

**PC KH ApS
Central Business Registration No
34073988
Profilvej 4
6000 Kolding**

Annual report 2015/16

The Annual General Meeting adopted the annual report on 01.11.2016

Chairman of the General Meeting

Name: Morten Nielsen

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Entity details

Entity

PC KH ApS
Profilvej 4
6000 Kolding

Central Business Registration No: 34073988

Registered in: Kolding, Denmark

Financial year: 01.07.2015 - 30.06.2016

Executive Board

Morten Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of PC KH ApS for the financial year 01.07.2015 - 30.06.2016.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Kolding, 01.11.2016

Executive Board

Morten Nielsen

Independent auditor's reports

To the owners of PC KH ApS

Report on the financial statements

We have audited the financial statements of PC KH ApS for the financial year 01.07.2015 - 30.06.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016 in accordance with the Danish Financial Statements Act.

Emphasis of matter affecting the financial statements

Without modifying our opinion, we draw attention to the disclosures in note 1 where Management has accounted for the uncertainty about the Company's ability as a going concern. At the presentation of the financial statements Management has assumed that the existing credit facilities can be maintained and that the credit facilities are sufficient and has therefore presented the financial statements on a going concern basis.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

Independent auditor's reports

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Kolding, 01.11.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Anders Rosendahl Poulsen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Company's activity is to own shares in Prime Cargo (Cambodia) Co., Ltd.

Development in activities and finances

The loss for 2015/16 amounted to DKK 13k, after which the equity as per 30.06.2016 amounts to DKK (56)k.

The Company's ability to continue as a going concern is dependent on the Company's ability to maintain existing credit facilities and that the credit facilities are sufficient to cover the liquidity needed. Management considers this condition to be fulfilled for the coming year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Administrative expenses

Administrative expenses include costs related to the company's primary operation.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Accounting policies

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the Parent and all its Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement for 2015/16

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Administrative costs		(16.815)	(15.700)
Operating profit/loss		(16.815)	(15.700)
Other financial expenses		0	(1)
Profit/loss from ordinary activities before tax		(16.815)	(15.701)
Tax on profit/loss from ordinary activities	2	3.710	3.690
Profit/loss for the year		(13.105)	(12.011)
Proposed distribution of profit/loss			
Retained earnings		(13.105)	(12.011)
		(13.105)	(12.011)

Balance sheet at 30.06.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Investments in group enterprises		0	0
Fixed asset investments	3	<u>0</u>	<u>0</u>
Fixed assets		<u>0</u>	<u>0</u>
Income tax receivable		3.699	3.690
Receivables		<u>3.699</u>	<u>3.690</u>
Cash		<u>48</u>	<u>0</u>
Current assets		<u>3.747</u>	<u>3.690</u>
Assets		<u><u>3.747</u></u>	<u><u>3.690</u></u>

Balance sheet at 30.06.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Contributed capital	4	80.000	80.000
Retained earnings		<u>(136.316)</u>	<u>(123.211)</u>
Equity		<u>(56.316)</u>	<u>(43.211)</u>
Bank loans		0	2
Debt to group enterprises		51.938	38.774
Other payables		<u>8.125</u>	<u>8.125</u>
Current liabilities other than provisions		<u>60.063</u>	<u>46.901</u>
Liabilities other than provisions		<u>60.063</u>	<u>46.901</u>
Equity and liabilities		<u><u>3.747</u></u>	<u><u>3.690</u></u>
Going concern	1		
Contingent liabilities	5		

Statement of changes in equity for 2015/16

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	80.000	(123.211)	(43.211)
Profit/loss for the year	0	(13.105)	(13.105)
Equity end of year	80.000	(136.316)	(56.316)

Notes

1. Going concern

The Company's ability to continue as a going concern is dependent on the Company's ability to maintain existing credit facilities and that the credit facilities are sufficient to cover the liquidity needed. Management considers this condition to be fulfilled for the coming year.

	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
2. Tax on ordinary profit/loss for the year		
Current tax	(3.699)	(3.690)
Adjustment relating to previous years	(11)	0
	<u>(3.710)</u>	<u>(3.690)</u>

	<u>Investments in group en- terprises DKK</u>
3. Fixed asset investments	
Cost beginning of year	116.192
Cost end of year	<u>116.192</u>
Impairment losses beginning of year	(116.192)
Impairment losses end of year	<u>(116.192)</u>
Carrying amount end of year	<u>0</u>

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>
Subsidiaries:			
Prime Cargo (Cambodia) Co., Ltd	Cambodia	Ltd.	100,00

Notes

	<u>2015/16</u> <u>DKK</u>	<u>2014/15</u> <u>DKK</u>	<u>2013/14</u> <u>DKK</u>	<u>2012/13</u> <u>DKK</u>	<u>2011/12</u> <u>DKK</u>
4. Contributed capital					
Changes in contributed capital					
Contributed capital beginning of year	80.000	80.000	80.000	80.000	0
Increase of capital	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>80.000</u>
Contributed capital end of year	<u>80.000</u>	<u>80.000</u>	<u>80.000</u>	<u>80.000</u>	<u>80.000</u>

The share capital consists of one share of DKK 80,000. The shares are not divided into classes.

5. Contingent liabilities

The Company has participated in a Danish joint taxation arrangement in which Holdingselskabet af 30. maj ApS served as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for the period 1 July 2012 to 29 May 2015 for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

The Company participates in a Danish joint taxation arrangement in which Prime Cargo A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from 30 May 2015 for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.