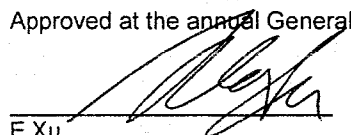


**Dansk Energi og Jordvarme A/S
Kogle Alle 5, 1.
2970 Hørsholm**

CVR-nummer: 35466576

**THE ANNUAL REPORT
The year 2015**

Approved at the annual General Meeting of the Company on 6 June 2016


E Xu
Chairman of the meeting

WU

TABLE OF CONTENTS



Management commentary and other company details	
Company information	3
Management commentary	4
Statements and reports	
Management's statement	5
Independent auditor's reports and statements	6
Financial statements 1. januar - 31. december 2015	
Accounting policies	7
Income statement	10
Balance sheet	11
Notes	13

WU

COMPANY INFORMATION



regnskab revision rådgivning

The Company

Dansk Energi og Jordvarme A/S
Kogle Alle 5, 1.
2970 Hørsholm

CVR-nr: 35 46 65 76

Executive board

Wu Chaolun

Auditor

Revisionsfirmaet Mentor Registreret Revisionsanpartsselskab
Registrerede Revisorer, medlem af FSR Danske Revisorer
Blokken 90, Postboks 87
3460 Birkerød

Kontaktperson: Niels Fisker-Andersen

Wu

MANAGEMENT COMMENTARY



regnskab revision rådgivning

Main activities of the Company

As in previous years, the main activities of the Company were sale and installation of energy-saving equipment.

Development in the activities and the financial situation of the Company

The development in the companies operations have not been satisfactory.

Material events after the reporting date

The owners have withdrawn the continued support of the company's operations and are considering what they want with the company in the future.

Wu

MANAGEMENT'S STATEMENT



Today the Executive Board has discussed and approved the Annual Report of Dansk Energi og Jordvarme A/S for the period 1. January - 31. December 2015.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. December 2015 and of its financial performance for the period 1. January - 31. December 2015.

In my opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Hørsholm, *6 Jun* 2016

Mangement:

Wu Chaolun
Manager

Board:

E Xu
Chairman

Wu Chaolun
Manager

Zhou Jia Lun

We have audited the financial statements of Dansk Energi og Jordvarme A/S for the period 1. January - 31. December 2015 , including accounting policies, income statement, balance sheet and notes. The financial statements have been prepared in conformity with the Danish Financial Statements Act.

Management's responsibility for the financial statements

The Company's Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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 have performed the audit in accordance with international auditing standards and additional requirements under Danish audit regulations. That requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence of the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the financial statements.

Basis for qualified, adverse or disclaimer of conclusion

Basis for adverse conclusion

The company's owner has prepared financial statements under the assumption of continued operation. As mentioned in the financial statements Note 1, the owners of the company are in a process deciding what is to happen in the future with the company and for the moment financing is limited.

Conclusion

Adverse conclusion

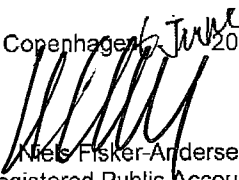
In our opinion, because of the significance of the matters described in the Basis for adverse opinion paragraph, the financial statements do not give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. December 2015 nor of its financial performance for the period 1. Januar - 31. December 2015 in conformity with the Danish Financial Statements Act.

Statement on Management commentary

As required by the Danish Financial Statements Act, we have read the Management commentary. We have carried out no procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information given in the Management commentary is consistent with the financial statements.

Revisionsfirmaet Mentor, registreret revisionsanpartsselskab
Cvr-nr. 28136196

Copenhagen, June 2016


Niels Fisker-Andersen
Registered Public Accountant
Member of FSR – Danish Auditors

WU

GENERAL INFORMATION

The financial statements of Dansk Energi og Jordvarme A/S for the financial year 2015 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

The comparative figures are covering the period August 27, 2013 - December 31, 2014

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

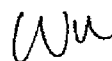
Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.



ACCOUNTING POLICIES



regnskab revision rådgivning

Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

There is uncertainty about the company's operations and there is not enabled tax value of the tax loss. Tax from previous years are expensed in the income statement.

BALANCE SHEET

Intangible assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less estimated residual value at the end of the useful life of the relevant asset.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of assets produced in-house includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

Depreciation is computed using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	<u>User time</u>	<u>Residual value</u>
Plant and machinery	5-10 år	0 %
Tools and equipment	3 år	0 %
Leasehold improvements	5 år	0 %

Wu

ACCOUNTING POLICIES



regnskab revision rådgivning

Investments

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

Deferred income

Where income that relates to subsequent years is received, the income is treated as deferred income.

Cash and cash equivalents

Cash and cash equivalents comprise the items of 'Cash' recognised under current assets and 'Bank overdrafts' recognised under short-term debt.

WA

INCOME STATEMENT
1. JANUAR - 31. DECEMBER 2015



regnskab revision rådgivning

	2015 DKK	2014 TDKK
GROSS PROFIT	-1.659.297	-1.330
2 Staff costs	-4.880.283	-3.267
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-91.153	-74
OPERATING PROFIT OR LOSS	-6.630.733	-4.671
Other financial expenses	-1.378.501	-541
PROFIT OR LOSS BEFORE TAX	-8.009.234	-5.212
Tax on net profit for the year	-1.683.036	1.683
PROFIT OR LOSS FOR THE YEAR	<u>-9.692.270</u>	<u>-3.529</u>
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-9.692.270	-3.529
SETTLEMENT OF DISTRIBUTION TOTAL	<u>-9.692.270</u>	<u>-3.529</u>

Wa

BALANCE SHEET AT 31. DECEMBER 2015
ASSETS



	2015 DKK	2014 TDKK
Plant and machinery.....	412.599	469
Other plant, fixtures and operating equipment.....	8.109	15
Leasehold improvements.....	88.078	115
Property, plant and equipment.....	508.786	599
Other receivables.....	421.000	738
Investments.....	421.000	738
NON-CURRENT ASSETS.....	929.786	1.337
Other receivables.....	188.196	57
Deferred tax asset.....	0	1.683
Accruals.....	30.650	0
Receivables.....	218.846	1.740
Cash.....	1.042.082	425
CURRENT ASSETS.....	1.260.928	2.165
ASSETS.....	2.190.714	3.502

aw

BALANCE SHEET AT 31. DECEMBER 2015
EQUITY AND LIABILITIES



regnskab revision rådgivning

	2015 DKK	2014 TDKK
Contributed capital	500.000	500
Retained earnings	-14.807.118	-5.115
EQUITY	-14.307.118	-4.615
Subordinated loan capital.....	4.500.000	4.500
Other accounts payable	11.710.250	3.409
3 Long-term payables	16.210.250	7.909
Trade creditors	96.675	88
Other accounts payable	190.907	120
Short-term payables	287.582	208
PAYABLES	16.497.832	8.117
EQUITY AND LIABILITIES	2.190.714	3.502

- 4 Contingencies, etc.
- 5 Charges and securities
- 6 Related parties
- 7 Ownership

WU

NOTES



regnskab revision rådgivning

2015
DKK

2014
TDKK

1 Uncertainty regarding the going concern status

There is considerable uncertainty regarding the going concern status of the enterprise as the owners because of huge losses at the moment do not clarify a plan for the future of the company. As termination of the company is not decided at the moment the Management have finished the financial statements using the going concern assumption.

2 Staff costs

Wages and salaries.....	4.760.952	3.205
Pensions.....	71.688	44
Other social security costs	47.643	18
	<u>4.880.283</u>	<u>3.267</u>

3 Long-term payables

	Total liabilities at beginning of period	Total liabilities at end of period	Outstanding balance after 5 years
Subordinated loan capital.....	4.500.000	4.500.000	0
Other accounts payable	3.408.600	11.710.250	0
	<u>7.908.600</u>	<u>16.210.250</u>	<u>0</u>

4 Contingencies, etc.

There lease agreement is non- terminable until 1 of October 2017. The amount represents T.DKK 1405.

In addition there is a lease obligation of a car and other smaller rental / service contracts concerning office equipment, software etc..

5 Charges and securities

None.

6 Related parties

Eastern Weill Holding Limited has subordinated a loan as loan capital of DKK 4.500.000

Noboa Renewable Energy Holdings Limited have give a long-tem loan for the company of USD 1.675.000.

7 Ownership

The following shareholders are entered in the Company's Register of Shareholders as owners of at least 5% of the voting rights or at least 5% of the share capital:

Eastern Well Holding Limited, Hong Kong

Wu