



Statsautoriseret
Revisionsinteressentskab

Sing Fuels ApS

Ryvangs Allé 54

2900 Hellerup

CVR No. 37519308

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Annual Report

23 February 2016 - 30 September 2016

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 20 March 2017

A handwritten signature in black ink that reads 'Satnam Singh'.

Satnam Singh
Chairman

Sing Fuels ApS

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Sing Fuels ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Sing Fuels ApS for the financial year 23 February 2016 - 30 September 2016.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

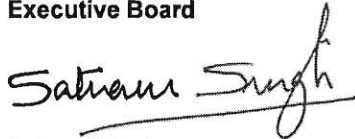
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2016 and of the results of the Company's operations for the financial year 23 February 2016 - 30 September 2016.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 13 February 2017

Executive Board

A handwritten signature in black ink that reads "Satnam Singh". The signature is written in a cursive style with a long horizontal stroke at the end.

Satnam Singh

Sing Fuels ApS

The independent auditor's report

To the shareholders of Sing Fuels ApS

Report on extended review of Financial Statements

We have conducted an extended review of the Financial Statements of Sing Fuels ApS for the financial year 2016. The Financial Statements that comprise Accounting Policies, Income Statement, Balance Sheet and Notes are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Financial Statements. We have conducted our extended review in accordance with the Danish Business Authority's report standard for small enterprises and Danish Auditors' (FSR) standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules and plan and perform procedures with a view to obtaining limited assurance for our opinion on the Financial Statements and, in addition, perform supplementary procedures specifically required with a view to obtain additional assurance for our opinion.

An extended review primarily includes making inquiries to Management and, where appropriate, to others in the company, analytical procedures and specifically required supplementary procedures as well as an assessment of the proof obtained.

The scope of procedures conducted in an extended review is smaller than for an audit, and we therefore do not express any audit opinion on the Financial Statements.

Our extended review has not resulted in any qualification.

Sing Fuels ApS

The independent auditor's report

Opinion

Based on our work, it is our opinion that the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2016 and of the results of the Company's operations for the financial year 23 February 2016 - 30 September 2016 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the extended review of the Financial Statements. On this basis, in our opinion, the information provided in the Management's Review is in accordance with the Financial Statements.

København, 13 February 2017

Kreston CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113



Jacob Hjørt

State Authorised Public Accountant

Sing Fuels ApS

Company details

Company	Sing Fuels ApS Ryvangs Allé 54 2900 Hellerup
	CVR No. 37519308
	Date of formation 23 February 2016
	Financial year 23 February 2016 - 30 September 2016
Executive Board	Satnam Singh
Auditors	Kreston CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113

Sing Fuels ApS

Management's Review

The Company's principal activities

The Company's principal activities consist in bunker trading and brokerage of shipping fuels.

Development in activities and financial matters

The Company's Income Statement of the financial year 23 February 2016 - 30 September 2016 shows a result of DKK 6.766 and the Balance Sheet at 30 September 2016 a balance sheet total of DKK 173.210 and an equity of DKK 56.766.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Sing Fuels ApS

Accounting Policies

Reporting Class

The Annual Report of Sing Fuels ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2016 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Sing Fuels ApS

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Financial liabilities

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2016 kr.
Gross profit		164.532
Employee benefits expense	1	-155.857
Profit from ordinary operating activities		8.675
Profit from ordinary activities before tax		8.675
Tax expense on ordinary activities	2	-1.909
Profit		6.766
Proposed distribution of results		
Retained earnings		6.766
Distribution of profit		6.766

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Balance Sheet as of 30. September

	Note	2016 kr.
Assets		
Short-term receivables from group enterprises		60.442
Receivables		60.442
Cash and cash equivalents		112.768
Current assets		173.210
Assets		173.210

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Balance Sheet as of 30. September

	Note	2016 kr.
Liabilities and equity		
Contributed capital	3	50.000
Retained earnings	4	6.766
Equity		56.766
Tax payables		1.909
Other payables		114.535
Liabilities other than provisions within the business		116.444
Liabilities and equity		173.210
Contingent liabilities	5	
Collaterals and assets pledges as security	6	

Sing Fuels ApS

Notes

2016

1. Employee benefits expense

Wages and salaries	155.857
	155.857

2. Tax expense

Tax expense on ordinary activities	1.909
	1.909

3. Contributed capital

Balance at the beginning of the year	50.000
Balance at the end of the year	50.000

The share capital has remained unchanged since the founding

4. Retained earnings

Additions during the year	6.766
Balance at the end of the year	6.766

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.