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**Trier Handel K/S
Nybrogade 18
1203 Copenhagen**

**THE ANNUAL REPORT
The year 2014**

CVR-nr: 34 46 05 90

Approved at the General Meeting, the __ / __ 2015



Chairman

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COMPANY INFORMATION

Company number: 34 46 05 90

Executive board:

Ownership

According to the Danish Financial Statements Act, the following shareholders disclosed:

Multilink Industries Ltd
Sham Peng Tong Plaza 103
Victoria Mahe
Seycellerne

MANAGEMENT'S STATEMENT

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

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 2014 and of its financial performance for the period 1. januar - 31. december 2014.

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

Copenhagen, / 2015



Manager

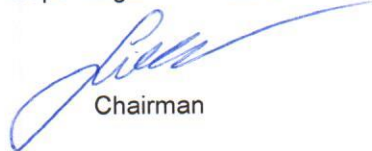
Audit of financial statements

The Company's Management declares that the Company meets the requirements of section 135 of the Financial Statements Act and may therefore present unaudited financial statements. Management proposes to the General Meeting a resolution that the financial statements of the Company not be audited in future.

Chairman's notes

The General Meeting has today discussed and adopted Management's proposal not to audit financial statements.

Copenhagen / 2015



Chairman

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Trier Handel K/S for the financial year 2014 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.

Fair value adjustments of investment properties and debt for investment property was previously recognized before Gross profit in the income statement.

In the current financial year, the classification of fair value adjustments of investment properties and debt for investment property changed. Fair value adjustments are no longer recognized before Gross profit but before financial items.

The change will not impact profit or equity, since only is an adaptation of the classification of the income statement after the change is considered to provide a better true and fair view.

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.

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

ACCOUNTING POLICIES

'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

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.

BALANCE SHEET

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

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

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.

Changes in fair value are recognized in the income statement Fair value adjustment of debt for investment property.

INCOME STATEMENT
1. JANUAR - 31. DECEMBER 2014

	2014 DKK	2013 TDKK
GROSS PROFIT	-45.097	-52
Other financial income.....	1.135.887	331
Other financial expenses.....	-27.802	-3
	1.062.988	276
PROFIT OR LOSS BEFORE TAX	1.062.988	276
PROFIT OR LOSS FOR THE YEAR	1.062.988	276
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	1.062.988	276
	1.062.988	276
SETTLEMENT OF DISTRIBUTION TOTAL	1.062.988	276

BALANCE SHEET AT 31. DECEMBER 2014
ASSETS

	2014 DKK	2013 TDKK
Other investments	8.188.174	8.188
Investments	<u>8.188.174</u>	<u>8.188</u>
NON-CURRENT ASSETS	<u>8.188.174</u>	<u>8.188</u>
Trade receivables	18.443.405	17.871
Receivables	<u>18.443.405</u>	<u>17.871</u>
Cash	<u>654</u>	<u>3</u>
CURRENT ASSETS	<u>18.444.059</u>	<u>17.874</u>
ASSETS	<u><u>26.632.233</u></u>	<u><u>26.062</u></u>

BALANCE SHEET AT 31. DECEMBER 2014
EQUITY AND LIABILITIES

	2014 DKK	2013 TDKK
Contributed capital	80.712.432	80.712
Retained earnings	-55.061.319	-55.587
2 EQUITY	<u>25.651.113</u>	<u>25.125</u>
Trade creditors	981.120	937
Short-term payables	<u>981.120</u>	<u>937</u>
PAYABLES	<u>981.120</u>	<u>937</u>
EQUITY AND LIABILITIES	<u><u>26.632.233</u></u>	<u><u>26.062</u></u>
3 Contingencies, etc.		
4 Charges and securities		

NOTES

	2014 DKK	2013 TDKK	
1 Principal activity of the Company			
Objects of the Company are investment and trade			
2 Equity	Opening balance	Proposed distribution of net profit	Closing balance
Contributed capital	80.712.432	0	80.712.432
Retained earnings	-56.124.307	1.062.988	-55.061.319
	<u>24.588.125</u>	<u>1.062.988</u>	<u>25.651.113</u>
3 Contingencies, etc.			
None.			
4 Charges and securities			
None			