

ANNUAL REPORT
2014/15



South African Bunkering & Trading Ltd ApS

VAT no. 35469095

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Management's Statement

The Executive Board have today presented and adopted the Annual Report of South African Bunkering and Trading Ltd. ApS for the financial year 1 May 2014 - 30 April 2015.

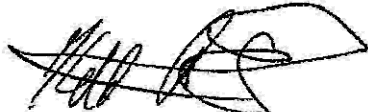
The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2015 and of the results of Company operations for 2014/15.

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

Middelfart, 26 June 2015

Executive Board



Keld Rosenbæk Demant



Jesper Klokke Hansen

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 3 July 2015



Independent Auditor's Report

To the Shareholder of South African Bunkering and Trading Ltd. ApS

Report on the Financial Statements

We have audited the Financial Statements of South African Bunkering and Trading Ltd. ApS for the financial year 1 May 2014 – 30 April 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility

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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit 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 misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company'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 evaluating 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.

The audit has not resulted in any qualification.

Independent Auditor's Report

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2015 and of the results of the Company operations for the financial year 1 May 2014 – 30 April 2015 in accordance with the Danish Financial Statements Act.

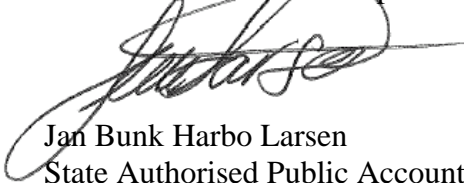
Statement on Management's Review

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

Trekantområdet, 26 June 2015

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



Jan Bunk Harbo Larsen
State Authorised Public Accountant



Lasse Berg
State Authorised Public Accountant

Management's Review

Company Information

The Company

South African Bunkering and Trading Ltd. ApS
Strandvejen 5
DK-5500 Middelfart

CVR No: 35 46 90 95
Financial year: 1 May - 30 April
Municipality of
reg. office: Middelfart

Executive Board

Keld Rosenbæk Demant
Jesper Klokke Hansen

Auditors

PricewaterhouseCoopers
Herredsvej 32
DK-7100 Vejle

Review

Activities

The activity of the Company is to manage and support related companies with financial services

Development in the year

The Company achieved a net profit of USD 18,949. At the end of the year, equity amounted to USD 62,091.

The results for the year are considered satisfactory.

Expectations for the year ahead

For the financial year 2015/16, earnings are expected to be at the same level as this financial year.

Subsequent events

No significant events affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 May - 30 April

	<u>Note</u>	<u>2014/15</u> USD	<u>2013/14</u> USD (8 month)
Revenue		25,400	11,700
Other external expenses		<u>2,180</u>	<u>2,743</u>
Profit before financial income and expenses		23,220	8,957
Financial income	1	89,351	42,215
Financial expenses		<u>88,665</u>	<u>42,171</u>
Profit before tax		23,906	9,001
Corporation tax	2	<u>4,957</u>	<u>2,205</u>
Net profit for the year		<u>18,949</u>	<u>6,796</u>
 Distribution of profit			
Proposed distribution of profit			
Proposed dividend		0	0
Retained earnings		<u>18,949</u>	<u>6,796</u>
		<u>18,949</u>	<u>6,796</u>

Balance Sheet at 30 April

Assets

	<u>Note</u>	<u>2015</u> USD	<u>2014</u> USD
Receivables from group enterprises		326	10,496
Deferred tax	3	37	0
Other receivables		<u>6,503</u>	<u>0</u>
Receivables		<u>6,866</u>	<u>10,496</u>
Cash at bank and in hand		<u>62,009</u>	<u>46,368</u>
Current assets		<u>68,875</u>	<u>56,864</u>
Total assets		<u>68,875</u>	<u>56,864</u>

Balance Sheet at 30 April

Liabilities and equity

	<u>Note</u>	<u>2015</u> USD	<u>2014</u> USD
Share capital		36,346	36,346
Retained earnings		25,745	6,796
Proposed dividend for the year		<u>0</u>	<u>0</u>
Equity	4	<u>62,091</u>	<u>43,142</u>
Trade payables		843	8,796
Corporation tax		5,105	2,205
Other payables		<u>837</u>	<u>2,721</u>
Short-term debt		<u>6,785</u>	<u>13,722</u>
Debt		<u>6,785</u>	<u>13,722</u>
Total liabilities and equity		<u>68,875</u>	<u>56,864</u>
Security and contingent liabilities	5		
Related parties	6		
Ownership	7		

Statement of Changes in Equity

2014/15:

	Share capital	Retained earnings	Proposed dividend	Total
	USD	USD	USD	USD
Equity at 1 May	36,346	6,796	0	43,142
Net profit for the year	0	18,949	0	18,949
Equity at 30 April	36,346	25,745	0	62,091

2013/14:

	Share capital	Retained earnings	Proposed dividend	Total
	USD	USD	USD	USD
Issue of shares	36,346	0	0	36,346
Net profit for the year	0	6,796	0	6,796
Equity at 30 April	36,346	6,796	0	43,142

Notes to the Annual Report

	<u>2014/15</u>	<u>2013/14</u>
	USD	USD
1 Financial income		
Hereof intercompany interest	<u>88,659</u>	<u>33,375</u>
2 Corporation tax		
Current tax for the year	5,105	2,205
Adjustment of tax previous years	<u>(147)</u>	<u>0</u>
	<u>4,957</u>	<u>2,205</u>
3 Deferred tax	<u>2015</u>	<u>2014</u>
	USD	USD
Deferred tax at 1 May	0	0
Adjustment of tax previous years	<u>(37)</u>	<u>0</u>
	<u>(37)</u>	<u>0</u>

4 Equity

The share capital consists of 2,000 shares of DKK 100 (equivalent USD 18.2) at the historical exchange rate of 5.50 to USD 36,346

5 Security and contingent liabilities

The Danish group enterprises are jointly and severally liable for tax on the consolidated jointly taxed income etc. The total corporation tax payable is shown in the Annual Report of Selfinvest ApS, which is the management company of the joint taxation. The Danish group enterprises are moreover jointly and severally liable for Danish withholding taxes. Any subsequent adjustments of corporation tax and withholding taxes may imply that the Company is liable for a higher amount.

Notes to the Annual Report

6 Related parties

Related parties comprise the Supervisory Board, the Executive Board and senior executives in the group enterprises as well as companies in which these persons have significant interests.

The Company is included in the Consolidated Financial Statements of the immediate Parent Company, Bunker Holding A/S.

Controlling interest is exercised through the Company's immediate Parent Company, Bunker Holding A/S. The Company's ultimate Parent Company which prepares Consolidated Financial Statements is Selfinvest ApS, in which Torben Østergaard-Nielsen, CEO, exercises control.

7 Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Bunker Holding A/S, Strandvejen 5, DK-5500 Middelfart

Accounting Policies

Basis of Preparation

The Annual Report of South African Bunkering and Trading Ltd. ApS for 2014/15 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report for 2014/15 is presented in USD.

Recognition and measurement

The Financial Statements have been prepared based on the historic cost principle.

Revenues are recognised in the income statement as earned, and all expenses incurred to achieve the earnings for the year are deducted. Expenses include operating expenses, depreciation, amortisation, impairment losses and provisions as well as changes due to changed accounting estimates. Furthermore, value adjustments of financial assets and liabilities measured at fair value are 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account profits, losses and risks occurring before the presentation of the Annual Report which relate to affairs and conditions existing at the balance sheet date.

USD is used as the measurement currency. All other currencies are regarded as foreign currencies.

Presentation currency

The Financial Statements for 2014/15 have been presented in USD. At 30 April 2015 the year-end exchange rate for USD/DKK was 6.65. The comparative figures are translated at the historical year-end exchange rate which as of 30 April 2014 was USD/DKK 5.39.

Translation policies

Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Accounting Policies

Translation policies (continued)

Receivables, payables and other monetary items in foreign currencies are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Upon recognition of financial statements of foreign group enterprises and associates, income statement items are translated into USD at average exchange rates and balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on this translation are recognised directly in equity.

Income Statement

Other operating income

Other operating income includes administration fee relating to factoring.

Other external expenses

Other external expenses include expenses for sales, administration as well as the running of office facilities, etc.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses and changes in the fair value of financial instruments.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and adjustment of deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

Accounting Policies

Balance Sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Provisions

Provisions are recognised when – in consequence of an event occurred before or on the balance sheet date – the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year and adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset and presented as a net item if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial debts

Fixed-interest loans from credit institutions are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.