

The English part of this document is an unofficial translation of the original Danish text. In case of discrepancies, the Danish version shall apply.

**Yangming Marine Corp K/S
Nybrogade 18
1203 Copenhagen**

**THE ANNUAL REPORT
The year 2014**

CVR-nr: 29 82 34 48

Approved at the General Meeting, the __ / __ 2015



Chairman

TABLE OF CONTENTS

Management commentary and other company details	
Company information	3
Statements and reports	
Management's statement	4
Financial statements 11. oktober 2013 - 31. december 2014	
Accounting policies.....	5
Income statement.....	6
Balance sheet.....	7
Notes	9

COMPANY INFORMATION

Company number: 29 82 34 48

Executive board: Steven Probert

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

Altiona Holdings Limited
13 Karaiskaki
3032 Limassol
Cyprus

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 11. oktober 2013 - 31. december 2014.

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

Copenhagen, / 2015

Steven Probert



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 Yangming Marine Corp K/S for the financial year 2013/14 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the *income statement, balance sheet and notes*.

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.

INCOME STATEMENT

11. OKTOBER 2013 - 31. DECEMBER 2014

	2013/14 DKK
PROFIT OR LOSS FOR THE YEAR	0
PROPOSED DISTRIBUTION OF NET PROFIT	
Retained earnings	0
SETTLEMENT OF DISTRIBUTION TOTAL	0

BALANCE SHEET AT 31. DECEMBER 2014

ASSETS

	2014 DKK
Cash.....	0
CURRENT ASSETS	<u>0</u>
ASSETS	<u><u>0</u></u>

BALANCE SHEET AT 31. DECEMBER 2014
EQUITY AND LIABILITIES

	2014 DKK
Contributed capital	0
EQUITY	0
EQUITY AND LIABILITIES	0

- 2 Contingencies, etc.
- 3 Charges and securities

NOTES

2013/14
DKK

- 1 Material events after the reporting date**
The company don't have activity in 2014

- 2 Contingencies, etc.**
None.

- 3 Charges and securities**
None