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**Yangming Marine Corp K/S
Kristianagade 2, Kld. D
2100 Copenhagen E**

**THE ANNUAL REPORT
The year 2015**

CVR-nr: 29 82 34 48

Approved at the General Meeting, the 16 / 6 2016



Chairman

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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 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. januar - 31. december 2015.

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

Copenhagen, ~~16/6~~ 2016


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, ~~16/6~~ 2016


Chairman

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Yangming Marine Corp K/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.

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 'Other external costs'.

Administrative expenses

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

Other external expenses

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

ACCOUNTING POLICIES

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 2015

	2015 DKK	2013/14 TDKK
GROSS PROFIT	10.415	0
Other financial income	1.088	0
Other financial expenses	-397	0
PROFIT OR LOSS FOR THE YEAR	11.106	0
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	11.106	0
SETTLEMENT OF DISTRIBUTION TOTAL	11.106	0

BALANCE SHEET AT 31. DECEMBER 2015
ASSETS

	2015 DKK	2014 TDKK
Cash	<u>23.382</u>	<u>0</u>
CURRENT ASSETS	<u>23.382</u>	<u>0</u>
ASSETS	<u><u>23.382</u></u>	<u><u>0</u></u>

BALANCE SHEET AT 31. DECEMBER 2015
EQUITY AND LIABILITIES

	2015 DKK	2014 TDKK
Retained earnings	11.106	0
2 EQUITY	11.106	0
Trade creditors	12.276	0
Short-term payables	12.276	0
PAYABLES	12.276	0
 EQUITY AND LIABILITIES	 23.382	 0
 3 Contingencies, etc.		
4 Charges and securities		

NOTES

	2015 DKK	2013/14 TDKK
1 Principal activity of the Company The Companys activity is trade		
	Proposed distribution of net profit	Closing balance
2 Equity		
Retained earnings	11.106	11.106
	<u>11.106</u>	<u>11.106</u>
3 Contingencies, etc. None.		
4 Charges and securities None		