ERHVERVSSTYRELSEN

KRESTON CM

Statsautoriseret
Revisionsinteressentskab

PGSC Shipping A/S

Håbets Allé 26 B

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Annual Report

29. april 2015 - 31. december 2015

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 May 2016

Chairman

Contents

Company Information	3
Management's Statement	4
The independent auditor's report	5
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Notes	14

Company details

Company	PGSC Shipping A/S Håbets Allé 26 B 2700 Brønshøj	
	CVR No.	36734108
	Date of formation	29 April 2015
	Financial year	29 April 2015 - 31 December 2015
Supervisory Board	Masood Tariq Baghpatee, Chairman Faisal Baghpati Michael Fenger	
Executive Board	Michael Fenger, Manager	
Auditors	KRESTON CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113	

Management's Statement

Today, Management has considered and adopted the Annual Report of PGSC Shipping A/S for the financial year 29 April 2015 - 31 December 2015.

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 31 December 2015 and of the results of the Company's operations for the financial year 29 April 2015 - 31 December 2015.

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.

Copenhagen, 26 May 2016

Executive Board

Michael Fenger
Manager

Supervisory Board

Masood Tariq Baghpatee Chairman	Faisal Baghpati	Michael Fenger

The independent auditor's report

To the shareholders of PGSC Shipping A/S

Report on extended review of Financial Statements

We have conducted an extended review of the Financial Statements of PGSC Shipping A/S for the financial year 2015 . 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 no express any audit opinion on the Financial Statements.

Our extended review has not resulted in any qualification.

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 31 December 2015 and of the results of the Company's operations for the financial year29 April 2015 - 31 December 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 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.

Copenhagen, 26 May 2016

KRESTON CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113

Jacob Hjort Petersen

State Authorised Public Accountant

Management's Review

The Company's principal activities

The Company's principal activities consist in shipping trading and business thereto.

Development in activities and financial matters

The Company's Income Statement of the financial year 29. april 2015 - 31. december 2015 shows a result of DKK 32.282 and the Balance Sheet at 31. december 2015 a balance sheet total of DKK 1.089.725 and an equity of DKK 582.282.

Post financial year events

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

Accounting Policies

Reporting Class

The Annual Report of PGSC Shipping A/S for 2015 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 2015 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.

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.

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 operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

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.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

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

Other investments

Deposits are measured at cost.

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.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Accounting Policies

Equity
Proposed dividend for the year is recognised as a separate item in equity.

Deferred tax
Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities
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.

Income Statement

	Note	2015 kr.
Gross profit		**2.743.292**
Employee benefits expense	1	-2.653.248
Profit from ordinary operating activities		**90.044**
Finance expences	2	-37.105
Profit from ordinary activities before tax		**52.939**
Tax expense on ordinary activities		-20.657
Profit		**32.282**

Proposed distribution of results		
Retained earnings		32.282
		32.282

Balance Sheet as of 31. December

	Note	2015 kr.
Assets		
Deposits		52.500
Investments		**52.500**
Fixed assets		**52.500**
Other short-term receivables		929.071
Deferred income		30.076
Receivables		**959.147**
Cash and cash equivalents		**78.078**
Current assets		**1.037.225**
Assets		**1.089.725**

Balance Sheet as of 31. December

	Note	2015 kr.
Liabilities and equity		
Contributed capital	3	500.000
Share premium	4	50.000
Retained earnings	5	32.282
Equity		**582.282**
Trade payables		1.696
Tax payables		20.657
Other payables		485.090
Short-term liabilities other than provisions		**507.443**
Liabilities other than provisions within the business		**507.443**
Liabilities and equity		**1.089.725**

Contingent liabilities	6
Collaterals and assets pledges as security	7

Notes

	2015
1. Employee benefits expense	
Wages and salaries	2.376.143
Post-employement benefit expense	269.475
Social security contributions	7.630
	2.653.248
2. Finance expenses	
Other finance expenses	37.105
	37.105
3. Contributed capital	
Additions during the year	500.000
Balance at the end of the year	**500.000**

The share capital has remained unchanged since the start of the company.

4. Share premium	
Additions during the year	50.000
Balance at the end of the year	**50.000**
5. Retained earnings	
Additions during the year	32.282
Balance at the end of the year	**32.282**

6. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

7. Collaterals and securities

No securities or mortgages exist at the balance sheet date.