

**ENERGY SOLUTIONS INTERNATIONAL LTD**

**ABN 604 543 777**

**ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED DECEMBER 2016**

## **CONTENTS**

**Corporate Governance Statement**

**Director's Report**

**Remuneration Report**

**Independent Audit Report**

**Consolidated Statement of Financial Position**

**Consolidated Statement of Comprehensive Income**

**Consolidated Statement of Changes in Equity**

**Consolidated Statement of Cash Flows**

**Notes to the Financial Statements**

**Stock Exchange Information**

**Corporate Directory**

## **DIRECTORS GOVERNANCE STATEMENT**

The Board has the responsibility of ensuring that the Company is properly managed so as to protect and enhance shareholders' interests in a manner that is consistent with the Company's responsibility to meet its obligations to governance policies with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and nature of activities.

The main corporate governance policies are summarised below:

### **Director's Access to Independent Advice**

It is the Board's policy that any committees established by the Board should:

- Be entitled to obtain independent professional or other advice at the cost of the Company, unless the Board determines otherwise.
- Be entitled to obtain such resources and information from the Company including direct access to employees of and advisers to the Company as they might require.
- Operate in accordance with the terms of reference established by the Board.

### **Audit Board and Risk**

Board representatives meet with the external auditors at least once a year. The specific activities include assessing and monitoring:

- The adequacy of the Company's internal controls and procedures to ensure compliance with all applicable legal obligations.
- The adequacy of the financial risk management processes.
- The appointment of the external auditor, any reports prepared by the external auditor and listing with the external auditor.

### **Remuneration and Management Succession**

The Board in fulfilling its responsibilities to shareholders by:

- Reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
- Ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
- Maintaining a Board that has an appropriate mix of skills and experience to be an effective decision making body; and
- Ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.

## **DIRECTOR'S REPORT**

Your directors present their report on the Company for the financial period ended 31 December 2016

### **Directors**

The names of directors in office at any time during or since the end of the period are:

Khandakar Abdul Kasham Rezbi

Matthew Gardiner

Ms Ratri Azri

Mr Rezbi has been in office since 15 January 2015 until the date of this report.

Mr Gardiner was in office from 15 January 2015 until 25 May 2016.

Ms Azri has been in office since 25 May 2016 until the date of this report.

### **Company Secretary**

The position of company secretary from incorporation on 15 January 2015 until the date of this report has been held by both Westco Secretaries Ltd and Andrew David Bristow

### **Principal Activities**

The principal activity of the Company and its Subsidiary is investments in renewable energy.

### **Our business model and objectives**

The Company proposes to generate future income by continuing to invest in renewable energy.

The Company proposes to fund these investments by additional capital.

### **Operating Results**

The Company incurred a net operating profit after tax for the period of [ ].

**Dividends Paid or Recommended**

No dividends have been paid since the date of incorporation and the directors do not recommend the payment of a dividend.

**Review of Operations**

The Company has been engaging in its principal activities.

**Financial Position**

The net assets of the Company during the financial period other than those disclosed elsewhere in this report.

**Significant Changes in State of Affairs**

There were no significant changes in the state of affairs of the Company during the financial period other than those disclosed elsewhere in this report.

**After Balance Date Events**

There have been no events that have affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the future since the Balance Date.

**Future Developments and Business Strategies**

The Company will pursue its investment objectives for the long-term benefit of members. This will require the continued review of the investment strategy that is in place and may from time to time require some changes to that strategy.

We do not believe it is possible or appropriate to make a prediction on the future course of markets or the performance of our investments. Accordingly, we do not provide a forecast of the likely results of our activities.

**Environmental Issues**

The Company's operations are not regulated by any significant environmental regulation under the law of the Australia or elsewhere.

## DIRECTORS' REPORT

### Information on Directors

#### Khandakar Rezbi

Non-Executive Director, Chairman.

Board member from incorporation on 15 January 2015 to date.

#### Qualification and Experience

Mr Rezbi is an established entrepreneur and has enterprising skills in Management, Sales and Marketing.

After he graduated from Dhaka University in 1978, he started his professional career in the same year working for one of the top firms in Bangladesh, Abdul Monem in their freight forwarding division. Subsequently he had a very successful 15 years with Coma Creations looking after shipping and freight.

In 1998 he worked for Penguin Marine Services in Sharjah, UAE as their Shipping Manager.

In 2001 he established his own clothing factory exporting ready made garments to Europe and USA.

In addition to his garment factory, Mr Rezbi started his Financial Services company providing M&A Advice, Lease Finance, Term Finance, Project Finance, Corporate Restructuring, and Company Reorganisation.

Mr Rezbi has acquired excellent skills in helping companies achieve their dreams by coaching them in managing their companies, good accounting practices and finance handling skills.

#### Qualification and Experience

#### Interest in Shares and Options

- 150,000 CDIs

#### Special Responsibilities

Nil

**Directorships held in other listed Entities**

**Anchor Capital Investments Ltd and Emerging Capital Ltd**

**Ratri Azri**

**Non Executive Director**

**Board member from 25 May 2016 to date.**

**Qualification and Experience**

Miss Azri was born in 1975 and graduated from the Akademi Pariwisata Trisakti Indonesia Majoring in Restaurant Management. From November 2002 to May 2012 Miss Azri was a Store Supervisor at a Local Restaurant Chain in Jakarta. From June 2012 to June 2015, Miss Azri worked as an Assistant Store Manager. In July 2015 Miss Azri became the Business & Development Manager at PT. Al Hamra Internasional – Surabaya.

**Interest in Shares and Options**

**6,667**

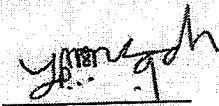
**Special Responsibilities**

**Nil**

**Directorships held in other listed Entities**

**Nil**

**Dated 30 March 2017**



**Khandakar Abul Kasham Rezbi**

## **Energy Solutions International Ltd**

**ARBN 604 543 777**

### **REMUNERATION REPORT (Unaudited)**

This report details the nature and amount of remuneration for each director of Energy Solutions International Ltd, and for the executives receiving the highest remuneration.

#### **Remuneration Policy**

All issues in relation of both Executive Directors and Non-Executive Directors are dealt with by the Board as a whole.

The Constitution of Energy Solutions International Ltd requires approval by the shareholders in general meetings of a maximum amount for consideration in general meeting, and in determining the allocation, the Board takes account of the time demands made on Directors, together with such factors as the general level of fees paid to Directors. The amount of remuneration currently approved by shareholders for Non-Executive Directors is a maximum of \$50,000 per annum.

Non-Executive Directors hold office until such as they retire, resign or are removed from office under the terms set out in the constitution of the Company. Non-Executive Directors do not receive any performance based remuneration.

#### **Details of remuneration for period ended 31 December 2016**

Details of the remuneration for each Director of the Company was as follows:

<b>Name</b>	<b>Salary &amp; Fees</b>	<b>Superannuation Contributions</b>	<b>Other</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Khandakar Rezbi	Nil	Nil	Nil	Nil
Ratri Azri	Nil	Nil	Nil	Nil





**IQBAL YASIR & COMPANY**  
CHARTERED ACCOUNTANTS

**AUDITORS' REPORT TO THE MEMBERS**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated statement of financial position of **ENERGY SOLUTIONS INTERNATIONAL LIMITED** and its subsidiary (together referred to as the Group) as at 31 December 2016 and the related consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity together with the notes forming part thereof for the year then ended.

**Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards and Samoa's International Companies Act, 1987 and for such internal control as management determines necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to error or fraud.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of consolidated financial statements 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 entity'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 consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Opinion**

In our opinion and to the best of our information, the consolidated financial statements present fairly, in all material respects the consolidated financial position of the group as at 31 December 2016 and of their consolidated financial performance and consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards and Samoa's International Companies Act, 1987.

**Other Matters paragraph**

The financial statements of the subsidiary company have been audited by **TURHAN TERLEMEZ & COMPANY (Chartered Accountants)** who expressed an unmodified opinion on its separate financial statements on 25 January 2017.

Lahore,  
Date: 29 March 2017



*IQBAL YASIR*  
**IQBAL YASIR AND COMPANY**

(Chartered Accountants)

Engagement Partner: Yasir Riaz, FCA

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**ENERGY SOLUTIONS INTERNATIONAL LTD.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	31 Dec 2016 US\$	Restated 31 Dec 2015 US\$
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	12,110	86,770
Long term investments		-	22,963
		12,110	109,733
<b>CURRENT ASSETS</b>			
Stock in trade	7	150,453	548,272
Receivable from shareholders	8	5,726,984	-
Trade and other receivables	8	654,778	875,605
Tax refund due from government		343	24,835
Cash and bank balance	9	250,074	801,476
		6,782,632	2,250,188
<b>TOTAL ASSETS</b>		<b>6,794,742</b>	<b>2,359,921</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>	10	<b>14,000,001</b>	<b>14,000,001</b>
Issued, subscribed and paid up capital	10	82,648	28,000
Share premium		5,724,336	352,000
Consolidated retained earnings		395,434	335,813
Income reserves		-	939,063
<b>Group's equity and reserves</b>		<b>6,202,418</b>	<b>1,654,876</b>
Non controlling interest		274,090	243,376
<b>Total equity</b>		<b>6,476,508</b>	<b>1,898,252</b>
<b>CURRENT LIABILITIES</b>			
Creditors, accrued and other liabilities	11	311,190	452,907
Provision for tax		7,044	8,762
		318,234	461,669
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,794,742</b>	<b>2,359,921</b>

The annexed notes from 1 to 21 form an integral part of the financial information.

  
**CHIEF EXECUTIVE**

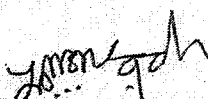


  
**DIRECTOR**

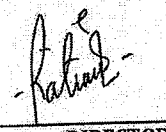
**ENERGY SOLUTIONS INTERNATIONAL LTD.**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	31 Dec 2016 US\$	Restated 31 Dec 2015 US\$
Revenue		4,485,059	2,542,214
Cost of Revenue		(3,992,345)	(2,195,887)
<b>Gross Profit</b>		<b>492,714</b>	<b>346,327</b>
Operating Expenses	13	(380,507)	(71,081)
Bargain purchase gain on acquisition of subsidiary	16	-	706,281
Foreign exchange income/(expense)		1,087	(2,397)
		(379,420)	632,803
<b>Profit Before Tax</b>		<b>113,294</b>	<b>979,130</b>
Taxation	14	(22,959)	(2,692)
<b>Profit after tax</b>		<b>90,335</b>	<b>976,438</b>
<b>Profit attributable to:</b>			
Group		59,621	884,584
Non controlling interest		30,714	91,853
		90,335	976,438
<b>Earning Per Share</b>			
Basic	15.1	0.05	0.49
Diluted	15.2	0.03	0.49

The annexed notes from 1 to 21 form an integral part of the financial information.

  
**CHIEF EXECUTIVE**

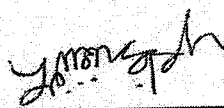


  
**DIRECTOR**

**ENERGY SOLUTIONS INTERNATIONAL LTD.**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	31 Dec 2016 US\$	Restated 31 Dec 2015 US\$
Profit for the period		90,335	976,438
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>90,335</b>	<b>976,438</b>
<b>Total comprehensive income attributable to:</b>			
Group		59,621	884,584
Non controlling interest		30,714	91,853
		<b>90,335</b>	<b>976,438</b>

The annexed notes from 1 to 21 form an integral part of the financial information.



CHIEF EXECUTIVE



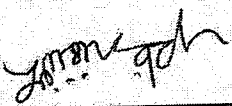


DIRECTOR

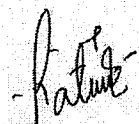
**ENERGY SOLUTIONS INTERNATIONAL LTD.  
CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	31 Dec 2016 US\$	Restated 31 Dec 2015 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	113,294	979,130
Adjustments for:		
- Bargain purchase gain on acquisition of subsidiary	-	(706,281)
- Depreciation	20,526	(706,281)
	<u>133,820</u>	<u>272,849</u>
<b>Operating profit before working capital changes</b>		
<b>WORKING CAPITAL CHANGES</b>		
(Increase)/decrease in current assets		
Stock in trade	397,819	(235,045)
Receivable from shareholders	(5,726,984)	-
Trade and other receivables	220,827	(259,002)
Increase/(decrease) in current liabilities	(141,717)	388,058
Creditors, accrued and other liabilities	(5,250,055)	(105,989)
	<u>(5,116,235)</u>	<u>166,860</u>
<b>Cash generated from/(used in) operations</b>		
- Tax refunded	(185)	(33,389)
	<u>(5,116,420)</u>	<u>133,471</u>
<b>Net cash outflow from operating activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale of investments	22,963	-
Cash of subsidiary at acquisition date	-	152,636
Proceeds from sale of PPE	54,135	-
	<u>77,098</u>	<u>152,636</u>
<b>Net cash inflows from investing activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Shares issued during the period	54,648	28,000
Share premium received	5,372,336	352,000
Reversal of income reserves	(939,063)	-
Non controlling interest	-	135,369
	<u>4,487,920</u>	<u>515,369</u>
<b>Net cash inflow from financing activities</b>		
Net increase in cash and cash equivalents	(551,402)	801,476
Cash and cash equivalents at beginning of the year	801,476	-
<b>Cash and cash equivalents at the end of the year</b>	<u>250,074</u>	<u>801,476</u>

The annexed notes from 1 to 21 form an integral part of the financial information.

  
CHIEF EXECUTIVE



  
DIRECTOR

ENERGY SOLUTIONS INTERNATIONAL LTD.  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016

	Share Capital			Reserves		Group Equity and Reserves	Non Controlling Interest	Total Equity and Reserves
	Ordinary Shares	Convertible Shares	Share Premium	Consolidated Retained Earnings	Income Reserve			
US\$								
Shares issued during the period	78,500	800	20,700	-	-	100,000	-	100,000
Effect of Acquisition of Subsidiary	13,500	7,200	-	-	-	20,700	374,505	395,205
Profit for the period	-	-	-	780,784	-	780,784	38,380	819,164
Balance as at 31 Dec 2015	92,000	8,000	20,700	780,784	-	901,484	412,885	1,314,369
Effect of prior period error	(72,000)	-	331,300	(444,971)	939,063	753,392	(169,509)	583,883
Restated balance as at 31 Dec 2015	20,000	8,000	352,000	335,813	939,063	1,654,876	243,376	1,898,252
Shares issued during the period	54,648	-	5,372,336	-	-	5,426,984	-	5,426,984
Reversal of income reserves	-	-	-	-	(939,063)	(939,063)	-	(939,063)
Profit for the period	-	-	-	59,621	-	59,621	30,714	90,335
Balance as at 31 Dec 2016	74,648	8,000	5,724,336	395,434	-	6,202,418	274,090	6,476,508

The annexed notes from 1 to 21 form an integral part of the financial information.

CHIEF EXECUTIVE



DIRECTOR

**ENERGY SOLUTIONS INTERNATIONAL LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1 STATUS AND NATURE OF BUSINESS**

The group consists of the following companies:

**1.1 Holding company**

Energy Solutions International Ltd. ('the Company') is an International Company incorporated in Samoa on 27th January 2015 under the International Companies Act 1987. The company is principally engaged in the business of investing in renewable energy projects. The registered office of the company is situated at C/- Asiatic Trust Samoa Ltd. Level 2 Lotemau Centre Vaea Road, Apia, Samoa.

**1.2 Subsidiary company**

Hayat Alternatif Yeni Enerji Üretim San. Ve Tic. A.Ş. ('the Subsidiary Company') is principally engaged in manufacturing operations for such machinery and facilities for the use of alternative new energy in Turkey for domestic or overseas clients. The Company is a joint stock company incorporated in Turkey. The address of its registered office is Istanbul, Bakirkoy, Yeşilkoy, Dünya Ticaret Merkezi EGS Business Park B1 B1.No:58 Istanbul, Turkey.

**2 BASIS OF PREPARATION**

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

**2.1 Basis of consolidation**

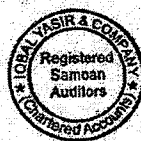
The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2016. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
  - The contractual arrangement(s) with the other vote holders of the investee
    - Rights arising from other contractual arrangements
    - The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.



**ENERGY SOLUTIONS INTERNATIONAL LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

**2.2 Statement of compliance**

These financial statements have been prepared in accordance with the International Accounting and Financial Reporting Standards and the requirements of the Companies Act, 2006. In case requirements differ, the provisions or directives of the Companies Act, 2006 shall prevail.

**3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS**

**3.1 Standards, amendments and interpretations which became effective during the period**

Below is a list of the amendments to IFRSs and the new Interpretations that are mandatorily effective for accounting periods that begin on or after 1 January 2015.

- IFRS 14 Regulatory Deferral Accounts
- Amendments to IFRS 5 resulting from September 2014 annual improvements to IFRSs
- Amendments to IFRS 7 resulting from September 2014 annual improvements to IFRSs
- Amendments to IFRS 10 for consolidation exceptions
- Amendments to IFRS 11 Accounting for Acquisition of Interest in Joint Operations
- Amendments to IFRS 12 regarding the application of consolidation exception
- Amendments to IAS 1 Presentation of Financial Statements, disclosure initiative
- Amendments to IAS 16 and IAS 38 for determining acceptable methods of depreciation or
- Amendments to IAS 17 resulting from September 2014 annual improvements to IFRSs
- Amendments to IAS 27 for reinstating the equity method as an accounting option for investments in
- Amendments to IAS 28 for restating the equity method as an accounting option for investments in
- Amendments to IAS 34 resulting from September 2014 annual improvements to IFRSs

**3.2 Standards, amendments or interpretations issued but not yet effective**

Below is a list of new and revised IFRSs that are not yet mandatorily effective (but allow early application) for the period beginning on or after 01 April 2016:

- IFRS 9 Financial Instruments;
- IFRS 15 Revenue from Contracts with Customers;
- IFRS 16 Leases
- Amendments to IFRS 2 for classifying and measuring share-based payment transactions
- Amendments to IAS 7 for disclosure initiative
- Amendments to IAS 12 for recognition of deferred tax assets for unrealized losses

**4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.





**ENERGY SOLUTIONS INTERNATIONAL LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company.

**4.1 Measurement of fair value**

When measuring the fair value of assets and liabilities, the company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as stated in Note 15 to these financial statements

**4.2 Revenue Recognition**

In making their judgment, the directors considered the detailed criteria for the recognition of revenue from the rendering of services as set out in IAS 18 and, in particular, whether the company has established the right to record the said revenue.

**5 SIGNIFICANT OF ACCOUNTING POLICIES**

**5.1 Business combination and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value which is approximate its book value, and the amount of any non-controlling interests in the acquiree. The group elects to measure the non-controlling interests in the acquiree at proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

Goodwill is initially measured at cost. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

**5.2 Functional and presentation currency**

**Presentation currency**

The consolidated financial statements are presented in US dollars.

**Functional currency**

The functional currency of parent is US dollars.

**5.3 Foreign currencies**

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary



**ENERGY SOLUTIONS INTERNATIONAL LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

**5.4 Foreign operations**

On consolidation, the assets and liabilities of foreign operations are translated into US\$ at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated using average exchange rates. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

**5.5 Property and equipment**

Property and equipment are stated at cost less accumulated depreciation and impairment if any. Cost of property, plant and equipment consists of historical cost and directly attributable cost of bringing the assets to their present location and condition.

Depreciation on property and equipment is calculated using reducing balance method at the rates which are considered to be appropriate to write off the cost of an asset over its useful life. Depreciation on addition commences when the asset becomes available of use in a manner as intended by management and shall cease at the earlier of date the asset that asset is classified as held for sale and the date when asset is derecognised.

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying value exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment is recognised in the income currently. The recoverable amount is higher of an assets fair value less costs of sell and value in use. Where an impairment loss is recognised, the depreciation charge is adjusted for the future periods to allocate the asset's revised carrying value over its estimated useful life.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.

Gains and losses arising on disposal of property, plant and equipment are recognized in the statement of profit or loss in the year the asset is derecognised.

**5.6 Trade debts**

Trade debts are carried at invoice amount on transaction date less any estimate for doubtful debts. Known bad debts are written off as and when identified.



**ENERGY SOLUTIONS INTERNATIONAL LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**5.7 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost.

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, cash with banks on current/savings and deposit accounts, that are readily convertible to known amount of cash and which are subject to insignificant risk of change in value.

**5.8 Trade and other payables**

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

**5.9 Provisions**

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events and, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

**5.10 Revenue Recognition**

Revenue represents the fair value of the consideration received or receivable for goods sold, net of discounts and sales tax. Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue, and the associated cost incurred, or to be incurred, can be measured reliably.

**Sale of goods**

Revenue is recognised when it is probable that the economic benefits will flow to the company and the amount can be measured reliably.

**Rendering of services**

Revenue from contracts is recognized on accrual basis.

The recognition of revenue to the stage of completion of a transaction is often referred to as the percentage of completion method. Under this method, revenue is recognized in the accounting periods in which the services are rendered. The recognition of revenue on this basis provides useful information on the extent of service activity and performance during a period.

**Interest / Mark up income**

Interest / Mark up is recognized on a time proportion basis by reference to the principal outstanding and the applicable rate of return.

**5.11 Financial Instruments**

Financial instruments are recognized in the Statement of financial position when the Company is a party to the contractual provision of the instruments. The recognized financial instruments of the company in the statement of financial position comprise cash and cash equivalents, investments, short term loans and interest receivables that arise directly from its operations, non-trade receivables and payables arising from transactions entered into in the normal course of business, borrowings, and ordinary share capital.

The company classifies its financial assets into following measurement categories.

- Financial assets at fair value through profit or loss
- Loans and receivables
- Held to maturity
- Available for sale

Financial liabilities are classified as either held at fair value through profit or loss or at amortized cost. Management determines the classification of financial assets and liabilities at initial recognition or, where appropriate, at the time of reclassification.



**ENERGY SOLUTIONS INTERNATIONAL LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**5.12 Offsetting**

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if the company has a legally enforceable right to offset the recognized amounts and the company intends to settle either on a net basis or realize the asset and settle the liability.



ENERGY SOLUTIONS INTERNATIONAL LTD.  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

6. PROPERTY AND EQUIPMENT

Particulars	COST				DEPRECIATION				Book value as on December 31, 2016
	As at Jan 01, 2016	Additions	Deletions	As at December 31, 2016	Rate (%)	As at Jan 01, 2016	For the year	As at December 31, 2016	
			US\$				US\$		
Furniture and fixtures	102,629	-	(35,000)	47,629	20%	15,659	20,526	(865)	12,110
Total as at 31 Dec 2016	102,629	-	(35,000)	47,629		15,659	20,526	(865)	12,110
Total as at 31 Dec 2015	102,629	-	-	102,629		-	15,659		86,770



**ENERGY SOLUTIONS INTERNATIONAL LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	31 Dec 2016 US\$	Restated 31 Dec 2015 US\$
<b>7 RECEIVABLE FROM SHAREHOLDERS</b>		
Receivable against shares issued	5,726,984	-
	<u>5,726,984</u>	<u>-</u>
The parent company issued shares to shareholders during the financial year ended December 31, 2016. The consideration for issue of shares is to be received from shareholders.		
<b>8 TRADE AND OTHER RECEIVABLES</b>		
Trade receivables - unsecured	654,778	875,605
These receivables are unsecured but are considered good by the management of the company.		
	31 Dec 2016 US\$	Restated 31 Dec 2015 US\$
<b>9 CASH AND BANK BALANCE</b>		
Cash in hand	22,301	406,530
Cash at bank	227,773	394,946
	<u>250,074</u>	<u>801,476</u>
<b>10 SHARE CAPITAL</b>		
Authorized share capital		
Ordinary Share Capital		
1,000,000,000 ordinary shares of USD 0.01 each	10,000,000	10,000,000
1 founder share of USD 1.00 each	1	1
	<u>10,000,001</u>	<u>10,000,001</u>
Convertible Shares		
400,000,000 convertible shares of USD 0.01 each	4,000,000	4,000,000
	<u>14,000,001</u>	<u>14,000,001</u>
Issued, subscribed and paid up share capital		
Ordinary Share Capital		
7,464,813 (2015: 2,000,000) ordinary shares of US\$0.01 each	74,648	20,000
Convertible Share Capital		
800,000 convertible shares of USD 0.01 each	8,000	8,000
	<u>82,648</u>	<u>28,000</u>
<b>11 CREDITORS, ACCRUED AND OTHER LIABILITIES</b>		
Trade creditors	190,148	287,175
Advances from customers	94,760	162,738
Other payables	26,282	2,994
	<u>311,190</u>	<u>452,907</u>



**ENERGY SOLUTIONS INTERNATIONAL LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**12 CONTINGENCIES AND COMMITMENTS**

**CONTINGENCIES:**

There were no contingencies as on the statement of financial position date.

**COMMITMENTS:**

There were no capital commitments as on the statement of financial position date.

	31 Dec 2016 US\$	Restated 31 Dec 2015 US\$
<b>13 OPERATING EXPENSES</b>		
Research and development expenses	103,832	71,081
Marketing sale and distribution expenses	136,496	-
Administrative expenses	138,679	-
Audit fee	1,500	-
	<u>380,507</u>	<u>71,081</u>

**14 TAXATION**

The company as well as its subsidiary company are not liable to pay any tax in any jurisdiction.

		31 Dec 2016	31 Dec 2015
<b>15 EARNINGS PER SHARES</b>			
<b>15.1 Earnings per share - Basic</b>			
Profit after taxation for the year	USD	90,335	976,438
Weighted average number of ordinary shares	Number of shares	2,000,000	2,000,000
Earnings per share - Basic	USD	<u>0.05</u>	<u>0.49</u>
<b>15.2 Earnings per share - Diluted</b>			
Profit after taxation for the year	USD	90,335	976,438
Weighted average number of ordinary shares	Number of shares	3,327,287	2,000,000
Earnings per share - Diluted	USD	<u>0.03</u>	<u>0.49</u>

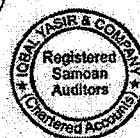
**16 BUSINESS COMBINATION**

As at March 16, 2015 the company acquired 66% of equity interest in Hayat Enerji AS, a company with its registered office in Istanbul, Turkey.

The acquisition was accounted for by applying the purchase method. The cost of the acquisition was measured at the fair value of the consideration given. Identified assets acquired, liabilities assumed or incurred have been carried at the fair value as at the acquisition date.

Fair value of identifiable net assets at date of acquisition  
Non controlling interest measured at proportionate value  
Purchase consideration paid in ordinary shares of the company  
**Bargain Purchase Gain**

1,101,487
(374,506)
(20,700)
<u>706,281</u>



**ENERGY SOLUTIONS INTERNATIONAL LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	31 Dec 2016 US\$	Restated 31 Dec 2015 US\$
<b>17 FINANCIAL INSTRUMENTS</b>		
<b>17.1 Financial instruments by category</b>		
<b>Financial assets</b>		
Receivable from shareholders	5,726,984	-
Trade and other receivables	654,778	875,605
Cash and bank balance	250,074	801,476
	<b>6,631,837</b>	<b>1,677,081</b>
<b>Financial liabilities</b>		
Trade creditors	190,148	287,175
	<b>190,148</b>	<b>287,175</b>

**17.2 Fair values of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. As at the reporting date, fair values of all financial instruments are considered to approximate their carrying amounts. Further, there are no fair value estimation uncertainties.

**17.2.1 Methods of determining fair values**

Fair values of financial instruments for which prices are available from the active market are measured by reference to those market prices. The fair value of financial assets and liabilities with no active market are determined in accordance with generally accepted pricing models based on discounted cash flow analysis based on inputs from other than observable market.

**17.2.2 Discount/interest rates used for determining fair values**

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve as at the reporting date plus an adequate credit spread.

**17.2.3 Fair value hierarchy**

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The fair value hierarchy of financial assets and financial liabilities measured at fair value are as follows:





**ENERGY SOLUTIONS INTERNATIONAL LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

2016				
US\$				
	Total	Level 1	Level 2	Level 3
<b>Financial asset</b>				
Receivable from shareholders	5,726,984	-	-	5,726,984
Trade and other receivables	654,778	-	-	654,778
Cash and bank balance	250,074	-	-	250,074
	<u>6,631,837</u>	<u>-</u>	<u>-</u>	<u>6,631,837</u>
<b>Financial liabilities</b>				
Trade creditors	190,148	-	-	190,148
	<u>190,148</u>	<u>-</u>	<u>-</u>	<u>190,148</u>
2015				
US\$				
	Total	Level 1	Level 2	Level 3
<b>Financial asset</b>				
Receivable from shareholders	-	-	-	-
Trade and other receivables	875,605	-	-	875,605
Cash and bank balance	801,476	-	-	801,476
	<u>1,677,081</u>	<u>-</u>	<u>-</u>	<u>1,677,081</u>
<b>Financial liabilities</b>				
Trade creditors	287,175	-	-	287,175
	<u>287,175</u>	<u>-</u>	<u>-</u>	<u>287,175</u>

**18 FINANCIAL RISK MANAGEMENT**

**Financial risk factors**

Financial instruments comprise investment in equity instruments, interest accrued, trade receivables, cash and bank balances, short term borrowings and trade and other payables.  
The group has exposure to the following risks from its use of financial instruments:

**Market risk**

**Liquidity risk**

**Credit risk**

The Board of Directors has the overall responsibility for the establishment and oversight of group's risk management framework. The Board is also responsible for developing and monitoring the group's risk management policies.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to react to changes in market conditions and This note presents information about the group's exposure to each of the above risks, the group's objectives, policies and processes for measuring and managing risk, and the group's management of

**18.1 Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.



**ENERGY SOLUTIONS INTERNATIONAL LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist.

**Interest rate risk**

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

**18.2 Credit risk**

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31 Dec 2016 US\$	31 Dec 2015 US\$
<b>Maximum exposure to credit risk</b>		
The maximum exposure to credit risk as at the reporting date is as follows:		
<b>Financial assets</b>		
Receivable from shareholders	5,726,984	-
Trade and other receivables	654,778	875,605
Cash and bank balance	250,074	801,476
	<u>6,631,837</u>	<u>1,677,081</u>

**18.2.1 Credit quality and impairment**

Credit quality of financial assets is assessed by reference to external ratings, where available, or to historical information about counterparty default rates.

**Counterparties with external credit ratings**

These include banking companies, which are counter parties to bank balances, various other organizations which are counter parties to investments in debt securities and dividend and profit receivable thereon. These counterparties have reasonably high ratings based on which non-performance by these counterparties is not expected.

**Counterparties without external credit ratings**

These include receivable from shareholders. Non-performance by these counterparties is not expected.

**18.2.2 Collateral held**

The group does not hold any collateral to secure its financial assets.

**18.2.3 Credit risk management**

The group's credit risk is primarily attributable to its investment in its funds, balances with banks, and security deposits. Bank balances are maintained with counter parties that are banking companies with reasonably high credit ratings. The risk of default is considered minimal in case of investments in debt securities.

**18.3 Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses.



**ENERGY SOLUTIONS INTERNATIONAL LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**19 RECTIFICATION OF PRIOR PERIOD ERROR**

During the prior periods, the Share Capital and Share Premium figures were taken wrong which effected the balance of Trade and other receivables, Share Capital, Share Premium and Non Controlling Interests as well. During the current period, the issue has been identified and the previous periods have been restated respectively.

In addition to the above matter, Property plant and equipment were wrongly reported at a figure of US\$ 109,841 which in actual were US\$ 86,770. The effect of which is also taken in the accounts.

The adjustments have been made in the accounts to restate the figures for the year 2015. The break up of which is given below:

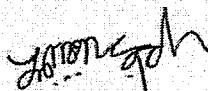
	Restated 31 Dec 15 US\$
<b>Effect on statement of financial position</b>	
Decrease in Property, plant and equipment	(23,071)
Decrease in Trade and other receivables	(133,338)
	<u>(156,409)</u>
<b>Effect on statement of changes in equity</b>	
Decrease in Ordinary Share Capital	(192,269)
Increase in Convertible Share Capital	8,000
Increase in Share Premium	186,300
Decrease in opening balance of retained earnings	(23,071)
Increase in Non Controlling interest	(135,369)
	<u>(156,409)</u>

**20 DATE OF AUTHORIZATION FOR ISSUE**

This financial information has been approved and authorized for issue on **29 March 2017** by the Board of Directors of the parent company.

**21 GENERAL**

- Figures have been rounded off to the nearest US\$.



**CHIEF EXECUTIVE**





**DIRECTOR**

**Energy Solutions International Ltd****ARBN 604 543 777****STOCK EXCHANGE INFORMATION****TOP 20 ORDINARY SHAREHOLDERS AS AT 29 March 2017**

Shareholder	Shares	%of issued
J P MORGAN NOMINEES AUSTRALIA	1,430,000	17.555%
FARZANA TAHIR	1,006,667	12.358%
KHANDAKAR ABDUL HASNAT KABIR	1,006,667	12.358%
IFTHIKHAR AHMED	1,000,000	12.276%
RINA ROSARINA MARIA	506,500	6.218%
WILFRIED MULLER	377,000	4.628%
GERALD MEYER	262,666	3.225%
MR MICHAEL GRUBER	207,000	2.541%
KANDAKAR ABUL KHASHAM REZBI	150,000	1.841%
PETER WALDMANN	122,400	1.503%
BERNHARD MULLER	95,000	1.166%
KARSTEN RYDZY	90,000	1.105%
MR THOMAS BREITUNG	74,850	0.919%
JURGEN ROHR	74,800	0.918%
HUBERT KEMPEL	59,742	0.733%
PETER DAHLKE	54,000	0.663%
DR SIEGFRIED BURMESTER	50,025	0.614%
RUDOLF GAYER	50,020	0.614%
WOLFGANG RUDERT	50,000	0.614%
ADALBERT LAUCK	49,750	0.611%

**Analysis of Holdings as at 29-03-17**

**Security Classes**

**CHESS Depositary Interests over Fully Paid Ordinary Shares**

Holdings Ranges	Holders	Total Units	%
1-1,000	0	0	0.000
1,001-5,000	0	0	0.000
5,001-10,000	0	0	0.000
10,001-100,000	10	648,187	7.957
100,001-99,999,999,999	10	6,068,900	74.503
<b>Totals</b>	<b>20</b>	<b>6,717,087</b>	<b>82,461</b>

Substantial shareholders	Shares	% of Issued
J P MORGAN NOMINEES AUSTRALIA	1,430,000	17.555%
FARZANA TAHIR	1,006,667	12.358%
KHANDAKAR ABD UL HASNAT KABIR	1,006,667	12.358%
IFTHIKHAR AHMED	1,000,000	12.276%
RINA ROSARINA MARIA	506,500	6.218%

Energy Solutions International Ltd

ARBN 604 543 777

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## CORPORATE DIRECTORY

### DIRECTORS

Khandakar Abul Kasham Rezbi

Ratri Azri

### SECRETARY

Westco Secretaries Ltd

Level 2 Lotemau Centre

Vaea Street

Apia Samoa

Andrew Bristow - Australia

### REGISTERED OFFICE – Samoa

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Level 2 Lotemau Centre

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Apia Samoa

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AUDITOR

IQBAL YASIR & COMPANY

CHARTERED ACCOUNTANTS

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Usman Block, New Garden Town

LAHORE PAKISTAN

(REGISTERED IN SAMOA)

CDI/SHARE REGISTRY

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SYDNEY NSW 2000