

ENERGY SOLUTIONS INTERNATIONAL LTD

ARBN 604 543 777

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 2015

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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

The Board meets 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 Planning Committee

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 2015

Directors

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

Khandakar Abul Kasham Rezbi

Matthew Gardiner

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

Mr Gardiner has been in office since 15 January 2015 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 US\$935,496.53.

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

Energy Solutions International Ltd was incorporated on 15 January 2015. During the course of the period it issued an Information Memorandum to facilitate the raising of

\$150,000 of additional capital and to have its shares admitted for quotation on the National Stock Exchange of Australia Limited.

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 her graduated Dhaka in 1995, he started his professional career in the same year working for on 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 1990 he worked for Penguin Marine Services in Sharjah, UAE as their Shipping Manager.

In 2001 he established his own ferment 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, 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

Preference Shares

Special Responsibilities

Nil

Directorships held in other listed Entities

Anchor Capital Investments Ltd and Emerging Capital Ltd

Matthew Gardiner

Executive Director

Board member from incorporation on 15 January 2015 to date.

Qualification and Experience

Mr Gardiner was educated at the University of Lincolnshire & Humberside in International Management Consulting and finished his studies with an MBA. From 1995 to 1997 Matthew served in Iraq in the Multilingual Army Service of the British Army. From 1998 to 2002 he worked as diplomatic service assistant for the Deutsche Bank AG in Berlin, Germany. Thereafter from 2003 to 2006 as International Business Consultant for Bank Julius Baer & Co Ltd, Stuttgart Germany and from 2007 to 2012 as Lead International Holding Communication for FT Energy Management & Cons in Istanbul Turkey. Since 2011, Matthew has had management roles in ArToy Ltd specializing as an International Relations Consultant in Istanbul turkey and is the Managing Director of Hayat

Interest in Shares and Options

Nil

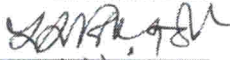
Special Responsibilities

Nil

Directorships held in other listed Entities

Nil

Dated 14 March 2016



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.

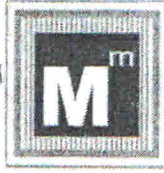
The Constitution of Energy Solutions International Ltd requires approval by the shareholders in general meetings of a maximum amount for consideration in general meeting, and in determining the allocation, the Board takes account of the time demands made on Directors, together with such factors as the 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 2014

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

	Name	Salary & Fees	Superannuation Contributions	Other	Total
		\$	\$	\$	\$
	Khandakar Rezbi	Nil	Nil	Nil	Nil
	Matthew Gardiner	Nil	Nil	Nil	Nil



TURHAN TERLEMEZ & COMPANY
CHARTERED ACCOUNTANTS

TURHAN TERLEMEZ COMPANY
CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed statement of financial position of ENERGY SOLUTION INTERNATIONAL LIMITED which comprise the consolidated statement of financial positions at December 31, 2015 and the related profit and loss account, statement of changes in equity, statement of cash flows together with the notes 1 to 16 forming part thereof.

The company's management is responsible for the preparation of these financial statements that present fairly, in all material respects, of the financial position, financial performance and cash flows of the company in accordance with the International Accounting and Financial Reporting Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that present fairly and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with relevant legal and regulator/ requirement and International Standards on Auditing. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. .

In our opinion and to the best of our information and according to the explanations given to us the statement of financial position, profit or loss account, statement of changes of equity together with the notes forming part thereof are drawn up, in all material respects, in conformity with the International Accounting and Financial Reporting Standards, and give the information so required.

ISTANBUL
Date: 12.03.2016

TURHAN TERLEMEZ
(Chartered Accountants)
Engagement Partner: TURHAN
TERLEMEZ



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ENERGY SOLUTION INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

<u>ASSETS</u>	Note	USD
		31.12.2015
NON CURRENT ASSETS		132.804,43
Property, plant and equipment		109.841,43
Long term investments		22.963,00
CURRENT ASSETS		2.383.525,92
Trade receivables		1.008.943,03
Cash and bank balance		801.475,91
Other receivables		0
Inventories		548.272,38
Other Current Assets (VAT and Prepaid taxes)		24.834,60
TOTAL ASSETS		2.516.330,35

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized share capital	14.000.001,00
Issued, subscribed and paid up capital	212.268,87
Share premium	165.700,00
Retained earnings	358.884,52
Income reserves	939.062,68
Share holder's equity	1.675.916,07
Non Controlling Interest	378.745,00
Total equity	2.054.661,07

CURRENT LIABILITIES **461.669,28**

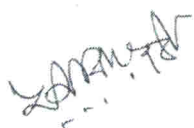
Financial Debts	46.297,56
Trade Debts	240.876,85
Other Debts	2.994,70
OrderAdvances Received	162.737,64
Payable Tax and other liabilities	8.762,53
Period profit and provisions	

LONG-TERM LIABILITIES

Bank Credits	
Due to shareholders	
TOTAL EQUITY AND LIABILITIES	2.516.330,35

The annexed notes from 1 to 17 form an integral part of these financial statements.

DIRECTOR





DIRECTOR



ENERGY SOLUTION INTERNATIONAL LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2015

INCOME STATEMENT:

Note

USD

31.12.2015

Revenue	2.542.214,19
Net sales	2.542.214,19
Domestic sales	2.542.214,19
Other Income	822.483,35
Bargain purchase gain on acquisition of subsidiary	810.250,00
Foreign Exchange Income	12.233,35

Cost of Commodities Sold	2.132.251,16
Cost of Services Sold	63.636,66

Operating expenses	215.990,35
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Research and development expenses	71.081,67
Marketing sale and distribution expenses	69.665,91
general administrative expenses	75.24,76
Foreign Exchange Losses	14.630,84
Financing Expenses	0,00

Extraordinary Expenses and Losses

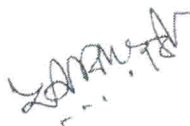
Profit before tax	938.188,53
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Taxation	2.692,00
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PROFIT AFTER TAX	935.496,53
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The annexed notes from 1 to 17 form an integral part of these financial statements.

DIRECTOR




DIRECTOR



ENERGY SOLUTION INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015

	Note	USD
		31.12.2015
Profit for the year		935.496,53
<u>Other comprehensive income</u>		
Items that may not be reclassified subsequently to profit or loss account:		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		935.496,53

The annexed notes from 1 to 17 form an integral part of these financial statements.

DIRECTOR

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DIRECTOR

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ENERGY SOLUTION INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2015

	Ordinary Share capital	Retained profits	Total equity and reserves
	USD		
Balance as at January 01, 2015	227.968,87	741.195,67	1.119.164,54
Profit for the year		935.496,53	935.496,53
Capital investments	150.000,00		
Balance as at 31/12/2015	377.968,87	1.676.692,20	2.054.661,07

The annexed notes from 1 to 17 form an integral part of these financial statements.

DIRECTOR

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ENERGY SOLUTION INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note

USD

CASH FLOWS FROM OPERATING ACTIVITIES

31.12.2015

Profit before taxation	935,496,53
Adjustments for:	
- Depreciation	(109.841,43)
- Bargain purchase gain on acquisition of subsidiary	(810.250,00)

Operating profit before working capital changes 15.405,10

WORKING CAPITAL CHANGES

(Increase)/decrease in current assets

Trade receivables

Increase/(decrease) in current liabilities

Accrued expenses

Due from Director

Cash generated from operations

- Income taxes paid

Net cash outflows from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed assets purchased

Net cash inflows from investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Shares issued during the period – ordinary

Net cash inflows/(outflows) from financing activities

Net increase in cash and cash equivalents

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at the end of the period

The annexed notes from 1 to 17 form an integral part of these financial statements.

DIRECTOR




DIRECTOR



ENERGY SOLUTION INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

1. STATUS AND NATURE OF BUSINESS

Energy Solutions International Limited ("Company") was incorporated under the International Companies Act, 1987 in SAMOA. The registered office of the company is situated at C/ASIACITI TRUST SAMOA LTD 2ND FLOOR, BUILDING B, SNPF PLAZA, SAVALALO, APIA, SAMOA. The principal of the company are investment in renewable energy projects.

2. PREPARATION AND COMPLIANCE STATEMENTS

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been prepared on a historical cost basis.

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 ordinance of Turkey. In case requirements differ, the provisions or directives of the local laws shall prevail.

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

3.1 Standards, amendments and Interpretations which became effective during the year

IFRS 7 (Amendments), 'Financial Instruments', emphasizes the interaction between quantitative and qualitative disclosures about the nature and extent of risks associated with financial instruments. The amendment has only resulted in additional disclosures with respect to financial instruments.

IAS 1, 'Presentation of financial statements' (Amendments), now requires an entity to present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements. Since the company currently does not have any items of other comprehensive income, the amendments do not affect the Company's financial statements.

IAS 24 (Revised), 'Related Party Disclosures', issued in November 2009. It supersedes IAS 24, 'Related Party Disclosures', issued in 2003. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities.

IAS 27, (Amendments), 'Consolidated and separate financial statements', clarifies that the consequential amendments from IAS 27 made to IAS 21, 'The effect of changes in foreign exchange rates', IAS 28 'Investments in associated' and IAS 31, 'Interests in joint ventures', apply prospectively for annual periods beginning on or after July 01, 2009, or earlier when IAS 27 is applied earlier. The application of this amendment has no material impact on the Company's financial statements.

IAS 32, 'Financial instruments presentation-classification of right issues', issued in October 2009 addresses the accounting for right issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such right issues are now classified as equity regardless of the currency in which the exercise price is denominated. Previously, these issues had to be accounted for as derivative liabilities. The application of the amendment has no material impact on the Company's financial statements.

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ENERGY SOLUTION INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

IFRIC 19, 'Extinguishing financial liabilities with equity instruments'. The interpretation clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability (debt for equity swap). It requires a gain or loss to be recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments should be measured to reflect the fair value of the financial liability extinguished. The application of this interpretation has no material impact on the Company's financial statements.

IFRIC 14 (Amendment), 'Prepayments of a minimum funding requirement'. The amendments correct an unintended consequence of IFRIC 14, 'IAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction'. Without the amendments, entities are not permitted to recognize as an asset some voluntary prepayments for minimum funding contributions.

3.2 Standards, interpretations and amendments to existing standards that are applicable to the company but are not yet effective:

The following amendments and interpretations to existing standards have been published and are mandatory for the company's accounting periods beginning on or after their respective effective

IFRS 9, 'Financial Instruments', addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until January 01, 2013 but is available for early adoption. This is the first part of a new standard on classification and measurement of financial assets and financial liabilities that will replace IAS 39, 'Financial Instruments' Recognition and measurement'. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. For liabilities, the standard retains most of the IAS 39 requirements. These include amortized-cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. This change will mainly affect financial institutions. There will be no impact on the company's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss, and the company does not have any such liabilities

IFRS 10, 'Consolidated Financial Statements', applicable from January 01, 2013, build on existing principles by identifying the concept of control as the determine factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

IFRS 11, 'Joint Arrangements', applicable from January 01, 2013, is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement; joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. The company will apply this standard from April 01, 2013.

IFRS 12, 'Disclosures of interests in other entities', this standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The standard is not applicable until April 01, 2013 but is available for early adoption.

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ENERGY SOLUTION INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

IFRS 13, 'Fair value measurement', this standard provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP. The standard is not applicable until April 01, 2013 but is available for early adoption.

IAS 1, 'Financial statement presentation' (Amendment). The main change resulting from this amendment is the requirement for entities to group items presented in Other Comprehensive Income (OCI) on the basis of whether they are potentially recycled to profit or loss (reclassification adjustments). The amendment does not address which items are presented in other comprehensive income.

IAS 12, 'Income Taxes' (Amendments). These are applicable on accounting periods beginning on or after January 01, 2012. IAS 12, 'Income taxes', currently requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in IAS 40, 'Investment Property'. This amendment therefore introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. As a result of the amendments, SIC 21, 'income taxes - recovery of revalued non-depreciable assets', will no longer apply to investment properties carried at fair value. The amendments also incorporate into IAS 12 the remaining guidance previously contained in SIC 21, which is withdrawn.

IAS 19, 'Employee Benefits' (Amendment). The amendment will eliminate the corridor approach and calculate finance costs on a net funding basis. The amendments are not applicable until January 01, 2013 but is available for early adoption.

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) - (effective for annual periods beginning on or after January 01, 2014). The amendments address inconsistencies in current practice when applying the offsetting criteria in IAS 32 Financial Instruments: Presentation, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off; and that some gross settlement systems may be considered equivalent to net settlement.

Offsetting of financial assets and financial liabilities (Amendments to IFRS 7) - (effective for annual periods beginning on or after January 01, 2013). The amendments to IFRS 7 contain new disclosure requirements for financial assets and liabilities that are offset in the statement of financial position or subject to master netting agreement or similar arrangement.

Annual Improvements 2009-2011 (effective for annual periods beginning on or after 1 January 2013). The new cycle of improvements contains amendments to the following standards, with consequential amendments to other standards and interpretations.

IAS 1 Presentation of Financial Statements is amended to clarify that only one comparative period - which is the preceding period - is required for a complete set of financial statements.

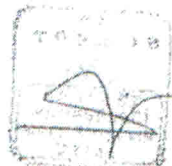
IAS 16 Property, Plant and Equipment is amended to clarify the accounting of spare parts, stand by equipment and servicing equipment.

IAS 32 Financial Instruments: Presentation - is amended to clarify that IAS 12 Income Taxes applies to accounting for income taxes relating to distribution to holders of an equity instrument and transaction costs of an equity transaction.

IAS 34 Interim Financial Reporting is amended to align the disclosure requirements for segment assets and segment liabilities in interim financial reports with those in IFRS 8 Operating Segments.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

Signature



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ENERGY SOLUTION INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

3.3 Standards, Interpretations and amendments to published standards that are effective but not relevant to the company

The other new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after July 1, 2011 are considered not to be relevant or to have any significant impact on the company's financial reporting and operations.

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.

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 Useful lives of property, plant and equipment

As described at 5.2 of the financial statements, the company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, the directors determined that the useful lives of items of property, plant and equipment was in line with the pattern of their usage and be maintained at the current levels.

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.

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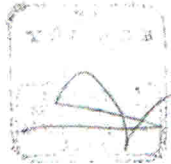
ENERGY SOLUTION INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

5. SIGNIFICANT OF ACCOUNTING POLICIES

5.1 Property, plant and equipment

Owned assets:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost in relation to property plant and equipment consists of historical costs and subsequent changes due to revaluations, if any.



ENERGY SOLUTION INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Depreciation on property, plant and equipment is charged on reducing balance method at the rates stated in note 4 to these financial statements.

Depreciation charge commences from the month in which asset is available for use and continues until the month of disposal.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and assets so replaced, if any, are retired. Gains and losses on disposal of property, plant and equipment are recognized in the profit or loss account.

5.2 Impairment of assets

The carrying amounts of the company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of impairment loss if any. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Impairment losses are charged to the profit and loss account, but if any revaluation surplus in respect of such assets exists, then such impairment is firstly charged against that surplus and then remaining portion, if any, is charged to profit or loss account.

5.3 Trade receivables

Receivables are stated at anticipated realizable value. Bad debts are written off in the period in which they are identified. Allowance for bad and doubtful debts is made on estimates of possible losses which may arise from non-collection of certain debts.

5.4 Trade creditors

Payables are stated at their nominal values which are the fair values of the consideration to be paid in the future for goods and services received.

5.5 Cash and cash equivalent

Cash and cash equivalents consist of cash in hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents are presented net of bank overdrafts and fixed deposits pledged.

5.6 Taxation

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions, if any.

5.7 Foreign currencies

Transactions in foreign currencies during the financial year are converted into US Dollars at exchange rates ruling at the transaction dates. Foreign currency monetary assets and liabilities at the statement of financial position date are translated into US Dollars at exchange rates ruling at that date. All exchange gains or losses are dealt with in the income statement.

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MSC audited

ENERGY SOLUTION INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

5.8 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the company's business, revenue is recognized when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria has been met for each of the company's activities as described below:

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.

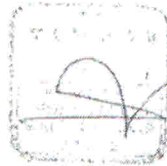
5.9 Financial instruments

Financial instruments are recognized in the Balance Sheet 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, trade receivables and payables 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 accounting of measurement applied, are disclosed above. The information on the extent and nature of these recognized financial instruments, including significant terms and conditions that may affect the amount, timing and certainty of future cash flows are disclosed in the respective notes to the financial statements.

5.10 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet, 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.

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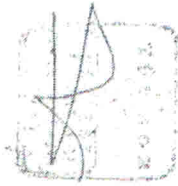


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ENERGY SOLUTION INTERNATIONAL LIMITED
6. PROPERTY, PLANT AND EQUIPMENT

Particulars	COST				Rate %	DEPRECIATION			WDV as at DECEMBER 31, 2015
	As at JANUARY 01, 2015	Acquired in the year	Disposed in the year	As at DECEMBER 31, 2015		As at JANUARY 01, 2015	For the Period USD	As at DECEMBER 31, 2015	
Plant, machinery & equipment									
Vehicles									
Furniture and Fittings	140,478,08	-	-	140,478,08		21,729,25	8,907,40	30,636,65	109,841,43
Total	140,478,08	-	-	140,478,08		21,729,25	8,907,40	30,636,65	109,841,43

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**ENERGY SOLUTION INTERNATIONAL LIMITED NOTES TO THE FINANCIAL
STATEMENTS
FOR THE YEAR ENDED DECEMBER 31,2015**

7. TRADE RECEIVABLES

The Company's normal trade credit terms vary from 45 to 120 days. Other trade credit terms are assessed and approved on a case-by-case basis.

	Note	31.12.2015 USD
8. CASH AND BANK BALANCE		
Cash in hand		406.529,70
Cash at bank:		264.870,43
Cheks Received		<u>130.075,38</u>
		801.475,91

9.SHARECAPITAL

Issued, subscribed and paid up share capital	377.968,87
	<u>377.968,87</u>

10. 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.

11. REVENUE

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the company's business, revenue is recognized when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria has been met for each of the company's activities as described below:

Interest / Mark up income

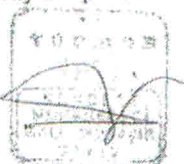
Interest / Mark up is recognized on a time proportion basis by reference to the principal outstanding and the applicable rate of return.

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.

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FOR THE YEAR ENDED DECEMBER 31,2015

12. TAXATION

According to the management of the group, the parent company as well as its subsidiary company are not liable to pay any tax in any jurisdiction.

31.12.2015

13. EARNINGS PER SHARES

Profit after taxation for the year	USD	935,496,53
Weighted average number of	Number of shares	
Earnings per share - basic and diluted	USD	

13.1 There is no dilutive effect on basic earnings per share.

14. FINANCIAL RISK MANAGEMENT

14.1 Financial risk factors

Financial instruments comprise advances, deposits, interest accrued, trade debts, cash and bank balances, short term borrowings and trade and other payables, short term investments.

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 analyze the risks faced by the Company, 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 the Group's activities.

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

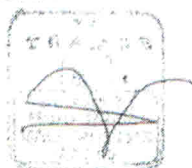
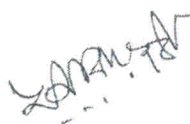
14.1.1 Market risk

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.

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.

The Group's exposure to currency risk arising from currency exposure to the USD on amounts placed with scheduled banks in foreign currency account.



ENERGY SOLUTION INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

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.

The Group has no significant long-term interest-bearing assets. The Group's interest rate risk arises from short term borrowing. Borrowings obtained at variable rates expose the Group to cash flow interest.

At the balance sheet date the interest rate profile of the Group's interest bearing financial instruments was:

Interest rate risk management

The Group manages interest rate risk by analyzing its interest rate exposure on dynamic basis. Cash flow interest rate risk is managed by simulating various scenarios taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Group calculates impact on profit after taxation and equity of defined interest rate shift, mostly 100 basis points.

14.1.2 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 as follows:

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (If available) or to historical information about counterparty default rate. The table below shows the major bank balances held:

14.1.3 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.

14.2 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.



ENERGY SOLUTION INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31,2015

Financial instruments by categories	31.12.2015			
	Held to Maturity	Loans, receivables/	Held to Maturity	Loans, receivables/
	-USD-			
Assets as per balance sheet				
Trade receivables			-	1.008.943,03
Cash and bank balance			801.475,91	-
			801.475,91	1.008.943,03
Liabilities as per balance sheet				
Current liabilities			-	461.669,28
			-	-

14.3 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of equity of the Group (comprising issued capital, reserves and retained earnings). The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. Currently the group is an all equity financed entity.

15. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. There are no related party transactions in the year.

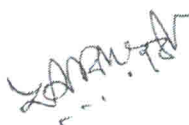
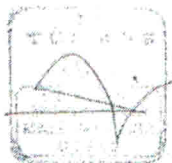
16. DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been approved and authorized for issue on _____ by the Board of Directors of the parent company.

17. GENERAL

Figures have been rounded off to the nearest Turkish Lira.

DIRECTOR

DIRECTOR



Energy Solutions International Ltd

ARBN 604 543 777

STOCK EXCHANGE INFORMATION

TOP 20 ORDINARY SHAREHOLDERS AS AT 14 March 2016

Shareholder	Shares	% of issued
J P MORGAN NOMINEES AUSTRALIA	1,430,000	55.293
KANDAKAR ABUL KHASHAM REZBI	150,000	5.800
WILFRIED MULLER	127,000	4.911
PETER WALDMANN	61,200	2.366
GERALD MEYER	56,000	2.165
BERNHARD MULLER	45,000	1.740
KARSTEN RYDZY	45,000	1.740
LUDO BERGMANN	43,000	1.663
MICHAEL GRUBER	42,000	1.624
PETER DAHLKE	24,000	0.928
RINA ROSARINA	20,000	0.773
SADIA SHAFIQ SHAHID	20,000	0.773
CLAUS FALKE	15,000	0.580
SHAMMI AKTER	13,316	0.515
WILHELM SCHINDELE	12,000	0.464
SHAHID AKRAM	11,500	0.445
ELMAR DUKER	10,000	0.387
WERNER ESSENBERG	10,000	0.387
PETER SCHLAGER	8,000	0.309
ADOLF WUSCHEK	7,000	0.271

Analysis of Holdings as at 14-03-16

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	4	35,000	1.354
10,001-100,000	13	408,016	15.776
100,001-99,999,999,999	3	1,707,000	66.004
Totals	20	2,150,016	83.134

Substantial shareholders

	Shares	% of Issued
J P MORGAN NOMINEES AUSTRALIA	1,430,000	55.293
KANDAKAR ABUL KHASHAM REZBI	150,000	5.800

Energy Solutions International Ltd

ARBN604 543 777

CORPORATE DIRECTORY

DIRECTORS

KhandakarAbulKashamRezbi

Matthew Gardiner

SECRETARY

Westco Secretaries Ltd

Level 2 Lotemau Centre

Vaea Street

Apia Samoa

Andrew Bristow - Australia

REGISTERED OFFICE – Samoa

C/ - ASIACITI TRUST SAMOA LTD

Level 2 Lotemau Centre

Vaea Street

Apia Samoa

REGISTERED OFFICE – AUSTRALIA

C/-HIGHGATE CORPORATE ADVISORS PTY LTD

Suite 214, Level 2, 33 Lexington Drive

BELLA VISTA NSW 2153

+61 2 9629 6188

NOMINATED ADVISOR

HIGHGATE CORPORATE ADVISORS PTY LTD

Suite 214, Level 2, 33 Lexington Drive

BELLA VISTA NSW 2153

+61 2 9629 6188

AUDITOR

IQBAL YASIR & COMPANY

CHARTERED ACCOUNTANTS

RB-II, 2nd floor,

Flat No.15,

Awami Complex

Usman Block, New Garden Town

LAHORE PAKISTAN

(REGISTERED IN SAMOA)

CDI/SHARE REGISTRY

BOARDROOM PTY LIMITED

LEVEL 7, 207 KENT STREET,

SYDNEY NSW 2000