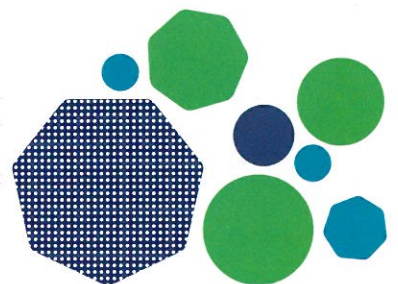


Pinnacle Holdings Limited
Financial Statements
March 31, 2015



Pinnacle Holdings Limited
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March 31, 2015

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Pinnacle Holdings Limited

Director's Report

Year Ended March 31, 2015

The Directors hereby present the annual report together with the audited financial statements of Pinnacle Holdings Limited for the year ended March 31, 2015.

Significant Event

During the year under review, the Company has transferred the shares in the subsidiary to Mr. Anuj Malik at cost.

Financial Results

	Figures in AED	
	2015	2014
Revenue	20,728,825	13,820,640
Gross profit	3,420,818	4,885,640
Profit for the year	2,617,395	4,870,412

Board of Directors

During the year there were no changes in the composition of the Board of Directors of the Company.

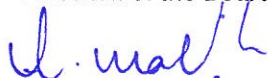
Auditors

M/s UHY Saxena, Chartered Accountants, will retire at the conclusion of the meeting, have expressed their willingness to continue in office and are eligible for re-appointment.

Other Matters

At the end of this report the Board of Directors are not aware of any circumstances not otherwise dealt with in this report or the accounts, which would render any amount stated in the accounts misleading.

On behalf of the Board of Directors



Director

Dubai

April 12, 2015



Independent Auditor's Report

The Shareholders
Pinnacle Holdings Limited

Phone : +971 4 425 6616
Fax : +971 4 425 6610
Email : mail@uhyuae.com

Report on the Financial Statements

We have audited the accompanying financial statements of Pinnacle Holdings Limited, ("the Company"), which comprise of the Statement of Financial Position as at March 31, 2015, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium - sized Entities and Offshore Companies Regulations of the year 2003 issued by the Jebel Ali Free Zone Authority. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

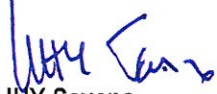
Our responsibility is to express an opinion on the financial statement based on our audit. We have conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit so as to obtain all information and explanations which we consider necessary to provide reasonable assurance whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 financial statements.

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

Opinion

In our opinion, the financial statements, referred to above, present fairly, in all material aspects, the financial position of Pinnacle Holdings Limited as at March 31, 2015, and its financial performance and cash flows for the year then ended in conformity with International Financial Reporting Standards for Small and Medium-sized Entities.



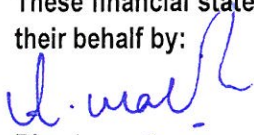
UHY Saxena
Chartered Accountants
Dubai
April 12, 2015



Pinnacle Holdings Limited
Statement of Financial Position
As at March 31, 2015

(Figures in AED)	Note	2015	2014
ASSETS			
Current Assets			
Bank balances	4	50,489	10,387
Trade accounts receivable	5	24,760,325	4,215,000
Other receivable	6	Nil	610,025
Total Current Assets		<u>24,810,814</u>	<u>4,835,412</u>
Total Assets			
Non Current Assets			
Investments		Nil	50,000
Total Non Current Assets		<u>Nil</u>	<u>50,000</u>
Total Assets		<u>24,810,814</u>	<u>4,885,412</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Trade accounts and other payable	7	17,313,007	5,000
Total Current Liabilities		<u>17,313,007</u>	<u>5,000</u>
Equity			
Share capital	8	10,000	10,000
Retained earnings		7,487,807	4,870,412
Total Equity Attributable to the Shareholders		<u>7,497,807</u>	<u>4,880,412</u>
Total Liabilities and Equity		<u>24,810,814</u>	<u>4,885,412</u>

These financial statements were approved by the Board of Directors on April 12, 2015 and signed on their behalf by:


 Director



Pinnacle Holdings Limited
Statement of Comprehensive Income
Year Ended March 31, 2015

(Figures in AED)	Note	2015	2014
Revenue		20,728,825	13,820,640
Direct cost		<u>(17,308,007)</u>	<u>(8,935,000)</u>
Gross profit		3,420,818	4,885,640
General and administration expense	10	(803,313)	(15,000)
Finance cost	11	<u>(110)</u>	<u>(228)</u>
Profit for the year		<u>2,617,395</u>	<u>4,870,412</u>

The accompanying notes form an integral part of the financial statements.

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Pinnacle Holdings Limited
Statement of Changes in Equity
Year Ended March 31, 2015

(Figures in AED)	Share Capital	Retained Earnings	Total
Introduced during the period	10,000	Nil	10,000
Profit for the period	<u>Nil</u>	<u>4,870,412</u>	<u>4,870,412</u>
As at March 31, 2014	10,000	4,870,412	4,880,412
Profit for the year	<u>Nil</u>	<u>2,617,395</u>	<u>2,617,395</u>
As at March 31, 2015	<u>10,000</u>	<u>7,487,807</u>	<u>7,497,807</u>

The accompanying notes form an integral part of the financial statements.



Pinnacle Holdings Limited

Statement of Cash Flows

Year Ended March 31, 2015

(Figures in AED)	2015	2014
Cash Flow from Operating Activities		
Profit for the year	2,617,395	4,870,412
Adjustments for		
Bad debts	610,025	Nil
Changes in operating assets and liabilities		
Increase in trade and other receivable	(20,545,325)	(4,825,025)
Increase in trade and other payable	17,308,007	5,000
Net Cash generated from operating activities	(9,898)	50,387
Cash flow from Investing Activities		
Purchase of shares in subsidiary	Nil	(50,000)
Proceeds from sale of subsidiary	50,000	Nil
	50,000	(50,000)
Cash Flow from Financing Activities		
Proceeds from issue of shares	Nil	10,000
Net Cash generated from financing activities	Nil	10,000
Net change in cash and cash equivalents	40,102	10,387
Cash and cash equivalents at beginning of the year	10,387	Nil
Cash and cash equivalents at end of the year	<u>50,489</u>	<u>10,387</u>

The accompanying notes form an integral part of the financial statements.

1 Legal Status, Management and Business Activity

Pinnacle Holdings Limited is a Limited Liability Company formed in accordance with the provisions of the Offshore Companies Regulations of the Jebel Ali Free Zone of 2003 and registered under Registration No. 161318 in the Emirate of Dubai.

The registered address of the Company is Office 104, Plot no. 358-615, Al Quoz 3, Dubai, United Arab Emirates.

The Company is managed by its Director, Mr. Anuj Malik.

The Company is engaged to carry on the activities of investment in limited liability companies, properties and companies, general trading and owning real property of the Palm Islands or Jumeirah Islands or property owned by Nakheel Company LLC or Emaar Properties or Dubai World or Dubai Holdings or any other real property approved by the authority and outside U.A.E.

During the year under review, the Company earned its revenue through real estate management services.

2 Basis of Preparation of Financial Statements

These financial statements are prepared on a going concern basis and in compliance with International Financial Reporting Standards for Small and Medium-sized Entities issued by International Accounting Standards Board. They are presented in Arab Emirate Dirhams, currency unit of United Arab Emirates. The presentation of financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities requires the determination and consistent application of accounting policies to transactions and events. Significant accounting policies, adopted and applied consistently in dealing with items that are considered material in relation to these consolidated financial statements, are set below.

The financial statements have been prepared under the historical cost convention basis.

The preparation of financial statements in conformity with International Financial Reporting Standards for Small and Medium-sized Entities requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Judgments made by the management in the application of accounting policies that have the most significant effect on the amounts recognised in the financial statements, and estimates that have a significant risk of causing a material adjustment as to the carrying values of assets and liabilities are explained in Note No. 3.

3 Summary of Significant Accounting Policies

Revenue Recognition

Revenue is recognised by the Company on providing real estate management services and when it can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria has been met for the Company activities.

Revenue from real estate services is recognised on completion of services and raising of the invoice.

Investments

Subsidiary

Investment in subsidiary represents investments in entities over which the Company has the power to exercise significant influence, through control in the investees' financial and operating policy decisions. Such investments are accounted initially at cost and tested for impairment subsequently at every year end.

Financial Instruments

Financial assets are recognised when the Company becomes a party to the contractual provision of the financial instrument. Financial assets are derecognised when the contractual rights to receive the cash flows expire or substantially all the risks and rewards of ownership have been transferred. These are stated at cost less impairment losses. These are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company derecognises financial liabilities when they are discharged, cancelled or expired. These are stated at cost, or where the impact is material at amortised cost using the effective interest method. These are included in current liabilities, except for maturities greater than 12 months after the balance sheet which are classified as non-current liabilities.

Financial instruments comprise of trade and other receivables, amounts due from related parties, cash in hand and at bank, trade and other payables

Trade Accounts and Other Receivable

Receivable are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

The Management undertakes a periodic review of amounts recoverable from trade and other receivable, and determines recoverability based on various factors such as ageing of receivable, payment history, collateral available and other knowledge about the receivable.

3 Summary of Significant Accounting Policies (Continued)

Trade Accounts and Other Receivable (Continued)

Provision for bad and doubtful debts represents estimates of ultimate unrealizable debts. The estimates are judgmental and are based on case based evaluation by the management.

Provisions created during the year are reflected in the operating results of the year. Debts which are recognised as unrealizable are written off during the year.

Cash and Cash Equivalents

Cash and cash equivalents comprise of banks accounts that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade Accounts and Other Payable

Trade and other payable are stated at nominal amounts payable for goods or services rendered.

Provisions

Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that the outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of the amount expected to be required to settle the obligation and the risk specific to the obligation.

Foreign Currencies Translations

The financial statements are presented in Arab Emirates Dirham's, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year - end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Pinnacle Holdings Limited
Notes to the Financial Statements
March 31, 2015

(Figures in AED)	2015	2014
4 <u>Bank Balances</u>		
Balance in local currency accounts	50,489	10,387
	<u>50,489</u>	<u>10,387</u>
5 <u>Trade Accounts Receivable</u>		
Outstanding for less than 6 months	10,686,855	4,215,000
Outstanding for more than 6 months	14,073,470	Nil
	<u>24,760,325</u>	<u>4,215,000</u>
6 <u>Other Receivable</u>		
Loans	Nil	320,000
Advance to suppliers	Nil	290,025
	<u>Nil</u>	<u>610,025</u>
7 <u>Trade Accounts and Other Payable</u>		
Trade accounts payable	17,308,007	Nil
Accrued expenses	5,000	5,000
	<u>17,313,007</u>	<u>5,000</u>
8 <u>Share Capital</u>		
100 shares of AED 100 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

9 Transactions with Related Parties

The Company, in the normal course of business carries out transactions with parties that fall within the definition of related party contained in the International Financial Reporting Standards for Small and Medium-sized Entities. Significant transactions with related parties are as under.

Loan given to / (written off for) Company under common control	(320,000)	320,000
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Related party balances during the year are classified as under:

Related Party	Classification		
Companies under common control	Other receivable (note 6)	Nil	320,000



Pinnacle Holdings Limited
Notes to the Financial Statements
March 31, 2015

(Figures in AED)	2015	2014
10		
<u>General and Administration Expenses</u>		
Employee costs	186,500	Nil
Bad debts	610,025	Nil
Legal and professional	6,788	15,000
	<u>803,313</u>	<u>15,000</u>
11		
<u>Finance Cost</u>		
Bank charges	110	228
	<u>110</u>	<u>228</u>


12 **Contingent Liabilities**

Except for the ongoing service commitments in the normal course of business against which no loss is expected, there are no other known contingent liabilities existing at the balance sheet date.

13 **Comparative Figures**

Certain of the prior year figures have been regrouped to conform with the presentation of the current year.

These financial statements were approved by the Board of Directors on April 12, 2015 and signed on their behalf by:


Director

