



**Financial Statements 2015
(Swiss GAAP)**

of

WORLD MARKETS AG

Hünenberg

(CHE-110.096.812)

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Directors, Officers, advisers and company information

Directors

Dr. David Haas, Dubai, U.A.E.
Rolf H. K ng, Zurich, Switzerland
Adrian Morger, Maienfeld, Switzerland
Dr. Salvatore Toscano, Rome, Italy

Chairman
Director
Director
Director

Registered office

c/o QINO TRUST AG
Rothusstrasse 21
CH-6331 Hunenberg

Company number

CHE-110.096.812

Investor Relations

Aria Services AG
Voltastrasse 61
CH-8044 Zurich

Bankiers

Banque CIC (Suisse)
CH-8021 Zurich

Paying agent

ISP Securitites AG
Bellerivestrasse 45
CH-8008 Zurich

Balance Sheet

(in CHF)

ASSETS	Note	31 December 2015	31 December 2014
Current assets		1 569 289	63 129
Cash		285 765	46 769
Trade receivables	2.1	0	0
Other receivables		26 125	16 361
Prepaid expenses & accrued income	2.2	1 257 399	0
Non-Current Assets		20 833 959	20 421 218
Loans	2.3	9 083 517	0
Securities	2.4	8 106 311	16 724 433
Long term receivables from related company	2.5	3 644 127	3 696 784
Investments	2.6	3	1
TOTAL ASSETS		22 403 248	20 484 347

LIABILITIES AND EQUITY		31 December 2015	31 December 2014
Current Liabilities		8 955 699	9 940 673
Accounts payable		20 320	1 632 932
Short-term, interest bearing borrowings	2.7	8 288 730	7 872 107
Other liabilities		47 506	2 667
Accrued expenses		336 831	170 655
Provision for VAT		262 312	262 312
Non-Current Liabilities		9 437 304	5 556 553
Long-term, interest bearing borrowings	2.8	9 437 304	5 556 553
Total Liabilities		18 393 003	15 497 227
Equity	2.9	4 010 245	4 987 121
Share capital		6 526 934	6 526 934
Legal reserve from share premium account		2 848 642	2 848 642
Legal reserve from retained earnings		414 826	414 826
Free reserve from share premium account		42 523 305	42 523 305
Retained earnings		-47 326 586	-41 363 470
Profit / (Loss) for the year		- 976 876	-5 963 116
TOTAL LIABILITIES AND EQUITY		22 403 248	20 484 347

Income Statement

(in CHF)

	2015	2014
Income from services	1 449 593	3 740 923
Operating expenses	-1 000 059	-1 269 669
Operating Profit	449 534	2 471 254
Value adjustments on non current assets	- 84 000	-8 271 385
Interest expenses	-1 491 166	-1 260 385
Interest income	0	1 186 934
Foreign exchange gains	181 062	230 181
Extraordinary expenses	- 10 274	- 323 789
Prior period positions	- 707	0
Loss before taxes	- 955 550	-5 967 191
Taxes	- 21 326	4 075
NET LOSS of the year	- 976 876	-5 963 116

Notes to the Financial Statements

1. Reporting entity and basis of preparation

World Markets AG (the "Company") is a company domiciled in Switzerland. The Company exists pursuant to art. 620 et seq. of the Swiss Code of Obligations ("Swiss CO") and has its registered office in Hünenberg, Switzerland.

The Company is focused on the development, management and financing of projects based on undervalued natural resources. The Company targets renewable energy and sustainable forest management opportunities around the world.

(a) Statement of compliance

These financial statements have been prepared in accordance with the accounting standards of the Swiss Code of Obligations (Art. 957ff.) and were approved by the Board of Directors and authorised for issue.

(b) Basis of measurement

These financial statements have been prepared according to the principles of the Swiss Law on accounting and financial reporting. The significant accounting and valuation principles applied are described below:

i. Current & non-current assets

Current and non-current assets are stated at cost.

ii. Current & non-current liabilities

Current and non-current liabilities are stated at face value.

iii. Foreign currency translation

All positions denominated in foreign currencies in the balance sheet were translated to CHF using the rates below. The impact on this translation is presented in position "Foreign exchange gains" in the profit and loss statement.

Foreign currency rates	2015	2014
EUR	1.0863	1.2025
USD	0.9998	0.9939
GBP	1.4730	1.5485

i. Overdrafts on banks

Due to materiality, overdrafts on bank accounts are presented within cash on the balance sheet. If material, the overdrafts are presented separately in the explanatory notes of the financial statements.

(c) Functional and presentation currency

These financial statements are presented in Swiss Francs ("CHF"), which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the notes where applicable.

(e) Assessment of going concern

The Company made these Financial Statements available to the Shareholder at the same time when the financial statements for financial year 2019 were released. As per 31 December 2019, the Company presented shareholders equity amounting to about kCHF 918 and continued to exist as a going concern.

2. Details to the financial statements

2.1 Trade Receivables

Trade Accounts receivable	2015	2014
Accounts receivable	250 000	0
Value adjustment	- 250 000	0
Total Accounts receivable	0	0

2.2 Prepayments

Prepaid expenses and accrued income	2015	2014
Prepayments to Member of BOD	254 664	0
Other prepaid expenses and accrued income	1 002 735	0
Total Prepayments	1 257 399	0

Prepayments to Member of the BOD were related for business development expenses of World Market AG. As those expenses were not invoiced by the Member of BOD as per 31.12.2015 they could not be offset with the corresponding expenses which are stated in the position "Accrued expenses" in the same amount.

Other prepaid expenses and accrued income contain accrued income in the amount of mCHF 1. This position is service fee income. The amount is considered to be recoverable by management.

2.3 Loans

Loans	2015	2014
Loan to F.I.T Timber Ltd	18 014 517	0
Value adjustments loan to F.I.T Timber Ltd.	-9 007 259	0
Loan to F.I.T. Timber Participações S.A.	76 259	0
Total Value Loans	9 083 517	0

The value adjustment to F.I.T. Timber Ltd was necessary as there was only limited information about the financials of F.I.T. Timber Ltd. available as per 31.12.2015. As by previous reports and recent distributed business plans, management considers that no further value adjustments are necessary.

The F.I.T. Timber Participações S.A. is a subsidiary of F.I.T. Timber Ltd. As by previous reports and recent distributed business plans, management considers that no value adjustments are necessary.

2.4 Securities

Securities	2015	2014
<u>Investment in Simplon Unlimited Fund</u>		
<u>Fund Details USD (Class USD)</u>		
Investment in Southern Partners AG, Zürich (Capital / Voting Rights 2014: 40%); assigned at cost	-	21 312
Investment in CIPP Holdings, Singapore (Capital / Voting Rights 2014: 100%); assigned at cost	-	5 161
Work in progress (IPP Cambodia project); assigned at cost	-	3 378 375
F.I.T. Timber Ltd. - Loan Facility; assigned at book value	-	11 798 000
Trade receivables; assigned at book value	-	4 858 059
Various receivables in connection with above listed projects; assigned at book value	-	1 421 573
Value Adjustments F.I.T. Timber Ltd. - Loan Facility	-	-5 899 000
Value Adjustments of various receivables in connection with above listed projects	-	-5 644 478
<u>Value as of 31 December (Class USD)</u>	<u>0</u>	<u>9 939 001</u>
<u>Investment in Simplon Unlimited Fund</u>		
<u>Fund Details EUR (Class EUR)</u>		
Various receivables in connection with above listed projects; assigned at book value	-	849 248
Value Adjustments of various receivables in connection with above listed projects (in EUR)	-	- 849 247
<u>Value as of 31 December (Class EUR)</u>	<u>0</u>	<u>1</u>
Total Value Investment Simplon Unlimited Fund	0	9 939 002
<u>Investment in First Clean Segregated Portfolio</u>		
F.I.T. Timber Ltd. - Loan Facility; assigned at book value	-	11 892 549
Value adjustment	-	-5 263 301
F.I.T. Timber Ltd. - Shares; assigned at book value	-	181 240
F.I.T. Timber Ltd. - Shares - Value adjustment	-	- 181 239
F.I.T. Timber Growth Fund - Shares; assigned at book value	-	5 967 838
F.I.T. Timber Growth Fund - Shares - Value adjustments	-	-5 967 837
F.I.T. Timber Participações S.A. - Loan; assigned at book value	-	78 090
Various receivables; assigned at book value	-	78 091
<u>Value as of 31 December</u>	<u>0</u>	<u>6 785 431</u>
Total Value First Clean Segregated Portfolio	0	6 785 431

F.I.T. - Timber Growth Fund, St. Vincent & the Grenadines

Book Value	6 181 129	-
Value Adjustment	-6 181 128	-
Book Value	1	0

<u>Eidon Ltd., Dubai</u>	8 106 310	-
Book Value	8 106 310	0

Total Value Securities	8 106 311	16 724 433
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The Investment Simplon Unlimited Fund (Class USD and Class EUR) and First Clean Segregated Portfolio was transferred into several separate investments and loans in FY 2015.

(Prior year information about Simplon Unlimited Fund (Class USD), Simplon Unlimited Fund (Class EUR), First Clean Segregated Portfolio: The Company, through its subscription in kind, currently is the major investor in Simplon Unlimited Fund. The fund's valuation is closely related to the value on the assets received from the Company. Therefore, the Directors considered the investment on a "look through" basis, and decided to apply a significant value adjustment.)

Regarding valuation of F.I.T. - Timber Growth Fund, St. Vincent & the Grenadines, Management discloses that there was no current financial information available. Therefore it was fully value adjusted.

F.I.T. - Timber Growth Fund, St. Vincent & the Grenadines is an investment in a fund.

Regarding valuation of Eidon Ltd., Dubai, Management discloses that the asset is valued in USD. As per accounting principle, the position was translated to CHF with year end rates.

Eidon Ltd., Dubai is an investment in a company, the voting right does not exceed 20%.

2.5 Long term receivables from related company

Long term receivable from related company	2015	2014
Receivable from Sustainable Investments Ltd, St. Vincent (formerly: F.I.T. Management Ltd, St. Vincent)	3 728 127	3 696 784
Value adjustment	- 84 000	0
Total Value Long term receivables from related company	3 644 127	3 696 784

The value adjustment to the Receivables from Sustainable Investments Ltd, St. Vincent was necessary. As to the latest information of management, Sustainable Investments Ltd, St. Vincent has negative equity amounting to about kUSD 83. A value adjustment covering this negative equity was considered necessary.

2.6 Investments

Investments	2015	2014
<u>Sustainable Investments Ltd, St. Vincent & the Grenadines</u> (formerly: F.I.T. Management Ltd, St. Vincent & the Grenadines)		
Book Value	1	1
<i>Capital / Voting Rights</i>	100%	100%
<u>F.I.T. - Timber Ltd., St. Vincent & the Grenadines</u>		
Book Value	187 718	-
Value Adjustment	- 187 717	-
Book Value	1	-
<i>Capital / Voting Rights</i>	100%	n/a
<u>4WM Engineering & Consulting AG</u> (formerly: Southern Partners AG, Zürich)		
Book value	40 000	-
Value Adjustment	- 39 999	-
Book value	1	-
<i>Capital / Voting Rights</i>	40%	n/a
Total Investments	3	1

2.7 Short-term, interest bearing borrowings

Short-term, interest bearing borrowings	2015	2014
Loans originally denominated in USD	7 966 515	7 174 679
Loans originally denominated in CHF	322 215	360 962
Loans originally denominated in EUR	0	336 466
Total short-term, interest bearing borrowings	8 288 730	7 872 107

The short-term, interest bearing borrowings denominated in foreign currency were translated to CHF with year end rated.

As per Loan Agreement of the loans originally denominated in USD, kCHF 7 967 are due. Therefore it is shown as short term liability.

As per Loan Agreement of the loans originally denominated in CHF, kCHF 322 can be deemed due by the creditor and therefore is shown as short term liability. As per 31.12.2015, this loan was not deemed due by the creditor.

2.8 Long-term, interest bearing borrowings

Long-term, interest bearing borrowings	2015	2014
Loans in CHF	3 048 962	1 132 371
Loans in EUR	2 712 894	1 867 294
Loans in USD	3 675 448	2 556 888
Total long-term, interest bearing borrowings	9 437 304	5 556 553

The long-term, interest bearing borrowings denominated in foreign currency were translated to CHF with year end rated.

As per Loan Agreement, all of the loans can be deemed due by the creditor. However, management sees these borrowings as long-term borrowings and discloses them accordingly. As per 31.12.2015, none of these loans were deemed due by the creditor.

2.9 Changes in shareholder's equity

	Share capital	Legal res from share premium	Free res. From share premium	Legal Reserve	Deficit	Total Equity
1. January 2014	6 526 934	45 371 947		414 826	-41 363 470	10 950 237
Reclassification of share premium		-42 523 305	42 523 305			0
Loss of the year					-5 963 116	-5 963 116
31. December 2014	6 526 934	2 848 642	42 523 305	414 826	-47 326 586	4 987 121
1. January 2015	6 526 934	2 848 642	42 523 305	414 826	-47 326 586	4 987 121
Loss of the year					-976 876	-976 876
31. December 2015	6 526 934	2 848 642	42 523 305	414 826	-48 303 462	4 010 245

3. Further disclosures according to Art. 959c Swiss CO

3.1 Pledged assets

As at 31 December 2015, the Company had an outstanding loan of CHF 7 966 515 in favour of a shareholder, in relation to the purchase of Sustainable Investments Ltd. Two thirds of the shares of Sustainable Investments Ltd. have been pledged to this shareholder in relation to such loan.

(Prior year: As at 31 December 2014, the Company had an outstanding loan of CHF 7 174 679 in favour of a shareholder, in relation to the purchase of Sustainable Investments Ltd. Two thirds of the shares of Sustainable Investments Ltd. have been pledged to a shareholder in relation to such loan.)

3.2 Average full-time employees

The company did not have any employees in the reporting period (prior year: no employees).

3.3 Extraordinary and prior period positions

The extraordinary expenses (kCHF 10) are mainly related to a prepayment which is considered not to be recoverable.

The prior period positions consist of:

- expenses which are related to a prior period and which were not fully accrued (kCHF 17),
- income which is related to an accrual of the prior period which exceeded the final invoice (kCHF 16).

3.4 Disclosure about consolidated financial statements

According to regulations outlined in Art. 963 Swiss CO, consolidated financial statements need to be prepared where a legal entity that is required to file financial reports controls one or more entities that are required to file financial reports. Exceptions are outlined in Art. 963a Swiss CO.

As the consolidated accounts in financial year 2015 were expected not to exceed two of the three thresholds in two consecutive years as stated in Art. 963a Swiss CO, no consolidated financial statements were prepared.

3.5 Subsequent events

These statements were authorised for issuance at the same time as the financial statements for financial year 2019. These financial statements should therefore be read with the information provided for the financial year 2019 and the Report of the Chairman of the Board of Directors covering the years 2014 to 2019.