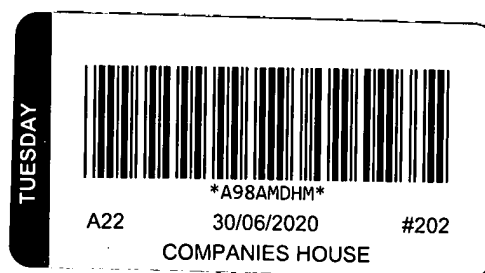


Company Registration No. 09671431 (England and Wales)

**PETERBOROUGH GREEN ENERGY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



# PETERBOROUGH GREEN ENERGY LTD

## COMPANY INFORMATION

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**Directors** Chew Fook Sin  
Wong Toh Sing  
Filippo Molinari

**Company number** 09671431

**Registered office** Ruthlyn House  
90 Lincoln Road  
Peterborough  
Cambridgeshire  
PE1 2SP

**Auditor** Baldwins Audit Services  
Ruthlyn House  
90 Lincoln Road  
Peterborough  
Cambridgeshire  
PE1 2SP

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# **PETERBOROUGH GREEN ENERGY LTD**

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# PETERBOROUGH GREEN ENERGY LTD

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors present their annual report and financial statements for the year ended 31 December 2019.

### Principal activities

The principal activity of the Company continued to be that of treatment and disposal of waste.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Chew Fook Sin  
Wong Toh Sing  
Filippo Molinari

### Auditor

In accordance with the Company's articles, a resolution proposing that Baldwins Audit Services be reappointed as auditor of the Company will be put at a General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Chew Fook Sin  
Director

Date: 4/5/2020

# **PETERBOROUGH GREEN ENERGY LTD**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2019***

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The directors are responsible for preparing the Directors' report and the financial statements of the Company in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# PETERBOROUGH GREEN ENERGY LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF PETERBOROUGH GREEN ENERGY LTD

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#### Opinion

We have audited the financial statements of Peterborough Green Energy Ltd (the 'Company') for the year ended 31 December 2019 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the going concern basis. The financial statements have been prepared on a going concern basis, the validity of which depends upon the continuing support of the Parent Company. The financial statements do not include any adjustment that would result in the failure of this support. Details of the circumstances relating to this fundamental uncertainty are described in the accounting policies. Our opinion is not qualified in this respect.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **PETERBOROUGH GREEN ENERGY LTD**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF PETERBOROUGH GREEN ENERGY LTD**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **PETERBOROUGH GREEN ENERGY LTD**

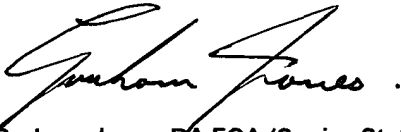
## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF PETERBOROUGH GREEN ENERGY LTD**

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#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr Graham Jones BA FCA (Senior Statutory Auditor)**  
**for and on behalf of Baldwins Audit Services**

**Statutory Auditor**

*2/6/2020*

Ruthlyn House  
90 Lincoln Road  
Peterborough  
Cambridgeshire  
PE1 2SP



# PETERBOROUGH GREEN ENERGY LTD

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

		2019 £	2018 £
<b>Continuing operations</b>	<b>Notes</b>		
Administrative expenses		2,657,324	(769,674)
<b>Profit/(loss) from operations</b>	<b>3</b>	2,657,324	(769,674)
Investment income	<b>4</b>	3,873	8,799
Finance costs	<b>5</b>	(3,637,113)	(1,171,671)
<b>Loss before taxation</b>		(975,916)	(1,932,546)
Tax expense	<b>6</b>	-	-
<b>Loss for the year from continuing operations</b>		(975,916)	(1,932,546)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive expense for the year</b>		(975,916)	(1,932,546)

All loss and total comprehensive expense for the year is attributable to the owners of the Company.


# PETERBOROUGH GREEN ENERGY LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant & equipment	7		28,630,890		23,576,376
<b>Current assets</b>					
Trade and other receivables	9	35,839,106		18,771,686	
Cash and cash equivalents		1,952,684		28,091,885	
			37,791,790		46,863,571
<b>Total assets</b>			66,422,680		70,439,947
<b>Liabilities</b>					
<b>Creditors: amounts falling due within one year</b>					
Trade and other payables	10	13,322,314		14,617,039	
Bank overdraft	12	-		17	
<b>Total current liabilities</b>			13,322,314		14,617,056
<b>Non-current liabilities</b>					
Borrowings	11		56,033,311		57,779,920
<b>Total liabilities</b>			69,355,625		72,396,976
<b>Equity</b>					
<b>Equity attributable to the equity holders of the parent</b>					
Issued capital	13	1		1	
Accumulated losses		(2,932,946)		(1,957,030)	
<b>Total equity</b>			(2,932,945)		(1,957,029)
<b>Total equity and liabilities</b>			66,422,680		70,439,947

The financial statements were approved by the board of directors and authorised for issue on .....  
and are signed on its behalf by:

  
.....  
Chew Fook Sin  
Director

Company Registration No. 09671431

# PETERBOROUGH GREEN ENERGY LTD

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

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	Share capital £	Accumulated losses £	Total £
Balance at 1 January 2018	1	(24,484)	(24,483)
Year ended 31 December 2018:			
Loss and total comprehensive expense for the year	-	(1,932,546)	(1,932,546)
Balance at 31 December 2018	1	(1,957,030)	(1,957,029)
Year ended 31 December 2019:			
Loss and total comprehensive expense for the year	-	(975,916)	(975,916)
Balance at 31 December 2019	1	(2,932,946)	(2,932,945)

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# PETERBOROUGH GREEN ENERGY LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Company information

Peterborough Green Energy Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Ruthlyn House, 90 Lincoln Road, Peterborough, Cambridgeshire, PE1 2SP.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The recognition, measurement and disclosure requirements of International Financial Reporting Standard as adopted by the EU (EU-adopted IFRS) have been applied to these financial statements and, where necessary amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium Sized Companies and Groups Regulations 2008/410 ('Regulations').

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS101 paragraph 8:

(i) The requirements of IAS 7 'Statement of Cash Flows' and IAS 1 'Presentation of Financial Statements' paragraph 10(d), 111 relating to the presentation of a Cash Flow Statement.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Company is dependent on the support of its penultimate parent company KNM Renewable Energy Sdn Bhd. Continuing finance is required both to enable the Company to meet its liabilities as they fall due and to continue operating without immediate realisation of all its assets.

The directors believe that continuing finance will be available and that it is therefore appropriate to prepare the accounts on a going concern basis.

However, should continuing finance not be available, the going concern basis would be invalid and adjustments would have to be made to reduce the value of the assets to their realisable amounts to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

The Peterborough project is awaiting final planning permission on the highways element of the designs. The directors have no reason to believe this will not be granted.

#### 1.3 Property, plant & equipment and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Asset under construction	Nil
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No depreciation has been charged on the assets during the year as they are currently under construction. Depreciation will be charged once the asset is put into use.

# PETERBOROUGH GREEN ENERGY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies

(Continued)

#### 1.4 Capitalisation of finance costs

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying asset are capitalised.

All other borrowing costs are recognised as an expense in the income statement.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

#### 1.6 Financial instruments

The company has elected to apply the provisions of IFRS 7 'Financial Instruments Disclosures' to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# PETERBOROUGH GREEN ENERGY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1.9 Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 1.12 Group Accounts

Peterborough Green Energy Ltd is a wholly owned subsidiary of KNM Group Berhad, a company incorporated in Malaysia, and the results of Peterborough Green Energy Ltd are included in the consolidated financial statements of KNM Group Berhad.

KNM Group Berhad's Annual Report and financial statements for 31 December 2019 are available online at [www.knm-group.com/knm\\_annual.htm](http://www.knm-group.com/knm_annual.htm).

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

# PETERBOROUGH GREEN ENERGY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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<b>3</b>	<b>Loss from operating</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Operating profit/(loss) for the year is stated after charging/(crediting):		
	Exchange (gains)/losses	(2,685,149)	730,183
	Auditor's remuneration	1,500	1,500
	Operating lease charges	7,378	-
		<u>          </u>	<u>          </u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £2,685,149 (2018 - £730,183).

<b>4</b>	<b>Investment income</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Interest income</b>		
	Interest on bank deposits	3,873	8,799
		<u>          </u>	<u>          </u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	3,873	8,799
	<u>          </u>	<u>          </u>

<b>5</b>	<b>Finance costs</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Interest on financial liabilities measured at amortised cost:</b>		
	Other interest on financial liabilities	3,637,113	1,171,671
		<u>          </u>	<u>          </u>

# PETERBOROUGH GREEN ENERGY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 6 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Loss before taxation	(975,916)	(1,932,546)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(185,424)	(367,184)
Unutilised tax losses carried forward	185,424	367,184
Taxation charge for the year	-	-

The Company has estimated losses of £2,932,946 (2018: £1,957,030) available for carry forward against future trading profits.

### 7 Property, plant & equipment

	Assets under construction £
<b>Cost</b>	
At 1 January 2019	23,576,376
Additions	5,054,514
At 31 December 2019	28,630,890
<b>Depreciation and impairment</b>	
At 1 January 2019 and 31 December 2019	-
<b>Carrying amount</b>	
At 31 December 2019	28,630,890
At 31 December 2018	23,576,376



# PETERBOROUGH GREEN ENERGY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 8 Financial instruments

	2019 £	2018 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost:		
Cash at bank	1,952,684	28,091,885
Amounts owed by group undertakings	33,944,650	16,808,302
Other receivables	1,894,456	1,963,384
	<u>37,791,790</u>	<u>46,863,571</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost:		
Bank loans	56,033,311	57,779,937
Trade payables	5,337	44,946
Amounts due to group undertakings	13,278,594	14,487,461
Other payables	35,033	81,282
Accruals and deferred income	3,350	3,350
	<u>69,355,625</u>	<u>72,396,976</u>

### 9 Trade and other receivables

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	33,944,650	16,808,302
Other receivables	1,894,456	1,963,384
	<u>35,839,106</u>	<u>18,771,686</u>

### 10 Current liabilities

	Notes	2019 £	2018 £
Bank overdrafts	12	-	17
Trade payables		5,337	44,946
Amounts due to group undertakings		13,278,594	14,487,461
Other payables		35,033	81,282
Accruals and deferred income		3,350	3,350
		<u>13,322,314</u>	<u>14,617,056</u>

### 11 Non-current liabilities

	Notes	2019 £	2018 £
Bank loans	12	<u>56,033,311</u>	<u>57,779,920</u>

# PETERBOROUGH GREEN ENERGY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 12 Borrowings

	2019 £	2018 £
Bank loans	56,033,311	57,779,920
Bank overdrafts	-	17
	<u>56,033,311</u>	<u>57,779,937</u>
Payable within one year	-	17
Payable after one year	<u>56,033,311</u>	<u>57,779,920</u>

### 13 Share capital and reserves

	2019 £	2018 £
Ordinary share capital		
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

### 14 Events after the reporting date

In March 2020, a worldwide pandemic was declared of the virus COVID-19. The pandemic has resulted in many restrictions being imposed across country and worldwide movements of people and goods. The future is not clear and it is difficult to evaluate all of the potential implications of this on the company and the wider economy.

The directors have considered the impact of this on the company. The project is awaiting final planning permission on the highways element of the designs, despite the delay due to the current situation. We believe that this will be granted and the project will continue as the need for this resource is unaffected.

### 15 Related party transactions

The Company has taken advantage of the exemption in paragraph 8(k) of FRS101 from the requirement to disclose transactions with group companies on the grounds that all group companies which are party to the transactions are wholly owned by the same company in the group.

### 16 Ultimate controlling party

The parent company is Global Green Energy Corporation Ltd who owns 100% of the issued share capital.

The ultimate holding company is KNM Group Berhad who owns 100% of the issued share capital in KNM Renewable Energy Sdn. Bhd., who in turn owns 100% of the issued share capital in Global Green Energy Corporation Ltd.

All companies are incorporated in Malaysia with the exception of Global Green Energy Corporation Ltd, which is incorporated in Isle of Man.