

Curcas Oil N.V.
Amsterdam

Annual Report 2009

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ANNUAL REPORT

Report of the management

The management herewith presents to the shareholder the annual accounts of Curcas Oil N.V. (hereinafter: the Company) for the year 2009.

General

The company is a limited liability company incorporated under the laws of the Netherlands and acts as a holding and financing company.

Overview of activities

During the year the Company has been successfully listed in the open market segment of the Frankfurt Stock Exchange. In Thailand and Indonesia the Company continued to support the subsidiaries and their development. Furthermore the Company was in the progress to establish a new subsidiary in the Philippines.

Results

The net asset value of the Company as at 31 December 2009 amounts to EUR 762'844 (2008: EUR 1'121'646). The result for the year 2009 amounts to a loss of EUR 1'318'801 (2008: a loss of EUR 178'354).

Future outlook

Management intends to increase the share capital of the Company out of the authorized share capital in form of a private placement. The present level of activities with the subsidiaries will be maintained during the next financial year and a new subsidiary in the Philippines has been established in 2010.

Amsterdam,

2010

Mrs. K.P. Dolk
Director

Mr. K.E. Stüssi
Director

Mr. Prof. Dr. H.J. Bocker
Supervisory director

ANNUAL ACCOUNTS

CURCAS OIL N.V., AMSTERDAM

Balance sheet as at December 31, 2009

In Euros, after the proposed appropriation of the result

ASSETS		31-12-2009	31-12-2008
	Notes		
FIXED ASSETS			
Financial fixed assets			
Participations in group companies	1	968,571	968,571
Receivables from group companies	2	<u>394,843</u>	<u>151,565</u>
		1,363,414	1,120,136
CURRENT ASSETS			
Current accounts affiliated companies	3	22,153	-
Other	4	<u>119,345</u>	<u>-</u>
		141,498	-
Cash at banks	5	100,961	30,628
Total assets		<u><u>1,605,873</u></u>	<u><u>1,150,764</u></u>

LIABILITIES		31-12-2009	31-12-2008
	Notes		
<i>CAPITAL AND RESERVES</i>			
Issued share capital	6	1,050,000	1,050,000
Share premium reserve	7	250,000	250,000
Provision for subsidiaries	8	959,999	-
Other reserves	9	<u>(1,497,155)</u>	<u>(178,354)</u>
		762,844	1,121,646
<i>LONG TERM LIABILITIES</i>			
Long term liabilities	10	<u>153,099</u>	<u>-</u>
		153,099	-
<i>SHORT TERM LIABILITIES</i>			
Current accounts group companies	11	388,310	-
Current accounts affiliated companies	12	18,056	18,571
Other	13	<u>283,564</u>	<u>10,547</u>
		689,930	29,118
Total liabilities		<u><u>1,605,873</u></u>	<u><u>1,150,764</u></u>

Profit and loss account for the year 2009

In Euros, after the proposed appropriation of the result

		2009	2008
REVENUES		0	0
	Notes		
Management fees		23.500	29.380
Corporate services		58.485	10.741
Consultancy fees		42.000	49.674
Cost for capital market activities		130.830	-
General expenses	14	<u>114.851</u>	<u>90.124</u>
Total expenses		<u>369.666</u>	<u>179.919</u>
Operational income		(369.666)	(179.919)
Interest income		15.778	1.565
Interest expenses		(6.412)	-
Exchange rate differences		<u>1.498</u>	<u>-</u>
		10.864	1.565
Result before tax		(358.802)	(178.354)
Corporate income tax		-	-
Result from group companies	15	(959.999)	-
Result after tax		<u><u>(1.318.801)</u></u>	<u><u>(178.354)</u></u>

Notes to the annual accounts

General

The company was incorporated as a limited liability company under the laws of the Netherlands on July 3, 2008 and has its statutory seat in Amsterdam. The principal activity of the company is to act as a holding and financing company.

Group structure

Curcas Oil N.V., 95% owned by Alternative Energy Private Equity Fund B.V and 5% owned by Madardus Business Ltd., is the holding company of a group of companies.

Consolidation

In conformity with article 407, Book 2 of the Dutch Civil Code, the company does not prepare consolidated annual accounts.

A survey of the information in respect of non-consolidated companies required by articles 379 and 414, Book 2 of the Netherlands Civil Code is given below:

<u>Name</u>	<u>Proportion of issued share capital</u>
Alternative Energy Manufacturing (Thailand) Ltd.	95%

Registered office

1-7 Zuelling House Bldg, 8th Floor, Room number 0851Q Silom, Road, Silom, Bangrak, Bangkok, Thailand

<u>Name</u>	<u>Proportion of issued share capital</u>
PT Pengembangan Jarak Indonesia	95%

Registered office

One Pacific Place, 15th Floor, Sudirman Central Buisness District, JL. Jend. Sudirman Kav. 52-53, Jakarta, Indonesia

Accounts of the previous year

The accounting principles that were used are in accordance with the accounting principles that were used in the accounts of the previous year. The accounts of the previous year are, when necessary, adjusted only for comparison.

PRINCIPLES OF VALUATION AND DETERMINATION OF RESULTS

General

The accounts have been prepared in accordance with the generally accepted accounting principles in the Netherlands. All assets and liabilities are shown at face value, unless stated otherwise in the notes to the accounts.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the exchange rates applicable as of the balance sheet date. Transactions denominated in foreign currencies and the resulting income and expenses are translated at the historical exchange rate of the value date. Exchange differences are included in the accounts.

Financial fixed assets

Participations are valued at cost, and if applicable, less impairment in value. Impairment will only be applied when the impairment is durable.

The receivables on and loans to participations and other receivables are valued at face value after deduction of any provisions.

Receivables

Receivables are stated at face value, less any provisions for doubtful accounts.

Determination of result

Income and expenses are accounted for in the year to which they relate (accrual basis).

Taxes

Taxes are calculated on the result determined in accordance with the accounting policies using current fiscal regulations and applicable rates.

Results of group companies

Where significant influence is exercised over participations, the company's share in the participations' result is included in the profit and loss account.

Where no significant influence is exercised, the dividend income is accounted for in the profit and loss account as financial income.

Notes to the balance sheet as at December 31, 2009

ASSETS

31-12-2009 31-12-2008

FIXED ASSETS

FINANCIAL FIXED ASSETS

1 Participations in group companies

Alternative Energy Manufacturing (Thailand) Ltd.		950,000	950,000
PT Pengembangan Jarak Indonesia		18,571	18,571
		<u>968,571</u>	<u>968,571</u>

The net asset value per group entity is:

		2008	Mutation	Balance at 31.12.2009
Alternative Energy Manufacturing (Thailand) Ltd	THB	4,617,616	(7,062,697)	(2,445,081)
PT Pengembangan Jarak Indonesia	IDR	375,549,502	(260,179,628)	115,369,874

Exchange rates at 31.12.2009 are:

1 EUR = 47.8 Thai Baht (THB)

1 EUR = 13'470 Indonesian Rupiah (IDR)

2 Receivables from group companies

Loans Alternative Energy Manufacturing (Thailand) Ltd.		377,500	150,000
Accrued interest		17,343	1,565
		<u>394,843</u>	<u>151,565</u>

On the long term loans, 5% and 7% and 8% interest has been calculated.

The loans are denominated in EUR.

<i>CURRENT ASSETS</i>	31-12-2009	31-12-2008
3 Current accounts group companies		
Alternative Energy Manufacturing (Thailand) Ltd.	1,736	-
PT Pengembangan Jarak Indonesia	20,417	-
	<u>22,153</u>	<u>-</u>
4 Other		
VAT receivable	4,472	-
Deposit on rental	2,011	-
Rechargeable to group companies	59,037	-
Prepaid investment	38,712	-
Prepaid expenses	15,113	-
	<u>119,345</u>	<u>-</u>
<p>The prepaid investment is for a new subsidiary in the Philippines, not yet incorporated.</p>		
5 CASH AT BANKS		
Handelsbanken EUR	<u>100,961</u>	<u>30,628</u>

LIABILITIES

CAPITAL AND RESERVES

6 ISSUED SHARE CAPITAL

The authorized capital of the company amounts to € 5'000'000 and is divided into 500'000'000 shares of € 0,01 each.
The issued and paid up capital amounts to € 1'050'000.

	31-12-2009	31-12-2008
7 SHARE PREMIUM RESERVE		
Opening balance	250,000	-
Mutation	-	250,000
Closing balance	<u>250,000</u>	<u>250,000</u>
8 PROVISION FOR SUBSIDIARIES		
Alternative Energy Manufacturing (Thailand) Ltd.	949,999	-
PT Pengembangan Jarak Indonesia	10,000	-
	<u>959,999</u>	<u>-</u>
9 OTHER RESERVES		
Opening balance	(178,354)	-
Result for the current year	(1,318,801)	(178,354)
Closing balance	<u>(1,497,155)</u>	<u>(178,354)</u>

	31-12-2009	31-12-2008
10 LONG TERM LIABILITIES		
Loan from Alternative Energy Private Equity Funds BV	150,000	-
Accrued interests	<u>3,099</u>	<u>-</u>
	<u><u>153,099</u></u>	<u><u>-</u></u>
<p>On the long term loan, 3 Months Euribor + 2% interest has been calculated. The loan is denominated in Euro.</p>		
SHORT TERM LIABILITIES		
11 CURRENT ACCOUNTS GROUPS COMPANIES		
Loan from Alternative Energy Private Equity Funds BV	310,000	-
Accrued interests	998	-
Loan from Medardus Business Ltd	75,000	-
Accrued interests	<u>2,312</u>	<u>-</u>
	<u><u>388,310</u></u>	<u><u>-</u></u>
<p>On the short term loans, 2.7% (3 Months Euribor + 2%) and 8% interest has been calculated respectively. The loans are denominated in Euro.</p>		
12 CURRENT ACCOUNTS AFFILIATED COMPANIES		
Payable to N. Handojo	<u>18,056</u>	<u>18,571</u>
13 OTHER		
Subscribed shares	250,000	-
Accrued expenses	<u>33,564</u>	<u>10,547</u>
	<u><u>283,564</u></u>	<u><u>10,547</u></u>

Notes to the profit and loss account for the year 2009

	2009	2008
14 General expenses		
Representation expenses	29,976	7,700
Advisory costs	68,120	67,356
Contributions	239	6,026
Insurance fees	-	5,210
Traveling expenses	11,471	-
Bank costs	1,078	198
Other	3,967	3,634
	<u>114,851</u>	<u>90,124</u>

Staff

The company has no employees during the reporting period, nor during the previous year.

	2009	2008
15 Result from group companies		
Provision for Alternative Energy Manufacturing (Thailand) Ltd	949,999	-
Provision PT Pengembangan Jarak Indonesia	10,000	-
	<u>959,999</u>	<u>-</u>

OTHER INFORMATION

Appropriation of result

Pursuant to article 24 of the articles of association, the result for the year 2009 has been added to the other reserves.

Audit of financial statements

The company qualifies as a small entity and in conformity with article 396, Book 2 of the Dutch Civil Code, auditing of its annual accounts is not required.

Subsequent events

No events have occurred since balance sheet date, which would change the financial position of the company and which would require adjustments of or disclosure in the annual accounts now presented.

On September 2010 the company has successfully completed a capital increase with 19'105'800 new shares. The new issued share capital amount to 1'241'058 Euro. As a result the company has generated a total volume of EUR 3'898 million.