

Table of Contents

3. Property, plant and equipment, net

Property, plant and equipment consist of the following:

| In US dollar                                 | 2015        | 2014        |
|----------------------------------------------|-------------|-------------|
| Wind Energy Facility                         | 41,276,373  | 43,784,220  |
| Solar Energy Facility                        | 44,079,017  | 45,689,053  |
| Substation                                   | —           | 4,239,816   |
| Total property, plant and equipment, at cost | 85,355,390  | 93,713,089  |
| Less accumulated depreciation                | (6,383,392) | (5,177,697) |
| Effect of movements in exchange rates        | 809,063     | 404,231     |
| Total property, plant and equipment, net     | 79,781,061  | 88,939,623  |

Depreciation expense was \$1.3M and \$0.8M for the periods ended 31 March 2015 and 2014 respectively.

A special notarial bond and a general notarial bond has been registered over the Company's present and future movable property for an amount of \$88.2M plus an additional amount of \$17.6M, as security for the \$81.0M first ranking debt. Refer to Note 7 for further details.

4. Intangible asset, net

Intangible asset consist of the following:

| In US dollar                          | 2015      | 2014 |
|---------------------------------------|-----------|------|
| Substation                            | 4,034,701 | —    |
| Total intangible asset, at cost       | 4,034,701 | —    |
| Less accumulated amortization         | (239,080) | —    |
| Effect of movements in exchange rates | 11,020    | —    |
| Total intangible asset, net           | 3,806,641 | —    |

Amortization expense was \$0.1M and NIL for the periods ended 31 March 2015 and 2014 respectively.

5. Deferred tax

Deferred tax assets and liabilities are non-current and are attributable to the following:

| In US dollar                             | 2015         | 2014         |
|------------------------------------------|--------------|--------------|
| Deferred tax assets                      |              |              |
| Tax losses                               | 13,307,532   | 10,078,644   |
| Cash flow hedge                          | 255,434      | —            |
| Asset retirement obligation              | 114,250      | 117,830      |
| Total deferred tax assets                | 13,677,216   | 10,196,474   |
| Deferred tax liabilities                 |              |              |
| Property, plant and equipment            | (14,716,383) | (11,073,009) |
| Prepayments                              | (69,467)     | (106,924)    |
| Total deferred tax liabilities           | (14,785,850) | (11,179,933) |
| Total net deferred tax (liability)/asset | (1,108,634)  | (983,459)    |