

MULTI-WING INTERNATIONAL A/S
Staktoften 16, 2950 Vedbæk

Annual report for the period
1 January to 31 December 2016

Adopted at the annual general meeting on
4 May 2017

John Korsø Jensen
Chairman

CVR-nr. 11 95 95 98

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive and Supervisory Boards have today discussed and approved the annual report of Multi-Wing International A/S for the financial year 1 January - 31 December 2016.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

In our opinion, Management's review includes a fair review of the matters dealt with in the Management's review

We recommend the adoption of the annual report at the annual general meeting.

Vedbæk, 4 May 2017

Board of Executives

Lisbeth Tonsberg Dahl

Board of Directors

Annette Bernhoft Andersen
Chairman

Jesper Bernhoft

John Korsø Jensen

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Multi-Wing International A/S

Opinion

We have audited the financial statements of Multi-Wing International A/S for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Management's Responsibilities for the financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines 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, Management is 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 in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has 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 and the additional requirements applicable in Denmark 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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

København, 4 May 2017

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR-nr. 31 06 17 41

Kurt Christensen
Statsautoriseret revisor
(State-authorized Public Accountant)

COMPANY DETAILS

The Company	Multi-Wing International A/S Staktoften 16
	Tel: +45 45 89 01 33
	Fax: +45 45 89 31 33
	E-mail: info@multi-wing.com
	Website: www.multi-wing.com
	CVR no.: 11 95 95 98
	Reporting period: 1 January - 31 December
	Incorporated: 1. December 1987
	Domicile: Rudersdal
Board of Directors	Annette Bernhoft Andersen, Chairman Jesper Bernhoft John Korsø Jensen
Board of Executives	Lisbeth Tonsberg Dahl
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Østerfælled Torv 10, 2. sal 2100 København Ø

FINANCIAL HIGHLIGHTS

5-year summary:

	2016	2015	2014	2013	2012
	MDKK	MDKK	MDKK	MDKK	MDKK
KEY FIGURES					
Profit/loss					
Gross profit/loss	40	39	50	40	42
Profit/loss before financial income and expenses	15	12	28	19	15
Net financials	-1	-1	-1	-2	-1
Profit/loss for the year	11	8	20	12	10
Balance sheet					
Balance sheet total	85	98	95	77	72
Investment in property, plant and equipment	4	5	4	5	3
Equity	26	30	41	31	29
FINANCIAL RATIOS					
Return on equity	39,3%	22,5%	55,6%	40,0%	33,9%
ROIC	31,2%	27,1%	37,1%	36,1%	31,4%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

MANAGEMENT'S REVIEW

Business activities

The Company's principal activity is to develop, produce and sell axial impellers for industrial purposes. The impellers are sold globally.

Unusual matters

The Company's financial position at 31 December 2016 and the results of its operations for the financial year ended 31 December 2016 are not affected by any unusual matters.

Developments in the financial year

Income statement items comprise the Company's operations for the period 1 January - 31 December 2016. 2016 was a challenging year. All mature markets experienced decline in sales, especially the construction machinery and the volatile oil & gas market had a negative impact as many customers are within this sector.

The new emerging markets, India in particular, contributed to counter the effect from the mature markets, making 2016 a satisfying year however without reaching the expectations in the budget of the year. Due to efficient procurement processes and strict cost control enabled stable earnings despite the negative sales development.

Outlook

The outlook for 2017 is that we expect that the sales of components to the mature markets will be in recovery in the first half of the year, we expect especially the North American and the German market to be in improvement. Earnings will be affected by significant increases in raw materials. Moderate risk hedging will reduce the effect of these increases.

Growth in the emerging markets India and South America is expected.

It is expected that 2017 will be a year where the Company will continue to participate in various development projects with large global customer. It is a resource consuming process, but will also involve a significant opportunity for close a long-lasting cooperation. These development projects are subject to great risk because it cannot be predicted with any certainty if and when they will come into actual production. This depends on many factors such as oil pricing and not least whether the final applications can meet the new US and EU standards.

The Company also faces a number of major investments in 2017. These investments will be capital-intensive, and their implementation will require vast internal resources. 2017 will be a challenging year placing high demands on the organization's flexibility and ability to adapt

MANAGEMENT'S REVIEW

Knowledge resources

The Company consistently focuses on having a highly skilled workforce in order to be at the forefront of the latest technologies in its core competency areas. The Company's main objective is to work with innovative approaches that will improve and streamline the Company's interaction with customers.

Special risks apart from generally occurring risks in industry

Price risks

The impeller components are cast in aluminum and engineered thermoplastics. Both markets are relative volatile and are especially sensitive to increasing oil prices and, to some extent, the development of the USD exchange rate. Significant increases in raw material prices are expected for 2017.

Currency and interest-rate risks

Since the Company is increasingly doing business in foreign currencies, it assumes a growing currency risk. The risk is limited to the share of deals made with companies outside Europe.

The Company's interest-rate risks are limited.

Research and development activities

The Company has ongoing development projects which are derived from expectations of future demand as well as the potential development of the technology involved.

Environmental conditions

The Company's environmental impact is assessed to be minimal, since there are no associated production activities.

Recognition and measurement uncertainties

No recognition and measurement uncertainties exist.

Research and development activities in and for reporting entity

The Company has ongoing development projects, which are derived from the expectations of future demand as well as the potential development of the technology involved.

The major part of development projects are related to the development of new types of fans with a particular focus on noise reduction and energy optimization. The projects are proceeding as planned and expected to be completed within 1 to 5 years. The increased demands for environmental impact in both the US and the EU mean that there is increased focus and demand for this type of fans.

In addition, development costs for implementing a new ERP system has been resource demanding. The development has progressed as planned, and the rollout is completed in all of the group companies in 2016. A more efficient and timely financial reporting is expected as a result of the implementation.

MANAGEMENT'S REVIEW

Significant events occurring after end of reporting period

After the closing of the financial year no events have occurred, which could significantly affect the Company's financial position.

ACCOUNTING POLICIES

The annual report of Multi-Wing International A/S for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2016 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

ACCOUNTING POLICIES

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

ACCOUNTING POLICIES

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development costs incurred in connection with development projects comprise the internal and external expenses that are directly attributable to the Company's development activities and which meet the criteria for recognition.

Capitalised development costs are measured at cost less accumulated amortisation or at the recoverable amount where this is lower.

Capitalized development costs subsequent to 1 January 2016 are transferred under equity to net revaluation reserve for development cost.

Tangible assets

Items of tangible assets are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other plant, operating equipment and fixtures	3 - 5	years
Leasehold improvements	3	years

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

ACCOUNTING POLICIES

Stocks

Stocks are measured using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost, usually equivalent to the nominal value. Provisions for anticipated losses are made to the net realisable value.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

ACCOUNTING POLICIES

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income comprises payments received concerning income in subsequent reporting years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

FINANCIAL HIGHLIGHTS

Definitions of financial ratios.

Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
ROIC	$\frac{\text{EBITA} \times 100}{\text{Average invested capital excluding goodwill}}$

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2016 DKK	2015 TDKK
GROSS PROFIT		40.135.420	39.088
Staff costs	1	-16.141.917	-19.576
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-8.536.739	-7.898
PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES		15.456.764	11.614
Financial income	2	51.624	113
Financial costs	3	-1.143.765	-1.051
PROFIT/LOSS BEFORE TAX		14.364.623	10.676
Tax on profit/loss for the year	4	-3.166.306	-2.319
Net profit/loss for the year		11.198.317	8.357
Distribution of profit	5		

BALANCE SHEET 31 DECEMBER

	Note	2016 DKK	2015 TDKK
ASSETS			
Completed development projects		8.310.171	9.804
Development projects in progress		3.248.864	3.543
Intangible assets	6	11.559.035	13.347
Plant and machinery		0	0
Other plant, operating equipment and fixtures		12.274.662	12.262
Leasehold improvements		61.836	61
Tangible assets	7	12.336.498	12.323
FIXED ASSETS TOTAL		23.895.533	25.670
Finished goods and goods for resale		8.904.299	10.449
Goods in transit		1.391.725	0
Stocks		10.296.024	10.449
Trade receivables		5.523.777	6.537
Receivables from group enterprises		40.804.452	38.464
Other receivables		1.898.723	1.643
Prepayments	8	422.533	945
Receivables		48.649.485	47.589
Cash at bank and in hand		2.085.590	14.757
CURRENT ASSETS TOTAL		61.031.099	72.795
ASSETS TOTAL		84.926.632	98.465

BALANCE SHEET 31 DECEMBER

	Note	2016 DKK	2015 TDKK
LIABILITIES AND EQUITY			
Share capital		500.000	500
Reserves for development expenditure		2.783.515	0
Retained earnings		7.639.754	14.225
Proposed dividend for the year		15.000.000	15.000
Equity	9	25.923.269	29.725
Provision for deferred tax	10	2.596.999	2.964
Provisions total		2.596.999	2.964
Banks		17.629.432	25.906
Trade payables		9.090.427	5.609
Payables to group enterprises		19.541.355	18.990
Corporation tax		3.529.658	7.683
Other payables		6.615.492	7.588
Short-term debt		56.406.364	65.776
DEBT TOTAL		56.406.364	65.776
LIABILITIES AND EQUITY TOTAL		84.926.632	98.465
Contingent assets, liabilities and other financial obligations	11		
Charges and securities	12		
Related parties and ownership	13		

EQUITY

	Share capital	Reserves for development expenditure	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2016	500.000	0	14.224.952	15.000.000	29.724.952
Ordinary dividend paid	0	0	0	-15.000.000	-15.000.000
Net profit/loss for the year	0	2.783.515	-6.585.198	15.000.000	11.198.317
Equity at 31 December 2016	500.000	2.783.515	7.639.754	15.000.000	25.923.269

NOTES

	<u>2016</u>	<u>2015</u>
	DKK	TDKK
1 STAFF COSTS		
Wages and salaries	15.870.462	18.974
Pensions	2.308.829	2.401
Other social security costs	234.323	260
Other staff costs	<u>100.205</u>	<u>760</u>
	18.513.819	22.395
Transfer to production wages	<u>-2.371.902</u>	<u>-2.819</u>
	<u>16.141.917</u>	<u>19.576</u>
Including remuneration to the Executive and Supervisory Boards	<u>1.347.123</u>	<u>1.941.370</u>
Average number of employees	<u>28</u>	<u>32</u>
2 FINANCIAL INCOME		
Interest received from group enterprises	51.624	96
Exchange adjustments	<u>0</u>	<u>17</u>
	<u>51.624</u>	<u>113</u>
3 FINANCIAL COSTS		
Financial expenses, group entities	106.208	105
Other financial costs	<u>1.037.557</u>	<u>946</u>
	<u>1.143.765</u>	<u>1.051</u>

NOTES

	2016	2015
	DKK	TDKK
4 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	3.533.354	2.548
Deferred tax adjustment	-367.048	-229
	3.166.306	2.319
5 DISTRIBUTION OF PROFIT		
Proposed dividend for the year	15.000.000	15.000
Transferred to development expenditure	2.783.515	0
Retained earnings	-6.585.198	-6.643
	11.198.317	8.357
6 INTANGIBLE ASSETS		
	Completed development projects	Development projects in progress
Cost at 1 January 2016	25.499.617	3.542.554
Additions for the year	204.592	2.578.923
Transfers for the year	2.872.613	-2.872.613
Cost at 31 December 2016	28.576.822	3.248.864
Impairment losses and amortisation at 1 January 2016	15.695.868	0
Amortisation for the year	4.570.783	0
Impairment losses and amortisation at 31 December 2016	20.266.651	0
Carrying amount at 31 December 2016	8.310.171	3.248.864

The major part of development projects are related to the development of new types of axial impellers with a particular focus on noise reduction and energy optimization. The projects are proceeding as planned and expected to be completed within 1 to 5 years. The increased demands for environmental impact in both the US and the EU mean that there is increased focus and demand for this type of axial impellers.

In addition, development costs for implementing a new ERP system are also recognized in the balance sheet. The development has progressed as planned, and the rollout is almost completed in all of the group companies in 2016. A more efficient and timely financial reporting is expected as a result of the implementation.

NOTES

7 TANGIBLE ASSETS

	Plant and machinery	Other plant, operating equipment and fixtures	Leasehold improvements
Cost at 1 January 2016	137.549	35.070.960	393.363
Additions for the year	0	4.209.616	0
Disposals for the year	0	-530.000	0
Cost at 31 December 2016	137.549	38.750.576	393.363
Impairment losses and depreciation at 1 January 2016	137.549	22.810.451	331.527
Depreciation for the year	0	3.965.956	0
Reversal of impairment and depreciation of sold assets	0	-300.493	0
Impairment losses and depreciation at 31 December 2016	137.549	26.475.914	331.527
Carrying amount at 31 December 2016	0	12.274.662	61.836

8 PREPAYMENTS

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

9 EQUITY

The share capital consists of:

10 shares of DKK 30.000	300.000
2 shares of DKK 100.000	200.000
	500.000

There have been no changes in the share capital during the last 5 years.

NOTES

	2016 DKK	2015 TDKK
10 PROVISION FOR DEFERRED TAX		
Provision for deferred tax at 1 January 2016	2.964.045	2.964
Applied in the year	-367.046	0
Provision for deferred tax at 31 December 2016	2.596.999	2.964
Intangible assets	2.542.987	2.936
Property, plant and equipment	54.012	28
	2.596.999	2.964

11 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Contingent liabilities

The Company is jointly taxed with other Danish companies in the Multi-Wing Group. The Danish companies of the Group are jointly and severally liable to tax of the Group's jointly taxed income etc. The total payable corporate tax is shown in MWH af 2015 ApS' annual report, CVR-no. 36 96 68 90, who is managing company in relation to the joint taxation. Furthermore, the Danish companies of the Group are jointly and severally liable to the Danish withholding taxes in form of dividend tax, royalty tax and interest tax. Any future corrections to corporate taxes and withholding taxes can result in a larger amount of the Company's liability.

The Company is jointly registered for VAT with Multi-Wing Group ApS and Wind Dynamic ApS. These companies are jointly and severally liable to VAT under this registration.

The Company has contracted to rent the premises. The annual rent for the premises amounts to 1,287 DKK,000. The lease is irrevocable until 30 June 2019 and thereafter redeemable with six months' notice.

The Company has signed leases with residual maturity of up to 48 months. The remaining lease obligation represents 540 DKK,000 exclusive of VAT.

12 CHARGES AND SECURITIES

As security for credit institute engagement pledges are given in the Company's operating equipment, stocks and receivables amounting to 10,000 DKK,000.

In provision of security for credit institute engagement, the Company has pedged movables in form of tools and equipment at a total value of 17,994 DKK,000. The carrying amount constitutes to 12,336 DKK,000.

NOTES

13 RELATED PARTIES AND OWNERSHIP

Controlling interest

MWH af 2015 ApS, Rudersdal. Ultimate parent
Multi-Wing Group ApS, Rudersdal. Capital owner

Other related parties

Annette Bernhoft Andersen, member of the board
Jesper Bernhoft, member of the board

GROUP COMPANIES:

Multi-Wing GmbH, Germany
Multi-Wing Group Management Holding, Pte., Ltd., Singapore
Multi-Wing India Pvt., Ltd, India
Multi-Wing CZ, s.r.o., Czech Republic
Wind Dynamic ApS,
Multi-Wing Iberica S.L., Spain
Multi-Wing (Sozhou) Co. Ltd., China
Multi-Wing France SARL, France
Multi-Wing NEA, Pte. Ltd., Singapore
Multi-Wing South East Asia, Singapore
Multi-Wing (Sozhou) Trading Co. Ltd., China
Multi-Wing Italia srl., Italy
Multi-Wing Brasil Ltda., Brazil
Multi-Wing US Trading LLC, USA
Multi-Wing US Inc., USA
Multi-Wing AustraliaPty. Ltd., Australia
Multi-Wing UK, United Kingdom

Transactions

There have been no transactions with related parties besides transactions between Group Companies in regard of ordinary intercompany trade.