JAVITEK APS

Karlslundvej 7
8330 Beder

CVR no. 12 82 19 48

ANNUAL REPORT FOR 2018/19

(30. Financial year)

Adopted at the annual general meeting on 26. november 2019

Thomas Vinter
chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Javitek ApS for the financial year 1 July 2018 - 30 June 2019.

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

In my opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 30 June 2019 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 July 2018 - 30 June 2019.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Beder, 26 November 2019

Executive board

Thomas Vinter
President

INDEPENDENT AUDITOR'S REPORT

To the management of Javitek ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Javitek ApS for the financial year 1 July 2018 - 30 June 2019, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent companyfinancial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 30 June 2019 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 July 2018 - 30 June 2019 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 consolidated financial statements and parent company ” section of our report. We are independent of the group 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 consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 the consolidated financial statements and the parent company the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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:

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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 consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Skanderborg, 26 November 2019

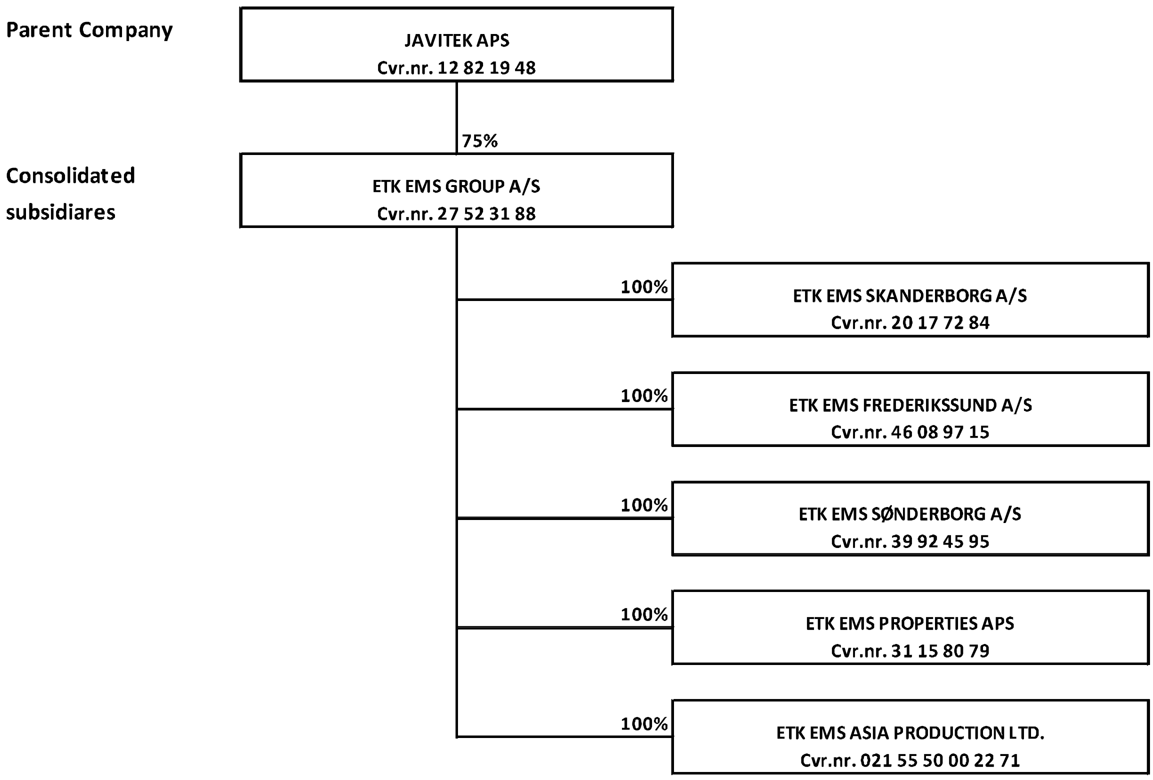
ADVOSION
Statsautoriseret revisionspartnerselskab
CVR no. 37 55 70 64

Henrik Hansen Statsautoriseret revisor MNE no. mne21336	Ole Christensen Statsautoriseret revisor MNE no. mne3602

COMPANY DETAILS

The company	Javitek ApS Karlslundvej 7 8330 Beder	
	CVR no.:	12 82 19 48
	Reporting period:	1 July 2018 - 30 June 2019
	Domicile:	Aarhus
Executive board	Thomas Vinter	
Auditors	ADVOSION Statsautoriseret revisionspartnerselskab Krøyer Kielbergs Vej 3, 5 th. 8660 Skanderborg	

GROUP CHART


Parent Company
JAVITEK APS
Cvr.nr. 12 82 19 48
75%
Consolidated subsidiares
ETK EMS GROUP A/S
Cvr.nr. 27 52 31 88
100%
ETK EMS SKANDERBORG A/S
Cvr.nr. 20 17 72 84
100%
ETK EMS FREDERIKSSUND A/S
Cvr.nr. 46 08 97 15
100%
ETK EMS SØNDERBORG A/S
Cvr.nr. 39 92 45 95
100%
ETK EMS PROPERTIES APS
Cvr.nr. 31 15 80 79
100%
ETK EMS ASIA PRODUCTION LTD.
Cvr.nr. 021 55 50 00 22 71

FINANCIAL HIGHLIGHTS

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	Group				
	2018/19	2017/18	2016/17	2015/16	2014/15
	TEUR	TEUR	TEUR	TEUR	TEUR
Key figures					
Gross profit/loss	22,256	30,003	9,310	9,584	9,595
Profit/loss before net financials	3,781	2,788	2,635	2,836	3,015
Balance sheet total	39,086	39,170	34,934	30,116	30,742
Equity	21,123	18,008	16,124	13,821	12,353
Financial ratios					
Return on assets	9.7%	7.5%	8.1%	9.3%	10.9%
Solvency ratio	54.0%	46.0%	46.2%	45.9%	40.2%

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..

Where the accounting policies have been changed, the comparatives for 2014/15 onwards have been restated. For an account of changes in accounting policies, see the summary of significant accounting policies.

MANAGEMENT'S REVIEW

Business activities

The company's primary activity is to be a holding company.

Business review

The group income statement for the year ended 30 June shows a profit of TEUR 2,504, and the balance sheet at 30 June 2019 shows equity of TEUR 21,123.

Financial review

In our 40 years anniversary financial year, 2018/19, ETK EMS Group did not only achieve to keep the growth level as previous years but actually to improve. For this financial year, the result exceeds the expectation of the shareholders.

The result for 2018/19 was budgeted to be in the area of 10-11% growth and the result ended by 29%, which is satisfactory for the Management. The expectation for the financial year 2019/20 is to continue to grow the result. After the result of the first quarter of financial year, 2019/20 the expectation is to reach a result minimum in the level of our previous 5 years.

The global EMS market have after several years with unstable supply chain of components reach into a much more stable situation where demand is matching the global availability. Growth in the market is still very fragmented as some industries are having effect of global political issues like Brexit, Trade wars and general unbalance, but other industries are seeing stable growth. Markets with high activity level is e.g. Medico, Food Quality management, Agriculture & Robotics.

In the financial year, 2018/19 ETK EMS acquired another EMS competitor in the Danish market. October 2018 we acquired Delfi Electronics, located in Sønderborg and the transformation into being part of the ETK EMS Group started immediately. Delfi Electronics had severe losses in the last years in business and it required significant changes both mentally but also in business systems to change this outcome in only few months. Already this financial year ETK EMS Sønderborg have participated into growing the financial result for ETK EMS Group. The shareholders are extraordinary proud of this performance.

MANAGEMENT'S REVIEW

One of our strategic goals is to be first mover of real digitalization in our EMS industry as well as in the Industry in general. In 2018/19, we have implemented several new internal systems that reduce the level of managerial interference and paperwork in the production areas. By these new systems, we have gained even more flexibility, agility and transparency around the organization. Besides having the already market proven ETK EMS Intelligence system upstream towards our customer base the next year will have several projects optimizing the present systems downstream to our supplier base. This high level of digitalization around the organization proved to be one of the key elements in transferring the new site in Sønderborg to be profitable in only very few months.

In September 2018, ETK EMS celebrated our 40th year’s anniversary together with customers, suppliers and business partners. We are very thankful for the support all these parties have given our company during these years and we look forward to live up to both our own and their expectations for the years to come.

ETK EMS Group are committed to support the sustainable development goals set by UN not only by our own internal efforts to make a real difference but certainly also by given focus and support to the number of customers we have actually creating products supporting directly some of these 17 goals. This year one of our own CSR activities was to plant 400 mangrove trees in Thailand.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of Javitek ApS for 2018/19 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 2018/19 is presented in TEUR

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 group's and the parent 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 group's and the parent 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 is presented and which confirm or invalidate matters existing at the balance sheet date.

Statement of goodwill

Gains or losses on the disposal of subsidiaries and associates are stated as the difference between the selling price and the carrying amount of net assets at the time of sale, including non-amortised goodwill and expected costs to sell.

Consolidated financial statements

The consolidated financial statements comprise the parent company Javitek ApS and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates, cf. the group chart.

ACCOUNTING POLICIES

On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition. Entities disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

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 costs of raw materials and consumables and other external expenses.

Revenue

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.

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year’s revenue.

Other external expenses

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

ACCOUNTING POLICIES

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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.

Profit/loss from investments in subsidiaries and associates

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

Balance sheet

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10-20 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost added revaluations and less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

ACCOUNTING POLICIES

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.

Depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life		Residual value
Manufacturing plants	50	years	0 %
Plant and machinery	3 - 20	years	0 %
Other fixtures and fittings, tools and equipment	3 - 8	years	0 %
Leasehold improvements	5 - 20	years	0 %

Assets costing less than EUR 1,849 are expensed in the year of acquisition.

The useful life and residual value of the company's property, plant and equipment is reassessed annually.

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, respectively.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intragroup gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Acquisitions are accounted for using the purchase method, cf. the above description of the statement of goodwill.

Stocks

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

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

ACCOUNTING POLICIES

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

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.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Receivables

Receivables are measured at amortised cost.

Securities and investments

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and associates relative to the cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

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

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	Group		Parent Company	
		2018/19	2017/18	2018/19	2017/18
		TEUR	TEUR	TEUR	TEUR
Gross profit		**22,256**	**30,003**	**-29**	**-16**
Staff costs	1	-17,793	-26,598	0	0
Profit/loss before amortisation/depreciation and impairment losses		**4,463**	**3,405**	**-29**	**-16**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-682	-617	-2	-10
Profit/loss before net financials		**3,781**	**2,788**	**-31**	**-26**
Income from investments in subsidiaries		0	0	2,272	1,752
Financial income	3	382	491	440	463
Financial costs	4	-422	-520	-110	-207
Profit/loss before tax		**3,741**	**2,759**	**2,571**	**1,982**
Tax on profit/loss for the year	5	-480	-322	-67	-129
Profit/loss before minority interests		**3,261**	**2,437**	**2,504**	**1,853**
Minority interests' share of net profit/loss of subsidiaries		-757	-584	0	0
Profit/loss for the year		**2,504**	**1,853**	**2,504**	**1,853**
Proposed dividend for the year				7	7
Reserve for net revaluation under the equity method				2,272	423
Retained earnings				225	1,423
				2,504	**1,853**

BALANCE SHEET 30 JUNE

	Note	Group 2019 TEUR	Group 2018 TEUR	Parent Company 2019 TEUR	Parent Company 2018 TEUR
Assets					
Goodwill		1,747	1,963	0	0
Intangible assets	6	**1,747**	**1,963**	**0**	**0**
Land and buildings		5,369	5,483	0	0
Other fixtures and fittings, tools and equipment		1,481	1,298	0	0
Leasehold improvements		3	6	0	0
Tangible assets	7	**6,853**	**6,787**	**0**	**0**
Investments in subsidiaries	8	0	0	8,237	6,739
Deposits		162	118	0	0
Fixed asset investments		**162**	**118**	**8,237**	**6,739**
Total non-current assets		**8,762**	**8,868**	**8,237**	**6,739**
Raw materials and consumables		8,970	6,446	0	0
Finished goods and goods for resale		3,623	3,282	0	0
Stocks		**12,593**	**9,728**	**0**	**0**
Trade receivables		7,135	7,381	0	0
Receivables from subsidiaries		0	0	4,053	1,706
Other receivables		361	170	0	0
Corporation tax		0	0	73	28
Receivables		**7,496**	**7,551**	**4,126**	**1,734**
Current asset investments		10,054	10,711	10,054	10,694
Securities		**10,054**	**10,711**	**10,054**	**10,694**
Cash at bank and in hand		**181**	**2,312**	**80**	**40**
Total current assets		**30,324**	**30,302**	**14,260**	**12,468**

BALANCE SHEET 30 JUNE (CONTINUED)

		Group		Parent Company	
	Note	2019	2018	2019	2018
		TEUR	TEUR	TEUR	TEUR
Assets					
Total assets		**39,086**	**39,170**	**22,497**	**19,207**

BALANCE SHEET 30 JUNE

	Note	Group 2019 TEUR	Group 2018 TEUR	Parent Company 2019 TEUR	Parent Company 2018 TEUR
Equity and liabilities					
Share capital		17	17	17	17
Revaluation reserve		56	56	0	0
Reserve for net revaluation under the equity method		0	0	7,825	6,200
Retained earnings		21,043	17,928	13,274	11,784
Proposed dividend for the year		7	7	7	7
Equity	9	**21,123**	**18,008**	**21,123**	**18,008**
Minority interests	10	**2,857**	**2,333**	**0**	**0**
Provision for deferred tax		266	198	0	0
Total provisions		**266**	**198**	**0**	**0**
Mortgage loans		2,800	3,038	0	0
Total non-current liabilities	11	**2,800**	**3,038**	**0**	**0**
Short-term part of lon-term debt	11	230	227	0	0
Banks		4,785	7,117	0	0
Trade payables		4,065	5,912	0	0
Payables to subsidiaries		0	0	144	101
Payables to shareholders and management		276	311	276	311
Corporation tax		185	185	0	0
Other payables		2,491	1,833	954	787
Deposits		8	8	0	0
Total current liabilities		**12,040**	**15,593**	**1,374**	**1,199**
Total liabilities		**14,840**	**18,631**	**1,374**	**1,199**
Total equity and liabilities		**39,086**	**39,170**	**22,497**	**19,207**
Mortgages and collateral	12				

CASH FLOW STATEMENT 1 JULY - 30 JUNE

	Note	Group 2018/19 TEUR	Group 2017/18 TEUR
Net profit/loss for the year		2,504	1,853
Adjustments	13	2,659	1,552
Change in working capital	14	-4,034	-457
Cash flows from operating activities before financial income and expenses		**1,129**	**2,948**
Interest income and similar income		382	491
Interest expenses and similar charges		-422	-519
Cash flows from ordinary activities		**1,089**	**2,920**
Corporation tax paid		-412	-15
Cash flows from operating activities		**677**	**2,905**
Purchase of intangible assets		-33	-101
Purchase of property, plant and equipment		-345	-240
Sale of property, plant and equipment		0	10
Sale of fixed asset investments etc		-44	9
Cash flows from investing activities		**-422**	**-322**
Repayment of mortgage loans		-235	-224
Repayment of loans from credit institutions		-2,332	0
Dividend paid		-476	-141
Cash flows from financing activities		**-3,043**	**-365**

CASH FLOW STATEMENT 1 JULY - 30 JUNE (CONTINUED)

	Note	Group	
		2018/19	2017/18
		TEUR	TEUR
Change in cash and cash equivalents		**-2,788**	**2,218**
Cash at bank and in hand		2,312	1,952
Current asset investments		10,711	8,853
Cash and cash equivalents		13,023	10,805
Cash and cash equivalents		**10,235**	**13,023**
Analysis of cash and cash equivalents:			
Cash at bank and in hand		181	2,312
Current asset investments		10,054	10,711
Cash and cash equivalents		**10,235**	**13,023**

NOTES

		Group		Parent Company	
		2018/19	2017/18	2018/19	2017/18
		TEUR	TEUR	TEUR	TEUR
1	**Staff costs**				
	Wages and salaries	15,910	26,235	0	0
	Pensions	379	289	0	0
	Other staff costs	1,504	74	0	0
		17,793	**26,598**	**0**	**0**
	Average number of employees	254	233	0	0

According to section 98 B(3) of the Danish Financial Statements Act, renumeration to the Executive Board has not been disclosed.

		Group 2018/19	Group 2017/18	Parent 2018/19	Parent 2017/18
2	**Depreciation, amortisation and impairment of intangible assets and property, plant and equip-ment**				
	Depreciation intangible assets	246	244	2	10
	Depreciation tangible assets	433	373	0	0
	Gain/loss on disposal	3	0	0	0
		682	**617**	**2**	**10**
3	**Financial income**				
	Interest received from subsidiaries	0	0	0	39
	Other financial income	382	491	440	424
		382	**491**	**440**	**463**
4	**Financial costs**				
	Other financial costs	422	520	110	207
		422	**520**	**110**	**207**

NOTES

	Group		Parent Company	
	2018/19	2017/18	2018/19	2017/18
	TEUR	TEUR	TEUR	TEUR
5 Tax on profit/loss for the year				
Current tax for the year	456	268	67	54
Deferred tax for the year	68	-21	0	0
Adjustment of deferred tax concerning previous years	-44	75	0	75
	480	**322**	**67**	**129**
which breaks down as follows				
Tax on profit/loss for the year	480	322	67	129
Tax on changes in equity	0	0	0	0
	480	**322**	**67**	**129**

6 Intangible assets

Group

	Goodwill
Cost at 1 July 2018	5,658
Exchange adjustment	-9
Additions for the year	33
Cost at 30 June 2019	5,682
Impairment losses and amortisation at 1 July 2018	3,695
Exchange adjustment	-6
Amortisation for the year	246
Impairment losses and amortisation at 30 June 2019	3,935
Carrying amount at 30 June 2019	**1,747**

NOTES

7 Tangible assets

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 July 2018	6,914	5,106	15
Exchange adjustment etc.	51	236	0
Additions for the year	0	345	0
Disposals for the year	0	-19	0
Cost at 30 June 2019	6,965	5,668	15
Revaluations at 1 July 2018	0	75	0
Revaluations at 30 June 2019	0	75	0
Impairment losses and depreciation at 1 July 2018	1,431	3,882	9
Exchange adjustment etc.	16	115	0
Depreciation for the year	149	281	3
Impairment and depreciation of sold assets for the year	0	-16	0
Impairment losses and depreciation at 30 June 2019	1,596	4,262	12
Carrying amount at 30 June 2019	**5,369**	**1,481**	**3**

NOTES

	Parent Company 2019	Parent Company 2018
	TEUR	TEUR
8 Investments in subsidiaries		
Cost at 1 July 2018	413	414
Exchange adjustment	-1	0
Cost at 30 June 2019	412	414
Revaluations at 1 July 2018	6,326	4,814
Exchange adjustment	634	0
Net profit/loss for the year	2,272	1,914
Received dividend	-1,407	-403
Revaluations at 30 June 2019	7,825	6,325
Carrying amount at 30 June 2019	**8,237**	**6,739**

Parent Company
Investments in subsidiaries are specified as follows:

Navn	Registered office	Share capital	Ownership interest
ETK EMS Group ApS	Skanderborg	16,748	75%

NOTES

9 Equity

Group

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend for the year	Total
Equity at 1 July 2018	17	56	17,928	7	18,008
Adjustments	0	0	854	0	854
Adjusted equity at 1 July 2018	17	56	18,782	7	18,862
Ordinary dividend paid	0	0	0	-7	-7
Net profit/loss for the year	0	0	2,261	7	2,268
Equity at 30 June 2019	**17**	**56**	**21,043**	**7**	**21,123**

Parent Company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 July 2018	17	6,200	11,784	7	18,008
Adjustments	0	-647	1,265	0	618
Adjusted equity at 1 July 2018	17	5,553	13,049	7	18,626
Ordinary dividend paid	0	0	0	-7	-7
Net profit/loss for the year	0	2,272	225	7	2,504
Equity at 30 June 2019	**17**	**7,825**	**13,274**	**7**	**21,123**

NOTES

		Group	
		2019	2018
		TEUR	TEUR
10	**Minority interests**		
	Minority interests at 1 July 2018	2,333	3,766
	Share of net profit/loss for the year	757	-1,165
	Exchange adjustment	236	0
	Dividend paid	-469	-268
	Minority interests at 30 June 2019	**2,857**	**2,333**

11 Long term debt

Group	Debt at 1 July 2018	Debt at 30 June 2019	Instalment next year	Debt outstanding after 5 years
Mortgage loans	3,265	3,030	230	1,852
	3,265	**3,030**	**230**	**1,852**

12 Mortgages and collateral

ETK EMS Properties ApS has a registered letter of ownership in property Industrivej 45 DKK-8660 Skanderborg, for TEUR 319 for collateral for bank debt 30/6 2019.

Mortage debt TEUR 3,030 in ETK EMS Properties ApS have mortages in properties at book value TEUR 4,951.

Shares of nom. TEUR 180 for ETK EMS Skanderborg A/S have been posted as security for bank debt.

ETK EMS Sønderborg A/S has entered into a financial leasing contract concerning the leasing og plant and machinery. The leasing commitment comprises in total TEUR 43.

ETK EMS Group ApS has issued a guarantee for bank debt of its subsidiaries of ETK EMS Skanderborg A/S, ETK EMS Frederikssund A/S and ETK EMS Properties ApS.

The companys are jointly and severally liable for tax on consilidated taxable income and dividend tax.

NOTES

	Group 2018/19 TEUR	Group 2017/18 TEUR
13 Cash flow statement - adjustments		
Financial income	-382	-491
Financial costs	422	520
Depreciation, amortisation and impairment losses	682	0
Tax on profit/loss for the year	480	322
Minority interests' share of net profit/loss of subsidiaries	757	584
Other adjustments	700	0
	2,659	**935**

	Group 2018/19 TEUR	Group 2017/18 TEUR
14 Cash flow statement - change in working capital		
Change in inventories	-2,865	-3,056
Change in receivables	55	-1,004
Change in trade payables, etc.	-1,224	2,074
	-4,034	**-1,986**

Thomas Vinter

Som Direktør
PID: 9208-2002-2-269732078202
Tidspunkt for underskrift: 06-12-2019 kl.: 11:19:04
Underskrevet med NemID

NEM ID

Henrik Hansen

Som Revisor
RID: 80810872
Tidspunkt for underskrift: 06-12-2019 kl.: 11:35:10
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NEM ID

Ole Christensen

Som Revisor
RID: 80351951
Tidspunkt for underskrift: 06-12-2019 kl.: 11:31:59
Underskrevet med NemID

NEM ID

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Som Dirigent
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