

Sahlholt Holding ApS
Langelandsvej 20B, 2. tv.
2000 Frederiksberg
Central Business Registration No
25497287

Annual report 2016

The Annual General Meeting adopted the annual report on 25.04.2017

Chairman of the General Meeting

Name: Henrik Sahlholt

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Income statement for 2016	7
Balance sheet at 31.12.2016	8
Statement of changes in equity for 2016	10
Notes	11
Accounting policies	12

Entity details

Entity

Sahlholt Holding ApS
Langelandsvej 20B, 2. tv.
2000 Frederiksberg

Central Business Registration No: 25497287

Founded: 21.06.2000

Registered in: Frederiksberg

Financial year: 01.01.2016 - 31.12.2016

Executive Board

Henrik Sahlholt

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Sahlholt Holding ApS for the financial year 01.01.2016 - 31.12.2016.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 25.04.2017

Executive Board

Henrik Sahlholt

Independent auditor's report

To the shareholder of Sahlholt Holding ApS

Opinion

We have audited the financial statements of Sahlholt Holding ApS for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the 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 the management commentary.

Copenhagen, 25.04.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Nikolaj Thomsen

State Authorised Public Accountant

Management commentary

Primary activities

The company's main activity is investments in fully or partly owned subsidiaries.

Development in activities and finances

The profit of the year was tDKK 20.863 compared to tDKK 119.398 last year, which is considered as satisfactory.

Income statement for 2016

<u>Notes</u>	<u>2016 DKK</u>	<u>2014/15 DKK</u>
Other external expenses	(318.187)	(613.524)
Operating profit/loss	(318.187)	(613.524)
Income from investments in associates	19.149.269	120.019.607
Other financial income	2.053.200	0
Other financial expenses	(21.451)	(7.868)
Profit/loss for the year	20.862.831	119.398.215
Proposed distribution of profit/loss		
Ordinary dividend for the financial year	32.000.000	106.600.000
Transferred to reserve for net revaluation according to the equity method	19.149.268	31.108.618
Retained earnings	(30.286.437)	(18.310.403)
	20.862.831	119.398.215

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2014/15 DKK</u>
Investments in associates		<u>24.112.328</u>	<u>16.406.421</u>
Fixed asset investments	1	<u>24.112.328</u>	<u>16.406.421</u>
Fixed assets		<u>24.112.328</u>	<u>16.406.421</u>
Cash		<u>13.270.509</u>	<u>107.671.594</u>
Current assets		<u>13.270.509</u>	<u>107.671.594</u>
Assets		<u>37.382.837</u>	<u>124.078.015</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2014/15 DKK</u>
Contributed capital		200.000	200.000
Reserve for net revaluation according to the equity method		1.959.327	16.329.921
Retained earnings		3.179.760	67.697
Proposed dividend		<u>32.000.000</u>	<u>106.600.000</u>
Equity		<u>37.339.087</u>	<u>123.197.618</u>
Other payables		<u>43.750</u>	<u>880.397</u>
Current liabilities other than provisions		<u>43.750</u>	<u>880.397</u>
Liabilities other than provisions		<u>43.750</u>	<u>880.397</u>
Equity and liabilities		<u>37.382.837</u>	<u>124.078.015</u>
Mortgages and securities	2		
Related parties with controlling interest	3		

Statement of changes in equity for 2016

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK
Equity beginning of year	200.000	16.329.921	67.697	106.600.000
Ordinary dividend paid	0	0	0	(106.600.000)
Exchange rate adjustments	0	(121.362)	0	0
Dissolution of revaluations	0	(22.076.500)	22.076.500	0
Dividends from associates	0	(11.322.000)	11.322.000	0
Profit/loss for the year	0	19.149.268	(30.286.437)	32.000.000
Equity end of year	200.000	1.959.327	3.179.760	32.000.000
				Total DKK
Equity beginning of year				123.197.618
Ordinary dividend paid				(106.600.000)
Exchange rate adjustments				(121.362)
Dissolution of revaluations				0
Dividends from associates				0
Profit/loss for the year				20.862.831
Equity end of year				37.339.087

Notes

	Investment s in associates DKK
	<u>DKK</u>
1. Fixed asset investments	
Cost beginning of year	76.500
Transfers	<u>76.500</u>
Cost end of year	<u>153.000</u>
Revaluations beginning of year	16.329.921
Exchange rate adjustments	(121.362)
Transfers	(76.500)
Share of profit/loss for the year	19.149.269
Dividend	<u>(11.322.000)</u>
Revaluations end of year	<u>23.959.328</u>
Carrying amount end of year	<u>24.112.328</u>

Investments in associates consist of 30.6% ownership of the share capital in TechEdge ApS (Denmark).

2. Mortgages and securities

There are no mortgages and securities.

3. Related parties with controlling interest

The following shareholder has full control of the company:

Sahlholt (Asia Pacific) Holdings Pte Ltd.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in associates

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses.

Accounting policies

Balance sheet

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.