

SHCG A/S
Langebrogade 5, 1411 København K

Company reg. no. 32 45 11 44

Annual report

1 January - 31 December 2015

The annual report have been submitted and approved by the general meeting on the 5 July 2016.

Vladimír Kropacek
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's report

The board of directors and the managing director have today presented the annual report of SHCG A/S for the financial year 1 January to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København K, 5 July 2016

Managing Director

Vladímír Kropacek

Board of directors

Lubomir Staffen

Gustav Koutník

Vladímír Kropacek

The independent auditor's reports

To the shareholders of SHCG A/S

Report on the annual accounts

We have audited the annual accounts of SHCG A/S for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

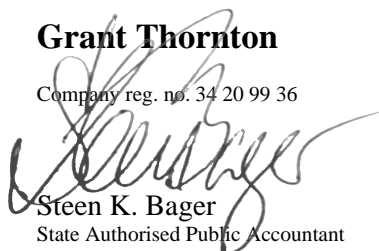
Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the performed audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 5 July 2016

Grant Thornton

Company reg. no. 34 20 99 36



Steen K. Bager
State Authorised Public Accountant

Company data

The company

SHCG A/S
Langebrogade 5
1411 København K

Company reg. no. 32 45 11 44
Financial year: 1 January - 31 December

Board of directors

Lubomir Staffen
Gustav Koutník
Vladímír Kropacek

Managing Director

Vladímír Kropacek

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The company's purpose is to investment in real estate and other property.

Development in activities and financial matters

The net turnover for the year is DKK against DKK last year. The results from ordinary activities after tax are DKK -166.000 against DKK 522.000 last year. The management consider the results satisfactory.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Profit and loss account 1 January - 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

Note	2015	2014
Other external costs	-145.185	0
Writedown relating to current assets, except from financial current assets	0	523
Operating profit	-145.185	523
Other financial income from group enterprises	6.888	0
Other financial income	154	0
1 Other financial costs	-27.719	-1
Results before tax	-165.862	522
Tax on ordinary results	0	0
Results for the year	-165.862	522
 Proposed distribution of the results:		
Allocated to results brought forward	0	522
Allocated from results brought forward	-165.862	0
Distribution in total	-165.862	522

Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

Assets	2015	2014
Note	<u> </u>	<u> </u>
Fixed assets		
2 Development projekts in progress and prepayments for intangible fixed assets	161.585	0
Intangible fixed assets in total	<u>161.585</u>	<u>0</u>
3 Equity investments in group enterprises	798.400	0
Financial fixed assets in total	<u>798.400</u>	<u>0</u>
Fixed assets in total	<u>959.985</u>	<u>0</u>
Current assets		
Amounts owed by group enterprises	516.543	0
Amounts owed by associated enterprises	1.239.826	1.569
Other debtors	566.283	0
Debtors in total	<u>2.322.652</u>	<u>1.569</u>
Cash funds	<u>87</u>	<u>0</u>
Current assets in total	<u>2.322.739</u>	<u>1.569</u>
Assets in total	<u>3.282.724</u>	<u>1.569</u>

Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

Note	<u>2015</u>	<u>2014</u>
Equity and liabilities		
Equity		
4 Contributed capital	2.342.000	1.000
5 Results brought forward	-125.029	564
Equity in total	<u>2.216.971</u>	<u>1.564</u>
Liabilities		
Trade creditors	293.240	5
Debt to group enterprises	335.248	0
Other debts	437.265	0
Short-term liabilities in total	<u>1.065.753</u>	<u>5</u>
Liabilities in total	<u>1.065.753</u>	<u>5</u>
Equity and liabilities in total	<u>3.282.724</u>	<u>1.569</u>

Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

1. Other financial costs

Financial costs, group enterprises	748	0
Other financial costs	26.971	1
	<u>27.719</u>	<u>1</u>

2. Development projects in progress and prepayments for intangible fixed assets

Additions during the year	161.585	0
Cost 31 December 2015	<u>161.585</u>	<u>0</u>
Book value 31 December 2015	<u>161.585</u>	<u>0</u>

<u>31/12 2015</u>	<u>31/12 2014</u>
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3. Equity investments in group enterprises

Acquisition sum, opening balance 1 January 2015	510.000	510
Additions during the year	848.400	0
Disposals during the year	-50.000	0
Cost 31 December 2015	<u>1.308.400</u>	<u>510</u>
Writedown, opening balance 1 January 2015	-510.000	-510
Writedown 31 December 2015	<u>-510.000</u>	<u>-510</u>
Book value 31 December 2015	<u>798.400</u>	<u>0</u>

4. Contributed capital

Contributed capital 1 January 2015	1.000.000	1.000
Cash capital increase	1.342.000	0
	<u>2.342.000</u>	<u>1.000</u>

Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	<u>31/12 2015</u>	<u>31/12 2014</u>
5. Results brought forward		
Results brought forward 1 January 2015	40.833	42
Profit or loss for the year brought forward	<u>-165.862</u>	<u>522</u>
	<u>-125.029</u>	<u>564</u>

Accounting policies used

The annual report for SHCG A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

Changes in the accounting policies used

Previously equity investments in group enterprises and associated enterprises were measured under the equity method. This have been changed to measurement at cost.

None of the above changes has any monetary effect on the profit and loss account, on the balance sheet for 2015, or on the comparative figures.

Except from the above, the accounting policies used are unchanged compared to last year.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Accounting policies used

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

The balance sheet

Intangible fixed assets

Development projects, patents, and licences

Development costs comprise e.g. salaries, wages, and amortisation which directly and indirectly refer to the development activities.

Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical utilisation, sufficient resources, and a potential, future market can be demonstrated, and provided that it is the intention to produce, market, or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.

Capitalised development costs are measured at cost with deduction of accrued amortisation or at the recoverable value, if this is lower.

Accounting policies used

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 5 years and does not exceed 20 years.

Profit and loss from the realisation of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Financial fixed assets

Equity investments in group enterprises and associated enterprises

Equity investments in group enterprises and associated enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Liabilities

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