

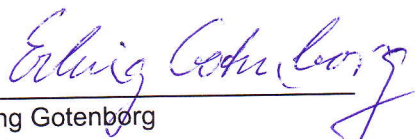
AVelter Holding ApS

**Dampfærgevej 3
København**

VAT. No. DK-34 71 48 94

Annual report 2016

Approved at the general meeting of the company on April 15th 2017.



Erling Gotenborg
Chairman

ANNUAL REPORT 2016

INDHOLD

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COMPANY INFORMATION

The company

AVelter Holding ApS
Dampfærgevej 3
2100 København Ø, Denmark
VAT no: DK-34 71 48 94
Domicile: Copenhagen, Denmark
Financial Year: 1st July - 31st December

Management

Erling Gotenborg

Board of directors

Erling Gotenborg
Andreas Velter

Auditor

Haamann A/S
State Authorized Public Accountantfirm
Naverland 2, 7.
2600 Glostrup, Denmark

SIGNATURES OF THE BOARD OF DIRECTORS AND MANAGEMENT

The management and the board of directors have today presented the annual report for 2016 for AVelter Holding ApS.

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

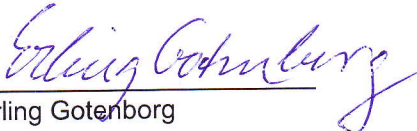
I consider the accounting policies used appropriate, and in my opinion the annual report provides a true and fair view of the assets and liabilities, the financial position, and the result of the company.

In my opinion the Director's report provides a fair account for the matters it describes.

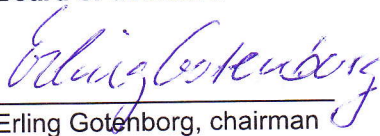
The annual report is recommended for approval by the general meeting.

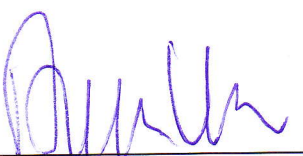
Copenhagen, 15th April 2017

Management


Erling Gotenborg

Board of directors


Erling Gotenborg, chairman


Andreas Velter

INDEPENDENT AUDITOR'S REPORT

To the shareholders of AVelter Holding ApS

Opinion

We have audited the annual accounts of AVelter Holding ApS for the financial year 1st January 2016 - 31st December 2016, 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.

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

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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 responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Glostrup, 15th April 2017

HAAMANN A/S
State Authorized Public Accountants
VAT No. 24 25 69 95


Jan Østergaard
State Authorized Public Accountant

MANAGEMENT'S REVIEW

Principal activities

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

Development in activities and finances

The profit of the year was tDKK 13.168 compared to tDKK 61.177 last year, which the management deems as satisfactory.

Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

ACCOUNTING POLICIES USED

The Annual Report of AVelter Holding ApS for 2016 has been prepared in accordance with the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies used are identical to last year.

It is noted that this year's income statement includes 12 months while the comparative figures include 18 months.

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, including depreciations and write-downs.

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 loose 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 financial assets 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 installments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount.

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.

Profit and loss account

Other external costs

Other external costs include administration costs etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity with the portion which is related to adjustments made directly to equity.

ACCOUNTING POLICIES USED

Balance sheet

Financial fixed assets

Investments in associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, write-down takes place at the net realisable value.

Corporate tax and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as calculated tax of the taxable income of the year adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus. Both deferred tax liabilities and deferred tax assets are recognised. Deferred tax is measured on basis of the current tax rate. A change in the deferred tax as a result of changes in tax rates is recognised in the profit and loss account.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the value at which the asset is expected to be realized, either by elimination of tax on future earnings or against deferred tax liabilities within the same taxable entity. Any deferred net tax assets are measured at net realizable value.

Deferred tax is measured based on the tax rules and tax rates at the balance sheet date that will be in effect when the deferred tax is expected to crystallize as current tax. Changes in deferred tax due to changes in tax rates is recognized in the income statement. For the current year a tax rate of 22% is used.

Liabilities

Liabilities are measured at amortized cost equal to the nominal value.

PROFIT AND LOSS ACCOUNT
1st January 2016 - 31st December 2016

	<u>Note</u>	<u>2016 DKK</u>	<u>2014/15 18m t.DKK</u>
Other external costs		-377.111	-323
Result from primary operations		-377.111	-323
Income from associated companies	2	9.660.960	63.377
Other financial income		4.850.081	348
Financial expenses		17.336	-2.783
Profit before tax		14.151.266	60.619
Tax on profit for the year	1	-983.561	558
Profit for the year		<u>13.167.705</u>	<u>61.177</u>
Distribution of profit:			
Transferred to next year		13.167.705	39.662
Paid out dividend during the accounting year		0	21.515
Dividend for the year		0	0
Profit for the year		<u>13.167.705</u>	<u>61.177</u>

BALANCE SHEET 31st December 2016

ASSETS

	<u>Note</u>	<u>2016 DKK</u>	<u>2014/15 18m t.DKK</u>
Fixed assets			
Financial fixed assets			
Investments in group enterprises	3	4.127.165	4.127
Investments in associated companies	3	<u>28.182.323</u>	<u>28.182</u>
		<u>32.309.488</u>	<u>32.309</u>
Total fixed assets		<u>32.309.488</u>	<u>32.309</u>
Current assets			
Receivables			
Receivable corporation tax		0	25
Deferred tax asset		0	558
Other receivables		<u>128.120</u>	<u>0</u>
		<u>128.120</u>	<u>583</u>
Other investments		<u>43.083.696</u>	<u>22.782</u>
Cash funds		<u>10.143.980</u>	<u>16.465</u>
Total current assets		<u>53.355.796</u>	<u>39.830</u>
TOTAL ASSETS		<u><u>85.665.284</u></u>	<u><u>72.139</u></u>

BALANCE SHEET 31st December 2016

EQUITY AND LIABILITIES

	<u>Note</u>	<u>2016 DKK</u>	<u>2014/15 18m t.DKK</u>
<u>Equity</u>	4		
Share capital		125.000	125
Retained earnings		85.150.918	71.983
Proposed dividend for the year		<u>0</u>	<u>0</u>
		<u>85.275.918</u>	<u>72.108</u>
 <u>Short-term liabilities</u>			
Payable corporation tax		353.843	0
Other debt		<u>35.523</u>	<u>31</u>
		<u>389.366</u>	<u>31</u>
 Total liabilities		<u>389.366</u>	<u>31</u>
 TOTAL EQUITY AND LIABILITIES		<u><u>85.665.284</u></u>	<u><u>72.139</u></u>
 Mortgagings, contingent liabilities and provision of security	5		

NOTES

	2016 DKK	2014/15 18m t.DKK
1. <u>Tax on profit for the year</u>		
Current tax for the year	373.843	0
Adjustment of deferred tax	558.000	-558
Adjustment of tax previous years	51.718	0
	<u>983.561</u>	<u>-558</u>
2. <u>Income from associated companies</u>		
Dividend from TechEdge ApS	8.916.800	16.000
Proceeds from sale of shares in TechEdge ApS	0	46.446
Dividend from Inventory 2 Pte. Ltd., Singapore	744.160	931
	<u>9.660.960</u>	<u>63.377</u>
3. <u>Investments in subsidiaries and associated companies</u>		
	<u>Subsidiaries</u>	<u>Associates</u>
Total cost 1st January 2016	4.127.165	28.181.801
Additions	0	522
Disposals	0	0
Total cost 31st December 2016	<u>4.127.165</u>	<u>28.182.323</u>
Investments at 31st December 2016	<u>4.127.165</u>	<u>28.182.323</u>

Main figures for the company at 31st December 2016:

	Equity, (100%)	Profit for the year, (100%)	Ownership interest	Book value
Subsidiaries:				
VP Properties LLC, USA	<u>4.127.165</u>	<u>0</u>	99,9%	<u>4.127.165</u>
Associates:				
TechEdge ApS, Copenhagen	78.798.460	62.579.312	20,4%	27.157.500
Inventory 2 Pte. Ltd., Singapore	5.470.389	2.653.068	50,0%	1.024.301
Data Factory Pte. Ltd, Singapore	120.803	100.420	40,0%	522
	<u>84.389.652</u>	<u>65.332.800</u>		<u>28.182.323</u>

NOTES

4. <u>Equity</u>	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividend for the year</u>	<u>Total</u>
Equity 1st January 2016	125.000	71.983.213	0	72.108.213
Dividend paid			0	0
Carried forward	0	13.167.705		13.167.705
Proposed dividend for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Equity 31st December 2016 ...	<u>125.000</u>	<u>85.150.918</u>	<u>0</u>	<u>85.275.918</u>

The share capital consists of shares in multiple of DKK 1,000.

5. Mortgagings, contingent liabilities and provision

None.