
Worldtrans Air-Sea Service A/S

Industrivej 1, DK-7120 Vejle Ø

Annual Report for 30 April - 31 December 2015

CVR No 36 72 97 67

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/5 2016

Leo Alex Jensen
Chairman



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report on the Financial Statements	2
Company Information	
Company Information	4
Management's Review	5
Financial Statements	
Income Statement 30 April - 31 December	6
Balance Sheet 31 December	7
Notes to the Financial Statements	9
Accounting Policies	12

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Worldtrans Air-Sea Service A/S for the financial year 30 April - 31 December 2015.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Vejle, 13 May 2016

Executive Board

Leo Alex Jensen
Executive Officer

Board of Directors

Ping Wai Ho

Leo Alex Jensen

Finn Dyhre Hansen

Independent Auditor's Report on the Financial Statements

To the Shareholder of Worldtrans Air-Sea Service A/S

Report on the Financial Statements

We have audited the Financial Statements of Worldtrans Air-Sea Service A/S for the financial year 30 April - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

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 determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements 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 Management, as well as evaluating the overall presentation of the Financial Statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 30 April - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report on the Financial Statements

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Trekantområdet, 13 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Carsten Dahl

statsautoriseret revisor

Company Information

The Company

Worldtrans Air-Sea Service A/S
Industrivej 1
DK-7120 Vejle Ø

Telephone: + 45 8844 4888

CVR No: 36 72 97 67

Financial period: 30 April - 31 December

Municipality of reg. office: Vejle

Board of Directors

Ping Wai Ho
Leo Alex Jensen
Finn Dyhre Hansen

Executive Board

Leo Alex Jensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Lawyers

Codex Advokater
Damhaven 5B
7100 Vejle

Management's Review

Financial Statements of Worldtrans Air-Sea Service A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

Main activity

Worldtrans Air-Sea Service A/S is a freight forwarding company offering transportation and services in particular within sea and air freight.

Development in the year

The income statement of the Company for 2015 shows a profit of DKK 691,692, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 1,191,692.

Subsequent events

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

Income Statement 30 April - 31 December

	Note	2015 DKK
Gross profit/loss		5.884.844
Staff expenses	1	-4.606.359
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-160.923
Profit/loss before financial income and expenses		1.117.562
Financial income	2	907.597
Financial expenses	3	-1.110.329
Profit/loss before tax		914.830
Tax on profit/loss for the year	4	-223.138
Net profit/loss for the year		691.692

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0
Retained earnings	691.692
	691.692

Balance Sheet 31 December

Assets

	Note	2015 DKK
Acquired licenses		382.329
Intangible assets	5	382.329
Other fixtures and fittings, tools and equipment		285.139
Leasehold improvements		79.019
Property, plant and equipment	6	364.158
Fixed assets		746.487
Trade receivables		7.833.404
Other receivables		379.732
Corporation tax		68.610
Prepayments		1.688.609
Receivables		9.970.355
Cash at bank and in hand		5.067.468
Currents assets		15.037.823
Assets		15.784.310

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2015</u> DKK
Share capital		500.000
Retained earnings		691.692
Equity	7	<u>1.191.692</u>
Provision for deferred tax	8	91.679
Provisions		<u>91.679</u>
Trade payables		10.855.696
Payables to group enterprises		2.493.915
Other payables		1.151.328
Short-term debt		<u>14.500.939</u>
Debt		<u>14.500.939</u>
Liabilities and equity		<u>15.784.310</u>
Contingent assets, liabilities and other financial obligations	9	

Notes to the Financial Statements

	2015
	DKK
1 Staff expenses	
Wages and salaries	3.978.360
Pensions	410.730
Other social security expenses	68.661
Other staff expenses	148.608
	4.606.359
Average number of employees	13
2 Financial income	
Other financial income	69
Exchange gains	907.528
	907.597
3 Financial expenses	
Other financial expenses	20.739
Exchange loss	1.089.590
	1.110.329
4 Tax on profit/loss for the year	
Current tax for the year	131.459
Deferred tax for the year	91.679
	223.138

Notes to the Financial Statements

5 Intangible assets

	Acquired licenses DKK
Cost at 30 April	0
Additions for the year	474.095
Cost at 31 December	474.095
Impairment losses and amortisation at 30 April	0
Amortisation for the year	91.766
Impairment losses and amortisation at 31 December	91.766
Carrying amount at 31 December	382.329

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 30 April	0	0
Additions for the year	337.759	95.556
Cost at 31 December	337.759	95.556
Impairment losses and depreciation at 30 April	0	0
Depreciation for the year	52.620	16.537
Impairment losses and depreciation at 31 December	52.620	16.537
Carrying amount at 31 December	285.139	79.019

Notes to the Financial Statements

7 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 30 April	500.000	0	500.000
Net profit/loss for the year	0	691.692	691.692
Equity at 31 December	500.000	691.692	1.191.692

The share capital consists of 500,000 shares of a nominal value of DKK 1. No shares carry any special rights.

8 Provision for deferred tax

	2015
	DKK
Intangible assets	84.112
Property, plant and equipment	7.567
	91.679

9 Contingent assets, liabilities and other financial obligations

Contractual obligations

The Company has entered into rent agreements concerning office accommodations. The liability during the period of notice represents DKK 226,204.

Accounting Policies

Basis of Preparation

The Annual Report of Worldtrans Air-Sea Service A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

Financial Statements for 2015 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Accounting Policies

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Revenue

Revenue comprises transport deliveries during the year and changes in the value of transactions in progress. Sales of transports and transport-related services are recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before the end of the year and that the income can be reliably measured and is expected to be received.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Project expenses

Project expenses relate to direct costs in relation to transport deliveries during the year, including freight costs, etc.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

Accounting Policies

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise 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.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with group companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 3 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	3 years

Accounting Policies

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Accounting Policies

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value.