


MWH AF 2015 APS
Staktoften 16, 2950 Vedbæk

Annual Report for the period
1 January – 31 December 2015
(2nd financial year)

The Annual Report was presented and adopted at the Company's annual general meeting,
held on 20. May 2016



Chairman of the meeting

CVR-no. 36 96 68 90

COMPANY INFORMATION

The Company: MWH af 2015 ApS
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2950 Vedbæk

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CVR-no. 36 96 68 90

Date of foundation: 29 April 2015

Registered office: Rudersdal

Financial year: 1 January – 31 December

Board of Directors: Jesper Bernhoft (chairman)
Annette Bernhoft Andersen
John Korsø Jensen

Board of Executives: Daniel Williams

Audit: MAZARS, statsautoriseret revisionspartnerselskab
Østerfælled Torv 10, 2. sal
2100 København Ø

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STATEMENT BY MANAGEMENT

The Board of Directors and Board of Executives have today presented and adopted the Annual Report of MWH af 2015 ApS for 2015.

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

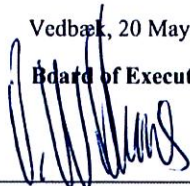
In our opinion, the Consolidated Financial Statements and the Financial Statements gives a true and fair view of the Company's and Group's financial position at 31 December 2015 and of the results of its operations and cash flows for the financial year 1 January – 31 December 2015.

In our opinion the management report contains a fair statement of the matters under review.

The Annual Report is submitted for adoption by the general meeting.


Vedbæk, 20 May 2016

Board of Executives:



Daniel Williams

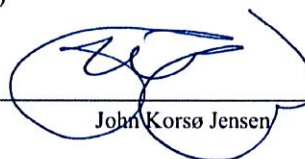
Board of directors:



Jesper Bernhoft (Chairman)



Annette Bernhoft Andersen



John Korsø Jensen

INDEPENDENT AUDITOR'S REPORTS

To the shareholders of MWH af 2015 ApS

We have audited the Consolidated Financial Statements and the Parent company Financial Statements of MWH af 2015 ApS for the financial year 1 January – 31 December 2015, which comprise summary of significant accounting policies for the Company, income statement, balance sheet, cash flow statement, statement of changes in equity and notes.

The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Managements responsibility for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of the Consolidated Financial Statements and Financial Statement of the Parent Company that give a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for internal control they find necessary to prepare a Consolidated Financial Statements and Financial Statements of the Parent Company that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility and Basis of Opinion

Our responsibility is to express an opinion on the Consolidated Financial Statements and Financial Statements of the Parent Company 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 an perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements and Financial Statements of the Parent Company are free from material misstatements.

An audit involves performing audit procedures to obtain evidence about the amounts and disclosures in the Consolidated Financial Statements and the Financial Statements of the Parent Company. The audit procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the Consolidated Financial Statements and Financial Statements of the Parent Company, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Consolidated Financial Statements and Financial Statements of the Parent Company 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting estimates made by the Management, as well as the overall presentation of the Consolidated Financial Statements and Financial Statements of the Parent Company.

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 qualifications.

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2015 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2015 in the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT, continued

Statement on the Management's Review

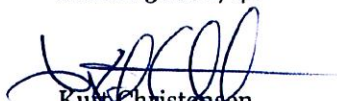
We have according to the Danish Financial Statements Act read the management's review. We have not performed any further procedures in addition to the performed audit of the Consolidated Financial Statements and the Parent Company Financial Statements, On this background it is our belief that the information's given in the management's review is consistent with the Consolidated Financial Statements and the Parent Company Financial Statements.

Copenhagen, 20 May 2016

MAZARS

statsautoriseret revisionspartnerselskab

CVR no. 31 06 17 41



Kurt Christensen

statsautoriseret revisor

(State-authorized public accountant)

FINANCIAL HIGHLIGHTS AND RATIO'S FOR THE GROUP

	2015	2014	2013	2012	2011 *
	DKK million	DKK million	DKK million	DKK million	DKK million
Income statement					
Gross margin.....	129.5	130.0	123.7	105.2	104.3
Operating result	41.7	50.7	41.2	39.2	43.2
Financials, net.....	-5.9	-7.7	-8.9	-7.7	-8.0
Profit / loss for the year	17.4	21.1	15.5	19.5	21.5
Balance sheet					
Investment in property, plant and equipment	16.0	7.0	8.5	6.3	5.5
Total balance.....	245.2	255.1	218.3	201.7	186.7
Equity	85.4	78.3	55.6	**	**
Ratios in %					
Return on invested capital	37.2 %	49.3 %	42.0 %	39.5 %	44.2 %
Return on equity	21.2 %	31.5 %	27.9 %	**	**

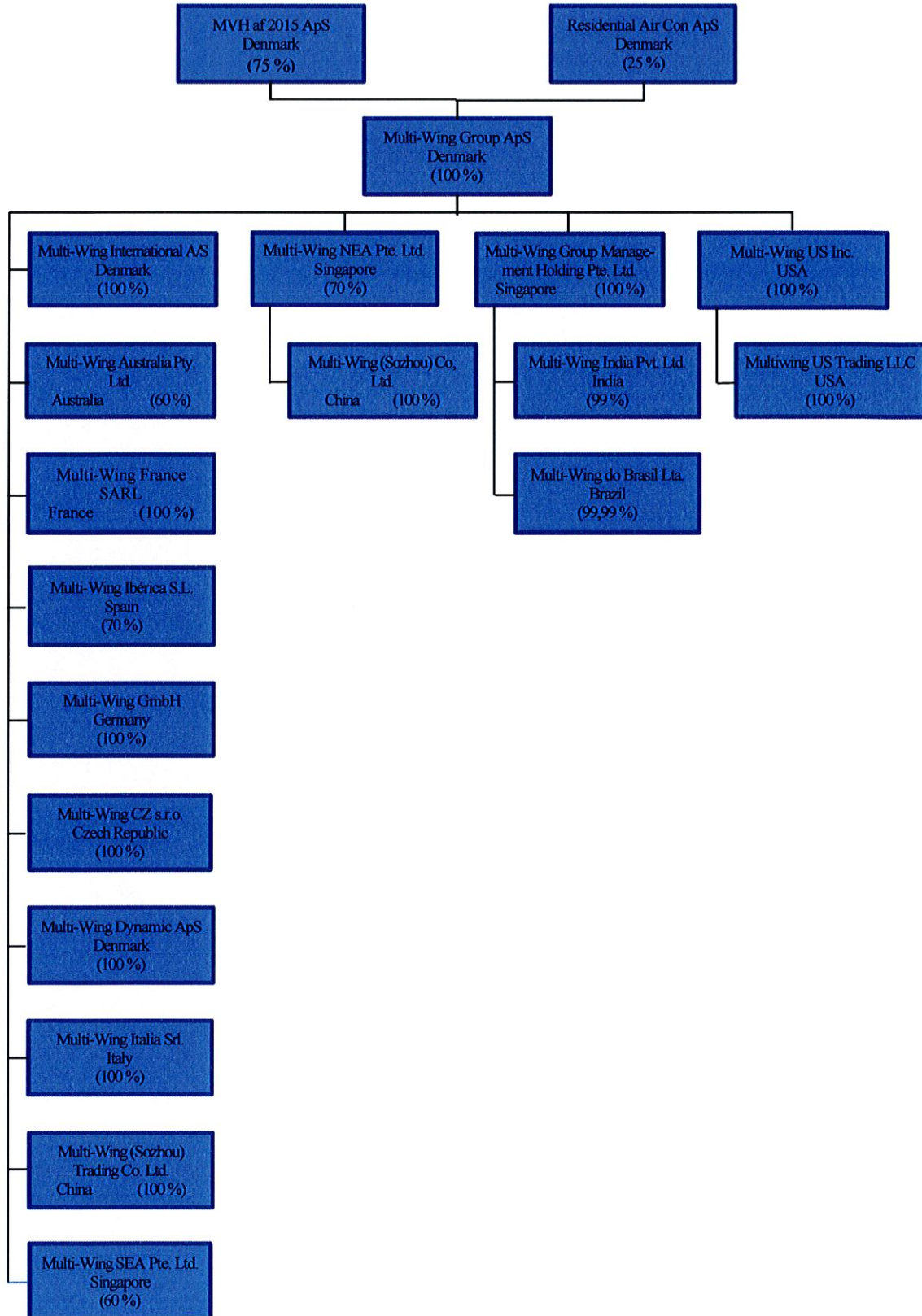
For definition, see section on accounting policies.

*) Reviewing unrealized internal profit on inventories from prior years it has been discovered that the calculation of intercompany profit for 2010 was not calculated in accordance with the overall rules set up by the group. This has a corresponding effect on 2011 figures which has led to a re-statement of key figures and ratios mentioned above but have no effect on total balance or equity at the end of 2011 since it is a displacement between the two years.

***) Following the foundation of the group structure the majority of financial highlights and ratios are based on existing group financial statements in Multi-Wing Group ApS.

Equity has only been restated for 2013 and 2014 and consequently return on equity is also only stated for those two years.

GROUP CHART



MANAGEMENT REVIEW

Main activity

The Group's principal activity is to develop, produce and sell axial impellers for industrial purposes.

The impellers are sold globally.

Developments in the financial year

In 2015 it was decided to make some structural changes including a split of the original Multi-Wing Group Holding ApS. These changes were made to pursue new business opportunities in other segments and involving new business partners. Since both market and business partners are completely new to the group, it was decided to isolate the activities in a separate string of entities, to segregate as much as possible from the current Multi-Wing brand. This new string of entities is now well on its way through the new parent company Residential Air Con Holding ApS.

As a part of that strategy the Group also chose to refinance the major part of its long-term debt at the beginning of 2015. The new arrangement is expected to have a positive result on interest expenses for the entities involved in the transaction.

Income statement items comprise the Group operations for the period 1 January – 31 December 2014. The Group continued to make strides in its markets in 2015. The new emerging markets in India and South America contributed to the growth. The volatile oil and gas market had a negative impact as many customers are within this sector. This had a minor negative impact on both turnover and revenue in 2015.

Special risks

Price risks

The impeller components are cast in aluminium and engineering thermoplastics, respectively. Both markets are relatively volatile and are especially sensitive to increasing oil prices and, to some extent, the development of the USD exchange rate.

Currency and interest-rate risks

Since the Group is increasingly doing business in foreign currencies, it assumes a growing currency risk. The risk is limited to the share of deals made with companies outside Europe.

The Group's interest-rate risks are limited.

Knowledge resources

The Group consistently focuses on having a highly skilled workforce in order to be at the forefront of the latest technologies in its core competency areas. The Group's main objective is to work with innovative approaches that will improve and streamline the Group's interaction with customers.

Research and development activities

The Group has ongoing development projects which are derived from expectations of future demand as well as the potential development of the technology involved.

Environmental conditions

The Group's environmental impact is assessed to be minimal, since there are no associated production activities.

Recognition and measurement uncertainties

No recognition and measurement uncertainties exist.

Unusual matters

No unusual matters have affected the Financial Statements for 2015.

MANAGEMENT REVIEW, continued

Outlook

The outlook for 2016 is the markets will continue to struggle in the first half of the year but experience a moderate recovery in the second half of the year, although the pace and strength of the recovery are uncertain.

Furthermore, major geographical differences are expected. We expect that the sales of components to most markets will be at a slightly higher level except for the North American market where we are expecting a decline although the size is uncertain.

It is expected that 2016 will be a year where the Group will continue to participate in various development projects with large global customer. It is a resource consuming process, but will also involve a significant opportunity for close a long-lasting cooperation. These development projects are subject to great risk because it cannot be predicted with any certainty if and when they will come into actual production. This depends on many factors such as oil pricing and not least whether the final applications can meet the new US and EU standards.

The Group also faces a number of major investments in 2016. These investments will be capital-intensive, and their implementation will require vast internal resources. 2016 will be a challenging year placing high demands on the organization's flexibility and ability to adapt.

Events after the reporting period

After the closing of the financial year no events have occurred, which could significantly affect the Group's financial position.

ACCOUNTING POLICIES

The Annual Report of MWH af 2015 ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) governing reporting class C (medium size).

The accounting policies remain unchanged compared with last year.

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including adjustments to the value of financial assets and liabilities. All expenses, including depreciation, amortisation 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 Company and the value of such assets can be reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company and the value of the liabilities can be reliably measured.

On initial recognition assets and liabilities are measured at cost and subsequently as described for each item below.

Some financial activities and engagements are measured to amortised cost, where there for the term are measured a constant efficient interest rate. Amortised cost is determined as original cost with deduction of possible repayments as well as addition / deduction of the accumulated amortisation of the difference between cost and nominal amounts.

With recognition and measurement predictable loss and risk which occur before the Annual Report is presented are taken into consideration and which confirm or deny conditions which exist on the balance sheet date.

Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company MWH af 2015 ApS and its subsidiaries.

The Consolidated Financial Statements are prepared by combining items of a uniform nature. On consolidation inter-company revenue and expenses, intra-group balances and dividends, and any realised and unrealised gains and losses on transactions between the Consolidated Companies are eliminated.

Newly acquired or newly established companies are recognised in the Consolidated Financial Statements as from the date of acquisition. Enterprises sold are included in the consolidated income statement until the date of disposal.

Comparative figures for newly acquired or divested companies are not corrected.

On acquisition of new enterprises the acquisition method is applied, according to which the identifiable assets and liabilities are measured at fair value at the time of acquisition.

Positive differences (goodwill) between cost and fair value of acquired identifiable assets and liabilities are recognised under intangible assets and amortised systematically on an individual assessment of the economic life not exceeding 20 years. When deciding the economic life it is taken into consideration that the majority of the Company's products are part of long-term development projects and used in machinery and equipment with a long lifetime of the individual model, often leading to a lifetime exceeding 5 years.

Gains and losses on disposal of subsidiaries are calculated as the difference between selling price and carrying amount of net assets at the time of disposal and expected costs of sale.

Group acquisitions, where both companies are under common control are recognised in accordance with the method of "pooling of interest", where after recognised assets and liabilities are aggregated with no fair value re-valuation. The acquired companies are recognised in the financial statements and group financial statements as if the companies had been merged from the earliest period which is presented in the accounts.

ACCOUNTING POLICIES, continued

Minority interest

Subsidiaries' financial statement items are recognised in full in the Consolidated Financial Statements. Minority interest' pro rata shares of profit / loss forms part of the Group's profit / loss and is a separate element of the Group's equity.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation adjustments

Foreign currency transactions are adjusted applying the rate of exchange applicable at the date of transaction.

Receivables, payables and other monetary items denominated in foreign currencies, which have not been settled by the balance sheet date, are translated applying the rate of exchange applicable at the balance sheet date.

Property, plant and equipment purchased in foreign currencies is translated using the exchange rate applicable at the date of transaction.

THE INCOME STATEMENT

Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items "Net revenue" to and including "Other external expenses" are consolidated into one item designated "Gross margin".

Revenue

Revenue is recognised in the income statement, provided that the products and services have been delivered and the risk has passed to the buyer before the end of the year.

Revenue is recognised exclusive of VAT and less sales discount.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, losses on receivables, lease payments under operating leases etc.

Other operating income / costs

Other operating income / costs comprise items of secondary nature in relation to the Company's core business.

Staff costs

Staff costs consist of wages and salaries, including holiday pay and pensions and other costs to social security to the Company's employees. There is deducted received compensation from public authority in staff costs.

Result of investments in group enterprises

In the income statement the proportionate share of the individual group enterprises result after tax are recognised.

ACCOUNTING POLICIES, continued

THE INCOME STATEMENT, continued

Items under financial income and expenses

Financial income and cost are recognised in the income statement with those amounts, which concerns the financial year. Items under financial income and expenses consists of interest income and costs, financial cost with financial leasing, realised and unrealised capital gain and loss concerning transactions in foreign currency, additions and compensations under the tax prepayment scheme etc.

Tax on result of the year

Tax of the year, which contains the actual tax of the year and the displacement in deferred tax, are recognised in the income statement with the part which can attribute to the result of the year and directly in the equity with the part which can attribute to entries directly on the equity.

The Company is jointly taxed with other Danish companies in the MWH af 2015. The Danish income tax is allocated between the jointly taxed Danish companies in proportion to their taxable income. The jointly taxed companies are taxed under the advance payment tax scheme.

BALANCE SHEET

Intangible assets

Goodwill is amortised over its estimated useful life determined on the basis of management experience within the individual business areas. Goodwill is amortised over the amortisation period, not exceeding 20 years, and based on an individual judgement of the companies market position and earning profile.

The carrying value of goodwill is assessed currently and written down to recoverable amount through the income statement if the carrying value exceeds the future net income from the enterprise or activity to which the goodwill is related.

Development costs incurred in development, patents and licenses, includes internal and external costs directly attributable to the Company's development and fulfilling criteria for recognition.

Capitalised development costs are measured at cost less accumulated depreciation and recoverable amount, whichever is lower.

Property, plant and equipment

Buildings, leasehold improvements, test stand and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Straight-line depreciation is made on property, plant and equipment following estimated useful lives as follows:

Development costs	5 years
Buildings	16 years
Leasehold improvements	3 years
Other fixtures and fittings, tools and equipment	3 - 5 years

Profits or losses from disposal of property, plant and equipment are stated as the difference between the selling prices less than selling costs and the carrying amount at the date of sale. Profits or losses are recognised in the income statement under depreciation.

ACCOUNTING POLICIES, continued

BALANCE SHEET, continued

Financial assets

Equity investments in group enterprises are recognised in the balance sheet to the proportionate share of the Company's equity method is made up from the Parent Company's accounting policies.

Group enterprises with a negative equity are recognised with zero kroner and any receivables with these companies are written down with the Parent Company's share of the negative equity value in that extent, it is estimated uncollectible. Provided that the negative value of equity exceed the receivable, the remaining amount will be recognised under provisions in that extent that the Parent Company has a legal or actual obligation to cover group enterprises negative balance.

Net revaluation of equity investments in group enterprises are transferred under equity to net revaluation reserve according to the equity method in that extent, that the carrying amount exceed the acquisition cost with deduction of amortisation of goodwill.

Inventories

Inventories are measured at cost on the basis of the FIFO method. Where cost exceeds the net realisable value, inventories are written down to the lower of these two values.

Cost for merchandise and raw materials and consumables used extents cost with addition of delivery costs.

The cost of finished goods and work in progress comprises the cost of raw materials, direct labour and direct as well as indirect production costs.

Net realisable value of inventories is calculated as selling price less costs of completion, costs and expenses incurred in making the sale and are determined according to the convertible unit, obsolescence and development in expected sales.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. Provisions for bad debts are made to meet expected losses at net realisable value.

Prepayments

Prepayments, recognised under assets or liabilities, cover costs paid respectively payments received for the ensuing years.

Short-term investments

Listed securities are recognised to market value on the balance sheet date.

Equity

The expected dividend payment for the year is shown as a separate item under equity. Dividends are recognised as a liability at the time of adoption by the General Assembly.

ACCOUNTING POLICIES, continued

BALANCE SHEET, continued

Corporation tax and deferred tax

Current tax and current tax receivable are recognised in the balance sheet as computed tax of taxable income for the financial year adjusted for tax of taxable income for previous years and paid account taxes.

Deferred tax is measured using the balance sheet liability method and all temporary difference between carrying amount and tax base of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates, which are operative at the balance sheet date, if the deferred tax was expected to be released as current tax. Changes in deferred tax due to changes in the tax rate are measured in the income statement. For the present financial year a tax rate of 23.5 % has been applied for the Danish entities in the Group.

Total payable Danish company tax for the Group is showed in the Parent Company.

Deferred tax is only accrued for the Danish entities, when the deferred tax is incumbent on the jointly taxed companies.

Financial liabilities

Other liabilities are measured at amortised cost, normally corresponding to nominal value.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables or other payables, respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets and liabilities are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in equity. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

As for derivative financial instruments that do not qualify for hedge accounting, fair value adjustments are recognised in the income statement on a current basis.

ACCOUNTING POLICIES, continued

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

No cash flow statement has been prepared for the Parent Company as the Parent Company's cash flows are included in the Consolidated Cash Flow Statement.

Cash flow from operating activities

Cash flow from operating activities are calculated as the operating profit / loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flow from investing activities

Cash flow from investing activities comprises cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed assets investments.

Cash flow from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash and cash equivalents" and "Short-term investments" subtracted "Bank debt".

The cash flow statement cannot be immediately derived from the published financial records.

RATIOS

Ratios have been calculated as:

$$\text{Return on invested capital} = \frac{\text{Operating profit} \times 100}{\text{Average invested capital exclusive of goodwill}}$$

$$\text{Return on equity} = \frac{\text{Profit / loss for the year} \times 100}{\text{Average equity including minority}}$$

**INCOME STATEMENT FOR THE PERIOD
1 JANUARY – 31 DECEMBER 2015**

	Note	Group		Parent	
		2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
GROSS MARGIN:		129.486	129.965	-151	-40
Other costs		-291	-454	0	0
Staff costs	1	-75.226	-69.597	-75	0
		53.969	59.914	-226	-40
Depreciation	2	-12.288	-9.205	0	0
OPERATING RESULT:		41.681	50.709	-226	-40
Result from subsidiaries after tax	8	0	0	17.538	21.089
Financial income	3	8.081	3.056	0	0
Financial expenses	4	-13.978	-10.733	0	0
PROFIT BEFORE TAX:		35.784	43.032	17.312	21.049
Tax on profit / loss for the year	5	-9.483	-12.160	53	10
PROFIT BEFORE MINORITY INTEREST:		26.301	30.872	17.365	21.059
Minority interest of share of earnings		-8.936	9.813	0	0
PROFIT FOR THE YEAR:		17.365	21.059	17.365	21.059

PROPOSED APPROPRIATION OF PROFIT / LOSS:

Parent:

Net revaluation under the equity method	17.538
Dividends decided during the year	12.000
Retained profit / loss	-12.173
TOTAL APPROPRIATION OF PROFIT / LOSS:	17.365

BALANCE SHEET AT 31 DECEMBER 2015

	Note	Group		Parent	
		2015	2014	2015	2014
		DKK'000	DKK'000	DKK'000	DKK'000
ASSETS:					
Completed development projects.....		10,342	10,212	0	0
Development projects under development.....		3,543	3,832	0	0
Goodwill		22,003	23,595	0	0
Intangible assets	6	35,888	37,639	0	0
Land and property		6,063	6,407	0	0
Leasehold improvements		62	98	0	0
Rebuilding test stand.....		0	0	0	0
Other fixtures and fittings, tools and equipment.....		28,088	18,091	0	0
Property, plant and equipment	7	34,213	24,596	0	0
Investment in subsidiaries.....	8	0	0	82,652	78,361
Deposits	9	1,293	775	0	0
Financial fixed assets		1,293	775	82,652	78,361
FIXED ASSETS:		71,394	63,010	82,652	78,361
Inventories		35,930	32,965	0	0
Trade receivables		59,042	66,024	0	0
Receivables from group enterprises.....		0	0	6,455	4,438
Receivable company tax		3,259	2,252	0	0
Deferred tax asset		792	477	0	0
Other receivables		1,869	3,647	0	0
Prepayments.....	10	5,418	2,770	0	0
Receivables		70,380	75,170	6,455	4,438
Short-term investments		11,325	15,340	0	0
Cash and cash equivalents		56,122	68,601	2,808	0
CURRENT ASSETS:		173,757	192,076	9,263	4,438
ASSETS:		245,151	255,086	91,915	82,799

BALANCE SHEET AT 31 DECEMBER 2015

	Note	Group		Parent	
		2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
LIABILITIES AND EQUITY:					
Share capital		125	125	125	125
Net revaluation under equity method.....		0	0	27,042	22,750
Retained profit		85,324	78,205	58,282	55,455
Proposed dividend for the financial year		0	0	0	0
EQUITY:	11	85,449	78,330	85,449	78,330
Minority interest	12	45,189	40,386		
Deferred tax		2,964	3,230	0	0
Provision in regard of deficiency in subsidiaries		0	0	0	0
PROVISIONS:		2,964	3,230	0	0
Instrument of debt.....	13	35,297	96,795	0	0
Long-term liabilities other than provisions		35,297	96,795	0	0
Short-term part of long-term debt.....	13	15,162	21	0	0
Bank debt.....		29,315	1,975	0	0
Prepayments from customers.....		0	206	0	0
Trade creditors.....		17,667	21,888	73	40
Payables to group enterprises		0	0	4,429	4,429
Company tax.....		3,574	704	1,964	0
Other payables		10,534	11,551	0	0
Short-term liabilities other than provisions		76,252	36,345	6,466	4,469
LIABILITIES OTHER THAN PROVISIONS:		111,549	133,140	6,466	4,469
LIABILITIES AND EQUITY:		245,151	255,086	91,915	82,799
Assets charged and security	14				
Contractual obligations	15				
Other contingent liabilities	16				
Related parties	17				

STATEMENT OF CHANGES IN EQUITY FOR 2015

	Group		Parent	
	2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
EQUITY:				
Balance at 1 January	125	0	125	0
Capital increase 1 January	0	125	0	125
Share capital	125	125	125	125
Balance at 1 January	0	0	22,750	0
Retained earnings	0	0	17,538	21,089
Exchange rate adjustments, subsidiaries.....	0	0	1,929	1,661
Adjustment, financial instruments	0	0	-175	0
Dividends for the year	0	0	-15,000	0
Exchange rate adjustments, subsidiaries.....	0	0	0	0
Net revaluation under equity method	0	0	27,042	22,750
Balance at 1 January	78,205	55,485	55,455	0
Share premium 1 January	0	0	0	56,125
Adjustment to equity under pooling of interest method	0	0	0	-639
Retained earnings	17,365	21,059	-173	-30
Dividends from subsidiaries	0	0	15,000	0
Dividend for the year	-12,000	0	-12,000	0
Exchange rate adjustment, subsidiaries	1,929	1,661	0	0
Adjustment, financial instruments	-175	0	0	0
Other revaluations.....	0	0	0	-1
Retained profit	85,324	78,205	58,282	55,455
Balance at 1 January	0	0	0	0
Dividends proposed during the year	12,000	0	12,000	0
Dividend paid	-12,000	0	-12,000	0
Dividends proposed for the year	0	0	0	0
Dividends	0	0	0	0
EQUITY AT 31 DECEMBER:	85,449	78,330	85,449	78,330

CASH FLOW STATEMENT

	Note	2015 DKK'000	2014 DKK'000
CASH FLOW FROM OPERATING ACTIVITIES:			
Operating profit		41,681	50,709
Depreciation for the year		12,288	9,205
Adjustments		2,499	2,739
Tax		-8,201	-11,466
Change in working capital	18	-3,558	-13,847
CASH FLOW FROM OPERATING ACTIVITIES:		<u>44,709</u>	<u>37,340</u>
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of intangible assets		-4,326	-7,221
Purchase of property, plant and equipment		-16,046	-6,973
Addition, financial assets		-518	-189
Sale of property, plant and equipment		1,243	1,375
CASH FLOW FROM INVESTING ACTIVITIES:		<u>-19,647</u>	<u>-13,008</u>
CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of debt instrument		-106,667	243
New loans		60,000	0
Interest receivable		8,076	3,056
Interest payable		-12,902	-10,733
Minority interest, share of dividend		-5,403	-865
Dividends paid		-12,000	0
CASH FLOW FROM FINANCING ACTIVITIES:		<u>-68,896</u>	<u>-8,299</u>
Changes in cash and cash equivalents		-43,834	16,033
Cash and cash equivalents 1 January		81,966	65,933
CASH AND CASH EQUIVALENTS, END OF YEAR:	19	<u>38,132</u>	<u>81,966</u>

NOTES TO THE FINANCIAL STATEMENTS

Note	Group		Parent	
	2015	2014	2015	2014
	DKK'000	DKK'000	DKK'000	DKK'000
1 STAFF COSTS:				
Wages and salaries	66,087	61,129	75	0
Pension	4,735	4,298	0	0
Social security costs	6,173	5,287	0	0
Other staff costs.....	1,050	1,375	0	0
	78,045	72,089	75	0
Transferred to development projects	-2,819	-2,492	0	0
	75,226	69,597	75	0
Average number of employees	218	220	0	0

With reference to the Danish Financial Statements Act (Årsregnskabsloven) § 98 B, section 3 the Company has excluded information regarding Management's salary.

	Group	
	2015	2014
	DKK'000	DKK'000
Salaries and wages to the executive and advisory board.....	630	630

	Group		Parent	
	2015	2014	2015	2014
	DKK'000	DKK'000	DKK'000	DKK'000
2 DEPRECIATION:				
Completed development projects	4,475	2,317	0	0
Goodwill.....	1,592	1,598	0	0
Badwill	0	0	0	0
Rights	0	0	0	0
Property	572	552	0	0
Leasehold improvements.....	35	74	0	0
Rebuilding test stand	0	0	0	0
Other fixtures and fittings, tools and equipment	5,614	4,664	0	0
	12,288	9,205	0	0

NOTES TO THE FINANCIAL STATEMENTS, continued

Note	Group		Parent	
	2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
3 FINANCIAL INCOME:				
Interest receivables from group enterprises.....	0	0	0	0
Exchange rate gains.....	6,973	2,295	0	0
Other financial income.....	1,108	761	0	0
	<u>8,081</u>	<u>3,056</u>	<u>0</u>	<u>0</u>
4 FINANCIAL EXPENSES:				
Interest payables to group enterprises	0	0	0	0
Exchange rate loss.....	8,839	2,195	0	0
Other financial expenses	5,139	8,538	0	0
	<u>13,978</u>	<u>10,733</u>	<u>0</u>	<u>0</u>
5 TAX ON PROFIT / LOSS FOR THE YEAR:				
Current tax for the year	-9,283	-11,142	0	0
Adjustment of tax from previous year.....	-426	0	0	0
Joint tax income to group enterprises.....	0	0	53	10
Deferred tax adjustment	226	-1,018	0	0
	<u>-9,483</u>	<u>-12,160</u>	<u>53</u>	<u>10</u>

NOTES TO THE FINANCIAL STATEMENTS, continued

Note		Group		
		Development projects		Goodwill
		Completed	Under construction	
6	INTANGIBLE ASSETS (DKK'000):			
	Cost at 1 January	21,484	3,832	30,278
	Adjustment, beginning.....	0	0	0
	Currency adjustment.....	0	0	0
	Additions	1,138	3,188	0
	Disposals.....	-48	0	0
	Transferred to completed development projects.....	3,477	-3,477	0
	Cost at 31 December	26,051	3,543	30,278
	Depreciation and amortisation at 1 January.....	-11,272	0	-6,683
	Adjustment, beginning.....	0	0	0
	Exchange rate adjustment.....	0	0	0
	Depreciation and amortisation during the year.....	-4,475	0	-1,592
	Depreciation on disposals.....	38	0	0
	Depreciation at 31 December	-15,709	0	-8,275
	CARRYING AMOUNT AT 31 DECEMBER:	10,342	3,543	22,003

7	PROPERTY, PLANT AND EQUIPMENT (DKK'000):	Group			
		Land and property	Rebuilding test stand	Other fixtures and fittings, tools and equipment	Leasehold Improvements
	Cost at 1 January	9,969	138	55,628	393
	Adjustment, beginning.....	0	0	0	0
	Currency adjustment	259	0	466	0
	Additions	68	0	15,978	0
	Disposals	0	0	-1,195	0
	Cost at 31 December	10,296	138	70,877	393
	Depreciation and amortization at 1 January.....	-3,562	-138	-37,537	-296
	Adjustment, beginning.....	0	0	0	0
	Exchange rate adjustment	-99	0	-435	0
	Depreciation and amortization during the year.....	-572	0	-5,614	-35
	Reversal of disposals on depreciation.....	0	0	797	0
	Depreciation at 31 December	-4,233	-138	-42,789	-331
	CARRYING AMOUNT AT 31 DECEMBER:	6,063	0	28,088	62

NOTES TO THE FINANCIAL STATEMENTS, continued

Note

8 INVESTMENT IN SUBSIDIARIES, continued:

	Parent	Parent
	2015	2014
	DKK'000	DKK'000
Cost at 1 January	56,250	56,250
Additions	0	0
Adjustment, deficiency in subsidiaries	0	0
Cost at 31 December	56,250	56,250
Impairment at 1 January	22,111	0
Adjustment to equity value at beginning of year	0	-639
Dividends paid	-15,000	24,940
Profit for the year	17,538	-1,199
Exchange rate, adjustment	1,929	1,661
Adjustment, financial instruments	-176	-2,652
Adjustment, deficiency in subsidiaries	0	0
Other revaluation	0	0
Impairment at 31 December	26,402	22,111
CARRYING AMOUNT AT 31 DECEMBER:	82,652	78,361
Goodwill included	14,324	17,696

NOTES TO THE FINANCIAL STATEMENTS, continued

Note

8 INVESTMENT IN SUBSIDIARIES, continued:

Investment in subsidiaries are specified as follows (DKK'000):

	<i>Registered office</i>	<i>Owner- ship</i>	<i>Share capital</i>	<i>Equity</i>	<i>Profit for the year</i>
Multi-Wing Group ApS	Rudersdal Denmark	75%	kDKK 125	110,078	23,384
Multi-Wing International A/S.....	Rudersdal Denmark	75%	kDKK 500	29,725	8,357
Multi-Wing Australia Pty., Ltd.....	Australia	45%	kAUD 150	4,936	-74
Multi-Wing France, SARL	France	75%	kEUR 100	3,087	881
Multi-Wing (Suzhou) Co. Ltd.....	China	52.5%	kCNY 1.738	50,408	9,759
Multi-Wing Ibérica S.L.....	Spain	52.9%	kEUR 27	3,427	1,330
Multi-Wing GmbH.....	Germany	75%	kEUR 25	1,938	192
Multi-Wing CZ s.r.o.....	Czech Republic Rudersdal	75%	kCZK 200	20,980	5,396
Wind Dynamic ApS.....	Denmark	75%	kDKK 125	16	-110
Multi-Wing Italia Srl.....	Italy	75%	kEUR 100	13,464	2,682
Multi-Wing Suzhou Trading Co. Ltd.	China	75%	kCNY 2.040	3,071	-790
Multi-Wing SEA Pte. Ltd.	Singapore	45%	SGD 100	-551	254
Multi-Wing NEA Pte. Ltd.....	Singapore	52.5%	SGD 100	-760	-91
Multi-Wing GMH Pte. Ltd.	Singapore	74.9%	SGD 100	-2,190	1,128
Multi-Wing India Pvt. Ltd	India	75%	kINR 4,000	1,111	2,683
Multi-Wing Brazil Lta.	Brazil	74.3%	kBRL 745	-2,037	1,983
Multi-Wing US Inc.	USA	75%	USD 30	0	0

Subsidiaries listed in gray are subsidiaries of Multi-Wing Group ApS or other group entities. All entities are included by full consolidation in the Consolidated Financial Statements, since MWH af 2015 ApS given the ownership structure is holding the majority of the votes on the annual general meeting of each entity, and therefor by fact possess power of control.

NOTES TO THE FINANCIAL STATEMENTS, continued

<u>Note</u>	<u>2015</u>	<u>2014</u>
	DKK'000	DKK'000
9 DEPOSIT:		
Cost at 1 January	775	586
Additions	518	189
Disposals	<u>0</u>	<u>0</u>
CARRYING AMOUNT AT 31 DECEMBER:	<u>1,293</u>	<u>775</u>

10 PREPAYMENTS:

Activated accrued costs include prepaid expenses concerning insurance, licenses, subscriptions, leasing and interest.

	Group / Parent	
	<u>2015</u>	<u>2014</u>
	DKK'000	DKK'000
11 EQUITY:		
The share capital is as follows:		
Shares, 125 pieces of DKK 1,000.....	<u>125</u>	<u>125</u>
SHARE CAPITAL AT 31 DECEMBER:	<u>125</u>	<u>125</u>

Capital of 125 DKK'000 was injected establishing the Company on 29 April 2015 with retroactive application back to 1 January 2015.

	Group	
	<u>2015</u>	<u>2014</u>
	DKK'000	DKK'000
12 MINORITY INTEREST:		
Balance at 1 January	40,386	29,826
Share of profit for the year	8,935	9,813
Share of dividend paid.....	-5,403	-865
Exchange rate adjustment.....	<u>1,271</u>	<u>1,612</u>
CARRYING AMOUNT AT 31 DECEMBER:	<u>45,189</u>	<u>40,386</u>

13 LONG-TERM DEBT.

None of the long-term debt is due more than 5 years after the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS, continued

Note

14 ASSETS CHARGED AND SECURITY:

As security for the debt, Multi-Wing Group ApS pledged investments in subsidiaries with a total booked value represent 119,370 DKK'000.

As security for credit institute engagement pledges are given in group entities operating equipment, stocks and receivables amounting to 10,000 DKK'000.

In provision of security for credit institute engagement, group entities have pledged fixed assets in form of tools and equipment at a total value of 17,994 DKK'000. The carrying amount constitutes to 12,332 DKK'000.

Multi-Wing Group ApS and certain subsidiaries have provided joint and several liabilities guarantee for Multi-Wing International A/S.

15 CONTRACTUAL OBLIGATIONS:

The Group has signed the following lease obligations:

Lease commitments ending 30 June 2019 amounts to 2,553 DKK'000.

The Group has signed leases with a remaining maturity of up to 120 months. The remaining lease-obligation amounts to 23,174 DKK'000 exclusive of VAT.

16 OTHER CONTINGENT LIABILITIES:

The Company was founded as a spin off from a split of Multi-Wing Group Holding ApS as per 29 April 2015. As a result the Company is on a pro-rata apportionment liable for existing and potential liabilities towards Multi-Wing Group Holding ApS as per that date.

Multi-Wing Group ApS, has issued a letter of support towards Multi-Wing SEA Pte. Ltd. and Multi-Wing GMH Pte. Ltd. and will provide the necessary financing and funds for the companies, in order to support the continuous operations as a Going Concern.

The Company is jointly taxed with other Danish group companies. The Danish companies of the Group are jointly and severally liable to tax of the Group's jointly taxed income etc. The total payable corporate tax is shown in MWH af 2015 ApS' Annual Report, CVR-no. 31 18 48 43, who is managing company in relation to the joint taxation. Furthermore, the Danish companies of the Group are jointly and severally liable in relation to the Danish withholding taxes in form of dividend tax, royalty tax and interest tax. Any future corrections to corporate taxes and withholding taxes can result in a larger amount of the Company's liability.

NOTES TO THE FINANCIAL STATEMENTS, continued

Note

17 RELATED PARTIES:

MWH af 2015 ApS' related parties include as follows:

Controlling influence:	Basis:
MWH af 2015 ApS	Parent
Other related parties:	Basis:
Jesper Bernhoft.....	Member of Board of Directors
Annette Bernhoft Andersen.....	Member of Board of Director
John Korsø Jensen.....	Member of Board of Director
Subsidiaries etc.	Reference is made to the Group Overview in the section "Management Review" and note 8 respectively.

Transactions with related parties:

There have been no transactions with related parties besides transactions between Group Companies in regard of ordinary intercompany trade.

Ownership:

These shareholders are listed in the Register of Shareholders as holding at least 5 % of the votes or at least 5 % of the share capital:

Jesper Bernhoft, Apt 609, Via Concone 22, 6927 Agra, Schwitserland

The Company is included in the Consolidated Financial Statements of the parent company.

	Group
	<u>2015</u>
	DKK'000
18 CHANGE IN WORKING CAPITAL:	
Change in inventories.....	-4,303
Change in trade receivables.....	7,078
Change in other receivables.....	1,778
Change in prepayments	-2,648
Change in advance payments	-206
Change in trade creditors.....	-4,222
Change in other payables	-1,035
CARRYING AMOUNT AT 31 DECEMBER:	<u><u>-3,558</u></u>

NOTES TO THE FINANCIAL STATEMENTS, continued

Note

		Group
		<u>2015</u>
		DKK'000
19	CASH AND CASH EQUIVALENTS AT YEAR-END:	
	Cash and cash equivalents, year-end	56,122
	Bank debt, year-end	-29,315
	Short-term investments, year-end	<u>11,325</u>
	CARRYING AMOUNT AT 31 DECEMBER:	<u><u>38,132</u></u>

