
RIMC Denmark Hotels & Resorts ApS

c/o PwC, Jens Chr. Skous Vej 1, DK-8000 Aarhus C

Annual Report for 22 January - 31 December 2016

CVR No 37 38 89 98

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/5 2017

Maren Wiemann
Chairman



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	4
Financial Statements	
Income Statement 22 January - 31 December	5
Balance Sheet 31 December	6
Notes to the Financial Statements	7
Notes, Accounting Policies	9

Management's Statement

The Executive Board has today considered and adopted the Annual Report of RIMC Denmark Hotels & Resorts ApS for the financial year 22 January - 31 December 2016.

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

The Annual Report shows that the Company's capital is lost as of 31 December 2016.

The Executive Board believes that the company will be profitable in the long term, and access to liquidity is sufficient to ensure the current and future operations until the adoption of the financial statement of 2017.

The Financial Statement has been prepared on the assumption that the Company will continue operating for a period of at least 12 months from the balance sheet date.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

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

Hamburg, 31 May 2017

Executive Board

Marek Nicolas Riegger
Executive Officer

Gert Prantner
Executive Officer

Independent Auditor's Report

To the Shareholder of RIMC Denmark Hotels & Resorts ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company operations for the financial year 22 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of RIMC Denmark Hotels & Resorts ApS for the financial year 22 January - 31 December 2016, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Independent Auditor's Report

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 31 May 2017

PricewaterhouseCoopers

State Authorised Public Accountant Firm

CVR No 33 77 12 31

Mads Melgaard
State Authorised Public Accountant

Kristian Kjær Jensen
State Authorised Public Accountant

Company Information

The Company

RIMC Denmark Hotels & Resorts ApS
c/o PwC
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

CVR No: 37 38 89 98
Financial period: 22 January - 31 December
Municipality of reg. office: Aarhus

Executive Board

Marek Nicolas Riegger
Gert Prantner

Auditors

PricewaterhouseCoopers
State Authorised Public Accountant Firm
Strandvejen 44
DK-2900 Hellerup

Income Statement 22 January - 31 December

	<u>Note</u>	<u>2016</u> DKK
Revenue		200,000
Other external expenses		-278,783
Gross profit/loss		-78,783
Staff expenses	2	-27,691
Profit/loss before financial income and expenses		-106,474
Financial expenses	3	-311
Profit/loss before tax		-106,785
Tax on profit/loss for the year	4	20,518
Net profit/loss for the year		-86,267

Distribution of profit

Proposed distribution of profit

Retained earnings		-86,267
		-86,267

Balance Sheet 31 December

	<u>Note</u>	<u>2016</u> DKK
Assets		
Deferred tax asset		20,518
Receivables		<u>20,518</u>
Current asset investments	5	<u>100,000</u>
Cash at bank and in hand		<u>154,613</u>
Currents assets		<u>275,131</u>
Assets		<u>275,131</u>
Liabilities and equity		
Share capital		50,000
Retained earnings		-86,267
Equity	6	<u>-36,267</u>
Trade payables		150,000
Payables to group enterprises		130,322
Other payables		31,076
Short-term debt		<u>311,398</u>
Debt		<u>311,398</u>
Liabilities and equity		<u>275,131</u>
Main activity	1	
Related parties	7	

Notes to the Financial Statements

1 Main activity

The company's purpose is, directly or through shares in other companies, to conduct business in the hotel industry and to operate hotels in Denmark and other associated activities deemed by the executives Board.

	<u>2016</u> DKK
2 Staff expenses	
Wages and salaries	27,123
Other social security expenses	<u>568</u>
	<u>27,691</u>
 Average number of employees	 <u>1</u>
 3 Financial expenses	
Other financial expenses	<u>311</u>
	<u>311</u>
 4 Tax on profit/loss for the year	
Current tax for the year	<u>-20,518</u>
	<u>-20,518</u>
 5 Current asset investments	
Shares in Alsik A/S	<u>100,000</u>
	<u>100,000</u>

Notes to the Financial Statements

6 Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 22 January	50,000	0	50,000
Net profit/loss for the year	0	-86,267	-86,267
Equity at 31 December	50,000	-86,267	-36,267

The share capital consists of 500 shares of a nominal value of DKK 100. No shares carry any special rights.

7 Related parties

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

RIMC International Hotels & Resorts GmbH, Neuer Wall 75, 20354 Hamburg, Germany

Consolidated Financial Statements

The company is part of the consolidated financial statement of the parent company

Name	Place of registered office
RIMC International Hotels & Resorts GmbH	Neuer Wall 75, 20354 Hamburg, Germany

Notes, Accounting Policies

Basis of Preparation

The Annual Report of RIMC Denmark Hotels & Resorts ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Financial Statements for 2016 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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes, Accounting Policies

Income Statement

Gross profit/loss

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Other external expenses

Other external expenses comprise of sales and other operating expenses.

Staff expenses

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

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.

Notes, Accounting Policies

Balance Sheet

Current asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

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

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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