

ANNUAL REPORT OF COMPANY TCF Vzduchotechnika s.r.o. (Ltd.)

as of December 31, 2019



TCF Vzduchotechnika s.r.o. (Ltd.)

Průmyslová 920

383 01 Prachatice

Czech Republic, EU

IČ: 639 10 802

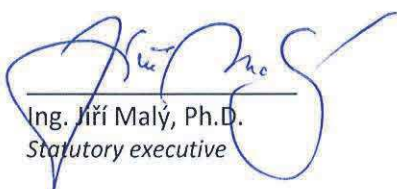
DIČ: CZ63910802



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In Prachatice, March 18, 2020


Ing. Jiří Malý, Ph.D.
Statutory executive

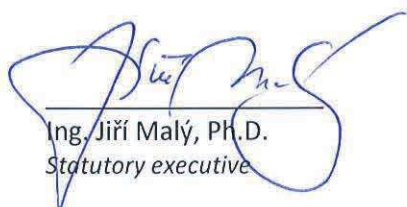


INTRODUCTION

TCF Vzduchotechnika, a limited liability company, was founded in 1996. Since 2009, the Company has been a member of Twin City Fan Companies, Ltd., a group that specializes in fan and blower production.

After joining with Twin City Fan Companies Ltd., the Company's turnover has risen and the Company's products have been selling in foreign markets. The union brought the Company access to the know-how of the parent company and its products portfolio, which meant the expansion of the portfolio of production and much more opportunities to supply a larger number of potential customers.

TCF Vzduchotechnika s.r.o. is a middle-sized company with 82 employees.



Ing. Jiří Malý, Ph.D.
Statutory executive

1 ACTIVITIES IN THE PAST AND FUTURE PERIODS

1.1 Activities in the past

TCF Vzduchotechnika, a limited liability company with registered office in Prachatice, CR (hereinafter only "Company"), was founded on March 1st, 1996. The same day the Company was incorporated in the Commercial Register kept by the Regional Court in České Budějovice, File no. 5950, Section C.

The Company became a member of Twin City Fan Companies Ltd., 5959 Trenton Lane, Minneapolis, MN, USA on October 14th 2009. Recent ratio of shares: majority shareholder - 70 % Twin City Fan Companies, Ltd. and 30 % Ing. Jiří Malý, Ph.D. born May 9th 1978 as individual shareholder, with the ownership structure legally registered in the Czech Commercial Register on January 11th, 2010.

Descriptions of the Accounting Unit:

Business name of the Company: **TCF Vzduchotechnika s.r.o.** (Ltd.)
Company's registered office: Průmyslová 920, Prachatice, 383 0 1, Czech Republic, EU
Company's ID (IČ): 639 10 802
Company's Tax ID (DIČ): CZ63910802

Regular course of business:

Company business is focused on engineering and production of fans and various range of air-moving equipment for industrial and commercial applications, supported by field services and maintenance.

The Company possesses a legal registered capital in the value of 100.000 CZK.

The Company ownership structure as of December 31, 2019 is as follows:

Owner	Address	Ownership as of December 31, 2019
Twin City Fan Companies, Ltd.	5959 Trenton Lane, Minneapolis, Minnesota, 55442	70%
Ing. Jiří Malý, Ph.D.	Lázně 1367, 383 01 Prachatice	30%
Total		100%

1.2 Basic financial analysis

The sales of the Company decreased about 11% compared with the previous year 2018. The revenues from the sale of products and services are 158 695 thousand CZK in year 2019.

The operating profit of the Company is 12 904 thousand CZK in year 2019.

Profit after taxation is 9 564 thousand CZK in year 2019.

1.3 Activities in the future

The Company's long-term strategic goal is to be a stable company and gain new business partners on the Czech and foreign fan and blowers market.

The Company's goal is also to have a good relationship with the current and new business partners and improve the quality of products and services.

2 OTHER NONFINANCIAL INFORMATION

2.1 Events after the date of financial statements

There were no significant events after the date of the financial statements.

2.2 R&D activities

There were no significant R&D activities.

2.3 Environmental protection activities

The Company has no payables created by environmental protection issues. The Company is registered in the EKO-KOM system, which deals with environmental protection.

2.4 Employees

The Company employs 82 staff as of December 31, 2019. Two thirds of the employees are in manufacturing, while the others are working in sales, design and administration.

2.5 Subsidiary in foreign country

The Company doesn't own or manage any company in a foreign country.

2.6 Loans, guarantees and other pecuniary & in-kind benefits for shareholders and affiliated parties

No actions taken in 2019.

3 REPORT ON RELATIONSHIPS AND TRANSACTIONS BETWEEN AFFILIATED PARTIES

This Report is drawn by § 82 Act on Business Corporations number 90/2012 and all published information is honest and truthful.

3.1 Parent and subsidiary company

Subsidiary:

TCF Vzduchotechnika s.r.o.
Průmyslová 920, 383 01 Prachatice
IČ: 639 10 802
DIČ: CZ63910802

Parent Company:

Twin City Fan Companies, Ltd.
5959 Trenton Lane North
Minneapolis, Minnesota, USA 55442

Basic relationship between parent and subsidiary company

TCF Vzduchotechnika, a limited liability company, has been a member of Twin City Fan Companies, Ltd., a group that specializes in fan and blower production, since October 14th 2009. Recent ratio of shares: majority shareholder – 70 % Twin City Fan Companies, Ltd. and 30 % Ing. Jiří Malý, Ph.D., born May 9th 1978 as individual shareholder, with the ownership structure legally registered in the Czech Commercial Register on January 11th, 2010.

After joining with Twin City Fan Companies Ltd., 5959 Trenton Lane, Minneapolis, MN, USA the Company's turnover has risen and their products have been selling in foreign markets. The venture brought the Company access to the know-how of the parent company and its products portfolio, which meant the expansion of the portfolio of production and much more opportunities to supply a larger number of potential customers.

3.2 Related parties

A "related party" is considered a person or company as per the list below:

Statutory body:

	Name	Date of appointment	Date of cancellation
Executive officer	Ing. Jiří Malý, Ph.D.	December 22, 2014	na

3.3 Proprietarily related entities

Company	Country	Affiliation
Twin City Fan Companies Ltd.	USA	70 % shareholder TCF Vzduchotechnika s.r.o.
Twin City Holland Industries, LLC	USA	TCF - subsidiary
Twin City Clarage, Inc	USA	TCF - subsidiary
Azen Manufacturing Pte. Ltd	Singapore	TCF - subsidiary
Twin City Fan India Private Limited	India	TCF - subsidiary
Twin City Fan (Shanghai) Co., Ltd.	China	TCF - subsidiary
TCF Vzduchotechnika s.r.o.	CZ	TCF - subsidiary
Twin City Fan (Thailand) Co., Ltd.	Thajsko	TCF - subsidiary

3.4 Intercompany transactions in 2019

(Figures in Thousand CZK)

Company	Affiliation	Asset purchasing	Material purchasing	Other expenses	Revenues
Twin City Fan Companies, Ltd.	70 % shareholder	0	1 482	0	9 567
Twin City Fan (Shanghai) Co., Ltd.	TCF – subsidiary	0	977	0	0
Total		0	2 459	0	9 567

Payables and receivables as of December 31, 2019:

(Figures in Thousand CZK)

Company	Affinity	Receivables	Payables
Twin City Fan Companies, Ltd.	70 % shareholder	306	314
Azen Manufacturing Pte. Ltd	TCF – subsidiary	27	0
Total		333	314

3.5 Performances provided and consideration received

The Company didn't make any decision caused by affiliated parties and didn't give or receive any other benefits or expenses from the affiliated parties.

3.6 Loans

The Company didn't have any other payables or loans to the affiliated parties on December 31, 2019.

3.7 Conclusion

This "Report on Relationships and Transactions between Affiliated Parties" has been created and approved by the statutory executives of the Company.

The statutory executives of the Company declare that the Company doesn't have any losses or damages caused by agreements, business activities, loans or contracts between the Company and affiliated parties.

In Prachatice, March 18, 2020


Ing. Jiří Malý, Ph.D.
Statutory executive

4 AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

The following sites of this annual report contain "Auditor's Report on the financial statements for the year ended December 31, 2019" of the company TCF Vzduchotechnika s.r.o.

The integral part "Auditor's Report on the financial statements" are also formal financial statements for the year ended December 31, 2019 of the company TCF Vzduchotechnika s.r.o.

Descriptions of the Accounting Unit:

Business name of the Company: **TCF Vzduchotechnika s.r.o. (Ltd.)**
Company's registered office: Průmyslová 920, Prachatice, 383 01, Czech Republic, EU
Company's ID (IČ): 639 10 802
Company's Tax ID (DIČ): CZ63910802

Content:

- Balance Sheet
- Profit and Loss Account
- Cash-Flow Statement
- Notes to Financial Statements as of December 31, 2019

The Notes to Financial Statements as of December 31, 2019 has been prepared on March 18, 2020 and approved by statutory executives (Ing. Jiří Malý, Ph.D.).

*Independent auditor's report on the
financial statements of the company
TCF Vzduchotechnika s.r.o.
as of 31st December 2019*

APOGEO Audit, s.r.o.
Rohanské nábřeží 671/15
Recepce B
CZ186 00 Praha 8

Number of pages: 5

INDEPENDENT AUDITOR'S REPORT

on the financial statements of the company TCF Vzduchotechnika s.r.o.

Business address: Průmyslová 920, 383 01 PRACHATICE

Company registration number: 639 10 802

Main activity: production, trade and service of the electric fan

This Independent Auditor's Report on the financial statements has been prepared for associates of the company TCF Vzduchotechnika s.r.o.

The auditor's opinion

We have audited the accompanying financial statements of TCF Vzduchotechnika s.r.o. (hereinafter the "Company"), compiled based on Czech accounting regulations, which comprise the balance sheet as of 31 December 2019, and the profit and loss account and cash flow statement for the period from 1 January 2019 to the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. Information about company is disclosed in note 1 to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of TCF Vzduchotechnika s.r.o. as of 31 December 2019, revenues and expenses and the results of its profit and its cash flows for the period from 1 January 2019 to the year then ended in accordance with accounting regulations applicable in the Czech Republic.

Basic for qualified opinion

We conducted our audit in accordance with the Act on Auditors and standards Czech Chamber of Auditors for the audit, which the International Standards on Auditing (ISA), possibly supplemented and modified the related application guidance. Our responsibility defined in these regulations is described in detail in Section auditor's responsibility for the audit of the financial statements. In accordance with the Auditors Act and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, we are independent of the Company and we met other ethical obligations resulting from these regulations. We believe that the audit evidence we have gathered, provide sufficient reasonable basis for our opinion.

Other information included in the annual report

Other information is in accordance with § 2) Auditor Act information in the annual report outside the financial statements and our audit report. The Board of Directors is responsible for all other information.

Our opinion on the financial statements will not apply to other information. Nevertheless, it is part of our duties related to auditing the accounts, reading the other information and assess whether the other information is not significant (material) of non-compliance with the financial statements or our understanding of the entity obtained during the audit of financial statements or whether other such information not appear to be significant (material) is incorrect. Also consider whether other information was all significant (material) respects prepared in accordance with relevant legislation. This means assessing whether the information meets the other requirements of legislation for the formalities and the process of developing other information in the context of the significance (materiality), i.e. whether any infringement of those requirements would be likely to affect the judgment made on the basis of other information.

Based on the procedures performed, to the extent that we can no longer judge, we note that

- other information describing matters that are also presented in the financial statements, in all material respects in accordance with the financial statements and
- other information has been prepared in accordance with the law.

Furthermore, we are required to state whether, on the basis of knowledge and awareness of the company to which we have arrived in auditing, and other information is free of material factual misstatements. Under those procedures, we have received no other information material factual misstatements were found.

Responsibility of the Statutory Body for the Financial Statements

The Statutory Body is responsible for preparing the financial statements give a true and fair view in accordance with accounting regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material, whether due to fraud or error.

The preparation of financial statements, the Statutory Body of the Company is required to assess whether the Company to continue as a going concern and, if applicable, the disclosure in the financial statements matters relating to the going concern and the use of the going concern assumption in preparing the financial statements, except in cases the Statutory Body planned dissolution of the Company or its closure, respectively when no realistic alternative but to do so.

Auditor's Responsibility for the audit of financial statements

Our objective is to obtain reasonable assurance that the financial statements as a whole do not have a significant (material), whether due to fraud or error and to issue an auditor's report contains our opinion. Reasonable assurance is a high level of certainty, however, does not guarantee that an audit conducted in accordance with the above provisions in all cases in the financial statements reveal any existing significant (material), if it can be reasonably assumed that, individually or in the aggregate, could influence the economic decisions of users of financial statements on the basis of income.

In conducting an audit in accordance with the above provisions is our duty to apply throughout the audit professional judgment and maintain professional scepticism. Furthermore, it is our duty:

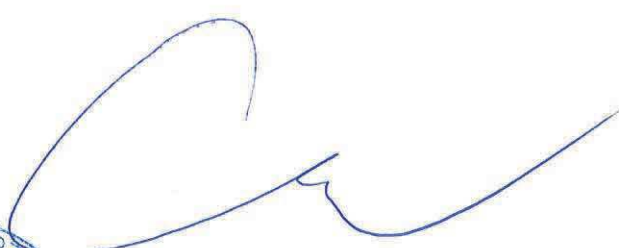
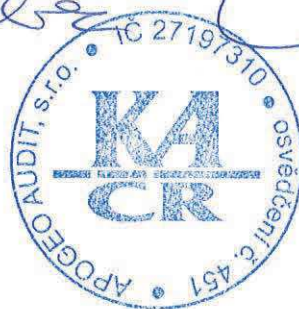
- Identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures responsive to those risks and to obtain sufficient appropriate audit evidence to provide a basis to express an opinion. The risk that we discover significant (material) misstatement due to error, as part of a fraud may be collusion, falsification, deliberate omissions, misrepresentations or circumvention internal controls.
- To be familiar with internal control relevant to the audit of the Company to the extent that we can design audit procedures appropriate to the given circumstances, we cannot express an opinion on the effectiveness of its internal control system.
- Assess the appropriateness of accounting policies used and reasonableness of accounting estimates and information which, in this context, the Statutory Body stated in the financial statements.
- Assess the appropriateness of using the going concern assumption in preparing the financial statements, the Statutory Body and whether, having regard to the evidence obtained, there is a significant (material) the uncertainty arising from events or conditions that may partly significant doubt about the Company's ability to continue as a going. If we conclude that such a significant (material) uncertainty exists, it is our duty to point out in our report on the information provided in this respect in the financial statements, and if this information is not sufficient to express a modified opinion. Our conclusions regarding the Company's ability to continue as a going based on the evidence that we have obtained to date of our report. However, future events or conditions may lead to the fact that the Company loses its ability to continue as a going.
- Evaluate the overall presentation, structure and content of financial statements, including attachments, and whether the financial statements reflect the underlying transactions and events in a way that leads to a fair presentation.

Our duty is to inform the Statutory Body, among other things, the planned scope and timing of the audit and on significant findings, which are in the course they did, including the identified significant deficiencies in internal control.

Prague, 18th March 2020



Audit firm:
APOGEO Audit, s.r.o.
Rohanské nábřeží 671/15
Recepce B
CZ 186 00 Praha 8



Company auditor:
Ing. Jaromír Chaloupka
Certification number of the auditor 2239

BALANCE SHEET

Commercial name or other name of
an accounting unit

TCF Vzduchotechnika

s.r.o.

Registered office or adress of an
accounting unit

Průmyslová 920

38301 Prachatice

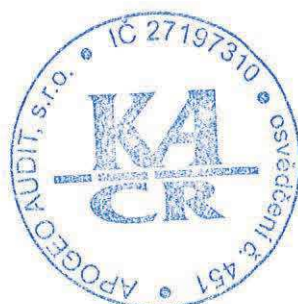
as at 31.12.2019


(in thousand of Czech Crowns)

IČ

63 91 08 02

a	ASSETS b	Row c	Current accounting period			Previous period
			Gross 1	Adjustment 2	Net 3	Net 4
	TOTAL ASSETS (r. 02 + 03 + 37 + 74)	001	210 099	57 526	153 573	163 694
B.	Fixed assets (r. 04 + 14 + 28)	003	143 198	56 944	86 254	75 969
B. I.	Intangible fixed assets (r. 05 + 06 + 09 to 11)	004	11 855	10 779	1 076	337
2	Valuable rights (r. 07 + 08)	006	11 855	10 779	1 076	337
	B.I.2.1. Software	007	4 786	3 710	1 076	337
	B.I.2.2. Other valuable rights	008	7 069	7 069	0	0
B. II.	Tangible fixed assets (r. 15 + 18 to 20 + 24)	014	131 343	46 165	85 178	75 632
B. II. 1	Lands and Constructions (r. 16 + 17)	015	75 017	16 253	58 764	60 725
	B.II.1.1. Lands	016	5 728	0	5 728	5 728
	B.II.1.2. Constructions	017	69 289	16 253	53 036	54 997
2	Equipment	018	37 815	27 559	10 256	11 960
4	Other tangible fixed assets (r. 21 + 22 + 23)	020	2 455	2 353	102	146
	B.II.4.3. Other tangible fixed assets	023	2 455	2 353	102	146
5	Advance payments for tangible fixed assets and tangible fixed assets under construction (r. 25 + 26)	024	16 056	0	16 056	2 801
	B.II.5.2. tangible fixed assets under construction	026	16 056	0	16 056	2 801
C.	Current assets (r. 38 + 46 + 68 + 71)	037	65 973	582	65 391	86 519
C. I.	Inventory (r. 39 + 40 + 41 + 44 + 45)	038	24 648	0	24 648	25 192
C. I. 1	Materials	039	14 674	0	14 674	14 821
2	Work in progress and semi-products	040	9 974	0	9 974	10 371
C. II.	Receivables (r. 47 + 57)	046	28 620	582	27 823	31 219
C. II. 1	Long-term receivables	047	215	0	215	263
	C.II.1.1. Trade receivables	048	215	0	215	263
2	Short-term receivables	057	28 406	582	27 824	30 956
	C.II.2.1. Trade receivables	058	27 343	582	26 761	25 998
	C.II.2.4. Other receivables	061	1 062	0	1 062	4 958
	C.II.2.4.3. Due from state - tax receivable	064	0	0	0	880
	C.II.2.4.4. Short term deposits given	065	184	0	184	1 539
	C.II.4.5. Estimated receivable	066	750	0	750	2 530
	C.II.2.4.6. Other receivable	067	128	0	128	9
C. IV.	Cash and bank accounts (r. 72 + 73)	071	12 705	0	12 705	30 108
C. IV. 1	Cash	072	158		158	100
2	Bank accounts	073	12 547		12 547	30 008
D. I.	Accruals (r. 75 + 76 + 77)	074	928	0	928	1 206
D. I. 1	Deferred expenses	075	903		903	1 020
3	Deferred income	077	25		25	186



	Liabilities	Row	Current period	Previous period
a	b	c	5	6
	TOTAL LIABILITIES (r. 79 + 101 + 141)	078	152 573	163 694
A.	Equity (r. 80 + 84 + 92 + 95 + 99 - 100)	079	102 999	115 791
A. I.	Registered capital (r. 81 to 83)	080	100	100
1	Registered capital	081	100	100
A. II.	Share premium and capital funds (r. 85 + 86)	084	26 250	26 250
2	Capital funds	086	26 250	26 250
	A.II.2.1. Other capital funds	087	26 250	26 250
A. IV.	Profit/loss - previous years (+/-) (r. 96 to 98)	095	67 077	86 825
A. IV. 1	Retained earnings from previous years	096	67 077	86 825
A. V.	Profit/loss - current year (+/-)		9 572	2 616
	/r. 01 - (+ 80 + 84 + 92 + 95 - 100 + 101 + 141)/	099		
B. + C.	Other sources (r. 102 + 107)	101	49 562	47 382
B. I.	Reserves (r. 103 to 106)	102	871	889
4	Other reserves	106	871	889
C.	Payables (r. 108 + 123)	107	48 691	46 493
C. I.	Long-term payables (r. 109 + 112 to 119)	108	21 954	19 457
2	Liabilities to credit institutions	112	18 516	15 526
8	Deffered tax liability	118	41	66
9	Other payables (r. 120 - 122)	119	3 397	3 865
	C.I.9.3. Other payables	122	3 397	3 865
C. II.	Short-term payables (r. 124 + 127 to 133)	123	26 737	27 036
2	Payables to banks	127	8 469	6 613
3	Short-term deposits received	128	219	1 595
4	Trade payables	129	9 456	9 572
8	Other payables (r. 134 to 140)	133	8 593	9 256
	C.II.8.3 Payroll	136	2 749	2 681
	C.II.8.4. Payables to social securities and health insurance	137	1 550	1 534
	C.II.8.5. Due from state - tax liabilities and subsidies	138	2 504	994
	C.II.8.6. Estimated payables	139	45	1 969
	C.II.8.7. Other payables	140	1 745	2 078
D. I.	Accruals (r. 142 + 143)	141	12	521
D. I. 1	Accrued expenses	142	12	521
Legal form of the entity:		limited liability company		
Scope of business: Engineering work in manufacturing of machinery. Assembling works.				
Date of dispatch	Signature of statutory body or individual who is the accounting unit			
18.3.2020	Ing. Jiří Malý, Ph.D. 			



Minimum compulsory information under
Regulation 500/2002 Coll.

PROFIT/LOSS ACCOUNT

as at 31.12.2019

(in thousands of Czech Crowns)

IČ

63 91 08 02

Commercial name or other name of an
accounting unit

TCF Vzduchotechnika

s.r.o.

Registered office or adress of an
accounting unit

Průmyslová 920

383 01 Prachatice

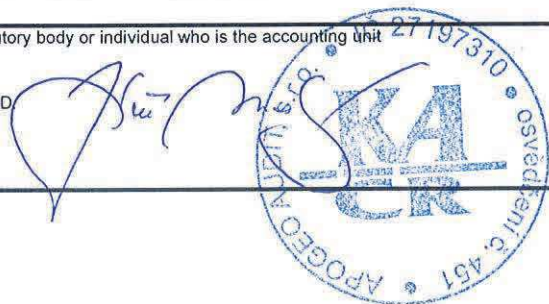
Profit/Loss Account		Row	Period	
a	b	c	current 1	previous 2
I.	Revenues from the sale of own products and services	01	158 695	179 248
A.	Production consumption (r. 04 + 05 + 06)	03	86 088	113 619
A. 2	Consumption of material and energy	05	76 903	101 751
A. 3	Services	06	9 185	11 868
B.	Change in inventory of own products (+/-)	07	398	-1 914
C.	Capitalisation (-)	8	0	0
D.	Personal expenses (r. 10 + 11)	09	51 864	55 619
D. 1.	Wages and salaries	10	38 422	41 077
D. 2.	Social security, health insurance and other expenses (r. 12 + 13)	11	13 442	14 542
D. 2. 1.	Social security and health insurance expenses	12	12 479	13 480
D. 2.2.	Other expenses	13	963	1 062
E.	Value adjustments in the operational area (r. 15 + 18 + 19)	14	7 176	6 678
E. 1.	Value adjustments of intangible and tangible fixed assets (r. 16 + 17)	15	7 176	6 678
E. 1.1.	Value adjustments of intangible and tangible fixed assets - permanent	16	6 785	6 678
E. 3.	Receivable value adjustments	19	391	0
III.	Other operating revenues (r. 21 + 22 + 23)	20	820	193
III. 1.	Revenues from disposals of fixed assets	21	387	104
III. 3.	Other operating revenues	23	433	89
F.	Other operating expenses (r. 25 to 29)	24	1 064	961
F. 1.	Value of sold asset	25	46	0
F. 3.	Taxes and fees	27	335	179
F. 4.	Reserves and complex deferred costs	28	-18	11
F. 5.	Other operating expenses	29	701	771
*	Operating profit / loss (ř. 01 + 02 - 03 - 07 - 08 - 09 - 14 + 20 - 24)	30	12 925	4 478
VI.	Interest revenues (r. 40 + 41)	39	0	56
VI. 2.	Other Interest revenues	40	0	56
J.	Interest expenses (r. 44 + 45)	43	748	1 289
J. 2.	Other Interest expenses	44	748	1 289
VII.	Other financial revenues	46	670	2 134
K.	Other financial expenses	47	1 069	2 229
*	Profit/Loss from financial operations (+/-) (ř. 31 - 34 + 35 - 38 + 39 - 42 - 43 + 46 - 47)	48	-1 147	-1 328
**	Profit/Loss before tax (+/-) (r. 30 + 48)	49	11 778	3 150
L.	Income tax (r. 51 + 52)	50	2 206	534
L. 1	Income tax - due tax	51	2 232	608
L. 2	Income tax - tax deferred	52	-26	-74
**	Profit/Loss after tax (+/-) (r. 49 - 50)	53	9 572	2 616
***	Profit/Loss of current accounting period (+/-) (r. 53 - 54)	55	9 572	2 616
*	Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII	56	160 185	181 631

Date of
dispatch

18.03.20

Signature of statutory body or individual who is the accounting unit

Ing. Jiří Malý, Ph.D.



CASH FLOW 2019

TCF Vzduchotechnika s.r.o.

Current period Previous
period

P	Cash and cash equivalents at the beginning of the accounting period	30 108	44 856
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Cash flows from ordinary activities

Z	Profit or loss from ordinary activities before tax	11 778	3 150
A.1	Adjustments for non-cash transactions	7 565	7 818
A.1.1	Depreciation of fixed assets (+) excluding book value of fixed assets sold, receivables write offs (+), amortization of goodwill	6 785	6 678
A.1.2	Changes in bad debts and reserves	373	11
A.1.3	Profit / (loss) on sale of fixed assets	-341	-104
A.1.5	Interest expense (+) excluding capitalised interest and interest income (-)	748	1 233
A *	Net cash flow from operating activities before tax, movements in working capital and extraordinary items	19 343	10 968
A.2	Changes in working capital	-1 106	10 354
A.2.1	Changes in receivables from operating activities and in accruals and deferrals	2 188	16 669
A.2.2	Changes in short-term payables from operating activities and in accruals and deferrals	-3 838	-6 256
A.2.3	Changes in inventory	544	-59
A **	Net cash flow from operating activities before tax and extraordinary items	18 237	21 322
A.3	Interest paid (-), excluding interest capitalised	-748	-1 289
A.4	Interest received (+)	0	56
A.5	Income tax paid on ordinary income and income tax for previous years	69	462
A ***	Net cash flow from operating activities	17 558	20 551

Cash flows from investing activities

B.1	Fixed assets expenditure	-17 118	-6 974
B.2	Income from sold asset	387	104
B ***	Net cash flow from investing activities	-16 731	-6 870

Cash flow from financing activities

C.1	Change in long term or short term payables	4 133	-28 429
C.2	Dopady změn vlastního kapitálu na peněžní prostředky a peněžní ekvivalenty	-22 363	0
C.2.6	Vyplacené dividendy a podíly na zisku včetně srážkové daně	-22 363	0
C ***	Net cash flow from financing activities	-18 230	-28 429

F	Net increase or decrease of cash and cash equivalents	-17 403	-14 748
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R	Cash and cash equivalents at the end of the accounting period	12 705	30 108
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Date of Issue 18.3.2020	Signature of statutory body or physical person (name and signature) Ing. Jiří Malý, Ph.D.
Legal status of accounting unit Limited liability company	Business activity Engineering work in manufacturing of machinery. Assembling works.

