
Lars G. Invest ApS

Hornsherredvej 106, DK-4070 Kirke Hyllinge

Annual Report for 1 July 2016 - 30 June 2017

CVR No 17 76 02 70

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
12/12 2017

Lars Gjørup
Chairman



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Lars G. Invest ApS for the financial year 1 July 2016 - 30 June 2017.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2017 of the Company and of the results of the Company operations for 2016/17.

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

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

Kirke Hyllinge, 12 December 2017

Executive Board

Bjarne Gjørup

Independent Auditor's Report

To the Shareholders of Lars G. Invest ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2017 and of the results of the Company's operations for the financial year 1 July 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Lars G. Invest ApS for the financial year 1 July 2016 - 30 June 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

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 judgement and maintain professional scepticism throughout the audit. 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.

Independent Auditor's Report

- 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, 12 December 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen
State Authorised Public Accountant

Søren Alexander
State Authorised Public Accountant

Company Information

The Company

Lars G. Invest ApS
Hornsherredvej 106
DK-4070 Kirke Hyllinge
E-mail: lars@gjoerup.hk

CVR No: 17 76 02 70
Financial period: 1 July - 30 June
Municipality of reg. office: Lejre

Executive Board

Bjarne Gjørup

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of Lars G. Invest ApS for 2016/17 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.

The Annual Report has been prepared under the same accounting policies as last year.

Main activity

The Company's main activity is financing and investing in equity.

Development in the year

The income statement of the Company for 2016/17 shows a loss of DKK 14,594,182, and at 30 June 2017 the balance sheet of the Company shows equity of DKK 301,577,506.

Subsequent events

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

Income Statement 1 July - 30 June

	Note	2016/17 DKK	2015/16 DKK
Gross profit/loss		-343,969	-282,795
Income from investments in associates		1,494,614	436,570,076
Financial income	1	3,116,575	2,439,704
Financial expenses	2	-18,861,402	-149,377
Profit/loss before tax		-14,594,182	438,577,608
Tax on profit/loss for the year		0	-422,972
Net profit/loss for the year		-14,594,182	438,154,636

Distribution of profit

Proposed distribution of profit

Reserve for net revaluation under the equity method		-152,345,386	-39,840,179
Retained earnings		137,751,204	477,994,815
		-14,594,182	438,154,636

Balance Sheet 30 June

	Note	2016/17 DKK	2015/16 DKK
Assets			
Investments in associates	3	162,603,171	316,494,125
Fixed asset investments		162,603,171	316,494,125
Fixed assets		162,603,171	316,494,125
Other receivables		1,587,007	0
Receivables		1,587,007	0
Cash at bank and in hand	4	614,517,194	479,330,497
Currents assets		616,104,201	479,330,497
Assets		778,707,372	795,824,622
Liabilities and equity			
Share capital		200,000	200,000
Reserve for net revaluation under the equity method		161,620,439	315,511,393
Retained earnings		139,757,067	478,672,530
Equity	5	301,577,506	794,383,923
Trade payables		25,000	2,500
Payables to owners and Management		0	1,000,000
Corporation tax		438,199	422,972
Other payables		476,666,667	15,227
Short-term debt		477,129,866	1,440,699
Debt		477,129,866	1,440,699
Liabilities and equity		778,707,372	795,824,622
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
2016/17				
Equity at 1 July	200,000	315,511,393	478,672,530	794,383,923
Purchase of treasury shares	0	0	-476,666,667	-476,666,667
Other equity movements	0	-1,545,568	0	-1,545,568
Net profit/loss for the year	0	-152,345,386	137,751,204	-14,594,182
Equity at 30 June	200,000	161,620,439	139,757,067	301,577,506
2015/16				
Equity 1. juli	200,000	358,981,312	677,715	359,859,027
Other equity movements	0	-3,629,740	0	-3,629,740
Net profit/loss for the year	0	-39,840,179	477,994,815	438,154,636
Equity at 30 June	200,000	315,511,393	478,672,530	794,383,923

Notes to the Financial Statements

	2016/17	2015/16
	DKK	DKK
1 Financial income		
Other financial income	3,116,575	221,058
Exchange adjustments	0	2,218,646
	<u>3,116,575</u>	<u>2,439,704</u>
2 Financial expenses		
Other financial expenses	0	149,377
Exchange loss	18,861,402	0
	<u>18,861,402</u>	<u>149,377</u>
3 Investments in associates		
Cost at 1 July	982,732	982,732
Cost at 30 June	982,732	982,732
Value adjustments at 1 July	315,511,393	358,981,313
Net profit/loss for the year	1,494,614	436,570,076
Dividends received	-153,840,000	-476,410,256
Other equity movements, net	-1,545,568	-3,629,740
Value adjustments at 30 June	161,620,439	315,511,393
Carrying amount at 30 June	<u>162,603,171</u>	<u>316,494,125</u>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Odin DK Holding A/S	Tune	48.750.000	25.64%

Notes to the Financial Statements

4 Cash at bank and in hand

Of the Company's cash at bank and in hand, USD 60 million has been deposited with the Company's bank. The funds will be released within a year from the balance sheet date, whereas USD 20 million will be released on 1 September 2017 and USD 40 million will be released on 2 November 2017.

5 Equity

The share capital is broken down as follow:

	<u>Number</u>	<u>Nominal value</u> DKK
A-shares	20	20,000
B-shares	180	<u>180,000</u>
		<u>200,000</u>

There have been no changes in the share capital during the last 5 years.

On 30 June 2017, the Company acquired 120 treasury shares, corresponding to 60%. The total payment for the shares amounted to DKK 476,667k, which has been transferred from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

The Company holds a total of 120 B-shares with a nominal value of DKK 120,000 corresponding to 60% of the total capital.

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company has no contingent liabilities as of 30 June 2017.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Lars G. Invest ApS for 2016/17 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.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2016/17 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.

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.

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.

Income from investments in associates

The item "Income from investments in associates" in the income statement includes the proportionate share of the profit for the year.

Notes to the Financial Statements

7 Accounting Policies (continued)

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

Balance Sheet

Investments in associates

Investments in associates are recognised and measured under the equity method.

The items "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in associates.

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.

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Notes to the Financial Statements

7 Accounting Policies (continued)

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.