

RF HOLDING ApS

Omøgade 8, 2
2100 København Ø

Årsrapport
1. januar 2015 - 31. december 2015

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

02/06/2016

Andrew Deri Woods
Dirigent

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Virksomhedsoplysninger

Virksomheden

RF HOLDING ApS
Omøgade 8, 2
2100 København Ø

CVR-nr: 24233227
Regnskabsår: 01/01/2015 - 31/12/2015

Revisor

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S
DK Danmark
CVR-nr: 33963556
P-enhed: 1017192430

Ledespåtegning

Statement by management

The Management has today presented the Annual Report for 2015 of RF Holding ApS.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015, and the results for the financial year 1 January - 31 December 2015.

We believe that the Management's Commentary contains a fair review of the affairs and conditions referred to therein.

The Annual Report is submitted for adoption by the General Meeting.

Copenhagen, den 31/05/2016

Direktion

James Bradley Unsworth

Henry Reichmann

Den uafhængige revisors erklæringer

To the shareholders of RF HOLDING ApS

Påtegning på årsregnskabet

We have audited the financial statements of RF HOLDING ApS for the financial year 1. January 2015 - 31. December 2015, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Ledelsens ansvar for årsregnskabet

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 the financial statements that are free from material misstatement whether due to fraud or error.

Revisors ansvar

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The audit has not resulted in any qualification.

Konklusion

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31. December 2015 and of its financial performance for the financial year 1. January 2015 - 31. December 2015, in accordance with the Danish Financial Statements Act.

Erklæringer i henhold til anden lovgivning og øvrig regulering

Udtalelse om ledelsesberetningen

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen,

Lars Andersen
State Authorised Public Accountant
Deloitte Statsautoriseret
Revisionspartnerselskab
CVR: 33963556

Lasse Sværke
State Authorised Public Accountant
Deloitte Statsautoriseret
Revisionspartnerselskab
CVR: 33963556

Ledelsesberetning

Main activities

The Company's objective is to conduct trade and financial activities, including the acquisition of and investment in share capital as a holding company in Danish and foreign companies, and any other similar business in accordance with the decision of the management board.

Investment in subsidiaries

The company has performed an impairment test and subsequently decided to write down the investment in RIMI Capital S.A. de C.V. to DKK 0.

The company has performed an impairment test and subsequently decided to write down the investment in Reichmann International Mexico S.A. de C.V. to DKK 0.

Tax case regarding withholding tax on dividend to parent company

In the dispute with SKAT regarding withholding tax on dividend paid to the parent company in 2006, the Company has received a ruling from the Eastern High Court on 13 March 2015 which has ruled in favour of SKAT. The amount of withholding tax in dispute was DKK 17,604,962.

It is the Company's opinion that it was correct not to withhold tax on the dividend. The ruling from the Eastern High Court was therefore appealed to the Supreme Court. On 18 May 2016 the Company received a ruling from the Supreme Court that ruled in favour of SKAT.

SKAT did however not accept an extension of the tax payment while the case was running and the amount was therefore paid to SKAT in 2012 by the parent company.

Development in activities and economic conditions

Based on the above, the Company considers the results for the year to be as expected under the circumstances.

Restoring the equity

The company has lost all of its equity. The Management believes that the equity will be re-established through the company's operations in future financial years.

Events after closing of the accounts

Besides the above mentioned comments under Tax case regarding the Supreme Court ruling on 18 May 2016, no events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

Changes in accounting policies

There are no changes in accounting policies.

General

Referring to section 110 of the Danish Financial Statements Act, RF Holding ApS has not prepared any consolidated financial statements.

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and write-down, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

The Annual Report has been prepared in DKK.

Income statement

Administrative and external expenses

Administrative expenses comprise expenses incurred during the year for management and administration. Also in this, items are written down for bad debt losses.

Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate adjustments as well as non-deductible charges and allowances under the tax on account scheme. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from investments will be booked as income in the year the dividend is declared.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the

results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Balance sheet

Financial fixed assets

Shares in group enterprises are measured at historical cost. Under circumstances where the cost exceeds the net realisable value, then the value is written down to the lower value.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Prepayment and deferred income

Prepayments stated as assets include expenses paid relating to subsequent financial years.

Dividend

Dividends that are expected to be paid for the year are recognised in the balance sheet as a liability.

Tax payable and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax losses carried-forward, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Financial debt

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

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

Translation policies

Transactions in foreign exchange are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate adjustments arising between the transaction date rates and the rates at the date of payment are recognised under financials in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financials in the income statement.

Resultatopgørelse 1. jan 2015 - 31. dec 2015

	Note	2015 kr.	2014 kr.
Administrationsomkostninger		-2.284.319	-963.912
Resultat af ordinær primær drift		-2.284.319	-963.912
Indtægter af kapitalandele i tilknyttede virksomheder		0	2.387.613
Andre finansielle indtægter		0	2.600
Nedskrivning af finansielle aktiver		-33.260.110	0
Andre finansielle omkostninger		-63.662	-6.003
Ordinært resultat før skat		-35.608.091	1.420.298
Skat af årets resultat		0	0
Årets resultat		-35.608.091	1.420.298
Forslag til resultatdisponering			
Overført resultat		-35.608.091	1.420.298
I alt		-35.608.091	1.420.298

Balance 31. december 2015

Aktiver

	Note	2015 kr.	2014 kr.
Kapitalandele i tilknyttede virksomheder		0	33.260.110
Finansielle anlægsaktiver i alt	1	0	33.260.110
Anlægsaktiver i alt		0	33.260.110
Periodeafgrænsningsposter		13.989	13.956
Tilgodehavender i alt		13.989	13.956
Omsætningsaktiver i alt		13.989	13.956
Aktiver i alt		13.989	33.274.066

Balance 31. december 2015

Passiver

	Note	2015 kr.	2014 kr.
Registreret kapital mv.		780.000	780.000
Overført resultat		-4.033.291	31.574.800
Egenkapital i alt		-3.253.291	32.354.800
Gældsforpligtelser til tilknyttede virksomheder		1.654.365	578.516
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		1.612.915	340.750
Kortfristede gældsforpligtelser i alt		3.267.280	919.266
Gældsforpligtelser i alt		3.267.280	919.266
Passiver i alt		13.989	33.274.066

Egenkapitalopgørelse 1. jan 2015 - 31. dec 2015

	Registreret kapital mv.	Overført resultat	Foreslået udbytte indregnet under egenkapitalen	I alt
	kr.	kr.	kr.	kr.
Egenkapital, primo	780.000	31.574.800	0	32.354.800
Betalt udbytte	0	0	0	0
Årets resultat	0	-35.608.091		-35.608.091
Egenkapital, ultimo	780.000	-4.033.291	0	-3.253.291

Noter

1. Finansielle anlægsaktiver i alt

	Investments in group enterprises kr.
Cost, beginning of year	308,628,459
Increase	0
Decrease	0
Cost, end of year	308,628,459
Net revaluations, beginning of year	-275,368,349
Write back/down for the year	-33,260,110
Net revaluations, end of year	-308,628,459
Carrying value, end of year	0

Investments in group enterprises include:

Name, legal form and homeplace	Ownership	Equity	Profit (loss)	Accounting value
RIMI Capital S.A. de C.V., Mexico	100%	-25.994.919	47.806.890	0
Reichmann Int. Mexico S.A. de C.V., Mexico	98.84%	-85.662.433	24.167.017	0

2. Oplysning om usikkerhed om going concern

Even though the company has lost all of the equity due to a write down of investment in subsidiaries, then the Management still considers the company as a Going Concern and believes that the equity will be re-established through the company's operations in future financial years. The company has received a letter of support from the parent company.

3. Oplysning om eventualaktiver

The Company has an unrecognised tax asset as a result of unused carried forward losses.