

DJR Group A/S

Damstensvej 2

3660 Stenløse

CVR No. 33860110

Annual Report 2017/18

7. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 13 November 2018

Anders Juhl Christensen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of DJR Group A/S for the financial year 1 July 2017 - 30 June 2018.

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 assets, liabilities and financial position of the Company at 30 June 2018 and of the results of the Company's operations for the financial year 1 July 2017 - 30 June 2018.

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

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

Stenløse, 31 August 2018

Executive Board

Anders Juhl Christensen
Manager

Supervisory Board

Matthew John Berry

William John Gleeson

Bradley Randal Dunnett

Anders Juhl Christensen

Independent Auditor's Report

To the shareholders of DJR Group A/S

Opinion

We have audited the financial statements of DJR Group A/S for the financial year 1 July 2017 - 30 June 2018, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2018 and of the results of its operations for the financial year 1 July 2017 - 30 June 2018 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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 the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements

Independent Auditor's Report

can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Odense, 31 August 2018

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Godkendt revisionspartnerselskab

CVR-no. 36412143

Morten Wagner

Registered Public Accountant

mne32904

Company details

Company	DJR Group A/S Damstensvej 2 3660 Stenløse
Telephone	81 71 18 19
email	anders@djrgroup.dk
CVR No.	33860110
Date of formation	11 July 2011
Registered office	Egedal
Financial year	1 July 2017 - 30 June 2018
Supervisory Board	Matthew John Berry William John Gleeson Bradley Randal Dunnett Anders Juhl Christensen
Executive Board	Anders Juhl Christensen, Manager
Auditors	e-revisor.com Godkendt revisionspartnerselskab Stenhuggervej 4 5230 Odense M CVR-no.: 36412143
Contacts	Morten Wagner, Registered Public Accountant

Management's Review

The Company's principal activities

The Company's principal activities consist in wholesale of meat and related activities.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 July 2017 - 30 June 2018 shows a result of DKK -72.382 and the Balance Sheet at 30 June 2018 a balance sheet total of DKK 512.128 and an equity of DKK 430.248.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of DJR Group A/S for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Revenue from sale is recognised in revenue at the time delivery and when the risk to the buyer took place before year end. Revenue is recognised exclusive of VAT and net of discounts to sales.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Deferred tax is measured by the balance sheet liability method on temporary differences between accounting and tax value of assets and liabilities. In those cases, for example for shares when determining the tax value can be made using alternative tax rules, deferred tax is measured based on the intended use of the asset or settlement of the obligation.

Deferred tax assets, including the tax value of performing legitimate tax loss, measured as the value at which the asset is expected to be realized, either by offsetting the tax on future earnings or by set-off deferred tax liabilities within the same legal tax unit. Any net deferred tax assets are measured at net.

Deferred tax is measured based on the tax rules and rates, with the closing legislation will apply when the deferred tax is triggered as current tax. Change in deferred taxes resulting from changes in tax rates is recognized in income. For this year used a tax rate of 22%,

Debt

Financial liabilities are recognized by borrowing to the proceeds received net of transaction costs incurred. In subsequent periods, financial liabilities measured at amortized cost equivalent to the capitalized value using the effective interest rate, so that the difference between proceeds and the nominal value is recognized in income over the loan period.

Accounting Policies

Other liabilities, which include debt to suppliers, affiliates and other payables, are measured at amortized cost, which usually corresponds to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at transaction date. Exchange differences arising between the transaction date and price on the day of payment, is recognized in income as a financial item. If currency positions deemed security of future cash flows, value adjustments are recognized directly in equity.

Receivables, debt and other monetary items denominated in foreign currencies which are not settled at the balance sheet date, measured at balance sheet date. The difference between the closing rate and exchange rate at the time of its claims or debts incurred in the income statement under financial income and expenses.

Assets that are purchased in foreign currency are measured at the exchange rate at the transaction date.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2017/18 DKK	2016/17 DKK
Gross profit		885.675	1.083.663
Employee benefits expense	1	-973.074	-1.099.243
Profit from ordinary operating activities		-87.399	-15.580
Finance expences	2	-3.061	-2.402
Profit from ordinary activities before tax		-90.460	-17.982
Tax expense on ordinary activities	3	18.078	3.876
Profit		-72.382	-14.106
Proposed distribution of results			
Retained earnings		-72.382	-14.106
Distribution of profit		-72.382	-14.106

Balance Sheet as of 30 June

	Note	2018 DKK	2017 DKK
Assets			
Short-term trade receivables		120.505	65.968
Current deferred tax		21.037	2.959
Short-term tax receivables		12.000	0
Other short-term receivables		16.092	12.300
Deferred income		3.414	0
Receivables		173.048	81.227
Cash and cash equivalents		339.080	553.389
Current assets		512.128	634.616
Assets		512.128	634.616

Balance Sheet as of 30 June

	Note	2018 DKK	2017 DKK
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		-69.752	2.630
Equity		430.248	502.630
Trade payables		19.204	15.244
Tax payables		0	34.926
Other payables		62.676	81.816
Short-term liabilities other than provisions		81.880	131.986
Liabilities other than provisions within the business		81.880	131.986
Liabilities and equity		512.128	634.616
Significant events occurring after end of reporting period	4		
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DJR Group A/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 July 2017	500.000	2.630	502.630
Profit (loss)		<u>-72.382</u>	<u>-72.382</u>
Equity 30 June 2018	<u>500.000</u>	<u>-69.752</u>	<u>430.248</u>

The share capital has remained unchanged for the last 5 years.

The share capital consists of 500.000 shares of a nominal value of DKK 1.

Notes

	2017/18	2016/17
1. Employee benefits expense		
Wages and salaries	963.273	1.089.813
Social security contributions	9.801	9.430
	<u>973.074</u>	<u>1.099.243</u>
Average number of employees	<u>2</u>	<u>2</u>
2. Finance expenses		
Other finance expenses	<u>3.061</u>	<u>2.402</u>
	<u>3.061</u>	<u>2.402</u>
3. Tax expense		
Deferred taax for the year	<u>-18.078</u>	<u>-3.876</u>
	<u>-18.078</u>	<u>-3.876</u>

4. Significant events occurring after end of reporting period

Non.

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

Notes

2017/18

2016/17

7. Ownership

The following shareholders are registered in the register of shareholders as holding minimum 5% of the voting rights or share capital:

Dunnett & Johnston Group Pty Ltd.
PO Box 5102
West Chatswood
NSW 1515
Australia

Rangitikei Meat Distributors Ltd.
PO Box 5183
Palmerston North
New Zealand

AJC Holding ApS
Damstensvej 2
DK-3660 Stenløse
Denmark.

8. Liabilities under leases

The rent obligation relating to the company's premises amounts to t.DKK 9. The lease termination obligation is 4 months.