

AICC ApS

Sønderhøj 14

8260 Viby J

CVR No. 34720886

Annual Report 2017

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 22 May 2018

Jonas Buur
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of AICC ApS for the financial year 1 January 2017 - 31 December 2017.

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 31 December 2017 and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017.

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.

Aarhus, 22 May 2018

Executive Board

Yue Liu
CEO

Independent Auditor's Report

To the shareholders of AICC ApS

Opinion

We have audited the financial statements of AICC ApS for the financial year 1 January 2017 - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditors' responsibility for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 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.

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

Our objectives are to obtain reasonable assurance as to 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 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 the 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 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.

Independent Auditor's Report

- * 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 note 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.

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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 of the Management's review.

Aarhus, 22 May 2018

Ernst & Young

Godkendt Revisionspartnerselskab

CVR-no. 30700228

Morten Friis

State Authorised Public Accountant

MNE-no.: mne32732

AICC ApS

Company details

Company	AICC ApS Sønderhøj 14 8260 Viby J
CVR No.	34720886
Registered office	Aarhus
Financial year	1 January 2017 - 31 December 2017
Executive Board	Yue Liu, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25 8000 Aarhus C CVR-no.: 30700228

Management's Review

The Company's principal activities

The Company's principal activity consists in being a general partner in Arla ICC P/S in order to promote the export of dairy products to the Chinese market.

Development in activities and financial matters

The Company's Income Statement of the financial year 01-01-2017 - 31-12-2017 shows a result of K DKK 0 and the Balance Sheet at 31-12-2017 a balance sheet total of K DKK 80 and an equity of K DKK 80, which is in line with expectations.

Post financial year events

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

Expectations for the future

The Company expects to report a result for 2018 in line with 2017.

Accounting Policies

Reporting Class

The Annual Report of AICC ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the option of certain rules from accounting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in thousands of Danish kroner (K DKK).

Income Statement

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year.

Tax

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. The value is reduced by write-downs for expected bad debts.

Financial liabilities

Other liabilities are measured at amortised cost.

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.

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Income Statement

K DKK

	Note	2017	2016
Finance income	1	<u>0</u>	<u>0</u>
Profit before tax		0	0
Tax	2	<u>0</u>	<u>0</u>
Profit for the year		0	0

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Balance Sheet as of 31 December

K DKK

	Note	2017	2016
Cash and cash equivalents		<u>80</u>	<u>80</u>
Receivables		<u>80</u>	<u>80</u>
Current assets		<u>80</u>	<u>80</u>
Assets		<u>80</u>	<u>80</u>

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Balance Sheet as of 31 December

K DKK

	Note	2017	2016
Share capital		80	80
Retained earnings		0	0
Equity		80	80
Liabilities and equity		80	80
Contingent liabilities	3		

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Statement of changes in Equity

K DKK

	Share Capital	Retained earnings	Total
Equity 1 January 2017	80	0	80
Equity 31 December 2017	80	0	80

The Company's share capital is divided into shares of DKK 1,000 of multiples thereof.

So far the share capital has remained unchanged.

Notes

K DKK

1. Finance income

The Company's capital of K DKK 80 thousand has been granted as a loan to Arla ICC P/S.

The company received the market rate of interest thereon, corresponding to 0% during the financial year.

2. Tax expense

Tax on profit/loss for the year amounted to K DKK 0.

3. Contingent liabilities

As a general partner in Arla ICC P/S the Company is jointly and severally liable for liabilities in the partnership.