

CARLSBERG INTERNATIONAL A/S

Ny Carlsberg Vej 100
1799 København V

Årsrapport
1. januar 2018 - 31. december 2018

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

29/03/2019

Ulrik Andersen
Dirigent

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Virksomhedsoplysninger

Virksomheden	CARLSBERG INTERNATIONAL A/S Ny Carlsberg Vej 100 1799 København V Telefonnummer: 33273300 CVR-nr: 37353817 Regnskabsår: 01/01/2018 - 31/12/2018
Bankforbindelse	Danske Bank A/S Holmens Kanal 2-12 1092 København K DK Danmark
Revisor	PRICEWATERHOUSECOOPERS STATS-AUTORISERET REVISIONSPARTNERSELSKAB Strandvejen 44 2900 Hellerup DK Danmark CVR-nr: 33771231 P-enhed: 1016959517

Ledespåtegning

The Supervisory Board and the Executive Board have today discussed and approved the Annual Report of Carlsberg International A/S.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies used to be appropriate. In our opinion the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

Further, in our opinion the Management's review includes a fair review of the matters the review describes. We recommend that the Annual General Meeting approve the Annual Report.

Copenhagen, den 29/03/2019

Direktion

Jesper Sabroe

Bestyrelse

Ulrik Andersen

Monica Gregers Smith

Jesper Sabroe

Den uafhængige revisors revisionspåtegning

To the shareholder of Carlsberg International A/S

Konklusion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018, and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Carlsberg International for the financial year 1 January - 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet, and notes ("financial statements").

Grundlag for konklusion

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.

Ledelsens ansvar for regnskabet

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.

Revisors ansvar for revisionen af regnskabet

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 judgment and maintain 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 over-ride 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.
- 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.

Udtalelse om ledelsesberetningen

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.

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 Financial 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.

Copenhagen, 29/03/2019

Rikke Lund-Kühl , mne33507
 State Authorised Public Accountant
 PRICEWATERHOUSECOOPERS
 STATS AUTORISERET
 REVISIONSPARTNERSELSKAB
 CVR: 33771231

Poul P. Petersen , mne34503
 State Authorised Public Accountant
 PRICEWATERHOUSECOOPERS
 STATS AUTORISERET
 REVISIONSPARTNERSELSKAB
 CVR: 33771231

Ledelsesberetning

The objective of the company is investments in Asian breweries.

The Development in activities and financial position

Result for the year is DKK 245,849k, which is recommended to be transferred to retained earnings.

The company's equity as of 31 December, 2018 amounts to DKK 2,153,831k.

Events occurring after the date of balance

No events that have significant influence on the true and fair view of the financial position have occurred since the end of the reporting period.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency valuation

On initial recognition, transactions denominated in foreign currencies, are translated to the functional currency (DKK) at the exchange rate ruling at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and at the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rate ruling at the end of the reporting period. The difference between the exchange rate at the end of the reporting period and the exchange rate at the date on which the receivable or payable arose or the exchange rate in the last annual report is recognized in the income statement under financial or financial expenses.

INCOME STATEMENT

Administrative expenses

Administrative expenses comprises primarily audit fee and legal expenses. Reversals on write down in previous year of receivables from group companies.

Financial income and expenses

Financial income and expenses include interests, realized and unrealized exchange rate gains and losses as well as charges and allowances under the tax-on-account scheme etc.

Tax on profit/loss for the year

The tax for the year included in the Income statement consists of the current tax for the year and the changes in deferred tax. Current tax is calculated on the applied tax rate for the current year.

The Company is jointly taxed with Carlsberg A/S. The jointly taxed Danish companies settles the calculated payable tax to Carlsberg A/S. Carlsberg A/S settles the tax with the tax authorities (full distribution method).

BALANCE SHEET

Investments

Equity investments in group entities and associates are measured at cost. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Receivables

Receivables are measured at amortized cost. Write-down are made for bad debt losses based on an individual assessment of receivables.

Accrued income and deferred expenses

Prepayments recognized as current assets include prepayments of costs for the following year.

Deferred tax

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Financial liabilities

Liabilities are measured at net realizable value.

Resultatopgørelse 1. jan. 2018 - 31. dec. 2018

	Note	2018 kr.	2017 kr.
Administrationsomkostninger		-10.000	173.000
Resultat af ordinær primær drift		-10.000	173.000
Andre finansielle indtægter	1	284.029.000	169.380.000
Øvrige finansielle omkostninger	2	-27.737.000	-47.321.000
Ordinært resultat før skat		256.282.000	122.232.000
Skat af årets resultat	3	-10.433.000	-3.194.000
Årets resultat		245.849.000	119.038.000
Forslag til resultatdisponering			
Overført resultat		245.849.000	119.038.000
I alt		245.849.000	119.038.000

Balance 31. december 2018

Aktiver

	Note	2018 kr.	2017 kr.
Kapitalandele i tilknyttede virksomheder		546.982.000	546.982.000
Tilgodehavender hos tilknyttede virksomheder		85.330.000	85.851.000
Kapitalandele i associerede virksomheder		248.515.000	248.515.000
Andre værdipapirer og kapitalandele		58.000	58.000
Finansielle anlægsaktiver i alt	4	880.885.000	881.406.000
Anlægsaktiver i alt		880.885.000	881.406.000
Tilgodehavender hos tilknyttede virksomheder		1.272.658.000	1.026.233.000
Andre tilgodehavender		488.000	1.939.000
Tilgodehavender i alt		1.273.146.000	1.028.172.000
Likvide beholdninger		1.209.000	3.100.000
Omsætningsaktiver i alt		1.274.355.000	1.031.272.000
Aktiver i alt		2.155.240.000	1.912.678.000

Balance 31. december 2018

Passiver

	Note	2018 kr.	2017 kr.
Registreret kapital mv.	5	1.100.000	1.100.000
Overført resultat		2.152.731.000	1.907.305.000
Egenkapital i alt		2.153.831.000	1.908.405.000
Gældsforpligtelser til tilknyttede virksomheder		174.000	63.000
Skyldig selskabsskat		858.000	4.104.000
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		377.000	106.000
Kortfristede gældsforpligtelser i alt		1.409.000	4.273.000
Gældsforpligtelser i alt		1.409.000	4.273.000
Passiver i alt		2.155.240.000	1.912.678.000

Noter

1. Andre finansielle indtægter

	2018	2017
	kr.	kr.
Dividends	242,704,000	103,591,000
Interest income from group enterprises	10,972,000	16,068,000
Other financial income incl. FX gain	30,353,000	49,721,000
	284,029,000	169,380,000

2. Øvrige finansielle omkostninger

The company's interest expenses to group enterprises amounts to DKK 4,041k (2017: DKK 3,158k)

3. Skat af årets resultat

	2018	2017
	kr.	kr.
Current tax	-858,000	-4,104,000
Withholding tax	-9,482,000	0
Prior year adjustments	-93,000	910,000
	-10,433,000	-3,194,000

4. Finansielle anlægsaktiver i alt

	Investments in group enterprises	Receivables from Group enterprises	Investments in Associates	Other Investments	Total
	kr.	kr.	kr.	kr.	kr.
Opening net book amount	546,982,000	85,851,000	248,515,000	58,000	881,406,000
Adjustment	0	-521,000	0	0	-521,000
Cost, end of year	546,982,000	85,330,000	248,515,000	58,000	880,885,000

Adjustment to Receivables from Group enterprises relates to planned reduction of Intercompany loan.

Investments in Group enterprises include:

Name	City	Ownership	Equity	Profit (Loss)
Carlsberg Vietnam Breweries Ltd.	Hue City	100%	215,098,349	17,884,472
International Beverages Distributors	Ho Chi Minh City	60%	4,145,508	156,970

Investments in associates include:

Name	City	Ownership	Equity	Profit (Loss)
Tibet Lhasa Brewery Company Ltd.	Lhasa	50%	185,038,813	13,320,247

5. Registreret kapital mv.

The share capital consists of 1 share of DKK 1,000k and 2 shares of DKK 50k.

6. Oplysning om eventualforpligtelser

The company is jointly taxed with Carlsberg A/S. As a fully owned subsidiary, companies are liable jointly and severally with the other companies in the joint taxation of Danish corporate taxes and withholding taxes on dividends, interest and royalties in the joint taxation. The total amount is shown in the financial statements of Carlsberg A/S, the management company of the joint taxation.

7. Oplysning om ejerskab

Ownership

The share capital is fully owned by Carlsberg Breweries A/S, Copenhagen.

Group relations

The Company accounts is part of the smallest group Carlsberg Breweries A/S, Copenhagen and the largest group Carlsberg A/S, Copenhagen.