

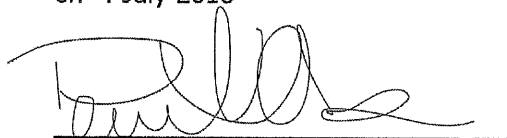
May Group Danmark ApS

**c/o Harbour House, Sundkrogsgade 21, DK-
2100 København Ø**

CVR no. 37 93 97 49

Annual report for 2016/17

Adopted at the annual general meeting
on 4 July 2018



Pernille Ohlsen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of May Group Danmark ApS for the financial year 4 August 2016 - 31 December 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 company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 4 August 2016 - 31 December 2017.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2018 should not be audited. Management considers the criteria for omission of audit to be met.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 4 July 2018


Executive board

Abdullah Okkusu

Company details

The company

May Group Danmark ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 København Ø

CVR no.: 37 93 97 49

Reporting period: 4 August 2016 - 31 December 2017

Domicile: Copenhagen

Executive board

Abdullah Okkusu

Consolidated financial statement

The company is consolidated into the financial statement of May Group Holdings BV

The Consolidated Financial Statements can be obtained by letter to the company.

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Management's review

Business activities

The principal activity of the Company is to be tailor as well as to manufacture other outwear as well as related activities connected to the same.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The Company's financial position at 31 December 2017 and the results of its operations for the financial year ended 31 December 2017 are not affected by any unusual matters.

Business review

The Company's income statement for the year ended 31 December shows a loss of DKK 752.370, and the balance sheet at 31 December 2017 shows negative equity of DKK 702.370.

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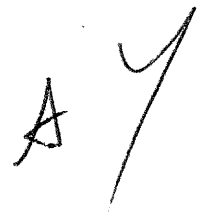
Income statement 4 August - 31 December

	<u>Note</u>	<u>2016/17</u> DKK
Gross profit		-101.027
Staff expenses	1	-647.874
Profit/loss before financial income and expenses		-748.901
Financial expenses		-3.469
Profit/loss before tax		-752.370
Tax on profit/loss for the year		0
Net profit/loss for the year		<u>-752.370</u>
 Distribution of profit		
Retained earnings		-752.370
		<u>-752.370</u>

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Balance sheet 31 December

	<u>Note</u>	<u>2016/17</u> DKK
Assets		
Other receivables		29.156
Claim for payment of company capital		50.000
Prepayments		<u>18.612</u>
Receivables		<u>97.768</u>
Cash at bank and in hand		<u>200.359</u>
Current assets total		<u>298.127</u>
Assets total		<u><u>298.127</u></u>



Balance sheet 31 December

	<u>Note</u>	<u>2016/17</u> DKK
Liabilities and equity		
Share capital		50.000
Retained earnings		<u>-752.370</u>
Equity	2	<u>-702.370</u>
Trade payables		109.206
Payables to group companies		769.541
Other payables		<u>121.750</u>
Short-term debt		<u>1.000.497</u>
Debt total		<u>1.000.497</u>
Liabilities and equity total		<u><u>298.127</u></u>
Uncertainty about the continued operation (going concern)	3	



Notes

	<u>2016/17</u> DKK
1 Staff expenses	
Wages and salaries	639.948
Other social security costs	5.926
Other staff costs	<u>2.000</u>
	<u>647.874</u>
Average number of employees	<u>2</u>

2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 4 August 2016	0	0	0
Net profit/loss for the year	0	-752.370	-752.370
Cash payments concerning formation of entity	50.000	0	50.000
Equity at 31 December 2017	<u>50.000</u>	<u>-752.370</u>	<u>-702.370</u>

3 Uncertainty about the continued operation (going concern)

The company have lost its capital due to losses realized in the fiscal year. The management have initiated measures to reestablish the equity through future profits, and are currently seeing positive developments for a possible profit in 2018.

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Accounting policies

The annual report of May Group Danmark ApS for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

The annual report for 2016/17 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Revenue

Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.



Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

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