

Yes Invest ApS
Central Business Registration No
29524483

Annual report 2013/14

The Annual General Meeting adopted the annual report on 28.05.2015

Chairman of the General Meeting

Name: Søren Sloth

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Entity details

Entity

Yes Invest ApS
Bygaden 44
4490 Jerslev Sjælland

Central Business Registration No: 29524483
Registered in: Registreret i Kalundborg Kommune
Financial year: 01.07.2013 - 31.12.2014

Executive Board

Palle Laurits Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Ndr. Ringgade 70A
4200 Slagelse

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Yes Invest ApS for the financial year 01.07.2013 - 31.12.2014.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2014 and of the results of its operations for the financial year 01.07.2013 - 31.12.2014.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Jerslev Sjælland, 28.05.2015

Executive Board


Palle Laurits Jensen

29/5 - 2015
Singapore

Independent auditor's reports

To the owners of Yes Invest ApS

Report on the financial statements

We have audited the financial statements of Yes Invest ApS for the financial year 01.07.2013 - 31.12.2014, which comprise the 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.

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.

Auditor's responsibility

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 judgment, 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 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 audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2014 and of the results of its operations for the financial year 01.07.2013 - 31.12.2014 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. 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 commentary is consistent with the financial statements.

Slagelse, 28.05.2015

Deloitte

Statsautoriseret Revisionspartnerselskab



Søren Stampe
statsautoriseret revisor

Management commentary

Primary activities

The activities of the Company is to own shares in Skandi Bo Indoor A/S and other investment activities.

Development in activities and finances

Results for the year is negative DKK 291k which is unsatisfactory.

A positive result is expected for 2015.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

As consequence of the Company being acquired and therefore has changed the accounting period to match that of the Parent, the annual report is presented for the period 1 July 2013 – 31 December 2014.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Accounting policies

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Associates with negative equity are measured at DKK 0, and any receivables from these associates are written down by the share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is 10 years, the amortisation period is determined based on the long-term earnings profile in the strategically acquired enterprise.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Accounting policies

Other investments

Securities recognised under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement for 2013/14

	<u>Notes</u>	<u>2013/14 DKK</u>	<u>2012/13 DKK'000</u>
Other external expenses		<u>(295.804)</u>	<u>(180)</u>
Operating profit/loss		(295.804)	(180)
Income from investments in associates		(4.965)	789
Other financial income	1	100.294	225
Other financial expenses	2	<u>(90.399)</u>	<u>(54)</u>
Profit/loss for the year		<u>(290.874)</u>	<u>780</u>
Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		(1.407.965)	250
Retained earnings		<u>1.117.091</u>	<u>530</u>
		<u>(290.874)</u>	<u>780</u>

Balance sheet at 31.12.2014

	<u>Notes</u>	<u>2013/14 DKK</u>	<u>2012/13 DKK'000</u>
Investments in associates		1.461.808	2.869
Fixed asset investments	3	<u>1.461.808</u>	<u>2.869</u>
Fixed assets		<u>1.461.808</u>	<u>2.869</u>
Receivables from associates		3.339	0
Other short-term receivables		233.031	0
Receivables		<u>236.370</u>	<u>0</u>
Other investments		485.202	393
Other investments		<u>485.202</u>	<u>393</u>
Cash		<u>559.171</u>	<u>14</u>
Current assets		<u>1.280.743</u>	<u>407</u>
Assets		<u>2.742.551</u>	<u>3.276</u>

Balance sheet at 31.12.2014

	<u>Notes</u>	<u>2013/14 DKK</u>	<u>2012/13 DKK'000</u>
Contributed capital		125.000	125
Reserve for net revaluation according to the equity method		412.208	1.820
Retained earnings		<u>1.428.913</u>	<u>312</u>
Equity		<u>1.966.121</u>	<u>2.257</u>
Bank loans		500.000	500
Other payables		<u>276.430</u>	<u>519</u>
Current liabilities other than provisions		<u>776.430</u>	<u>1.019</u>
Liabilities other than provisions		<u>776.430</u>	<u>1.019</u>
Equity and liabilities		<u>2.742.551</u>	<u>3.276</u>
Assets charged and collateral	4		

Statement of changes in equity for 2013/14

	Contributed capital DKK	Reserve for net revalua- tion accord- ing to the equity me- thod DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125.000	1.820.173	311.822	2.256.995
Profit/loss for the year	0	(1.407.965)	1.117.091	(290.874)
Equity end of year	125.000	412.208	1.428.913	1.966.121

Notes

	<u>2013/14</u> <u>DKK</u>	<u>2012/13</u> <u>DKK'000</u>
1. Other financial income		
Interest income	3.362	0
Fair value adjustments	92.313	220
Other financial income	4.619	5
	<u>100.294</u>	<u>225</u>
	<u>2013/14</u> <u>DKK</u>	<u>2012/13</u> <u>DKK'000</u>
2. Other financial expenses		
Interest expenses	90.399	54
	<u>90.399</u>	<u>54</u>
		<u>Investments</u> <u>in associates</u> <u>DKK</u>
3. Fixed asset investments		
Cost beginning of year		1.049.600
Cost end of year		<u>1.049.600</u>
Revaluations beginning of year		1.820.173
Amortisation of goodwill		(35.046)
Share of profit/loss after tax		30.080
Dividend		(1.402.999)
Revaluations end of year		<u>412.208</u>
Carrying amount end of year		<u>1.461.808</u>

Included in the revaluation are recognized goodwill of DKK 175k. Goodwill has arisen in connection with the purchase of shares in Skandi Bo Indoor A/S.

Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>
Associates:			
Skandi Bo Indoor A/S	Jerslev Sjælland	A/S	48,80

4. Assets charged and collateral

Bank debt is secured by way of deposited securities with an carrying amount of DKK 484k.

The Company has guaranteed an associate's exposure with a credit institution, the carrying amount of which is DKK 234k per. d. 31.12.2014.