

Danish-Chinese Organic Food Center A/S

Ole Maaløse Vej 3, 2200 Copenhagen
CVR no. 38 77 89 35

Annual report for the financial year 05.07.17 - 31.12.17

This annual report has been adopted at the
company's annual general meeting on

Chairman of the meeting

A handwritten signature in blue ink, appearing to be 'Maaløse', is written over a horizontal line.

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The company

Danish-Chinese Organic Food Center A/S
Ole Maaløse Vej 3
2200 Copenhagen
Registered office: Copenhagen
CVR no.: 38 77 89 35
Financial year: 05.07.2017 - 31.12.2017

Executive Board

Martin Thomsen

Board Of Directors

Heidi Lee-Jyh Olesen, chairman
Martin Thomsen
Zhe Wang

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6
Postboks 1600
0900 Copenhagen C

Statement of the Board of Directors and Executive Board on the annual report

We have on this day presented the annual report for the financial year 05.07.17 - 31.12.17 for Danish-Chinese Organic Food Center A/S.

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

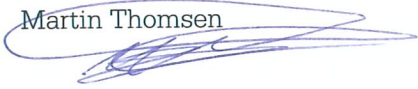
In our opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.17 and of the results of the the company's activities for the financial year 05.07.17 - 31.12.17.

The annual report is submitted for adoption by the general meeting.

Copenhagen, February 28, 2018

Executive Board

Martin Thomsen




Board Of Directors

Heidi Lee-Jyh Olesen
Chairman



Martin Thomsen



Zhe Wang



To the Shareholder of Danish-Chinese Organic Food Center A/S

Opinion

We have audited the financial statements of Danish-Chinese Organic Food Center A/S for the financial year 05.07.17 - 31.12.17, which comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.17 and of the results of the company's operations for the financial year 05.07.17 - 31.12.17 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing 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.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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.

Auditor's responsibilities for the audit of the financial statements

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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

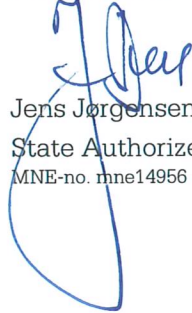
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 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 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.

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.

Copenhagen, February 28, 2018

**Deloitte Statsautoriseret
Revisionspartnerselskab**

CVR no. 33963556



Jens Jørgensen Baes
State Authorized Public Accountant
MNE-no. mne14956

Income statement

	05.07.17
	31.12.17
	DKK
Note	
Gross loss	-178,148
Financial expenses	-90
Profit/loss before tax	-178,238
Tax on profit or loss for the year	38,371
Profit/loss for the year	-139,867
Proposed appropriation account	
Retained earnings	-139,867
Total	-139,867

Balance sheet

ASSETS	
	31.12.17
Note	DKK
Deposits	31,000
Total investments	31,000
Total non-current assets	31,000
Deferred tax asset	38,371
Total receivables	38,371
Cash	320,762
Total current assets	359,133
Total assets	390,133

Balance sheet

EQUITY AND LIABILITIES		31.12.17
Note		DKK
Share capital		500,000
Retained earnings		-139,867
Total equity		360,133
Trade payables		30,000
Total short-term payables		30,000
Total payables		30,000
Total equity and liabilities		390,133

2 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 05.07.17 - 31.12.17		
Capital contributed on establishment	500,000	0
Net profit/loss for the year	0	-139,867
Balance as at 31.12.17	500,000	-139,867

1. Primary activities

This is the company's first financial year, and the activity has been limited to establishment.

2. Contingent liabilities

Total contingent liabilities	189,338	0
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3. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B.

No comparative figures have been provided as this is the company's first financial year.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating to sales and advertising and administration.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

3. Accounting policies - continued -

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have

3. Accounting policies - continued -

arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.