
OOCL (DENMARK) A/S

Store Torv , 3C, 3, DK-8000 Aarhus C

Annual Report for 2023

CVR No. 19 02 07 03

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 26/6 2024

Jan Christof Schmahl
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of OOCL (DENMARK) A/S for the financial year 1 January - 31 December 2023.

The Annual Report is 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 at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, 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 C, 26 June 2024

Executive Board

Mette Lund Bjerre
Managing Director

Board of Directors

Jan Christof Schmahl
Chairman

Mette Lund Bjerre

Jianping Ye

Cheung Kwong Emil Lai

Independent Practitioner's Extended Review Report

To the shareholder of OOCL (DENMARK) A/S

Conclusion

We have performed an extended review of the Financial Statements of OOCL (DENMARK) A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

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.

Independent Practitioner's Extended Review Report

In connection with our extended review 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 extended review, 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.

Aarhus C, 26 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Berring Rasmussen
State Authorised Public Accountant
mne34157

Company information

The Company	OOCL (DENMARK) A/S Store Torv , 3C, 3 8000 Aarhus C CVR No: 19 02 07 03 Financial period: 1 January - 31 December Incorporated: 1 December 1995 Financial year: 28th financial year Municipality of reg. office: Aarhus
Board of Directors	Jan Christof Schmahl, chairman Mette Lund Bjerre Jianping Ye Cheung Kwong Emil Lai
Executive Board	Mette Lund Bjerre
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Management's review

Key activities

The purpose of the Company is to conduct business in Denmark as Liner Shipping Agent and Freight forwarder as well as activities related hereto.

The Company manages the Danish shipping agency for Orient Overseas Container Line Limited and OOCL (Europe) Limited.

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 584,592, and at 31 December 2023 the balance sheet of the Company shows a negative equity of DKK 5,152,484.

Capital resources

The Company has lost more than half its share capital and is subject to the regulations in §119 of the Companies Act. The Company expects to restore the capital through capital contribution or restructuring of the company. Reference is also made to the description in note 1.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		11,120,256	23,437,097
Distribution expenses		-332,030	-247,289
Administrative expenses	2	-10,244,905	-20,862,839
Profit/loss before financial income and expenses		543,321	2,326,969
Financial income		47,857	601
Financial expenses		-6,586	-20,120
Profit/loss before tax		584,592	2,307,450
Tax on profit/loss for the year		0	0
Net profit/loss for the year		584,592	2,307,450
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		584,592	2,307,450
		584,592	2,307,450

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		31,394	65,922
Property, plant and equipment	3	31,394	65,922
Fixed assets		31,394	65,922
Receivables from group enterprises		0	7,034,027
Other receivables		218,859	259,261
Prepayments		27,037	225,976
Receivables		245,896	7,519,264
Cash at bank and in hand		1,602,472	591,769
Current assets		1,848,368	8,111,033
Assets		1,879,762	8,176,955

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		500,000	500,000
Retained earnings		-5,652,484	-6,237,076
Equity		-5,152,484	-5,737,076
Payables to group enterprises		3,709,284	0
Long-term debt	4	3,709,284	0
Trade payables		51,490	345,297
Other payables		3,271,472	13,568,734
Short-term debt		3,322,962	13,914,031
Debt		7,032,246	13,914,031
Liabilities and equity		1,879,762	8,176,955
Capital resources	1		
Contingent assets, liabilities and other financial obligations	5		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	500,000	-6,237,076	-5,737,076
Net profit/loss for the year	0	584,592	584,592
Equity at 31 December	500,000	-5,652,484	-5,152,484

Notes to the Financial Statements

1. Capital resources

The Company has lost more than half its share capital and is subject to the rules in §119 of the Companies Act. The Company expects to restore the capital through capital contribution or restructuring of the company. The company's parent company, Orient Overseas (International) Limited, has issued a letter of financial support that it will provide the company with financial support up to and including 12 months from the date of signing the financial statements, enabling the company to pay and settle its obligations as they become due. Based on this, the management presents the financial statements on the assumption of a going concern.

	<u>2023</u>	<u>2022</u>
	DKK	DKK
2. Staff		
Wages and salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:		
Administrative expenses	10,431,513	20,555,605
	<u>10,431,513</u>	<u>20,555,605</u>
Average number of employees	<u>16</u>	<u>16</u>

3. Property, plant and equipment

	<u>Other fixtures and fittings, tools and equipment</u>
	DKK
Cost at 1 January	919,238
Additions for the year	<u>11,296</u>
Cost at 31 December	<u>930,534</u>
Impairment losses and depreciation at 1 January	853,316
Depreciation for the year	<u>45,824</u>
Impairment losses and depreciation at 31 December	<u>899,140</u>
Carrying amount at 31 December	<u>31,394</u>

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
4. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Payables to group enterprises		
After 5 years	0	0
Between 1 and 5 years	3,709,284	0
Long-term part	3,709,284	0
Within 1 year	0	0
	<u>3,709,284</u>	<u>0</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
5. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Rental and lease within 1 year	240,757	330,605
Rental and lease between 1 and 5 years	0	6,688

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

Notes to the Financial Statements

6. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Orient Overseas (International) Limited	Bermuda

Notes to the Financial Statements

7. Accounting policies

The Annual Report of OOCL (DENMARK) A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of revenue.

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with sister units in Denmark. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.