



Ikano Property Fe A/S

Stationsparken 24
2600 Glostrup
CVR No. 25327896

Annual report 2021

The Annual General Meeting adopted the
annual report on 28.06.2022

Steen Jensen

Chairman of the General Meeting

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Entity details

Entity

Ikano Property Fe A/S

Stationsparken 24

2600 Glostrup

Business Registration No.: 25327896

Date of foundation: 01.04.2000

Registered office: Glostrup

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Steen Jensen

Lee Thomas Hartigan

Christian Røjkjær

Executive Board

Christian Røjkjær

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Ikano Property Fe A/S for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

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

Glostrup, 28.06.2022

Executive Board

Christian Røjkjær

Board of Directors

Steen Jensen

Lee Thomas Hartigan

Christian Røjkjær

Independent auditor's report

To the shareholder of Ikano Property Fe A/S

Opinion

We have audited the financial statements of Ikano Property Fe A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 28.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Jens Ringbæk

State Authorised Public Accountant

Identification No (MNE) mne27735

Management commentary

Primary activities

The objective of the company is investments in property companies and projects in the Far East and other related business.

Development in activities and finances

The incomes statement for 2021 shows a profit after tax of DKK 29,007 thousand, which is in accordance with expectations.

The increase in the balance sheet exchange rate between Malaysian Ringgit (RM) and Danish Kroner (DKK) has led to an exchange rate adjustment of DKK 39,886 thousand, which has been recognised directly in the equity.

Outlook

The Company expects positive results at the same level in the future for the property companies owned. The expectations are based on rental prices being at the same level as prior years and the occupancy being unchanged.

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.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Other external expenses		(170,925)	(118,419)
Gross profit/loss		(170,925)	(118,419)
Income from investments in group enterprises		29,154,469	25,611,905
Other financial expenses		(2,979)	(2,091)
Profit/loss before tax		28,980,565	25,491,395
Tax on profit/loss for the year		38,259	24,778
Profit/loss for the year		29,018,824	25,516,173
Proposed distribution of profit and loss:			
Retained earnings		29,018,824	25,516,173
Proposed distribution of profit and loss		29,018,824	25,516,173

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Income tax receivable		38,259	25,079
Receivables		38,259	25,079
Investments in group enterprises	1	609,450,408	540,409,833
Other investments		609,450,408	540,409,833
Cash		287,389	263,856
Current assets		609,776,056	540,698,768
Assets		609,776,056	540,698,768

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital	2	44,190,000	44,190,000
Reserve for net revaluation according to the equity method		565,785,679	496,745,105
Retained earnings		(829,939)	(695,728)
Equity		609,145,740	540,239,377
Payables to group enterprises		540,317	354,823
Other payables		89,999	104,568
Current liabilities other than provisions		630,316	459,391
Liabilities other than provisions		630,316	459,391
Equity and liabilities		609,776,056	540,698,768
Contingent liabilities	3		
Related parties with controlling interest	4		
Group relations	5		

Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	44,190,000	496,745,105	(695,728)	540,239,377
Exchange rate adjustments	0	39,887,539	0	39,887,539
Profit/loss for the year	0	29,153,035	(134,211)	29,018,824
Equity end of year	44,190,000	565,785,679	(829,939)	609,145,740

Notes

1 Investments in group enterprises

	Registered in	Corporate form	Equity interest %
Ikano Corporation Sdn. Bhd.	Kuala Lumpur	Sdn. Bhd.	100

2 Share capital

	Number	Par value DKK	Nominal value DKK
Shares	44,190	1,000	44,190,000
	44,190		44,190,000

3 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where group-affiliated entities. In accordance with the Danish Corporation Tax Act, the Entity is held liable any obligation to withholding tax on royalties and dividends for the jointly taxed companies, in addition the Entity is jointly and severally liable for corporation taxes falling upon the jointly taxed companies.

4 Related parties with controlling interest

The following shareholder is recorded in the Company's register of shareholders to have at least 5 % of the votes of the share capital.

Ikano Private Limited (Singapore)

5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Ikano Private Limited (Singapore)

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 a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 rate 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.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associates are classified directly as equity.

Income statement

Other external expenses

Other external expenses comprise expenses incurred for the Entity's administrative functions.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Investments in group enterprises (current assets)

Investments in group enterprises are measured at cost. Investments are written down to the lower of

recoverable amount and carrying amount.

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.