

# **AICC ApS**

Sønderhøj 14

8260 Viby J

CVR No. 34720886

## **Annual Report 2021**

The Annual Report was presented and  
approved at the Annual General Meeting of  
the Company on 23 May 2022

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Yue Liu  
Chairman

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## **Management's Statement**

Today, Management has considered and approved the Annual Report of AICC ApS for the financial year 1 January 2021 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Aarhus, 23 May 2022

### **Executive Board**

Yue Liu  
CEO

## **Independent Auditor's Report**

### **To the shareholders of AICC ApS**

#### **Opinion**

We have audited the financial statements of AICC ApS for the financial year 1 January 2021 - 31 December 2021, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 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 responsibility 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

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 ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### **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 considers 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

## Independent Auditor's Report

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 note 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 which we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 misstatements of the Management's review.

Aarhus, 23 May 2022

### EY Godkendt Revisionspartnerselskab

CVR-no. 30700228

Henrik Kronborg Iversen  
State Authorised Public Accountant  
mne24687

Jan Krarup Mortensen  
State Authorised Public Accountant  
mne40030

## **AICC ApS**

### **Company details**

<b>Company</b>	AICC ApS Sønderhøj 14 8260 Viby J
CVR No.	34720886
Date of formation	12 October 2012
Registered office	Aarhus
<b>Executive Board</b>	Yue Liu, CEO
<b>Auditors</b>	EY Godkendt Revisionspartnerselskab Værkmestergade 25 8000 Aarhus C CVR-no.: 30700228

## **Management's Review**

### **The Company's principal activities**

The Company's principal activity consists in being a general partner in Arla ICC P/S in order to promote the export of dairy products to the Chinese market.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of kDKK 0 and the Balance Sheet at 31 December 2021 a balance sheet total of kDKK 80 and an equity of kDKK 80. The result is in line with the expectations for the year and the impact from COVID-19 was not material in nature.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of AICC ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in thousand Danish kroner.

## **Income Statement**

### **Financial income**

Financial income is recognised in the Income Statement with the amounts that concern the financial year.

## **Balance Sheet**

### **Receivables**

Receivables are measured at amortised cost. The value is reduced by write-downs for expected bad debts.



AICC ApS

## Income Statement

	Note	2021 kDKK	2020 kDKK
Finance income	1	0	0
<b>Profit for the year</b>		<b>0</b>	<b>0</b>

## Balance Sheet as of 31 December

	Note	2021 kDKK	2020 kDKK
Receivables from Group Companies		80	80
<b>Receivables</b>		<b>80</b>	<b>80</b>
<b>Current assets</b>		<b>80</b>	<b>80</b>
<b>Assets</b>		<b>80</b>	<b>80</b>

## Balance Sheet as of 31 December

	Note	2021 kDKK	2020 kDKK
Share capital		80	80
<b>Equity</b>		<b>80</b>	<b>80</b>
<b>Liabilities and equity</b>		<b>80</b>	<b>80</b>
Contingent liabilities	2		

## Statement of changes in Equity

kDKK

	Share Capital	Total
Equity 1 January 2021	80	80
<b>Equity 31 December 2021</b>	<b>80</b>	<b>80</b>

The Company's share capital is divided into shares of DKK 1,000 of multiples thereof.

So far the share capital has remained unchanged.

## Notes

### 1. Finance income

The Company's capital of kDKK 80 thousand has been granted as a loan to Arla ICC P/S.

The company received the market rate of interest thereon, corresponding to 0% during the financial year.

### 2. Contingent liabilities

As a general partner in Arla ICC P/S the Company is jointly and severally liable for liabilities in the partnership.