

# ÅBJØRN HOLDING IVS

Fruebjergvej 3  
2100 København Ø

Annual report  
1 January 2016 - 31 December 2016

**The annual report has been presented and  
approved on the company's general meeting the**

**21/06/2017**

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**En-Te Hwu**  
**Chairman of general meeting**

(Not audited)

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# Company information

**Reporting company** ÅBJØRN HOLDING IVS

Fruebjergvej 3

2100 København Ø

CVR-nr: 36066334

Reporting period: 01/01/2016 - 31/12/2016

**Auditor**

KPMG P/S

Dampfærgevej 28

2100 København Ø

DK Danmark

CVR-nr: 25578198

P-number: 1018974173

# Statement by Management

The Management has today discussed and approved the annual report for the annual report for the financial year 01. January – 31 December 2016 of ÅBJØRN HOLDING IVS. The annual report has been presented in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 01. January – 31 december 2016.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, the 21/06/2017

## Management

En-Te Hwu  
CEO

## Opting out of auditing financial statements in next reporting period due to exemption

Management confirms that the company fulfils the requirements to be exempt of audit.

# Auditor's reports

To the management of Åbjørn Holding IVS.

We have prepared the annual report of Åbjørn Holding IVS for the income year 01. January to 31 December 2016 based on the Company's bookkeeping and additional information that you have provided.

The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information. We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen, 21/06/2017

Morten Høgh-Petersen  
State Authorised Public Accountant  
KPMG P/S  
CVR: 25578198

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015.

## Income statement

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### Other external costs

Other external costs comprise costs for administrative expenses.

### Financial income and expenses

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

Dividends from investments in subsidiaries are recognised in the income statement in the year when the dividends are declared.

### Tax on profit/loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish companies. The Company serves as the administrative company for the joint taxation and consequently settles all payments of corporation tax with the tax authorities. Current Danish corporation tax is allocated by the settlement of joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In relation thereto, enterprises with tax losses receive joint taxation contributions from enterprises, which have been able to use this loss to reduce their tax loss.

Tax for the year comprises current tax and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

## Balance sheet

### Investments

Equity investments in group entities and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

### Equity

#### Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

**Corporation tax and deferred tax**

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement and in equity.

**Liabilities**

Financial liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid. Other liabilities are measured at net realisable value.

# Income statement 1 Jan 2016 - 31 Dec 2016

|  | Disclosure | 2016<br>kr. | 2014/15<br>kr. |
|--|------------|-------------|----------------|
| <b>Gross Result</b> .....                                      |            | -2,000      | -2,000         |
| <b>Profit (loss) from ordinary operating activities</b> .....  |            | -2,000      | -2,000         |
| <b>Profit (loss) from ordinary activities before tax</b> ..... |            | -2,000      | -2,000         |
| Tax expense .....  |            | 0           | 0              |
| <b>Profit (loss)</b> .....                                     |            | -2,000      | -2,000         |
| <b>Proposed distribution of results</b>                        |            |             |                |
| Retained earnings .....  |            | -2,000      | -2,000         |
| <b>Proposed distribution of profit (loss)</b> .....            |            | -2,000      | -2,000         |



# Balance sheet 31 December 2016

## Assets

|  | <b>Disclosure</b> | <b>2016</b>    | <b>2014/15</b> |
|--|-------------------|----------------|----------------|
|  |                   | <b>kr.</b>     | <b>kr.</b>     |
| Investments in group enterprises ..... |                   | 207,893        | 163,287        |
| <b>Investments</b> .....               |                   | <b>207,893</b> | <b>163,287</b> |
| <b>Total non-current assets</b> .....  |                   | <b>207,893</b> | <b>163,287</b> |
| <b>Total assets</b> .....              |                   | <b>207,893</b> | <b>163,287</b> |

# Balance sheet 31 December 2016

## Liabilities and equity

|  | Disclosure | 2016<br>kr.    | 2014/15<br>kr. |
|--|------------|----------------|----------------|
| Contributed capital .....  |            | 2,000          | 2,000          |
| Retained earnings .....  |            | -4,000         | -2,000         |
| <b>Total equity .....</b>  |            | <b>-2,000</b>  | <b>0</b>       |
| Trade payables .....   |            | 2,000          | 2,000          |
| Payables to shareholders and management .....                    |            | 207,893        | 161,287        |
| <b>Short-term liabilities other than provisions, gross .....</b> |            | <b>209,893</b> | <b>163,287</b> |
| <b>Liabilities other than provisions, gross .....</b>            |            | <b>209,893</b> | <b>163,287</b> |
| <b>Liabilities and equity, gross .....</b>                       |            | <b>207,893</b> | <b>163,287</b> |

# Disclosures

## 1. Main activities and accounting and financial matters

### Main activities

The main purpose of the company is to invest in other companies.

## 2. Disclosure of ownership

### Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

En-Te Hwu  
Xindian district  
New Taipei City  
Taiwan