



OUUR ApS

Amagertorv 14, 1,

1160 Copenhagen K

CVR No. 36557648

Annual Report 2019

5. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 17 August 2020

Seongtaek Jang
Chairman

OUUR ApS

Contents

Management’s Statement3

Company Information4

Management's Review5

Accounting Policies6

Income Statement9

Balance Sheet10

Statement of changes in Equity12

Notes13

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Management's Statement

Today, Management has considered and adopted the Annual Report of OOUR ApS for the financial year 1 January 2019 - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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 adopted at the Annual General Meeting.

Copenhagen, 17 August 2020

Executive Board

Chul Joon Park
Manager

Seongtaek Jang
Manager

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Company details

Company	OOUR ApS Amagertorv 14, 1, 1160 Copenhagen K
CVR No.	36557648
Date of formation	5 March 2015
Executive Board	Chul Joon Park, Manager Seongtaek Jang, Manager

Management's Review

The Company's principal activities

The Company's principal activities is trade and investments.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK -3.534.049 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 1.860.577 and an equity of DKK -9.337.227.

Preparedness of capital/insecurity of going concern

The company has lost more than 50% of its share capital and hence subject to the rules regarding loss of capital in the danish companies Act. The management expects the reestablishing of the capital in 3 to 4 years, by the company's own earning.

The company is dependent on that required funding is provided by the shareholders. The management expects that the funds needed are provided and in compliance hereby submit the annual financial statement under the assumption of continued operation.

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Accounting Policies

Reporting Class

The Annual Report of OOUR ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reclassification of comparative figures

The company has adjusted the comparative figures for Other employee expenses and Other external expenses, due to the accounting item Other employee expenses in 2018 contained accounting items that need to be classified as Other external expenses.

The adjustment of the comparative figures has not effected the company's result or equity.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, raw materials and consumables used, and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises and loss of debtors.

Employee expenses

Employee expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other employee expenses are recognised in other external expenses.

Accounting Policies

Amortisation and impairment of tangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 years	0%
Leasehold improvements	5 years	0%

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, accounts payable and transactions in foreign currencies, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

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Accounting Policies

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Payables

Payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2019 DKK	2018 DKK
Gross profit		-1.254.942	-1.020.262
Employee benefits expense	1	-2.194.744	-3.187.269
Depreciation, amortisation expense and impairment losses of property, plant and equipment recognised in profit or loss		-103.334	-110.054
Profit from ordinary operating activities		-3.553.020	-4.317.585
Other finance income		229.893	106.585
Other finance expenses		-210.922	-142.911
Profit from ordinary activities before tax		-3.534.049	-4.353.911
Tax expense on ordinary activities		0	0
Profit		-3.534.049	-4.353.911
Proposed distribution of results			
Retained earnings		-3.534.049	-4.353.911
Distribution of profit		-3.534.049	-4.353.911

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Balance Sheet as of 31 December

	Note	2019 DKK	2018 DKK
Assets			
Fixtures, fittings, tools and equipment		0	0
Leasehold improvements		103.334	206.668
Property, plant and equipment		103.334	206.668
Deposits, investments		57.370	29.467
Investments		57.370	29.467
Fixed assets		160.704	236.135
Short-term trade receivables		1.062.969	1.284.911
Other short-term receivables		8.070	513.105
Deferred income		66.039	0
Receivables		1.137.078	1.798.016
Cash and cash equivalents		562.795	405.756
Current assets		1.699.873	2.203.772
Assets		1.860.577	2.439.907

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Balance Sheet as of 31 December

	Note	2019 DKK	2018 DKK
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-9.387.227	-5.853.178
Equity		-9.337.227	-5.803.178
Other payables		31.920	0
Long-term liabilities other than provisions	2	31.920	0
Trade payables		588.275	1.156.429
Payables to group enterprises		10.455.134	6.254.338
Other payables		122.475	832.318
Short-term liabilities other than provisions		11.165.884	8.243.085
Liabilities other than provisions within the business		11.197.804	8.243.085
Liabilities and equity		1.860.577	2.439.907
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2019	50.000	-5.853.178	-5.803.178
Profit (loss)	<u>0</u>	<u>-3.534.049</u>	<u>-3.534.049</u>
Equity 31 December 2019	<u>50.000</u>	<u>-9.387.227</u>	<u>-9.337.227</u>

The share capital has remained unchanged since the foundation.

Notes

	2019	2018
1. Employee benefits expense		
Wages and salaries	2.135.394	3.152.157
Post-employment benefit expense	15.242	24.236
Social security contributions	44.108	10.876
	<u>2.194.744</u>	<u>3.187.269</u>
Average number of employees	<u>5</u>	<u>7</u>

2. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	31.920	0	0
	<u>31.920</u>	<u>0</u>	<u>0</u>

3. Contingent liabilities

There is a contingent liability of DKK 63.993 for 6 months of rent.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.