

TJN Holdings IVS

Sindshvilevej 7, 3. tv.
2000 Frederiksberg

CVR no. 37 70 28 38

Annual report 2019

The annual report was presented and approved at the
Company's annual general meeting on

26 August 2020

Tiffany Jessica Ng
chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of TJN Holdings IVS for the financial year 1 January – 31 December 2019.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Frederiksberg 26 August 2020
Executive Board:

Tiffany Jessica Ng



Auditor's report on the compilation of financial statements

To the Management of TJN Holdings IVS

We have compiled the financial statements of TJN Holdings IVS for the financial year 1 January – 31 December 2019 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 26 August 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

TJN Holdings IVS
Annual report 2019
CVR no. 37 70 28 38

Management's review

Company details

TJN Holdings IVS
Sindshvilevej 7, 3. tv.
2000 Frederiksberg

CVR no.:	37 70 28 38
Financial year:	1 January – 31 December

Executive Board

Tiffany Jessica Ng,

Management's review

Operating review

Principal activities

The purpose of the company is to act as a holding company.

Development in activities and financial position

The company's income statement for 2019 shows a profit of DKK -2,000, compared with DKK 0 in 2018. As of December 31, 2019, the company's balance shows an equity of DKK -1,900, compared to 100 kr. on December 31, 2018.

Events after the balance sheet date

No events have occurred since the end of the financial year that could have significantly affected the company's financial position.

As the company has lost more than half of its share capital, it is subject to the capital loss rules in section 119 of the Companies Act. The company expects to re-establish the capital through future earnings.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2019	2018
Gross profit/loss		-2,000	0
Profit/loss before tax		-2,000	0
Tax on profit/loss for the year		0	0
Profit/loss for the year		-2,000	0
Proposed profit appropriation/distribution of loss			
Retained earnings		-2,000	0
		-2,000	0

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2019	31/12 2018
ASSETS			
Fixed assets			
Investments			
Investments in associates		<u>100</u>	<u>100</u>
Total fixed assets		<u>100</u>	<u>100</u>
TOTAL ASSETS		<u><u>100</u></u>	<u><u>100</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2019	31/12 2018
EQUITY AND LIABILITIES			
Equity			
Contributed capital		100	100
Retained earnings		-2,000	0
Total equity		-1,900	100
Liabilities			
Current liabilities			
Other payables		2,000	0
Total liabilities		2,000	0
TOTAL EQUITY AND LIABILITIES		100	100
Contractual obligations, contingencies, etc.	2		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2019	100	0	100
Transferred over the [profit appropriation/distribution of loss]	0	-2,000	-2,000
Equity at 31 December 2019	100	-2,000	-1,900

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of TJN Holdings IVS for 2019 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs are comprised of administrative expenses.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in group entities and associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year 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.

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year 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, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Balance sheet

Equity investments in group entities and associates

Equity investments in group entities and associates are recognised at cost. If cost exceeds the net realisable value, write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in 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, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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. Any 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 at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

2 Contractual obligations, contingencies, etc.

The company is a management company in the national joint taxation and is indefinitely, jointly and severally liable with the other jointly taxed companies for the total corporate tax. Any subsequent corrections of corporate taxes may result in the company's liability amounting to a different amount.