

TJN Holdings IVS

Sindshvilevej 7, 3. tv.
DK-2000 Frederiksberg

CVR no. 37 70 28 38

Annual report 2020

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

12 July 2021

Tiffany Jessica NG
Chairman

Contents

Statement by the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 1 January – 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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 12 July 2021
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 2020 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, 12 July 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

TJN Holdings IVS
Annual report 2020
CVR no. 37 70 28 38

Management's review

Company details

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

CVR no.:	37 70 28 38
Established:	20 May 2016
Registered office:	2000 Frederiksberg
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 2020 shows a profit of DKK -2,000 as against DKK -2,000 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK -3,900 as against DKK -1,900 at 31 December 2019.

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	2020	2019
Gross loss		-2,000	-2,000
Loss before tax		-2,000	-2,000
Tax on profit/loss for the year		0	0
Loss for the year		-2,000	-2,000
Proposed distribution of loss			
Retained earnings		-2,000	-2,000
		-2,000	-2,000

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2020	31/12 2019
ASSETS			
Fixed assets			
Investments	2		
Equity investments in group entities		100	0
Participating interests		<u>13,300</u>	<u>100</u>
		13,400	100
Total fixed assets		<u>13,400</u>	<u>100</u>
TOTAL ASSETS		<u><u>13,400</u></u>	<u><u>100</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2020	31/12 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		100	100
Retained earnings		-4,000	-2,000
Total equity		-3,900	-1,900
Liabilities			
Current liabilities			
Banks, current liabilities		15,300	0
Other payables		2,000	2,000
		17,300	2,000
Total liabilities		17,300	2,000
TOTAL EQUITY AND LIABILITIES		13,400	100

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	100	-2,000	-1,900
Transferred over the [profit appropriation/distribution of loss]	0	-2,000	-2,000
Equity at 31 December 2020	100	-4,000	-3,900

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of TJN Holdings IVS for 2020 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.

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.

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

2 Investments

DKK	Equity investments in group entities	Participating interests
Cost at 1 January 2020	0	100
Additions for the year	100	13,200
Cost at 31 December 2020	100	13,300
Carrying amount at 31 December 2020	100	13,300