
Skiold Jyden China Holding A/S

Idomvej 2, DK-7570 Vemb

Annual Report for 2023

CVR No. 38 15 18 27

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 14/6 2024

Rasmus Sandorff
Jacobsen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Skiold Jyden China Holding A/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

Bur, 14 June 2024

Executive Board

Morten Rosager Andersen
CEO

Board of Directors

Rasmus Sandorff Jacobsen
Chairman

Torben Axelsen

Morten Rosager Andersen

Practitioner's Statement on Compilation of Financial Statements

To the Management of Skiold Jyden China Holding A/S

We have compiled the Financial Statements of Skiold Jyden China Holding A/S for the financial year 1 January - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Herning, 14 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Poul Spencer Poulsen
State Authorised Public Accountant
mne23324

Hans Jørgen Andersen
State Authorised Public Accountant
mne30211

Company information

The Company	Skiold Jyden China Holding A/S Idomvej 2 7570 Vemb CVR No: 38 15 18 27 Financial period: 1 January - 31 December Municipality of reg. office: Holstebro
Board of Directors	Rasmus Sandorff Jacobsen, chairman Torben Axelsen Morten Rosager Andersen
Executive Board	Morten Rosager Andersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4 DK-7400 Herning

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit/loss		-32,056	0
Income from investments in subsidiaries		-202,624	2,720,109
Financial income	3	30,971	78,420
Financial expenses		0	-76,350
Profit/loss before tax		-203,709	2,722,179
Tax on profit/loss for the year	4	0	-9,991
Net profit/loss for the year		-203,709	2,712,188
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-203,709	2,712,188
		-203,709	2,712,188

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	5	0	0
Fixed asset investments		0	0
Fixed assets		0	0
Other receivables		104,147	104,147
Receivables		104,147	104,147
Cash at bank and in hand		15,751	22,858
Current assets		119,898	127,005
Assets		119,898	127,005

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		1,000,000	1,000,000
Retained earnings		-4,221,042	-4,017,333
Equity		-3,221,042	-3,017,333
Provisions relating to investments in group enterprises		2,067,717	3,122,928
Provisions		2,067,717	3,122,928
Trade payables		24,900	0
Payables to group enterprises		1,121,225	11,419
Payables to group enterprises relating to corporation tax		0	9,991
Other payables		127,098	0
Short-term debt		1,273,223	21,410
Debt		1,273,223	21,410
Liabilities and equity		119,898	127,005
Key activities	1		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	1,000,000	-4,017,333	-3,017,333
Net profit/loss for the year	0	-203,709	-203,709
Equity at 31 December	1,000,000	-4,221,042	-3,221,042

Notes to the Financial Statements

1. Key activities

The company's purpose is to hold shares in other companies.

2. Staff

Average number of employees

<u>2023</u>	<u>2022</u>
<u>0</u>	<u>0</u>

3. Financial income

Interest received from group enterprises

<u>2023</u>	<u>2022</u>
DKK	DKK
<u>30,971</u>	<u>78,420</u>
<u>30,971</u>	<u>78,420</u>

4. Income tax expense

Current tax for the year

<u>2023</u>	<u>2022</u>
DKK	DKK
<u>0</u>	<u>9,991</u>
<u>0</u>	<u>9,991</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
5. Investments in subsidiaries		
Cost at 1 January	3,293,488	2,243,689
Additions for the year	0	1,049,799
Cost at 31 December	<u>3,293,488</u>	<u>3,293,488</u>
Value adjustments at 1 January	-7,613,910	-10,378,477
Exchange adjustment	269,917	144,806
Net profit/loss for the year	-208,613	-115,944
Other adjustments	0	2,735,705
Value adjustments at 31 December	<u>-7,552,606</u>	<u>-7,613,910</u>
Equity investments with negative net asset value amortised over receivables	<u>2,191,401</u>	<u>1,197,494</u>
Equity investments with negative net asset value transferred to provisions	<u>2,067,717</u>	<u>3,122,928</u>
Carrying amount at 31 December	<u>0</u>	<u>0</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Jyden Animal Housing (Qingdao) Co., Ltd.	China, Shandong	USD 350.834	100%

Notes to the Financial Statements

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The company and the subsidiary are both part of the SKIOLD Group. The SKIOLD Group intends to support the ongoing operations of Group companies.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of SKIOLD Group A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Skiold Jyden China Holding A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Notes to the Financial Statements

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

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

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with SKIOLD Group A/S and other Danish enterprises in the associated joint taxation. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company’s experience from previous years.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.