

# **Qin Horse BLO Holding ApS**

c/o Qin Horse Denmark ApS  
Indiakaj 20  
2100 København Ø

CVR No. 38218220

## **Annual Report 2016/17**

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 30 May 2018



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Dong Zhu  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of Qin Horse BLO Holding ApS for the financial year 28 November 2016 - 31 December 2017.

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 2017 and of the results of the Company's operations for the financial year 28 November 2016 - 31 December 2017.


In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

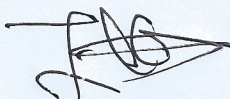
We recommend that the Annual Report be adopted at the Annual General Meeting.

København Ø, 30 May 2018

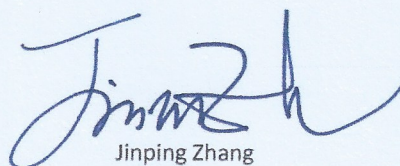
### Executive Board



Dong Zhu  
Man. Director



Chun Lee  
Manager



Jinping Zhang  
Manager

## **Qin Horse BLO Holding ApS**

### **Company details**

<b>Company</b>	Qin Horse BLO Holding ApS c/o Qin Horse Denmark ApS Indiakaj 20 2100 København Ø
CVR No.	38218220
Date of formation	28 November 2016
Financial year	28 November 2016 - 31 December 2017
<b>Executive Board</b>	Dong Zhu, Man. Director Chun Lee, Manager Jinping Zhang, Manager

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in having investment activities in Blue Ocean Robotics Holding ApS, CVR-nr. 36 02 24 18.

### **Insecurity regarding recognition or measurement**

There is no material insecurity regarding recognition or measurement.

### **Exceptional circumstances**

No exceptional circumstances have affected recognition or measurement.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 28 November 2016 - 31 December 2017 shows a result of DKK -62.088 and the Balance Sheet at 31 December 2017 a balance sheet total of DKK 5.246.829 and an equity of DKK 5.240.579.

### **Expectations for the future**

The Company expects its operations to develop positively next year.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Qin Horse BLO Holding ApS for 2016/17 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2016/17 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

## **General Information**

### **Basis of recognition and measurement**

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### 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.

The gross loss reflects other external expenses.

#### Other external expenses

Other external expenses comprise expenses regarding administration.

#### Tax on net profit/loss 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

#### Other investments

Other securities and equity investments are measured at the market value at the balance sheet date if they are listed, or at an estimated fair value if they are not.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

#### Contingent assets and liabilities

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

## Income Statement

	Note	2016/17 kr.
Gross profit		-79.600
Profit from ordinary operating activities		<u>-79.600</u>
Profit from ordinary activities before tax		<u>-79.600</u>
Tax expense on ordinary activities		<u>17.512</u>
<b>Profit</b>		<u><b>-62.088</b></u>
 <b>Proposed distribution of results</b>		
Retained earnings		<u>-62.088</u>
<b>Distribution of profit</b>		<u><b>-62.088</b></u>



**Balance Sheet as of 31 December**

	<b>Note</b>	<b>2017 kr.</b>
<b>Assets</b>		
Other long-term investments	1	5.202.667
<b>Investments</b>		<b>5.202.667</b>
<b>Fixed assets</b>		<b>5.202.667</b>
Current deferred tax		17.512
<b>Receivables</b>		<b>17.512</b>
<b>Cash and cash equivalents</b>		<b>26.650</b>
<b>Current assets</b>		<b>44.162</b>
<b>Assets</b>		<b>5.246.829</b>

**Balance Sheet as of 31 December**

	<b>Note</b>	<b>2017 kr.</b>
<b>Liabilities and equity</b>		
Contributed capital	2	200.000
Share premium	3	5.102.667
Retained earnings	4	-62.088
<b>Equity</b>		<b>5.240.579</b>
Trade payables		6.250
<b>Short-term liabilities other than provisions</b>		<b>6.250</b>
<b>Liabilities other than provisions within the business</b>		<b>6.250</b>
<b>Liabilities and equity</b>		<b>5.246.829</b>
Contingent liabilities	5	

## Notes

2016/17

### 1. Other long-term investments

Addition during the year, incl. improvements

5.202.667

Cost at the end of the year

5.202.667

Carrying amount at the end of the year

5.202.667

The total amount of 5.202.667 DKK consists of unlisted shares in Blue Ocean Robotics Holding ApS, bought in 2016.

### 2. Contributed capital

Additions during the year

200.000

Balance at the end of the year

200.000

### 3. Share premium

Additions during the year

5.102.667

Balance at the end of the year

5.102.667

### 4. Retained earnings

Additions during the year

-62.088

Balance at the end of the year

-62.088

### 5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.