

Qin Horse BLO Holding ApS


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

CVR No. 38218220

Annual Report 2018

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 21 May 2019

A handwritten signature in black ink, appearing to be 'Dong Zhu', is written over a horizontal line.

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 1 January 2018 - 31 December 2018.

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 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

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

The conditions for not conducting an audit of the Financial Statement have been met.

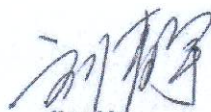
We recommend that the Annual Report be adopted at the Annual General Meeting.

København Ø, 21 May 2019

Executive Board



Dong Zhu
Man. Director



Jing Liu
Manager



Jinping Zhang
Manager

Qin Horse BLO Holding ApS

Company details

Company	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	1 January 2018 - 31 December 2018
Executive Board	Dong Zhu, Man. Director Jing Liu, Manager Jinping Zhang, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in having investment activities in other companies.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK -4.887 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 5.346.113 and an equity of DKK 5.339.863.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Qin Horse BLO Holding ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

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.

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, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Accounting Policies

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, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

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.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Other investments

Investments in unlisted companies are recognised in the balance sheet at cost. The cost includes the purchase consideration calculated at fair value plus direct acquisition costs. Where the net realisable value is lower than cost, the investments are written down to this lower value. Realised and unrealised capital gains and losses are recognised in the income statement.

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.

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.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, 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	2018 kr.	2016/17 kr.
Gross profit		-6.250	-79.600
Profit from ordinary operating activities		<u>-6.250</u>	<u>-79.600</u>
Finance expences	1	-15	0
Profit from ordinary activities before tax		<u>-6.265</u>	<u>-79.600</u>
Tax expense on ordinary activities		1.378	17.512
Profit		<u>-4.887</u>	<u>-62.088</u>
Proposed distribution of results			
Retained earnings		-4.887	-62.088
Distribution of profit		<u>-4.887</u>	<u>-62.088</u>

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Assets			
Other long-term investments	2	5.202.667	5.202.667
Investments		5.202.667	5.202.667
Fixed assets		5.202.667	5.202.667
Short-term receivables from associates		104.171	0
Current deferred tax		18.890	17.512
Receivables		123.061	17.512
Cash and cash equivalents		20.385	26.650
Current assets		143.446	44.162
Assets		5.346.113	5.246.829

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Liabilities and equity			
Contributed capital	3	200.000	200.000
Share premium	4	0	5.102.667
Retained earnings	5	5.139.863	-62.088
Equity		5.339.863	5.240.579
Trade payables		6.250	6.250
Short-term liabilities other than provisions		6.250	6.250
Liabilities other than provisions within the business		6.250	6.250
Liabilities and equity		5.346.113	5.246.829
Contingent liabilities	6		

Notes

	2018	2016/17
1. Finance expenses		
Other finance expenses	15	0
	15	0
2. Other long-term investments		
Addition during the year, incl. improvements	5.202.667	5.202.667
Cost at the end of the year	5.202.667	5.202.667
Carrying amount at the end of the year	5.202.667	5.202.667
The total amount of 5.202.667 DKK consists of unlisted shares in Blue Ocean Robotics Holding ApS, bought in 2016.		
3. Contributed capital		
Balance at the beginning of the year	200.000	0
Additions during the year	0	200.000
Balance at the end of the year	200.000	200.000
4. Share premium		
Balance at the beginning of the year	5.102.667	0
Additions during the year	0	5.102.667
Disposals during the year	-5.102.667	0
Balance at the end of the year	0	5.102.667
5. Retained earnings		
Balance at the beginning of the year	-62.088	0
Additions during the year	-4.887	-62.088
Additions Share premium	5.102.667	0
Capital accumulation	104.171	0
Balance at the end of the year	5.139.863	-62.088
6. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Qin Horse Denmark ApS which is the administration company in the joint taxation.