

Annual report for 2023

Subco II af 14/12/2017 ApS
Fadet 4, 1799 København V
CVR no. 39 17 72 50

Adopted at the annual general meeting on 19 June
2024

Kin Ning Canning Fok
Chairman

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Statement by management on the annual report

The Board of Directors and Executive Board have today discussed and approved the annual report of Subco II af 14/12/2017 ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the Company in general meeting.

Copenhagen, 19 June 2024

Executive board

Morten Christiansen
Director

Board of directors

Kin Ning Canning Fok
Chairman

Ulf Christian Cederholm

Jean Christoffer Johannes Marin

Christian Nicolas Roger Salbaing

Frank John Sixt

Morten Christiansen

Company details

The company

Subco II af 14/12/2017 ApS
Fadet 4
1799 København V

CVR no.: 39 17 72 50

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Board of directors

Kin Ning Canning Fok, Chairman
Ulf Christian Cederholm
Jean Christoffer Johannes Marin
Christian Nicolas Roger Salbaing
Frank John Sixt
Morten Christiansen

Executive board

Morten Christiansen, Director

Accounting policies

The annual report of Subco II af 14/12/2017 ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income 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 been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are recognised 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.

Accounting policies

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		0	0
Profit/(loss) before tax		0	0
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/(loss) before tax		<u>0</u>	<u>0</u>
 Distribution of profit			
Distributions		<u>0</u>	<u>0</u>
		<u>0</u>	<u>0</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Receivables from group companies		<u>50,000</u>	<u>50,000</u>
Receivables		<u>50,000</u>	<u>50,000</u>
Total current assets		<u>50,000</u>	<u>50,000</u>
Total assets		<u><u>50,000</u></u>	<u><u>50,000</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		50,000	50,000
Retained earnings		<u>0</u>	<u>0</u>
Equity		<u>50,000</u>	<u>50,000</u>
Total equity and liabilities		<u>50,000</u>	<u>50,000</u>
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Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>

The Company has no employees and no remuneration has been paid during the year.

2 Additional information about activities

There has been no activity in the Company.

3 Disclosure of contingent liabilities

The Company is jointly taxed with the other Danish companies in the Group. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

Notes

4 Related parties

Controlling interest

Controlling shareholder:

HI3G Denmark ApS
Fadet 4
DK-1799 København V

Ultimate parent company:

CK Hutchison Holdings Limited
48th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Consolidated financial statements

The Company is included in the consolidated financial statements of HI3G Holdings AB, Stockholm, Sweden, which is the smallest group into which the Company is included as a subsidiary. The consolidated financial statements of CK Hutchison Holdings Limited, 48th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong, is the largest group into which the Company is included as a subsidiary.

HI3G Holdings AB
PO Box 7012
121 07 Stockholm - Globen
Sweden

CK Hutchison Holdings Limited
48th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong