

# Mille Food Roskilde ApS

Langebjerg 3, 4000 Roskilde

CVR no. 39 70 81 59

## Annual report 2020

Approved at the Company's annual general meeting on 28 June 2021

Chair of the meeting:

.....  
Wei Qing Wang





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## Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Mille Food Roskilde ApS for the financial year 1 January - 31 December 2020.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company 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.

Roskilde, 28 June 2021  
Executive Board:

.....  
Wei Qing Wang  
CEO

## Independent auditor's report

To the shareholders of Mille Food Roskilde ApS

### Opinion

We have audited the financial statements of Mille Food Roskilde ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 28 June 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Ole Hedemann  
State Authorised Public Accountant  
mne14949

## Management's review

### Company details

Name	Mille Food Roskilde ApS
Address, Postal code, City	Langebjerg 3, 4000 Roskilde
CVR no.	39 70 81 59
Established	5 July 2018
Registered office	Roskilde
Financial year	1 January - 31 December
Executive Board	Wei Qing Wang, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

### Management commentary

#### Business review

The company's primary activity is to own the land and building at Langebjerg 3, 4000 Roskilde.

#### Financial review

The income statement for 2020 shows a loss of DKK 1,675 thousand against a loss of DKK 6,171 thousand last year, and the balance sheet at 31 December 2020 shows a negative equity of DKK 7,346 thousand.

The management considers the net profit for the year to be unsatisfactory.

As of 1st of June 2020, the building at Langebjerg 3 has been leased out to a third party. Based on the lease agreement the management expects future profits which will re-establish the equity in the Company.

#### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2020	2019
	<b>Gross profit/loss</b>	622	-3,504
2	Staff costs	-156	-1,824
	<b>Profit/loss before net financials</b>	466	-5,328
	Financial income	102	13
3	Financial expenses	-2,715	-2,568
	<b>Profit/loss before tax</b>	-2,147	-7,883
	Tax for the year	472	1,712
	<b>Profit/loss for the year</b>	-1,675	-6,171
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-1,675	-6,171
		-1,675	-6,171

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2020	2019
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	Property, plant and equipment		
4	Investment property	45,875	45,814
		45,875	45,814
	<b>Total fixed assets</b>	45,875	45,814
	<b>Non-fixed assets</b>		
	Deferred tax assets	2,184	1,712
	Other receivables	0	42
		2,184	1,754
	<b>Cash</b>	245	117
	<b>Total non-fixed assets</b>	2,429	1,871
	<b>TOTAL ASSETS</b>	48,304	47,685



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2020	2019
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	500	500
	Retained earnings	-7,846	-6,171
	<b>Total equity</b>	<b>-7,346</b>	<b>-5,671</b>
	<b>Liabilities other than provisions</b>		
5	<b>Non-current liabilities other than provisions</b>		
	Deposits	2,000	0
		<b>2,000</b>	<b>0</b>
	<b>Current liabilities other than provisions</b>		
	Bank debt	14,780	15,432
	Trade payables	497	1,385
	Payables to group enterprises	38,346	36,303
	Other payables	27	236
		<b>53,650</b>	<b>53,356</b>
		<b>55,650</b>	<b>53,356</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,304</b>	<b>47,685</b>

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral
- 8 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2020	500	-6,171	-5,671
Transfer through appropriation of loss	0	-1,675	-1,675
Equity at 31 December 2020	500	-7,846	-7,346

As of 1st of June 2020, the building at Langebjerg 3 has been leased out to a third party. Based on the lease agreement the management expects future profits which will reestablish the equity in the Company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Mille Food Roskilde ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

##### Changes in accounting policies

During the year management has reassessed the purpose of the property in Roskilde, and consequently it is now recognised as an investment property. The effect of the change has no impact on the opening balances and comparative figures. The effect will have an effect on future periods, where the property is recognised at fair value and not cost less depreciations.

##### 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 impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

##### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

##### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Rental income receivable from operating leases is recognised on a straight line basis over the term of the lease, except for contingent rental income, which is recognised as earned.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Gross profit/loss

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, premises, bad debts etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2020	2019
<b>2 Staff costs</b>		
Wages/salaries	99	2,306
Pensions	45	322
Other social security costs	12	16
Other staff costs	0	1
Staff costs recognised in assets	0	-821
	<u>156</u>	<u>1,824</u>
 Average number of full-time employees	 <u>1</u>	 <u>3</u>
<b>3 Financial expenses</b>		
Interest expenses, group entities	1,501	1,203
Other interest expenses	914	1,273
Exchange adjustments	0	74
Other financial expenses	300	18
	<u>2,715</u>	<u>2,568</u>

### 4 Investment property

The Company Group invests in rental property. Investment property is recognised at fair value with value adjustment over the income statement, see the provisions in section 38 of the Danish Financial Statements Act.

#### Fair value estimation

The fair value of investment property is estimated for every single property on the basis of the budget for the coming year, adjusted for fluctuations of a one-off nature. This, adjusted budget reflects 'normalised' results of operations and is used in combination with a relevant yield requirement to estimate the fair value based on a yield-based model.

The most significant fair value assumption is the average yield requirement (8.7% for 2020).

### 5 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 2,000 thousands falls due for payment after more than 5 years after the balance sheet date.

### 6 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Mille International ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The company has no contingent liabilities as at 31.12.20.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Collateral

The company has issued mortgage deeds registered to the mortgagor in the total amount of DKK 15,000 thousand secured upon land & buildings with a carrying amount of DKK 45,875 thousand.

#### 8 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Mille International ApS	Roskilde	The consolidated financial statements can be obtained by contacting the entity.

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*"By my signature I confirm all dates and content in this document."*

## Wei Qing Wang

### Executive Board

On behalf of: Mille Food Roskilde ApS

Serial number: PID:9208-2002-2-108725487406

IP: 195.215.xxx.xxx

2021-06-28 08:18:15Z

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## Ole Hedemann

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:1268145471921

IP: 2.108.xxx.xxx

2021-06-28 08:22:09Z

NEM ID 

## Wei Qing Wang

### Chairman

On behalf of: Mille Food Roskilde ApS

Serial number: PID:9208-2002-2-108725487406

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