

Mui Mui ApS
Theilgaards Torv 1 B, 4600 Køge

Company reg. no. 40 01 53 88

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 16 April 2021.

Wai Lan Yau
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The managing director has today presented the annual report of Mui Mui ApS for the financial year 1 January to 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

The managing director considers the requirements of omission of audit of the annual accounts for 2020 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Køge, 15 April 2021

Managing Director

Wai Lan Yau

The independent auditor's report on review of the annual accounts

For the attention of the shareholders of Mui Mui ApS

We have performed review of the financial statements of Mui Mui ApS for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, notes and accounting policies.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a fair presentation in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as the management considers necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our review in accordance with the international standard on engagements to review historical financial statements and additional requirements under Danish audit regulation. This requires that we express an opinion as to whether any matters have come to our attention that causes us to believe that the financial statements as such have not in all material respects been prepared in accordance with the applicable financial reporting framework. The standard also requires us to comply with relevant ethical requirements.

A review of financial statements performed in accordance with the international standard on engagements to review historical financial statements is a limited assurance engagement. The auditor's procedures consist primarily of making inquiries of the management and, when appropriate, of others within the enterprise, applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with international standards on auditing. Accordingly, we do not express an audit opinion on the financial statements.

Opinion

Based on our review, nothing has come to our attention which causes us to believe that the financial statements do not provide a fair presentation of the company's assets, liabilities and financial position at 31 December 2020 and of the results from its activities for the financial year 1 January to 31 December 2020 in accordance with the Danish Financial Statements Act.”

Copenhagen, 15 April 2021

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Carlsen

State Authorised Public Accountant
mne23451

Company information

The company	Mui Mui ApS Theilgaards Torv 1 B 4600 Køge
	Company reg. no. 40 01 53 88 Established: 7 November 2018 Domicile: Denmark Financial year: 1 January - 31 December 2nd financial year
Managing Director	Wai Lan Yau
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Bankers	Sydbank
Subsidiary	Euromic A/S, Køge
General meeting	Ordinary general meeting will be held on 16 April 2021 on the address of the company.

Management commentary

The principal activities of the company

The company's purpose is to own investments in other companies as well as all companies that, in the opinion of the Executive Board, are connected to this.

Unusual matters

In the opinion of the management, there are no unusual circumstances.

Uncertainties as to recognition or measurement

In the management's view, there are no uncertainties in recognition and measurement.

Development in activities and financial matters

The revenue for the year totals 0 DKK against 0 DKK last year. Income or loss from ordinary activities after tax totals 0 DKK against DKK -9.000 last year. Management considers the net profit or loss for the year satisfactory.

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2020 - 31/12 2020	7/11 2018 - 31/12 2019
Other external costs	7.500	-7.500
Gross profit	7.500	-7.500
Other financial income	0	1.158
1 Other financial costs	-5.502	-4.891
Pre-tax net profit or loss	1.998	-11.233
Tax on net profit or loss for the year	-439	2.471
Net profit or loss for the year	1.559	-8.762
 Proposed appropriation of net profit:		
Transferred to retained earnings	1.559	0
Allocated from retained earnings	0	-8.762
Total allocations and transfers	1.559	-8.762

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
2 Equity investment in group enterprise	3.165.869	3.165.869
Total investments	<u>3.165.869</u>	<u>3.165.869</u>
Total non-current assets	<u>3.165.869</u>	<u>3.165.869</u>
Current assets		
Deferred tax assets	<u>2.032</u>	<u>2.471</u>
Total receivables	<u>2.032</u>	<u>2.471</u>
Cash on hand and demand deposits	<u>606.742</u>	<u>612.244</u>
Total current assets	<u>608.774</u>	<u>614.715</u>
Total assets	<u>3.774.643</u>	<u>3.780.584</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
	Equity		
3	Contributed capital	50.000	50.000
4	Retained earnings	-7.203	-8.762
	Total equity	<u>42.797</u>	<u>41.238</u>
	Liabilities other than provisions		
	Payables to shareholders and management	<u>3.731.846</u>	<u>3.731.846</u>
	Total long term liabilities other than provisions	<u>3.731.846</u>	<u>3.731.846</u>
	Other payables	<u>0</u>	<u>7.500</u>
	Total short term liabilities other than provisions	<u>0</u>	<u>7.500</u>
	Total liabilities other than provisions	<u>3.731.846</u>	<u>3.739.346</u>
	Total equity and liabilities	<u>3.774.643</u>	<u>3.780.584</u>
5	Charges and security		
6	Contingencies		

Notes

All amounts in DKK.

	1/1 2020 - 31/12 2020	7/11 2018 - 31/12 2019
	<u>31/12 2020</u>	<u>31/12 2019</u>
1. Other financial costs		
Other financial costs	5.502	4.891
	<u>5.502</u>	<u>4.891</u>
2. Equity investment in group enterprise		
Acquisition sum, opening balance 1 January 2020	3.165.869	0
Additions during the year	0	3.165.869
Cost 31 December 2020	<u>3.165.869</u>	<u>3.165.869</u>
Revaluations, opening balance 1 January 2020	0	0
Writedown 31 December 2020	<u>0</u>	<u>0</u>
Carrying amount, 31 December 2020	<u>3.165.869</u>	<u>3.165.869</u>

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, Mui Mui ApS DKK
Euromic A/S, Køge	100 %	1.408.390	410.052	3.165.869
		<u>1.408.390</u>	<u>410.052</u>	<u>3.165.869</u>

	31/12 2020	31/12 2019
3. Contributed capital		
Contributed capital 1 January 2020	50.000	50.000
	<u>50.000</u>	<u>50.000</u>

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
4. Retained earnings		
Retained earnings 1 January 2020	-8.762	0
Profit or loss for the year brought forward	<u>1.559</u>	<u>-8.762</u>
	<u>-7.203</u>	<u>-8.762</u>

5. Charges and security

There are no charges and security.

6. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The total tax payable under the joint taxation scheme totals 0 DKK.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Mui Mui ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Other external costs

Other external costs comprise costs for administration costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investment in group enterprise

Dividend from equity investment in group enterprise is recognised in the financial year in which the dividend is declared.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Investments

Equity investment in group enterprise

Equity investment in group enterprise is measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, Mui Mui ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.