

SpadeK Holding ApS

J E Pitznersvej 53, D,

2730 Herlev

CVR No. 40097406

Annual Report 2020

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 June 2021

David Haoyang Xu
Chairman

SpadeK Holding ApS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	9
Balance Sheet	10
Notes	12

Management's Statement

Today, Management has considered and adopted the Annual Report of SpadeK Holding ApS for the financial year 1 January 2020 - 31 December 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In my 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.

Herlev, 30 June 2021

Executive Board

David Haoyang Xu
Manager

SpadeK Holding ApS

Company details

Company	SpadeK Holding ApS J E Pitznersvej 53, D, 2730 Herlev
CVR No.	40097406
Date of formation	14 December 2018
Executive Board	David Haoyang Xu, Manager

Management's Review

The Company's principal activities

The Company's principal activities is to own shares in other companies.

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 the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -10.232 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 1.413.863 and an equity of DKK 7.146.

The company's continued operation is dependent on continued and unforeseen funding commitments from the loan lenders. The management of the company has no indications or expectations that the company's lenders will reduce their financing commitment to the company.

The company's management is aware that more of 50 % of the equity is lost, but expects it to be re-established through positive operation in the future.

The company has continued its normal operating activities. Apart from the outbreak of the Corona virus, there have been no isolated events during the financial year that are of such a significant nature that they require mention in the management's report.

The rapid spread of the Corona virus in Denmark and the rest of the world since March 2020 has necessitated a number of restrictions from the Danish authorities, which could potentially have major socio-economic consequences. The company is currently not directly affected by the restrictions implemented.

If the outbreak of the Corona virus becomes prolonged and the authorities implement further measures to stem the spread of infection, the socio-economic consequences could become significant. In such a scenario, the company may also be adversely affected. However, the authorities have already launched several financial support measures, and it is to be expected that further support measures will be implemented in the event of a prolonged outbreak that will mitigate the consequences of the restrictions.

The outbreak of the Corona virus and the restrictions imposed have not significantly affected the year's activities and economic development.

The development and result for the year are considered satisfactory in these circumstances.

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 SpadeK Holding ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

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

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.

Gross profit is a combination of the items of other external expenses.

External expenses

Other external expenses

Other external costs include costs for administration.

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, 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.

Accounting Policies

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.

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.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

Other payables 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.

SpadeK Holding ApS

Income Statement

	Note	2020 kr.	2018/19 kr.
Gross profit		-12.976	-33.652
Profit from ordinary operating activities		-12.976	-33.652
Finance expenses	1	-142	-345
Profit from ordinary activities before tax		-13.118	-33.997
Tax expense on ordinary activities		-2.886	-1.375
Profit		-10.232	-32.622
Proposed distribution of results			
Retained earnings		-10.232	-32.622
Distribution of profit		-10.232	-32.622

SpadeK Holding ApS

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Other long-term investments		1.399.966	1.399.966
Investments		1.399.966	1.399.966
Fixed assets		1.399.966	1.399.966
Current deferred tax		4.261	1.375
Receivables		4.261	1.375
Cash and cash equivalents		9.636	22.754
Current assets		13.897	24.129
Assets		1.413.863	1.424.095

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital	2	50.000	50.000
Retained earnings	3	-42.854	-32.622
Equity		7.146	17.378
Convertible, profit yielding or dividend yielding debt instruments		139.997	139.997
Long-term liabilities other than provisions	4	139.997	139.997
Payables to group enterprises		1.050.475	1.050.475
Other payables		216.245	216.245
Short-term liabilities other than provisions		1.266.720	1.266.720
Liabilities other than provisions within the business		1.406.717	1.406.717
Liabilities and equity		1.413.863	1.424.095
Contingent liabilities	5		

Notes

	2020	2018/19	
1. Finance expenses			
Other finance expenses	142	345	
	<u>142</u>	<u>345</u>	
2. Contributed capital			
Balance at the beginning of the year	50.000	0	
Additions during the year	0	50.000	
Balance at the end of the year	<u>50.000</u>	<u>50.000</u>	
3. Retained earnings			
Balance at the beginning of the year	-32.622	0	
Additions during the year	-10.232	-32.622	
Balance at the end of the year	<u>-42.854</u>	<u>-32.622</u>	
4. Long-term liabilities			
	Due after 1 year	Due within 1 year	Due after 5 years
Convertible, profit yielding or dividend yielding debt instruments	139.997		139.997
	<u>139.997</u>		<u>139.997</u>

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

David Haoyang Xu

PID: 9208-2002-2-635717950666

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Tidspunkt for underskrift: 16-07-2021 kl.: 12:17:18

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