

A. Simonsen Holding ApS

Snorresgade 18-20
2300 Copenhagen S
CVR No. 40129774

Annual report 2022

The Annual General Meeting adopted the
annual report on 11.05.2023

John Hemming

Chairman of the General Meeting

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Entity details

Entity

A. Simonsen Holding ApS

Snorresgade 18-20

2300 Copenhagen S

Business Registration No.: 40129774

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

Phone number: +45 32668100

URL: www.scan-group.com

E-mail: info@scan-group.com

Board of Directors

Arne Simonsen, Chairman

Birthe Prior Simonsen

Morten Jæpelt

Executive Board

Morten Jæpelt, Chief Executive Officer

Bank

A/S Arbejdernes Landsbank

Vesterbrogade 5

1502 Copenhagen V

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of A. Simonsen Holding ApS for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2022 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 11.05.2023

Executive Board

Morten Jæpelt

Chief Executive Officer

Board of Directors

Arne Simonsen

Chairman

Birthe Prior Simonsen

Morten Jæpelt

Independent auditor's report

To the shareholder of A. Simonsen Holding ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of A. Simonsen Holding ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2022 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 these consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and the Entity's internal control.
- 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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 11.05.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Kreiner

State-Authorised Public Accountant
Identification No (MNE) mne26765

Christian Sanderhage

State-Authorised Public Accountant
Identification No (MNE) mne23347

Management commentary

Financial highlights

	2022	2021	2020	2019	2018
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	9,451,116	8,097,444	4,577,702	4,560,885	4,382,220
Gross profit/loss	2,051,954	1,660,444	931,667	884,219	797,272
EBITDA	971,362	736,520	192,118	133,727	118,910
Operating profit/loss	939,053	710,424	166,725	105,905	90,868
Net financials	32,152	12,385	(19,639)	10,733	883
Profit/loss before tax	1,000,952	739,326	152,542	121,391	94,193
Profit/loss for the year	748,204	585,930	112,500	89,297	58,850
Profit for the year excl. minority interests	205,370	165,327	47,021	43,430	16,710
Balance sheet total	3,347,815	2,900,688	1,659,577	1,521,551	1,608,378
Investments in property, plant and equipment	54,256	27,627	24,710	29,020	712,231
Equity	2,165,718	1,479,647	892,393	829,327	830,071
Equity excl. minority interests	799,717	636,130	489,222	467,740	513,265
Average number of employees	3,414	3,190	3,033	3,044	2,888
Ratios					
Gross margin (%)	21.71	20.51	20.35	19.39	18.19
Net margin (%)	7.92	7.24	2.46	1.96	1.34
Return on equity (%)	28.61	29.38	9.83	8.85	14.18
Equity ratio (%)	23.89	21.93	29.48	30.74	31.91

The number of employees represents the average number of employees in the controlled enterprises.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

Gross profit/loss * 100
Revenue

Net margin (%):

Profit/loss for the year * 100
Revenue

Return on equity (%):

Profit/loss for the year excl. minority interests * 100
Average equity excl. minority interests

Equity ratio (%):

Equity excl. minority interests * 100
Balance sheet total

Primary activities

The Company's activity is to invest in shares and other securities.

Development in activities and finances

Profit for the year amounts to DKK 1,000,952 thousand before tax.

Equity totals DKK 2,165,718 thousand at 31.12.2022.

The cargo volume increased in 2022, however, not to the same extent as the financial turnover, as freight rates were at a historically high level throughout the year.

Profit/loss for the year in relation to expected developments

The financial results are better than expected and as expressed in the annual report for 2021. The Board of Directors finds them very satisfactory.

Outlook

The Board of Directors expects positive results for 2023, however, not in line with 2022. Freight rates are back to the same level as in 2019 with significantly less cargo volume moving globally, thus impacting the entire supply chain industry.

Use of financial instruments

Price risks

The Group is to a wide extent dependent on the development in global shipping prices and in the USD exchange rate.

Currency exposure

Due to foreign activities, results, cash flows and equity are affected by the exchange rate movements in a number of foreign currencies. Exchange rate adjustments of investments in subsidiaries are recognised directly in equity. It is not company policy to hedge the above risks by means of financial instruments as purchase and sale of shipping services to a wide extent take place in the same foreign currency.

Interest rate exposure

Reasonable changes in the interest rate level will have no material impact on the Group. Consequently, no agreements are made on hedging of interest rate exposure.

Group relations

Please refer to notes 18, 19 and 20 in the consolidated financial statements for a specification of the group relations.

Statutory report on corporate social responsibility

The Scan Group core activities are related to freight forwarding services in which Scan Group handles the logistical side of freight forwarding whereas the transport is performed by third-party carriers, airlines or trucking companies.

The Scan Group Code of Conduct is intended to reinforce the values of Scan Group to remain tied to service, commitment, reliability and honesty. It links these values to exceptional standards of professional conduct that are expected of all leaders, employees, business partners and suppliers. The Code of Conduct specifies our standpoint of human rights, workplace responsibilities, environment and climate, as well as ethics and anti-

corruption.

As a global company, Scan Group is aware that there may be risks across our global business when operating in areas where approaches to human rights and anti-corruption may differ from Denmark. That is why we have a primary focus on these risks, including setting the tone at the top to align the values throughout the Group through complying with international rules and regulations and expecting the same from our stakeholders as well as training employees on guidelines within these areas. As a freight forwarder, our environmental impact is limited for which reason we consider it a lower risk. Consequently, we do not have a separate policy, but we follow existing rules and laws in this area. We are also not aware of any breaches of environment and climate in Scan Group in 2022. We believe the primary risk concerning employees is if employees are not motivated and may be exposed to health and safety risks. We consider the risk to be low, as our employees are not significantly exposed to health and safety risks.

Human rights

We recognise the importance of maintaining and promoting basic human rights throughout our global operations. We do not tolerate human trafficking or any type of forced labour and affirmatively prohibit such practices. We do not tolerate the use of underage labour, which is typically defined by local law or in default of local law by the standards set by the International Labour Organisation (ILO).

Goals and implementation

All employees receive guidelines on respecting human rights. Our goal is not to experience any issues related to non-compliance with human rights. We are not aware of any breaches of human rights in Scan Group in 2022, and we will continue focusing on this matter in the future.

Ethics and anti-corruption

Scan Group has a zero tolerance towards corruption and bribery, including means such as improper payments, bribes and kickbacks, and facilitation payments. Scan Group is committed to complying with the United States Foreign Corrupt Practice Act (FCPA), the UK Bribery Act of 2010, C-TPAT expectations, export controls and comparable laws where Scan Group engages in business. We require the same commitment from our employees, business partners and suppliers.

Goals and implementation

All employees receive guidelines on anti-corruption and bribery. Our goal is not to experience any issues related to ethics and anti-corruption. We are not aware of any breaches concerning corruption and bribery in Scan Group in 2022, and we will continue focusing on this matter in the future.

Workplace responsibilities

We are committed to maintaining a safe and healthy work environment by complying with applicable health and safety rules and practices. Furthermore, we encourage employees to raise work-related issues, questions or concerns. We value the talents, abilities and diversity of all employees and require all employment decisions (e.g., recruiting, hiring, training, promoting, and compensation) related to employees and applicants to be based on merit, qualifications, and job performance.

Goals and implementation

To implement our workplace responsibilities, we focus on offering relevant training, internal courses and employee development interviews. We conclude that our activities have contributed to maintaining a good working environment in Scan Group in 2022, and we will continue focusing on this matter in the future.

Statutory report on the underrepresented gender

The policy of A. Simonsen Holding ApS is to secure the best professional competence possible at all levels in the Company. The members of Management are solely appointed based on their qualifications and not their gender. By doing so, equal opportunities for both genders are secured, provided that the candidates applying for the management positions possess the professional skills required. Our equal opportunities policy is put into practice in the Company's employee manual, and we always encourage our female colleagues to apply for leadership positions. When recruiting for management positions, we strive to have both genders represented. Furthermore, we focus on developing leadership talents of both genders.

The share of women on the Board of Directors of A. Simonsen Holding ApS constitutes 33.3%, corresponding to one out of three board members. However, based on a specific assessment of the Company's situation, including the competencies to be present on the Board of Directors, the target is to keep the minimum share of women on the Board of Directors at 33.3%. This target figure is considered achievable and ambitious. Individual targets have been set for the gender composition of the board of directors in the companies within the Group, which are subject to Danish legislation and are accounted for in the respective annual reports of these companies

A. Simonsen Holding ApS supports gender equality in relation to career opportunities and salary conditions. Our equal opportunities policy is put into practice in the Company's employee manual. However, a more detailed policy for the underrepresented gender in the other management levels has not been found relevant at group level due to the differences in the group companies, and A. Simonsen Holding ApS itself has less than 50 employees.

Statutory report on data ethics policy

The Group established a data ethics policy in 2022 as part of its IT security policies.

The following initiatives have been implemented as part of the work on data ethics and policies on this subject:

- System-supported personal data policies, ensuring that we process all personal data under existing laws.
- We strive to ensure that all agreements we enter into explain how we process, monitor, and protect personal data.
- Internal data security guidelines to ensure availability, confidentiality, and integrity of data processing.
- Confidentiality and secrecy clauses for relevant employees.

The Group will continue its work on data ethics in 2023 through the training of employees and communications about data ethics.

Events after the balance sheet date

No events have occurred or been recorded between the balance sheet date and the date of presentation of these financial statements, which would influence the evaluation of this annual report.

Consolidated income statement for 2022

	Notes	2022 DKK'000	2021 DKK'000
Revenue	1	9,451,116	8,097,444
Other operating income		48,430	36,365
Cost of sales		(6,929,124)	(6,017,819)
Other external expenses	2	(518,468)	(455,546)
Gross profit/loss		2,051,954	1,660,444
Staff costs	3	(1,080,592)	(923,924)
Depreciation, amortisation and impairment losses	4	(32,309)	(26,096)
Operating profit/loss		939,053	710,424
Income from investments in associates		29,747	16,517
Other financial income	5	56,271	29,774
Other financial expenses	6	(24,119)	(17,389)
Profit/loss before tax		1,000,952	739,326
Tax on profit/loss for the year	7	(252,748)	(153,396)
Profit/loss for the year	8	748,204	585,930

Consolidated balance sheet at 31.12.2022

Assets

	Notes	2022 DKK'000	2021 DKK'000
Land and buildings		341,710	351,783
Other fixtures and fittings, tools and equipment		72,899	54,891
Leasehold improvements		15,890	7,473
Property, plant and equipment	9	430,499	414,147
Investments in associates		68,494	41,981
Other investments		4,274	4,003
Other receivables		15,480	8,483
Financial assets	10	88,248	54,467
Fixed assets		518,747	468,614
Trade receivables		577,775	1,072,918
Deferred tax	11	56,608	53,326
Other receivables		129,193	91,706
Prepayments	12	43,532	72,097
Receivables		807,108	1,290,047
Other investments	13	394,957	6,037
Investments		394,957	6,037
Cash		1,627,003	1,135,990
Current assets		2,829,068	2,432,074
Assets		3,347,815	2,900,688

Equity and liabilities

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital		250	250
Translation reserve		(5,413)	38
Reserve for net revaluation according to equity method		62,348	35,835
Retained earnings		692,532	565,007
Proposed dividend for the financial year		50,000	35,000
Equity belonging to Parent's shareholders		799,717	636,130
Equity belonging to minority interests		1,366,001	843,517
Equity		2,165,718	1,479,647
Deferred tax	11	22,528	826
Provisions		22,528	826
Mortgage debt		11,702	15,163
Other payables		15,935	18,675
Non-current liabilities other than provisions	14	27,637	33,838
Current portion of non-current liabilities other than provisions	14	3,477	3,423
Trade payables		842,993	1,089,005
Tax payable		38,857	79,930
Other payables		246,605	214,019
Current liabilities other than provisions		1,131,932	1,386,377
Liabilities other than provisions		1,159,569	1,420,215
Equity and liabilities		3,347,815	2,900,688
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		
Transactions with related parties	18		
Pro-rata consolidated companies	19		
Subsidiaries	20		

Consolidated statement of changes in equity for 2022

	Contributed capital DKK'000	Translation reserve DKK'000	Reserve for net revaluation according to equity method DKK'000	Retained earnings DKK'000	Proposed dividend for the financial year DKK'000
Equity beginning of year	250	38	35,835	565,007	35,000
Ordinary dividend paid	0	0	0	0	(35,000)
Exchange rate adjustments	0	(5,451)	(1,332)	0	0
Profit/loss for the year	0	0	27,845	127,525	50,000
Equity end of year	250	(5,413)	62,348	692,532	50,000

	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000	Total DKK'000
Equity beginning of year	636,130	843,517	1,479,647
Ordinary dividend paid	(35,000)	0	(35,000)
Exchange rate adjustments	(6,783)	(20,350)	(27,133)
Profit/loss for the year	205,370	542,834	748,204
Equity end of year	799,717	1,366,001	2,165,718

Consolidated cash flow statement for 2022

	Notes	2022 DKK'000	2021 DKK'000
Operating profit/loss		939,053	710,424
Amortisation, depreciation and impairment losses		32,309	26,096
Working capital changes	15	235,496	1,948
Cash flow from ordinary operating activities		1,206,858	738,468
Financial income received		56,271	29,774
Financial expenses paid		(24,119)	(17,389)
Taxes refunded/(paid)		(275,401)	(81,975)
Cash flows from operating activities		963,609	668,878
Acquisition etc. of property, plant and equipment		(54,256)	(27,627)
Sale of property, plant and equipment		10,852	5,098
Acquisition of fixed asset investments		0	(1)
Cash flows from investing activities		(43,404)	(22,530)
Free cash flows generated from operations and investments before financing		920,205	646,348
Loans raised		0	3,550
Repayments of loans etc.		(6,147)	(1,560)
Dividend paid		(35,000)	(25,000)
Dividend received		875	1,684
Cash flows from financing activities		(40,272)	(21,326)
Increase/decrease in cash and cash equivalents		879,933	625,022
Cash and cash equivalents beginning of year		1,142,027	517,005
Cash and cash equivalents end of year		2,021,960	1,142,027
Cash and cash equivalents at year-end are composed of:			
Cash		1,627,003	1,135,990
Securities		394,957	6,037
Cash and cash equivalents end of year		2,021,960	1,142,027

Notes to consolidated financial statements

1 Revenue

	2022 DKK'000	2021 DKK'000
NVOCC services	7,753,468	6,675,572
Freight forwarding services related to shipping and logistics	1,480,022	1,212,083
Freight forwarding services related to air freight	199,653	191,658
Golf course and hotel operation	17,973	18,131
Total revenue by activity	9,451,116	8,097,444

2 Fees to the auditor appointed by the Annual General Meeting

DKK'000	2022			2021		
	Deloitte	Others	Total	Deloitte	Others	Total
Statutory audit services	1.878	5.042	6.920	1.912	4.172	6.084
Other assurance engagements	13	110	123	54	146	200
Tax services	169	1.135	1.304	343	1.070	1.413
Other services	1.019	738	1.757	1.064	788	1.852
	3.079	7.025	10.104	3.373	6.176	9.549

3 Staff costs

	2022 DKK'000	2021 DKK'000
Wages and salaries	972,638	828,545
Pension costs	38,702	31,929
Other social security costs	69,252	63,450
	1,080,592	923,924

Average number of full-time employees	3,414	3,190
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Pursuant to section 98b(3)(2) of the Danish Financial Statements Act, remuneration to Management has not been separately disclosed.

4 Depreciation, amortisation and impairment losses

	2022 DKK'000	2021 DKK'000
Depreciation on property, plant and equipment	32,309	26,096
	32,309	26,096

5 Other financial income

	2022	2021
	DKK'000	DKK'000
Other financial income	56,271	29,774
	56,271	29,774

6 Other financial expenses

	2022	2021
	DKK'000	DKK'000
Other financial expenses	24,119	17,389
	24,119	17,389

7 Tax on profit/loss for the year

	2022	2021
	DKK'000	DKK'000
Current tax	224,554	159,552
Change in deferred tax	29,486	(5,311)
Adjustment concerning previous years	(1,292)	(845)
	252,748	153,396

8 Proposed distribution of profit/loss

	2022	2021
	DKK'000	DKK'000
Ordinary dividend for the financial year	50,000	35,000
Retained earnings	155,370	130,327
Minority interests' share of profit/loss	542,834	420,603
	748,204	585,930

9 Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	463,599	180,457	34,782
Exchange rate adjustments	4,724	2,034	1,582
Additions	4,338	38,020	11,898
Disposals	(14,765)	(10,858)	(865)
Cost end of year	457,896	209,653	47,397
Depreciation and impairment losses beginning of year	(111,816)	(125,566)	(27,309)
Exchange rate adjustments	(6)	(1,697)	(935)
Depreciation for the year	(9,019)	(19,270)	(4,020)
Reversal regarding disposals	4,655	9,779	757
Depreciation and impairment losses end of year	(116,186)	(136,754)	(31,507)
Carrying amount end of year	341,710	72,899	15,890

10 Financial assets

	Investments in associates DKK'000	Other investments DKK'000	Other receivables DKK'000
Cost beginning of year	6,146	7,000	8,483
Exchange rate adjustments	0	0	113
Additions	0	0	7,867
Disposals	0	0	(983)
Cost end of year	6,146	7,000	15,480
Revaluations beginning of year	35,835	0	0
Exchange rate adjustments	(1,332)	0	0
Transfers	(1,902)	0	0
Share of profit/loss for the year	29,747	0	0
Revaluations end of year	62,348	0	0
Impairment losses beginning of year	0	(2,997)	0
Impairment losses for the year	0	271	0
Impairment losses end of year	0	(2,726)	0
Carrying amount end of year	68,494	4,274	15,480

Associates	Registered in	Ownership %
Team Global Logistics Pvt. Ltd	Mumbai	20
Renaissance Consortium Ltd.	Bangladesh	37

11 Deferred tax

	2022	2021
Changes during the year	DKK'000	DKK'000
Beginning of year	52,500	47,368
Recognised in the income statement	(29,486)	5,311
Reclassification	11,066	(179)
End of year	34,080	52,500

	2022	2021
Deferred tax has been recognised in the balance sheet as follows	DKK'000	DKK'000
Deferred tax assets	56,608	53,326
Deferred tax liabilities	(22,528)	(826)
	34,080	52,500

Deferred tax consists of balances on fixed assets, trade receivables, tax loss carryforwards, etc.

Deferred tax assets

The tax asset has been recognised because expectations are that it will be possible to deduct it from the Group's future taxable income.

12 Prepayments

Prepayments comprise various prepaid expenses. Prepayments are measured at cost.

13 Other investments

Cash and cash equivalents can be specified as follows:

	2022	2021
	DKK'000	DKK'000
Cash	1,627,003	1,135,990
Securities	394,957	6,037
Cash and cash equivalents	2,021,960	1,142,027

Other investments (securities) can be specified as follows:

	2022	2021
	DKK'000	DKK'000
Bonds	389,000	0
Stock	5,957	6,037
Cash and cash equivalents	394,957	6,037

14 Non-current liabilities other than provisions

	Due within 12 months 2022 DKK'000	Due within 12 months 2021 DKK'000	Due after more than 12 months 2022 DKK'000
Mortgage debt	470	470	11,702
Other payables	3,007	2,953	15,935
	3,477	3,423	27,637

Outstanding liabilities after five years from 2022 amount to DKK 0 thousand. Mortgage debt is secured by way of a mortgage deed on land and buildings at a book value of DKK 23,937 thousand.

15 Changes in working capital

	2022 DKK'000	2021 DKK'000
Increase/decrease in receivables	479,520	(589,709)
Increase/decrease in trade payables etc.	(244,024)	591,657
	235,496	1,948

16 Unrecognised rental and lease commitments

	2022 DKK'000	2021 DKK'000
Total liabilities under rental or lease agreements until maturity	460,436	296,839

17 Contingent liabilities

	2022 DKK'000	2021 DKK'000
Recourse and non-recourse guarantee commitments	8,036	5,522
Contingent liabilities	8,036	5,522

The Company serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

18 Transactions with related parties

Transactions with related parties are made on an arm's length basis.

19 Pro-rata consolidated companies

	Ownership %
International Cargo Terminals Korea Co., Ltd., Korea	55.00
Shipco Transport (Philippines) Inc., Philippines	51.00
SSC Consolidation NV, Belgium	50.00
SSC Consolidation BV, the Netherlands	50.00
SSC Consolidation LLC, United Arab Emirates	50.00
SSC Consolidation Holding BV, the Netherlands	50.00
SSC Consolidation S.A.S., France	50.00
Saco Shipping SPA, Chile	50.00
Chile Ports Service SPA, Chile	50.00
Shipco Transport Vietnam Limited, Vietnam	51.00
Shipco Transport Co. Ltd., Korea	51.00
Shipco Transport (pvt) Ltd., Pakistan	50.00
Shipco Transport Jamaica Limited, Jamaica	60.00
Shipco Transport Limited, Trinidad and Tobago	60.00
Shipco Transport Cambodia Co. Ltd., Cambodia	51.00
Shipco Cambodia Holding pte. Ltd., Singapore	51.00
Scan-Shipping Africa A/S, Denmark	51.00
Scan-Shipping ATS (Pty) Ltd, South Africa	51.00
NGS World Transport Ltd., New Zealand	50.00
Scan-Shipping Pakistan (Pvt.) Ltd., Pakistan	50.00

20 Subsidiaries

	Ownership %
Scan-Shipping AB, Sweden	100.00
Scanway Shipping AS, Norway	100.00
OY Scan-Shipping AB, Finland	100.00
Scan-Shipping G.m.b.H., Germany	100.00
Scan-Group Agencies Sp.z.o.o, Poland	100.00
Scan-Shipping (Pte.) Ltd., Singapore	100.00
Scan-Shipping Hong Kong Ltd., Hong Kong	100.00
Scan-Shipping LLC, United Arab Emirates	100.00
Scan Group DMCC, United Arab Emirates	100.00
Scanway Shipping LLC, Russia	100.00
Shipco-Shipping Jylland A/S, Denmark	100.00
Scan-Shipping Inc., USA	100.00
Scan-Shipping LLC, Ukraine	100.00
Scan-Shipping OU, Estonia	100.00
Shipco-Shipping AB, Sweden	100.00
Scan-Shipping SIA, Latvia	100.00
PT Scan-Shipping, Indonesia	100.00
Scan-Shipping (Shanghai) Ltd., China	100.00
Scan-Shipping Colombo (Pte.) Ltd., Sri Lanka	100.00
Expa-Services (Pte.) Ltd., Singapore	100.00
Seaway Shipping AS, Norway	100.00
Scanway Shipping Real Estate AB, Sweden	100.00
Scan Shipping d.o.o, Slovenia	100.00
Scan-Shipping (Thailand) Ltd., Thailand	100.00
Scan-Shipping (Turkey) Ltd., Turkey	100.00
Scan-Shipping Norway AS, Norway	100.00
Scan-Shipping srl, Romania	100.00
Scanway Shipping Property AB, Sweden	100.00
Scan-Shipping A/S, Denmark	100.00
Scan Real Estate AS, Norway	100.00
Shipco Transport Holding A/S, Denmark	100.00
SSNYC Inc., USA	100.00
Shipco Transport Inc., USA	100.00

	Ownership %
Worldwide Alliance Inc., USA	100.00
Shipco Transport (Chile) S.A., Chile	100.00
Shipco Transport (HK) Ltd., Hong Kong	100.00
PT Shipco Transport Indonesia, Indonesia	100.00
Shipco Transport (Japan) Ltd., Japan	100.00
Shipco Transport Pte. Ltd., Singapore	100.00
Shipco Transport (Thailand) Ltd., Thailand	100.00
Bangkok Resource Center Ltd., Thailand	100.00
Shipco Transport Sdn. Bhd., Malaysia	100.00
Shipco DMCC, United Arab Emirates	100.00
Shipco Transport Sp.z.o.o., Poland	100.00
Shipco Transport AB, Sweden	100.00
OY Shipco Transport AB, Finland	100.00
Shipco Transport AS, Norway	100.00
Shipco Transport BV, the Netherlands	100.00
Shipco Transport Eesti AS, Estonia	100.00
Shipco Transport GmbH, Germany	100.00
Shipco Transport Ltd., United Kingdom	100.00
Shipco Transport Ltd., Ireland	100.00
Shipco Transport NV, Belgium	100.00
Shipco Transport Denmark A/S, Denmark	100.00
Shipco Transport Ltd., Ukraine	100.00
Shipco Transport (Shanghai) Ltd, China	100.00
Shipco Transport SIA, Latvia	100.00
Shipco Transport UAB, Lithuania	100.00
Shipco Transport (Taiwan) Co Ltd., Taiwan	100.00
Shipco Transport Lanka (Pvt) Ltd., Sri Lanka	100.00
Shipco Transport Bulgaria EOOD, Bulgaria	100.00
Shipco Transport S.R.L., Romania	100.00
Shipco Transport Ltd., New Zealand	100.00
Shipco Transport d.o.o, Slovenia	100.00
Shipco Transport LLC, Russia	100.00
Shipco Transport (Canada) Inc., Canada	100.00

	Ownership %
Strait Air Transport A/S, Denmark	100.00
Strait Air Transport AB, Sweden	100.00
Strait Air Transport AS, Norway	100.00
Strait Air Transport Eesti AS, Estonia	100.00
OY Strait Air Transport AB, Finland	100.00
Simon's Golf A/S, Denmark	100.00
Nybovej 6 ApS, Denmark	100.00
Forward - Shipping A/S, Denmark	100.00
Scan Real Estate A/S, Denmark	100.00
Scan Real Estate Ltd., United Kingdom	100.00
SARL La Mess, France	100.00
International Cargo Terminals Holding A/S, Denmark	100.00
Scan Real Estate Properties A/S, Denmark	100.00
Scan Factory A/S, Denmark	100.00
Scan-Sailing Inc., USA	100.00
80 Washington Street, USA	100.00
Copenhagen Maritime Services ApS, Denmark	100.00
Scan-IT Holding A/S, Denmark	100.00
Scan-IT Pte. Ltd., Singapore	100.00
Shipco-IT Private Limited, India	100.00
Shipco Transport Ltd. Turkey	100.00
Scan-IT Solution (India) Private Limited, India	100.00
Scan-IT (Thailand) Pvt., Thailand	100.00
Scan Group A/S, Denmark	100.00
A.S. Scan Holding A/S, Denmark	25.00

Parent income statement for 2022

	Notes	2022 DKK'000	2021 DKK'000
Other external expenses		(78)	(108)
Gross profit/loss		(78)	(108)
Income from investments in group enterprises		204,265	164,962
Other financial income	1	1,819	660
Other financial expenses	2	(324)	0
Profit/loss before tax		205,682	165,514
Tax on profit/loss for the year	3	(312)	(187)
Profit/loss for the year	4	205,370	165,327

Parent balance sheet at 31.12.2022

Assets

	Notes	2022 DKK'000	2021 DKK'000
Investments in group enterprises		698,023	534,791
Other investments		220	220
Financial assets	5	698,243	535,011
Fixed assets		698,243	535,011
Receivables from group enterprises		138,351	101,533
Receivables		138,351	101,533
Cash		5	5
Current assets		138,356	101,538
Assets		836,599	636,549

Equity and liabilities

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital		250	250
Reserve for net revaluation according to equity method		201,224	38,742
Retained earnings		548,243	562,138
Proposed dividend for the financial year		50,000	35,000
Equity		799,717	636,130
Trade payables		78	74
Payables to group enterprises		36,492	223
Tax payable		312	122
Current liabilities other than provisions		36,882	419
Liabilities other than provisions		36,882	419
Equity and liabilities		836,599	636,549
Employees	6		
Contingent liabilities	7		
Related parties with controlling interest	8		
Transactions with related parties	9		

Parent statement of changes in equity for 2022

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend for the year DKK'000	Total DKK'000
Equity beginning of year	250	38,742	562,138	35,000	636,130
Ordinary dividend paid	0	0	0	(35,000)	(35,000)
Exchange rate adjustments	0	(6,783)	0	0	(6,783)
Profit/loss for the year	0	169,265	(13,895)	50,000	205,370
Equity end of year	250	201,224	548,243	50,000	799,717

Notes to parent financial statements

1 Other financial income

	2022 DKK'000	2021 DKK'000
Financial income from group enterprises	1,819	660
	1,819	660

2 Other financial expenses

	2022 DKK'000	2021 DKK'000
Financial expenses from group enterprises	324	0
	324	0

3 Tax on profit/loss for the year

	2022 DKK'000	2021 DKK'000
Current tax	312	121
Adjustment concerning previous years	0	66
	312	187

4 Proposed distribution of profit and loss

	2022 DKK'000	2021 DKK'000
Ordinary dividend for the financial year	50,000	35,000
Retained earnings	155,370	130,327
	205,370	165,327

5 Financial assets

	Investments in group enterprises DKK'000	Other investments DKK'000
Cost beginning of year	496,049	220
Additions	750	0
Cost end of year	496,799	220
Revaluations beginning of year	38,742	0
Exchange rate adjustments	(6,783)	0
Share of profit/loss for the year	204,265	0
Dividend	(35,000)	0
Revaluations end of year	201,224	0
Carrying amount end of year	698,023	220

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

6 Employees

The Company has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

7 Contingent liabilities

The Company serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

8 Related parties with controlling interest

Related parties are the A. Simonsen Holding ApS Group as well as the Board of Directors and the Executive Board of the Company.

Related parties with control of A. Simonsen Holding ApS: Arne Simonsen, shareholder and beneficial owner of A. Simonsen Holding ApS.

9 Transactions with related parties

Transactions with related parties are made on an arm's length basis.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements include A. Simonsen Holding ApS (Parent) and subsidiaries in which A. Simonsen Holding ApS either directly or indirectly holds more than 50% of the voting rights or in any other way have controlling influence. Jointly controlled entities are consolidated on a pro rata basis.

All entities, which are partly owned at present, are considered jointly controlled entities and have therefore been recognised on a pro rata basis.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement, when such adverse development is realised.

Profit or loss from divestment of enterprises

Profits or losses from divestment or winding-up of enterprises are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment and winding-up, respectively, including any non-amortised goodwill and estimated selling or winding-up expenses.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

If the foreign subsidiaries meet the criteria of independent entities, their income statements and balance sheets are translated applying the exchange rates at the balance sheet date. Exchange differences that arise from translation of foreign subsidiaries' equity at the beginning of the year, applying the exchange rates at the balance sheet date, are recognised directly in equity. Long-term intercompany loans similar to equity is also recognised directly in equity.

Income statement

Revenue

Revenue is recognised in the income statement if delivery to the Group's customers or cooperators has taken place before year-end and if the income can be computed reliably and receipt is expected. Revenue is recognised net of VAT, duties and sales discounts.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income, gains from the sale of intangible assets, property, plant and equipment and investments in associates.

Cost of sales

Costs relating to revenue are accrued according to the method of revenue recognition. Other costs relating to the financial year in terms of time are charged to the income statement.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with all of its Danish subsidiaries. The current Danish income tax is allocated among

the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Land and buildings, other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation.

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	15-50 years
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3-10 years

Estimated useful lives and residual values are reassessed annually.

On initial recognition, lease contracts regarding property, plant and equipment in which the Company holds all material risks and advantages related to the ownership (finance leasing) are measured in the balance sheet at fair value or present value, if lower, of future lease payments. At the computation of present value, the internal interest rate of the lease contract or an approximate value is used as discount factor. Assets held under finance leases are then treated as the Company's other property, plant and equipment.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in subsidiaries are recognised in the balance sheet at the pro rata share of the enterprises' equity in accordance with the Parent's accounting policies plus or minus unrealised intra-group profits and losses and plus or minus the residual value of positive, or negative, goodwill calculated according to the purchase method.

Subsidiaries with negative equity are measured at zero value, and any receivable from these enterprises is written down by the Parent's share of such negative equity. If the negative equity exceeds the amounts receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Net revaluation of investments in subsidiaries is taken to reserve for net revaluation under the equity method if the carrying amount exceeds cost less amortisation of goodwill.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Associates with negative equity are measured at zero value, and any receivables from these associates are written down by the share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally five to seven years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in these consolidated financial statements they have been presented as investments in associates because this designation reflects more accurately the Group's involvement in the relevant entities.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value. Provisions for bad and doubtful debts are made at net realisable value.

Other investments

Other investments recognised as fixed asset investments comprise listed securities which are measured at fair value (market price) at the balance sheet date. Unlisted securities etc are measured at cost.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments (current assets)

Other investments recognised as current assets comprise listed securities and investments which are measured at fair value (market price) at the balance sheet date. Unlisted securities etc are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.

Segment information

Besides activities regarding golf course and hotel operation, the Group's activities comprise freight forwarding services related to air freight and shipping as well as NVOCC services on the world market. Consequently, it is not relevant to provide further disclosures on business segments by activity, just as it is not relevant to provide disclosures on geographical markets.