



## Saxo Geely Tech Holding A/S

Philip Heymans Alle 15  
2900 Hellerup  
CVR No. 41033789

## Annual report 27.12.2019 - 31.12.2019

The Annual General Meeting adopted the  
annual report on 01.07.2020

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**Yifan Zhang**

Chairman of the General Meeting

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# Entity details

## Entity

Saxo Geely Tech Holding A/S

Philip Heymans Alle 15

2900 Hellerup

CVR No.: 41033789

Registered office: Gentofte

Financial year: 27.12.2019 - 31.12.2019

## Board of Directors

Donghui Li

Søren Kyhl

Steen Blaaufalk

Yifan Zhang, formand

## Executive Board

Fan Xu, direktør

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Saxo Geely Tech Holding A/S for the financial period 27 December – 31 December 2019.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2019 and of the results of the Company's operations for the financial period 27 December – 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report is approved at the annual general meeting.

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

Hellerup, 30.06.2020

## Executive Board

**Fan Xu**  
direktør

## Board of Directors

**Donghui Li**

**Søren Kyhl**

**Steen Blaafalk**

**Yifan Zhang**  
formand

# Independent auditor's report

## To the shareholders of Saxo Geely Tech Holding A/S

### Opinion

We have audited the financial statements of Saxo Geely Tech Holding A/S for the financial year 27.12.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 27.12.2019 - 31.12.2019 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 financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 requirements. 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 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 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 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 financial statements

Our objectives are to obtain reasonable assurance about 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 these 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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 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, 01.07.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Anders Oldau Gjelstrup**

State Authorised Public Accountant

Identification No (MNE) mne10777

**Jens Ringbæk**

State Authorised Public Accountant

Identification No (MNE) mne27735

# Management commentary

## Primary activities

Saxo Geely Tech Holding A/S (the Company) is a holding company, which primary purpose is to invest in shares in other companies and any other activity which the Board of Directors deems incidental to the attainment of these objects. At 31 December 2019 the investment in intellectual property rights (held for sale) is the sole investment made by the Company.

Besides the Managing Director the Company has no employees.

It is the Company's first financial year comprising the period from inception 27 December 2019 until 31 December 2019.

## Development in activities and finances

Result for the year shows a loss of EUR 13 thousand.

The negative result is a consequence of the Company being in a start-up phase and costs associated with this.

Net loss for the year is in line with the business plan.

## Outlook

Management expects result for 2020 to also be affected by the Company being in the start-up phase which is in line with the business plan.

## Events after the balance sheet date

In March 2020 6,000,000 ordinary shares were issued with a total proceed of EUR 150 million by cash payment of EUR 75 million and conversion of loan note EUR 75 million. Share capital increased with EUR 6 million and EUR 144 million has been recognised as share premium within Equity.

Besides this no events occurring after the reporting date have had significant influence on the Company's financial position at 31 December 2019.



# Income statement for 2019

	Notes	2019 EUR'000
<b>Gross profit/loss</b>		<b>(13)</b>
<b>Profit/loss for the year</b>		<b>(13)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(13)
<b>Proposed distribution of profit and loss</b>		<b>(13)</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 EUR'000
Assets held for sale		300,000
<b>Inventories</b>	1	<b>300,000</b>
Other receivables		10,000
<b>Receivables</b>		<b>10,000</b>
<b>Current assets</b>		<b>310,000</b>
<b>Assets</b>		<b>310,000</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 EUR'000</b>
Contributed capital		400
Share premium		9,600
Retained earnings		(13)
<b>Equity</b>		<b>9,987</b>
Convertible and dividend-yielding debt instruments	2	150,000
<b>Non-current liabilities other than provisions</b>		<b>150,000</b>
Convertible and dividend-yielding debt instruments		150,000
Other payables		13
<b>Current liabilities other than provisions</b>		<b>150,013</b>
<b>Liabilities other than provisions</b>		<b>300,013</b>
<b>Equity and liabilities</b>		<b>310,000</b>
Working conditions	3	
Contingent liabilities	4	
Transactions with related parties	5	

# Statement of changes in equity for 2019

	<b>Contributed capital EUR'000</b>	<b>Share premium EUR'000</b>	<b>Retained earnings EUR'000</b>	<b>Total EUR'000</b>
Contributed upon formation	400	9,600	0	10,000
Profit/loss for the year	0	0	(13)	(13)
<b>Equity end of year</b>	<b>400</b>	<b>9,600</b>	<b>(13)</b>	<b>9,987</b>

The share capital consists of 400,000 shares with a nominal value of EUR 1 per share. All shares are issued and fully paid. No shares carry special rights.

# Notes

## 1 Inventories

### Assets held for sale

Assets held for sale comprise intellectual property rights purchased in 2019 and is expected to be disposed within 12 month from the reporting date.

## 2 Convertible and dividend-yielding debt instruments

Convertible loan notes of EUR 150 million is expected to fall due after 5 years.

## 3 Working conditions

The Company has no employees besides the Managing Director.

## 4 Contingent liabilities

The Company has no contractual or contingent liabilities.

## 5 Transactions with related parties

	<b>Other related parties EUR'000</b>
Loan note	150,000
Convertible loan note	150,000
Purchase of intellectual property rights	300,000

No party has the controlling influence in Saxo Geely Tech Holding A/S. As at 31 December 2019, the following shareholders are registered as holders of more than 5% of the share capital of Saxo Geely Tech Holding A/S:

Geely Sweden Holdings AB, Theres Svenssoons Gata 13, 417 55 Göteborg, Sweden  
Saxo Bank A/S, Philip Heymans Allé 15, 2900 Hellerup, Denmark

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The annual report is presented in EURO.

## Recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities, measured at fair value or at amortised cost.

Any costs, including depreciations, amortisation, impairment, provisions and reversals due to changed accounting estimates of amounts previously recognised in the income statement, are also recognised in the income statement.

Assets are recognised in the statement of financial position when it is likely that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the statement of financial position when it is likely that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

## Foreign currency translation

The functional currency used is EURO. Other currencies are considered foreign currencies.

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as price and exchange rate adjustments.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as price and exchange rate adjustments.

## **Income statement**

### **Gross profit or loss**

Gross profit or loss comprises external expenses.

### **Other external expenses**

Other external costs comprises consultancy costs etc.

## **Balance sheet**

### **Assets held for sale**

On initial recognition assets held for sale are measured at cost.

Assets held for sale comprise current assets.

Assets are classified as held for sale when the carrying amount of the assets is expected to be recovered through a sale within 12 months from the reporting date in accordance with a formal plan rather than through continuing use. Such assets are measured at fair value less expected costs to sell.

Assets once classified as held for sale are not amortised or depreciated.

### **Receivables**

Receivables are measured at amortised cost less impairment.

### **Other financial liabilities**

Financial liabilities comprising loan notes and other financial liabilities are measured at amortised cost.