

Chiu Holding ApS

Reventlowsgade 10, 1. th, 1651 København V

CVR no. 41 65 85 76

**Annual report for the period
31 August 2020 to 31 December 2021**

Adopted at the annual general meeting on 23 June
2022

Li Ling Lilian Chiu
chairman



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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Chiu Holding ApS for the financial year 31 August 2020 - 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 31 August 2020 - 31 December 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 23 June 2022

Executive board

Li Ling Lilian Chiu

Auditor's report on compilation of the financial statements

To the shareholder of Chiu Holding ApS

We have compiled the financial statements of Chiu Holding ApS for the financial year 31 August 2020 - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23 June 2022

Baker Tilly Denmark

Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Morten Friis Munksgaard
statsautoriseret revisor
MNE no. mne34482

Company details

The company

Chiu Holding ApS
Reventlowsgade 10, 1. th
1651 København V

CVR no.: 41 65 85 76

Reporting period: 31 August 2020 - 31 December 2021

Incorporated: 31 August 2020

Domicile: Copenhagen

Executive board

Li Ling Lilian Chiu

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business review

The company's main activity consists of investing in and owning investments in other companies and providing consulting business as well as related business.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 6.199, and the balance sheet at 31 December 2021 shows equity of DKK 33.801.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 31 August - 31 December

	Note	2020/21 DKK
Gross profit		-6.198
Financial costs		-1
Profit/loss before tax		-6.199
Tax on profit/loss for the year		0
Profit/loss for the year		-6.199
 Recommended appropriation of profit/loss		
Retained earnings		-6.199
		-6.199

Balance sheet 31 December

	<u>Note</u>	<u>2020/21</u> DKK
Assets		
Other fixed asset investments	1	70.000
Fixed asset investments		<u>70.000</u>
Total non-current assets		<u>70.000</u>
Total assets		<u><u>70.000</u></u>

Balance sheet 31 December

	Note	2020/21 DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		-6.199
Equity		33.801
Banks		100
Other payables		36.099
Total current liabilities		36.199
Total liabilities		36.199
Total equity and liabilities		70.000

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 31 August	40.000	0	40.000
Net profit/loss for the year	0	-6.199	-6.199
Equity at 31 December	40.000	-6.199	33.801

Notes

1 Fixed asset investments

	Other fixed asset investments <u>DKK</u>
Cost at 31 August	0
Additions for the year	<u>70.000</u>
Cost at 31 December	<u>70.000</u>
Carrying amount at 31 December	<u><u>70.000</u></u>

Accounting policies

The annual report of Chiu Holding ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

As 2020/21 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Other securities and investments, fixed assets

Investments are measured at cost price.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.