

Chairman  
*Christian Kwok-Leun Yau Heilesen*

Adopted at the annual general meeting on the 6/7 2023

(2. fiscal year)

**ANNUAL REPORT**  
**1. januar - 31. december 2022**

**CVR-number: 42074276**

*C/O adv. Jens Ahrendt Amallegade 10, 1256 København K*

**Central Capital Aps**

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**MANAGEMENT'S STATEMENT**

Today the Executive Board has discussed and approved the Annual Report of Central Capital Aps for the period 1. januar - 31. december 2022.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2022 and of its financial performance for the period 1. januar - 31. december 2022.

In my opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

København K, the 6 / 7 2023

**Management**



Christian Kwok-Leun Yau Helleesen

**INDEPENDENT AUDITOR'S REPORT**

**To the shareholders in Central Capital APS**

**Auditor's report on the financial statements**

**Conclusion**

We have audited the Financial Statements of Central Capital APS for the period 1. januar - 31. december 2022, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31. december 2022, and of the results of the Company operations for the period 1. januar - 31. december 2022 in accordance with the Danish Financial Statements Act.

**Basis for conclusion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report.

We are independent of the company in accordance with the International Ethics Standards Board for 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 and IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Material uncertainties about ability to continue as a going concern**

We would like to draw your attention to the fact that there is a significant uncertainty that may raise significant doubts about the company's ability to continue operations. We refer to the notes in the financial statements, from which it appears that it is currently uncertain whether commitments will be obtained for the requested loans to finance operations and the necessary investments in the coming years, but that it is the management's assessment that such a commitment will be achieved, which is why the annual accounts have accordingly been prepared assuming the company's continued operation. Our conclusion is not modified regarding this matter.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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 company's ability

**INDEPENDENT AUDITOR'S REPORT**

to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditor responsible for auditing 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 judgment and maintain professional skepticism 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 company'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 company'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 company 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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

**INDEPENDENT AUDITOR'S REPORT**

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's review**

Management is responsible for the Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

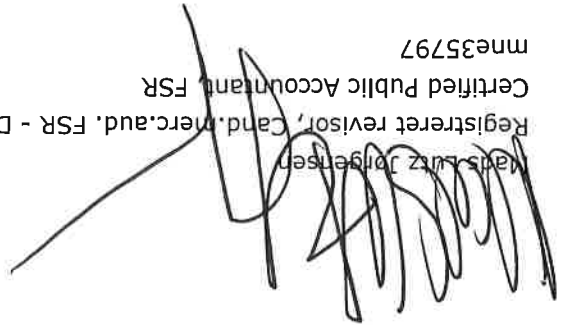
Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Financial Statements Act. We did not identify any material misstatements in the Management's review.

Frederiksberg, the 6/17 2023

**Revision København**

Godkendt Revisionspartnerselskab  
CVR.: 34619654



Mads Lutz Jørgensen  
Registreret revisor, Cand. merc.aud. FSR - Danske Revisorer  
Certified Public Accountant, FSR  
mne35797

**COMPANY INFORMATION**

**The Company**

Central Capital Aps  
C/O adv. Jens Ahrendt Amallegade 10  
1256 København K

CVR-no.:

42 07 42 76

Financial year:

1. januar - 31. december

**Executive board**

Christian Kwok-Leun Yau Helesen

**Accountant**

Revision København  
Godkendt Revisionspartnerselskab

Nimbusparken 24, 3.

2000 Frederiksberg

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**MANAGEMENT COMMENTARY**

**Main activities of the Company**

As in previous years, the main activities of the Company were asset management.

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered not satisfactory.

The Company's status as a going concern depends on the willingness of the bank and other external creditors to continue making available the capital required. I expect this to be the case. Reference is made to note 1 of the financial statements.

The Company has lost more than half of the share capital, but expects to restore its capital through earnings.

**Material events after the reporting date**

No events have occurred after the reporting date that may materially affect the financial position of the company.



## ACCOUNTING POLICIES

### GENERAL INFORMATION

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

### Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

### INCOME STATEMENT

#### General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

#### Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables'

**ACCOUNTING POLICIES**

and 'Other external costs';

**Revenue**

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

The primary activity of the Company is to hold investments in Group enterprises and associates. Income from equity investments is recognised as revenue in the income statement in conformity with the Financial Statements Act.

**Other external expenses**

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

**Financial income and expenses**

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

**Tax on net profit for the year**

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

The Company is the administration company of the joint taxation scheme. All Danish taxes on the taxable income of subsidiaries are paid by the Company.

The Company and the other jointly taxed entities of the Group are jointly and severally liable for the payment of corporate income taxes and withholding taxes.

The parent and its domestic subsidiaries are assessed jointly for Danish tax purposes. The current Danish corporate income tax is allocated to the jointly taxed Danish companies in proportion to their taxable income. The parent is the administration company of the jointly taxed group of companies, the parent being in charge of paying taxes, etc., to the Danish tax authorities.

**ACCOUNTING POLICIES**

**BALANCE SHEET**

**Investments in subsidiaries, associates and equity interests**  
Investments in subsidiaries are recognised in the balance sheet at cost. Cost includes the acquisition price measured at fair value with addition of direct costs of purchase. Where the recoverable amount is lower than cost, the investments are written down to this lower value.

**Receivables**

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.  
Impairment of accounts receivable past due is established on individual assessment of receivables.

**Corporate income tax and deferred tax**

The Company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Payable and receivable joint taxation contributions are recognized in the balance sheet as "Receivable joint taxation contribution" or "Payable joint taxation contribution."

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

**Payables**

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT 1. JANUAR - 31. DECEMBER 2022

	2022	2021
<b>GROSS PROFIT</b>	-5.638.782	-2.000
2 Staff costs	0	0
<b>OPERATING PROFIT OR LOSS</b>	-5.638.782	-2.000
Other financial expenses	-211.707	-1.217
<b>PROFIT OR LOSS BEFORE TAX</b>	-5.850.489	-3.217
<b>PROFIT OR LOSS FOR THE YEAR</b>	-5.850.489	-3.217
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Retained earnings	-5.850.489	-3.217
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b>	-5.850.489	-3.217

**BALANCE SHEET AT 31. DECEMBER 2022 ASSETS**

	2022	2021
	kr.	kr.
3 Equity investments in group enterprises	0	5.200.000
<b>Investments</b>	<b>0</b>	<b>5.200.000</b>
<b>NON-CURRENT ASSETS</b>	<b>0</b>	<b>5.200.000</b>
Trade receivables	0	38.783
Other receivables	0	0
<b>Receivables</b>	<b>0</b>	<b>38.783</b>
<b>CURRENT ASSETS</b>	<b>0</b>	<b>38.783</b>
<b>ASSETS</b>	<b>0</b>	<b>5.238.783</b>

## BALANCE SHEET AT 31. DECEMBER 2022 EQUITY AND LIABILITIES

	2022	2021
	kr.	kr.
<b>EQUITY</b>		
Contributed capital	40.000	40.000
Retained earnings	-5.853.706	-3.217
	<b>-5.813.706</b>	<b>36.783</b>
<b>4 Long-term payables</b>		
Amounts owed to group enterprises	2.401.549	2.200.000
Other accounts payable	1.300.000	0
	<b>3.701.549</b>	<b>2.200.000</b>
<b>PAYABLES</b>		
Trade creditors	2.102.000	3.002.000
Other accounts payable	10.157	0
Short-term payables	<b>2.112.157</b>	<b>3.002.000</b>
	<b>5.813.706</b>	<b>5.202.000</b>
<b>EQUITY AND LIABILITIES</b>		
Contractual obligations and contingent items, etc.	0	5.238.783
Charges and securities		
7 Related parties		

5

6

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**STATEMENT OF CHANGES IN EQUITY**

	2022	2021
Contributed capital opening	40.000	40.000
Contributed capital closing balance	<b>40.000</b>	<b>40.000</b>
Retained earnings at beginning of period	-3.217	0
Profit or loss for the year	-5.850,489	-3.217
Retained earnings closing balance	<b>-5.853,706</b>	<b>-3.217</b>
<b>EQUITY</b>	<b>-5.813,706</b>	<b>36.783</b>

**NOTES**

2022  
kr.  
2021  
kr.

**1 Uncertainty regarding the going concern status**

The parent company, Incredible Holdings Ltd., declares to maintain and protect the investment in Central Capital Aps. In this regard, it is confirmed that the shareholder, if necessary, will provide sufficient funds for Central Capital Aps to ensure the continued operation and payment of all liabilities as they fall due.

The intercompany debt as of 31 December 2022 consist of debt to the parent company and a sister company.

The undersigned shareholder in the group declares to subordinate to other creditors. On this basis, the annual report is presented on a going concern basis.

**2 Staff costs**

Number of people employed

1 1

**3 Equity investments in group enterprises**

Cost at beginning of period

5.199.999

Cost 31. december 2022

5.199.999

Amortisation, depreciation and impairment losses for the year

-5.199.999

Revaluation and impairment losses 31. december 2022

-5.199.999

**Book value 31. december 2022**

**0**

Breakdown of investments in Group enterprises:

**Name, Registered office**

**Equity inte-  
rest**

**Equity**

**Profit/loss**

HB 2021 Aps, Copenhagen

-1.644.501

100%

1.451.725



**NOTES**

	Total liabilities at beginning of period	Total liabilities at end of period	Outstanding balance after 5 years
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**4 Long-term payables**

Amounts owed to group enterprises  
Other accounts payable

	2.200.000	2.401.549	0
	0	1.300.000	0
	<b>2.200.000</b>	<b>3.701.549</b>	<b>0</b>

**5 Contractual obligations and contingent items, etc.**

**Contingent Assets**

As of 31 December 2022, the company has a total tax asset of TDK 205.

**Contingent liabilities**

There are no contingent liabilities.

**6 Charges and securities**

The company has not pledged assets or provided any other form of security.

**7 Related parties**

**Ownership**

The following capital owners are listed in the company's register of owners as owning a minimum of 5% of the votes or a minimum of 5% of the company's capital:

Incredible Holdings Ltd.  
280 Woodlands Industrial Park E5 10-50 Harvest @ Woodlands  
757322 Singapore