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BDO Statsautoriseret revisionsaktieselskab  
Dokken  
DK-6700 Esbjerg  
CVR no. 20 22 26 70

**H. AUSTIN APS**  
**STENHUGGERVEJ 13, 6710 ESBJERG V**  
**ANNUAL REPORT**  
**27 APRIL - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 2 July 2024**

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**Charlie Huang**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 44 01 94 42**

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**COMPANY DETAILS****Company**

H. Austin ApS  
Stenhuggervej 13  
6710 Esbjerg V

CVR No.: 44 01 94 42  
Established: 27 April 2023  
Municipality: Esbjerg  
Financial Year: 27 April - 31 December

**Executive Board**

Huang Chao Qun

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Dokken  
6700 Esbjerg

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of H. Austin ApS for the financial year 27 April - 31 December 2023.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 27 April - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Esbjerg, 2 July 2024

Executive Board

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Huang Chao Qun

## AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of H. Austin ApS

We have compiled these Financial Statements of H. Austin ApS for the financial year 27 April - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Esbjerg, 2 July 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Dorte Larsen  
State Authorised Public Accountant  
MNE no. mne26694

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities comprise equity investments.

### **Development in activities and financial and economic position**

The company has lost more than 50% of the company's capital and is thus covered by §119 of the Companies Act. It is the management's assessment that, despite the capital loss, the company still has the necessary capital base to ensure continued operations. The equity is expected to be re-established by future earnings or capital injection. The management continuously assesses the capital base and the need for re-establishing the equity capital.

## INCOME STATEMENT 27 APRIL - 31 DECEMBER

	Note	2023 DKK
GROSS LOSS.....		-35.000
OPERATING LOSS.....		-35.000
Income from investments in subsidiaries.....		1.079
LOSS BEFORE TAX.....		-33.921
Tax on profit/loss for the year.....	1	2.212
LOSS FOR THE YEAR.....		-31.709
<b>PROPOSED DISTRIBUTION OF PROFIT</b>		
Allocation to reserve for net revaluation under the equity method.....		1.079
Retained earnings.....		-32.788
TOTAL.....		-31.709

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK
Investments in subsidiaries.....		31.079
Financial non-current assets.....	2	31.079
<b>NON-CURRENT ASSETS.....</b>		<b>31.079</b>
Other receivables.....		40.000
Joint tax contribution receivable.....		25.114
Receivables.....		65.114
<b>CURRENT ASSETS.....</b>		<b>65.114</b>
<b>ASSETS.....</b>		<b>96.193</b>



**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2023 DKK</b>
Share Capital.....		40.000
Retained earnings.....		-31.709
<b>EQUITY.....</b>		<b>8.291</b>
Trade payables.....		35.000
Corporation tax payable.....		22.902
Other liabilities.....		30.000
<b>Current liabilities.....</b>		<b>87.902</b>
<b>LIABILITIES.....</b>		<b>87.902</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>96.193</b>
 Contingencies etc.	 3	

## EQUITY

DKK	Share	Reserve for net revaluati- on under the Capital equity method	Retained earnings	Total
Equity at 27 April 2023.....	40.000	0	0	40.000
Proposed profit allocation.....		1.079	-32.788	-31.709
<b>Transfers</b>				
Settlem. negative balance.....		-1.079		-1.079
Allowed equalization.....			1.079	1.079
<b>Equity at 31 December 2023 .....</b>	<b>40.000</b>	<b>0</b>	<b>-31.709</b>	<b>8.291</b>

## NOTES

	2023 DKK	Note
<b>Tax on profit/loss for the year</b>		
Calculated tax on taxable income of the year.....	-2.212	1
	<b>-2.212</b>	
 <b>Financial non-current assets</b>		<b>2</b>
	Investments in subsidiaries	
DKK		
Additions.....	30.000	
<b>Cost at 31 December 2023.....</b>	<b>30.000</b>	
Profit/loss for the year.....	1.079	
<b>Revaluation at 31 December 2023.....</b>	<b>1.079</b>	
 <b>Carrying amount at 31 December 2023.....</b>	<b>31.079</b>	

**Contingencies etc.**

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**Joint liabilities**

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 23 at the Balance Sheet date.

## ACCOUNTING POLICIES

The Annual Report of H. Austin ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

### INCOME STATEMENT

#### Other external expenses

Other external expenses include administrative costs.

#### Income from investments in subsidiaries

The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

### BALANCE SHEET

#### Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

Received dividend is deducted in the carrying amount of the equity investment.

#### Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

#### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

## ACCOUNTING POLICIES

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost, which usually corresponds to the nominal value.