
Subco II af 14/12/2017 ApS

CVR-no.: 39177250

Fadet 4
1799 København V

Annual report
1 January 2022 - 31 December 2022

**The annual report has been presented and
approved on the company's general meeting
the**

26/06/2023

Kin Ning Canning Fok
Chairman of general meeting

Content

Company informations

Company informations

Reports

Statement by Management

Financial statement

Accounting Policies

Income statement

Balance sheet

Disclosures

Company information

**Reporting
company**

Subco II af 14/12/2017 ApS

Fadet 4
1799 København V

CVR-no.: 39177250

Reporting
period: 01/01/2022 - 31/12/2022

Statement by Management

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Subco II af 14/12/2017 ApS (the "Company") for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish 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's operations for 2022.

The Annual Report for the financial year 1 January - 31 December 2022 has not been audited. The Annual Report meets the conditions not to be audited in accordance with the Danish Financial Statements Act.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 26/06/2023

Management

Morten Christiansen

Board of directors

Kin Ning Canning Fok
Chairman

Ulf Christian Cederholm

Erling Lennart Johansson

Christian Nicolas Roger Salbaing

Frank John Sixt

Morten Christiansen

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The accounting policies applied are unchanged from previous year.

All accounting figures in this report are stated in DKK.

Recognition and measurement

The Financial Statements have been prepared on the historical cost basis.

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities measured at fair value or amortised cost. Furthermore, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changes in accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated during the year at the exchange rates ruling at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates ruling at the balance sheet date. Any differences between the exchange rates ruling at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income Statement

Staff costs

Staff costs comprise wages and salaries as well as payroll expenses.

Income taxes

Tax for the year consists of current tax and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity entries is recognised directly in equity.

The Company is jointly taxed with other Danish group companies. The tax effect of the joint taxation with the companies is allocated to companies showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance Sheet

Receivables

Receivables are recognised in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Deferred tax

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to materialise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Equity

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Income statement 1 Jan 2022 - 31 Dec 2022

	Disclosure	2022 DKK	2021 DKK
Employee expense		0	0
Profit (loss) from ordinary operating activities		0	0
Profit (loss) from ordinary activities before tax		0	0
Tax expense		0	0
Profit (loss)		0	0
Proposed distribution of results			
Retained earnings		0	0
Proposed distribution of profit (loss)		0	0

Balance sheet 31 December 2022

Assets

	Disclosure	2022 DKK	2021 DKK
Receivables from group enterprises		50,000	50,000
Receivables		50,000	50,000
Current assets		50,000	50,000
TOTAL ASSETS		50,000	50,000

Balance sheet 31 December 2022

Liabilities and equity

	Disclosure	2022	2021
		DKK	DKK
Contributed capital		50,000	50,000
Retained earnings		0	0
Total equity		50,000	50,000
LIABILITIES AND EQUITY, GROSS		50,000	50,000

Disclosures

1. Additional information about activities

There has been no activity in the Company.

2. Disclosure of contingent liabilities

The Company is jointly taxed with the other Danish companies in the Group. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

3. Disclosure of ownership

	Basis
HI3G Denmark ApS Fadet 4 DK-1799 København V	Controlling shareholder
CK Hutchison Holdings Limited 48th Floor, Cheung Kong Center 2 Queen's Road Central Hong Kong	Ultimate parent company

Consolidated Financial Statements

The Company is included in the consolidated financial statements of Hi3G Holdings AB, Sweden, PO Box 7012, 12107 Stockholm - Globen, Sweden, which is the smallest group into which the company is included as a subsidiary. The Company is included in the consolidated financial statements of CK Hutchison Holdings Limited, 48th Floor, Cheung Kong Center, 2 Queen's Road central, Hong Kong, or at www.ckh.com.hk, which is the largest group into which the Company is included as a subsidiary. Copy of the consolidated Financial Statements of CK Hutchison Holdings Limited for 2022 can be obtained at, 48th Floor, Cheung Kong Center, 2 Queen's Road central, Hong Kong, or at www.ckh.com.hk.

4. Information on average number of employees

	2022
Average number of employees	0

The Company has no employees and no remuneration has been paid during the year.