

## **Subco III af 14/12/2017 ApS**

Scandiagade 8  
2450 København SV

Annual report  
1 January 2020 - 31 December 2020

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

**31/05/2021**

**Kin Ning Canning Fok  
Chairman of general meeting**

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## Company information

**Reporting company** Subco III af 14/12/2017 ApS  
Scandiagade 8  
2450 København SV

CVR-nr: 39177242  
Reporting period: 01/01/2020 - 31/12/2020

## Statement by Management

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Subco III af 14/12/2017 ApS (the "Company") for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the Company's operations for 2020.

The Annual Report for the financial year 1 January – 31 December 2020 has not been audited. The Annual Report meets the conditions not to be audited in accordance with the Danish Financial Statement 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 31/05/2021

### Management

Morten Christiansen

### Board of directors

Kin Ning Canning Fok  
Chairman

Morten Christiansen

Ulf Christian Cederholm

Christian Nicolas Roger Salbaing

Frank John Sixt

Erling Lennart Johansson

## Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The Annual Report of Subco III af 14/12/2017 ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are unchanged from previous year.

All accounting figures in this report are stated in thousands 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.

#### Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, as well as extra payments and repayment under the on-account taxation scheme.

#### Income taxes

Tax for the year consists of current tax for the year 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 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.

**Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.

## Income statement 1 Jan 2020 - 31 Dec 2020

|  | Disclosure | 2020     | 2019     |
|--|------------|----------|----------|
| Employee expense   |            | kr.<br>0 | kr.<br>0 |
| <b>Profit (loss) from ordinary operating activities</b>  |            | <b>0</b> | <b>0</b> |
| <b>Profit (loss) from ordinary activities before tax</b> |            | <b>0</b> | <b>0</b> |
| <b>Profit (loss)</b>                                     |            | <b>0</b> | <b>0</b> |
| <b>Proposed distribution of results</b>                  |            |          |          |
| Retained earnings  |            | 0        | 0        |
| <b>Proposed distribution of profit (loss)</b>            |            | <b>0</b> | <b>0</b> |

## Balance sheet 31 December 2020

### Assets

|                                    | Disclosure | 2020<br>kr.   | 2019<br>kr.   |
|------------------------------------|------------|---------------|---------------|
| Receivables from group enterprises |            | 50,000        | 50,000        |
| <b>Receivables</b>                 |            | <b>50,000</b> | <b>50,000</b> |
| <b>Current assets</b>              |            | <b>50,000</b> | <b>50,000</b> |
| <b>TOTAL ASSETS</b>                |            | <b>50,000</b> | <b>50,000</b> |

## Balance sheet 31 December 2020

### Liabilities and equity

|                                      | Disclosure | 2020          | 2019          |
|--------------------------------------|------------|---------------|---------------|
|                                      |            | kr.           | kr.           |
| Contributed capital                  |            | 50,000        | 50,000        |
| Retained earnings                    |            | 0             | 0             |
| <b>Total equity</b>                  |            | <b>50,000</b> | <b>50,000</b> |
| <b>LIABILITIES AND EQUITY, GROSS</b> |            | <b>50,000</b> | <b>50,000</b> |

# 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

|  |   |
|--|---|
| HI3G Denmark ApS<br>Scandiagade 8<br>DK-2450 København   | <b>Basis</b><br>Controlling shareholder |
| CK Hutchison Holdings Limited<br>48th Floor, Cheung Kong Center<br>2 Queen's Road Central<br>Hong Kong | Ultimate parent company                 |

## Consolidated Financial Statements

The Company is included in the consolidated financial statements of HI3G Holdings AB, Stockholm, Sweden, which is the smallest group into which the Company is included as a subsidiary. The consolidated financial statements of CK Hutchison Holdings Limited, 48th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong, is the largest group into which the Company is included as a subsidiary. Copies of the consolidated financial statements can be obtained at the addresses of the respective parent companies.

## 4. Information on average number of employees

|                             |             |
|-----------------------------|-------------|
| Average number of employees | <b>2020</b> |
|                             | 0           |

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