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**Yangming Marine Corp K/S
Stamholmen 153
2650 Hvidovre - Copenhagen**

**THE ANNUAL REPORT
The year 2018**

CVR-nr: 29 82 34 48

Approved at the General Meeting, the 16.10.2019



Chairman

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COMPANY INFORMATION

Company number: 29 82 34 48

Executive board: Altiona Holdings Limited

Auditor: Kvist Revision
Registered Public Accountant,
Member of the Danish Association of
State Authorized Public Accountants - Danish auditors
FSR
Stamholmen 153
DK-2650 Hvidovre - Copenhagen

MANAGEMENT'S STATEMENT

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

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

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 2018 and of its financial performance for the period 1. januar - 31. december 2018.

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.

Copenhagen, 16/05. 2019


Ekaterina Kozina, Director
Altiona Holdings Limited


AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS

To Management of Yangming Marine Corp K/S

We have compiled these financial statements of Yangming Marine Corp K/S for the period 1. januar - 31. december 2018 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

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

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of 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 your responsibility.

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

Hvidovre, 16.15. 2019



Carsten Kvist Jensen
Registered Public Accountant
Member of FSR – Danish Auditors
Auditors ID: MNE5614

MANAGEMENT COMMENTARY

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

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 satisfactory.

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

Opting out of audit

The annual report has not been audited. The Executive Board considers the conditions for opting out of audit to have been met.

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Yangming Marine Corp K/S for the financial year 2018 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

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' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Other external expenses

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

ACCOUNTING POLICIES

BALANCE SHEET

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.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

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 2018

	2018 DKK	2017 TDKK
GROSS PROFIT	-4.467.693	-2.148
	<hr/>	<hr/>
Other financial income.....	29.436	33
Other financial expenses.....	-63.554	-70
	<hr/>	<hr/>
PROFIT OR LOSS FOR THE YEAR	-4.501.811	-2.185
	<hr/> <hr/>	<hr/> <hr/>
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-4.501.811	-2.185
	<hr/>	<hr/>
SETTLEMENT OF DISTRIBUTION TOTAL	-4.501.811	-2.185
	<hr/> <hr/>	<hr/> <hr/>

BALANCE SHEET AT 31. DECEMBER 2018
ASSETS

	2018 DKK	2017 TDKK
Trade receivables	253.969	4.202
Receivables	253.969	4.202
Cash	52.338	618
CURRENT ASSETS	306.307	4.820
ASSETS	306.307	4.820

BALANCE SHEET AT 31. DECEMBER 2018
EQUITY AND LIABILITIES

	2018 DKK	2017 TDKK
Retained earnings	306.307	4.808
1 EQUITY	306.307	4.808
Trade creditors	0	12
Short-term payables	0	12
PAYABLES	0	12
 EQUITY AND LIABILITIES	 306.307	 4.820

NOTES

	Opening balance	Proposed distribution of net profit	Closing balance
1 Equity			
Retained earnings	4.808.118	-4.501.811	306.307
	<u>4.808.118</u>	<u>-4.501.811</u>	<u>306.307</u>