

# PC KH ApS

Profilvej 4  
6000 Kolding

CVR no. 34 07 39 88

## **Annual report 2020**

The annual report was presented and approved at  
the Company's annual general meeting on

7 May 2021

Morten Højilund  
chairman

## Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 April – 31 December	7
Income statement	7
Balance sheet	8
Notes	10

**PC KH ApS**  
Annual report 2020  
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## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of PC KH ApS for the financial period 1 April – 31 December 2020.

The annual report has been prepared 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 2020 and of the results of the Company's operations for the financial period 1 April – 31 December 2020.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Kolding 19 April 2021  
Executive Board:

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Morten Høilund

## Independent auditor's report

### To the shareholders of PC KH ApS

#### Opinion

We have audited the financial statements of PC KH ApS for the financial period 1 April – 31 December 2020 comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial period 1 April – 31 December 2020 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

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 rules and requirements.

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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable 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 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's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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.

## Independent auditor's report

- 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 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.

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 the 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 the Management's review and, in doing so, consider whether the 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 Danish 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 Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Kolding, 19 April 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Nikolaj Møller Hansen  
State Authorised  
Public Accountant  
mne33220

**PC KH ApS**  
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## **Management's review**

### **Company details**

PC KH ApS  
Profilvej 4  
6000 Kolding

CVR no.: 34 07 39 88  
Financial period: 1 April – 31 December

### **Executive Board**

Morten Høilund

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Jupitervej 4  
DK-6000 Kolding  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's activity is to own shares in Prime Cargo (Cambodia) Co., Ltd.

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

The Company's income statement for 2020 shows a loss of DKK 6,300 as against a loss of DKK 11,250 in 2019/20. Equity in the Company's balance sheet at 31 December 2020 stood at a negative of DKK 103,625 as against a negative of DKK 97,325 at 31 March 2020.

The Company has changed its financial year, and therefore 2020 covers a nine-month period.

#### **Events after the balance sheet date**

To this date, no events have occurred after the balance sheet date which would influence the evaluation of this annual report.

## Financial statements 1 April – 31 December

### Income statement

DKK	Note	2020 9 months	2019/20 12 months
Administrative expenses		<u>-11,250</u>	<u>-11,250</u>
<b>Profit/loss before tax</b>		<u>-11,250</u>	<u>-11,250</u>
Tax on profit/loss for the year	3	<u>4,950</u>	<u>0</u>
<b>Profit/loss for the year</b>		<u><u>-6,300</u></u>	<u><u>-11,250</u></u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u><u>-6,300</u></u>	<u><u>-11,250</u></u>



## Financial statements 1 April – 31 December

### Balance sheet

DKK	Note	<u>31/12 2020</u>	<u>31/3 2020</u>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	4		
Investment in group entities		<u>0</u>	<u>0</u>
<b>Current assets</b>			
<b>Receivables</b>			
Deferred tax asset		<u>8,835</u>	<u>3,885</u>
<b>Total current assets</b>		<u>8,835</u>	<u>3,885</u>
<b>TOTAL ASSETS</b>		<u><u>8,835</u></u>	<u><u>3,885</u></u>

## Financial statements 1 April – 31 December

### Balance sheet

DKK	Note	31/12 2020	31/3 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		80,000	80,000
Retained earnings		<u>-183,625</u>	<u>-177,325</u>
<b>Total equity</b>		<u>-103,625</u>	<u>-97,325</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to group entities		101,210	79,960
Other payables		<u>11,250</u>	<u>21,250</u>
		<u>112,460</u>	<u>101,210</u>
<b>Total liabilities</b>		<u>112,460</u>	<u>101,210</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>8,835</u></u>	<u><u>3,885</u></u>
<b>Disclosure of material uncertainties regarding going concern</b>	2		
<b>Contractual obligations, contingencies, etc.</b>	5		

## Financial statements 1 April – 31 December

### Notes

#### 1 Accounting policies

The annual report of PC KH ApS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

#### Administrative expenses

Administrative expenses include expenses related to the Company's primary activities.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group entities as well as tax surcharges under the Danish on-account tax scheme etc.

#### Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

The Company is jointly taxed with the Parent Company and all Danish subsidiaries. Current Danish income tax is allocated among the jointly taxed entities in proportion to their taxable income (full allocation with a refund for tax losses).

### Balance sheet

#### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income adjusted for prepaid tax.

#### Cash

Cash comprises cash in hand and bank deposits.

#### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

## Financial statements 1 April – 31 December

### Notes

#### 2 Material uncertainties regarding going concern

The Company's ability to continue as a going concern is dependent on its ability to maintain existing credit facilities and the sufficiency of the credit facilities to cover liquidity needed. Management considers this condition to be fulfilled for the coming year.

#### 3 Tax on profit/loss for the year

DKK	2020 9 months	2019/20 12 months
Deferred tax for the year	-2,475	0
Deferred tax in respect of prior years	-2,475	0
	<u>-4,950</u>	<u>0</u>

#### 4 Investments

DKK	Investment in group entities
Cost at 1 April 2020	<u>116,192</u>
Cost at 31 December 2020	<u>116,192</u>
Revaluations at 1 April 2020	<u>-116,192</u>
Revaluations 31 December 2020	<u>-116,192</u>
<b>Carrying amount at 31 December 2020</b>	<u><u>0</u></u>

Investments in group entities comprise:  
Prime Cargo (Cambodia) Co., Ltd - stake of 100%.

#### 5 Contractual obligations, contingencies, etc.

The Company participates in a Danish joint taxation arrangement in which DSV Prime Cargo A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from 30 May 2015 for income taxes, etc. for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies.