

Mak Farming ApS

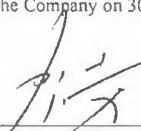
Ryttergårdsvej 3

7673 Harboøre

CVR No. 35208461

Annual Report 2023

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 May 2024



Sucheng He
Chairman



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Management's Statement

Today, Management has considered and adopted the Annual Report of Mak Farming ApS for the financial year 1 January 2023 - 31 December 2023.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.


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

Harboøre, 30 May 2024

Executive Board



Sucheng He



Tian Shucai

Auditors' Report on Compilation of Financial Statements

To the Management of Mak Farming ApS

We have compiled the accompanying financial statements of Mak Farming ApS for the financial year 1 January 2023 - 31 December 2023 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Ringsted, 30 May 2024

Sønderup I/S
Statsautoriserede revisorer
CVR-no. 31824559



Tom Sønderup
State Authorised Public Accountant
mne10489

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		-82.859	-144.234
Depreciation and write-downs		-222.806	-222.805
Profit from ordinary operating activities		-305.664	-367.039
Finance expenses		0	-74
Profit from ordinary activities before tax		-305.664	-367.114
Profit		-305.664	-367.114
Proposed distribution of results			
Retained earnings		-305.664	-367.114
Distribution of profit		-305.664	-367.114

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Land and buildings		6.991.332	7.130.789
Fixtures, fittings, tools and equipment		592.992	676.341
Property, plant and equipment		<u>7.584.325</u>	<u>7.807.131</u>
Fixed assets		<u>7.584.325</u>	<u>7.807.131</u>
Short-term receivables from group enterprises		2.529.663	2.620.663
Other receivables		4.589	912
Receivables		<u>2.534.252</u>	<u>2.621.575</u>
Cash funds		<u>28.632</u>	<u>24.168</u>
Current assets		<u>2.562.884</u>	<u>2.645.743</u>
Assets		<u>10.147.209</u>	<u>10.452.873</u>

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings		-1.782.122	-1.476.458
Equity		<u>-1.702.122</u>	<u>-1.396.458</u>
Long-term liabilities	1		
Subordinate loan capital		11.849.331	11.849.331
Long-term liabilities other than provisions		<u>11.849.331</u>	<u>11.849.331</u>
Liabilities other than provisions within the business		<u>11.849.331</u>	<u>11.849.331</u>
Liabilities and equity		<u>10.147.209</u>	<u>10.452.873</u>
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	80.000	-1.476.458	-1.396.458
Profit (loss)	0	-305.664	-305.664
Equity 31 December 2023	80.000	-1.782.122	-1.702.122

The share capital has remained unchanged for the last 5 years.

Notes

1. Long-term liabilities

Subordinated loan capital DKK 11.849.331 is due with the earliest effect 31. December 2024.

2. Unusual matters

Management has had difficulty in assessing the total final financial consequences of the COVID-19 outbreak and its possible effect on the company.

Management expects ample liquidity for next year's operations. A letter of intent has been issued regarding necessary credit from shareholders until 31. december 2024.

The annual financial statements has thus been prepared in accordance with the principle of continued operation.

Reference is also made to the note Uncertainty in recognition and measurement

3. Contingent liabilities

The company has a tax loss. The deferred tax liability associated therewith is not enabled, as it is estimated that it will not be used.

The value of the tax asset amounts to DKK 678.

The company is liable for the total tax of jointly taxed Danish companies.

4. The Company's principal activities

The company's main activity is to operate a minkfarm and other related activities.

Accounting Policies

The annual report of Mak Farming ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with application of individual rules from class C.

The accounting policies applied remain unchanged from last year.

The income statement is presented by type of expenditure and the balance sheet is presented account form. The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of other external cost and operating income.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains.

Accounting Policies

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	Useful life	Residual value
Properties	50 years	0-20%
Other fixtures and fittings, tools and equipment	3-10 years	0-20%

Assets with a cost per unit under the tax threshold for small assets are recognized as expenses in the year of acquisition.

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Liquid Assets

Liquid assets are measured at nominal value

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.