CGIG Denmark ApS

Færgevej 3

5800 Nyborg

CVR-nr. 35411232

Årsrapport for 2018

5. regnskabsår

Årsrapporten er fremlagt og godkendt
på selskabets ordinære generalforsamling
den 08-02-2019

Chengxu Jiang
Dirigent

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Management's Statement

Today, Management has considered and adopted the Annual Report of CGIG Denmark ApS for the financial year 1 January 2018 - 31 December 2018.

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 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Nyborg, 8 February 2019

Executive Board

Dong Zhu
Man. Director

Chengxu Jiang
Manager

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Company details

Company	CGIG Denmark ApS Færgevej 3 5800 Nyborg
CVR No.	35411232
Date of formation	8 August 2013
Financial year	1 January 2018 - 31 December 2018
Executive Board	Dong Zhu, Man. Director Chengxu Jiang, Manager

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Management's Review

The Company's principal activities
The Company's principal activities is to provide conference and other networking services between Danish and Chinese entrepreneurs and investors.

Insecurity regarding recognition or measurement
There is no material insecurity regarding recognition or measurement.

Exceptional circumstances
No exceptional circumstances have affected recognition or measurement.

Development in activities and financial matters
The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK -582.633 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 14.940.712 and an equity of DKK -4.291.074.

The company's continued operation is dependent on continued and unforeseen funding commitments from the loan lendors. The management of the company has no indications or expectations that the companys lendors will reduce their financing commitment to the company.

The companys management is aware that the equity is lost, but expects it to be re-established through positive operation in the future.

Post financial year events
After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future
The Company expects its operations to develop positively next year.

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Accounting Policies

Reporting Class
The Annual Report of CGIG Denmark ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency
The Annual Report is presented in Danish kroner.

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.

General Information

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 amortised cost. Moreover, 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 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

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

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Accounting Policies

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.

The gross loss reflects revenue, operating costs and other external expenses.

Revenue
The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year and if the income can be determined realiable and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale
Income from delivery of services is recognised as revenue as the service is delivered.

Other external expenses
Other external expenses comprise expenses regarding sale and administration.

Administration expenses
Expenses incurred during the year for management and administration are recognised in adminstration expenses. This includes expenses incurred for the administrative staff, Management, offices as well as office expenses and similar expenses and amortisation and impairment of tangible assets.

Staff expenses
Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets
Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Properties	50 years	0%
Other fixtures and fittings, tools and equipment	3-5 years	0%

Land is not amortised.

Financial income and expenses
Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, and allowances under the tax repayment scheme.

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Accounting Policies

Balance Sheet

Tangible assets
Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

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

Accrued income, assets
Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Other receivables
Other receivables contain VAT receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank.

Equity
Equity includes the capital of the company, and a number of other equity accounts that may be statutory or laid down in the articles of association.

Other debt
Other debts are measured at net realizable value.

Contingent assets and liabilities
Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2018 kr.	2017 kr.
Gross profit		**-7.234**	**-191.880**
Employee benefits expense	1	-379.639	-600.331
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-195.656	-210.500
Profit from ordinary operating activities		**-582.529**	**-1.002.711**
Finance expences	2	-103	-170
Profit from ordinary activities before tax		**-582.632**	**-1.002.881**
Profit		**-582.632**	**-1.002.881**
Proposed distribution of results			
Retained earnings		-582.632	-1.002.881
Distribution of profit		**-582.632**	**-1.002.881**

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Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Assets			
Land and buildings	3	14.682.008	14.825.698
Fixtures, fittings, tools and equipment	4	0	51.966
Property, plant and equipment		**14.682.008**	**14.877.664**
Fixed assets		**14.682.008**	**14.877.664**
Short-term trade receivables		76.762	12.500
Short-term receivables from group enterprises		0	151.784
Other short-term receivables		0	29.838
Deferred income		0	24.666
Receivables		**76.762**	**218.788**
Cash and cash equivalents		**181.942**	**1.928**
Current assets		**258.703**	**220.716**
Assets		**14.940.711**	**15.098.380**

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Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Liabilities and equity			
Contributed capital	5	80.000	80.000
Retained earnings	6	-4.371.074	-3.788.442
Equity		**-4.291.074**	**-3.708.442**
Trade payables		23.070	56.277
Payables to group enterprises		18.172.206	18.323.990
Other payables		776.309	416.355
Deposits, liabilities other than provisions		260.200	10.200
Short-term liabilities other than provisions		**19.231.785**	**18.806.822**
Liabilities other than provisions within the business		**19.231.785**	**18.806.822**
Liabilities and equity		**14.940.711**	**15.098.380**

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Notes

1. Employee benefits expense

Wages and salaries	374.450	592.014
Social security contributions	379	3.905
Other employee expense	4.810	4.412
	379.639	**600.331**
Average number of employees	1	1

2. Finance expenses

Other finance expenses	103	170
	103	**170**

3. Land and buildings

Cost at the beginning of the year	15.433.337	15.433.337
Cost at the end of the year	**15.433.337**	**15.433.337**
Depreciation and amortisation at the beginning of the year	-607.639	-463.949
Amortisation for the year	-143.690	-143.690
Impairment losses and amortisation at the end of the year	**-751.329**	**-607.639**
Carrying amount at the end of the year	**14.682.008**	**14.825.698**

4. Fixtures, fittings, tools and equipment

Cost at the beginning of the year	200.429	200.429
Cost at the end of the year	**200.429**	**200.429**
Depreciation and amortisation at the beginning of the year	-148.463	-81.653
Amortisation for the year	-51.966	-66.810
Impairment losses and amortisation at the end of the year	**-200.429**	**-148.463**
Carrying amount at the end of the year	**0**	**51.966**

5. Contributed capital

Balance at the beginning of the year	80.000	80.000
Balance at the end of the year	**80.000**	**80.000**

6. Retained earnings

Balance at the beginning of the year	-3.788.442	-2.785.561
Additions during the year	-582.632	-1.002.881
Balance at the end of the year	**-4.371.074**	**-3.788.442**

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