

CGIG Denmark ApS

Søndervej 18

2830 Virum

CVR No. 35411232

Annual Report 2021

8. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 10 June 2022



Dong Zhu
Chairman



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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 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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.

Virum, 10 June 2022

Executive Board



Dong Zhu
Man. Director



Chenxu Jiang
Manager



CGIG Denmark ApS

Company details

Company	CGIG Denmark ApS Søndervej 18 2830 Virum
CVR No.	35411232
Date of formation	8 August 2013
Executive Board	Dong Zhu, Man. Director Chenxu Jiang, Manager



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.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 408.104 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 469.275 and an equity of DKK -3.901.952.

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.



Accounting Policies

Reporting Class

The Annual Report of CGIG Denmark ApS for 2021 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

The financial statement have been prepared under the historical cost principle.

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.



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.

Gross profit is a combination of the items of revenue, and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

External expenses

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Administration expenses

Expenses incurred during the year for management and administration are recognised in administration 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, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, 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	20-50 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%

Land is not amortised.

Profit or loss on disposal of intangible and tangible fixed assets is calculated as the difference between the selling price less selling expenses and the carrying amount at the date of sale and is recognized in the income statement.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.



Accounting Policies

Balance Sheet

Tangible assets

Tangible assets 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 data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

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.

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Liabilities

Other payables

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

Contingent assets and liabilities

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



Income Statement

	Note	2021 kr.	2020 kr.
Gross profit		330.901	568.347
Employee benefits expense	1	-415.239	-485.550
Depreciation, amortisation expense and impairment losses of property, plant and equipment and Intangible assets recognised in profit or loss		497.446	-164.977
Profit from ordinary operating activities		413.108	-82.180
Finance expenses	2	-5.004	-1.715
Profit from ordinary activities before tax		408.104	-83.895
Profit		408.104	-83.895
Proposed distribution of results			
Retained earnings		408.104	-83.895
Distribution of profit		408.104	-83.895



Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Land and buildings	3	0	14.352.054
Fixtures, fittings, tools and equipment	4	0	0
Property, plant and equipment		<u>0</u>	<u>14.352.054</u>
Fixed assets		<u>0</u>	<u>14.352.054</u>
Short-term trade receivables		25.000	16.862
Receivables		<u>25.000</u>	<u>16.862</u>
Cash and cash equivalents		<u>444.275</u>	<u>330.173</u>
Current assets		<u>469.275</u>	<u>347.035</u>
Assets		<u>469.275</u>	<u>14.699.089</u>



Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		120.000	80.000
Retained earnings		-4.021.952	-4.430.056
Equity		-3.901.952	-4.350.056
Trade payables		5.394	5.000
Payables to group enterprises		3.931.945	18.172.206
Other payables		433.888	606.739
Deposits, liabilities other than provisions		0	265.200
Short-term liabilities other than provisions		4.371.227	19.049.145
Liabilities other than provisions within the business		4.371.227	19.049.145
Liabilities and equity		469.275	14.699.089
Contingent liabilities	5		
Collaterals and assets pledges as security	6		



CGIG Denmark ApS

Statement of changes in Equity

Equity 1 January 2021
Increase of capital
Profit (loss)
Equity 31 December 2021

Contributed capital	Retained earnings	Total
80.000	-4.430.056	-4.350.056
40.000		40.000
120.000	408.104	408.104
	-4.021.952	-3.901.952

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



Notes

1. Employee benefits expense

Wages and salaries	409.303	472.078
Social security contributions	4.175	10.257
Other employee expense	1.761	3.215
	415.239	485.550
Average number of employees	1	1

2. Finance expenses

Other finance expenses	5.004	1.715
	5.004	1.715

3. Land and buildings

Cost at the beginning of the year	15.433.337	15.433.337
Disposal during the year	-15.433.337	0
Cost at the end of the year	0	15.433.337
Depreciation and amortisation at the beginning of the year	-1.081.283	-916.306
Amortisation for the year	1.081.283	-164.977
Impairment losses and amortisation at the end of the year	0	-1.081.283
Carrying amount at the end of the year	0	14.352.054

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	-200.429	-200.429
Impairment losses and amortisation at the end of the year	-200.429	-200.429
Carrying amount at the end of the year	0	0

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

