

# GL-Turbo International ApS

Bygmarken 21B  
DK-3520 Farum

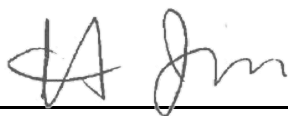
CVR no. 37 13 54 10

## Annual report 2020

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

30 June 2021

Huaming Jin  
Chairman



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**GL-Turbo International ApS**  
Annual report 2020  
CVR no. 37 13 54 10

## **Statement by the Board of Directors and the Executive Board**

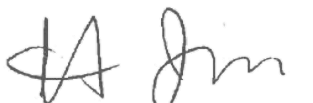
The Board of Directors and the Executive Board have today discussed and approved the annual report of GL-Turbo International ApS for the financial year 1 January – 31 December 2020.

The annual report, which has not been audited, is presented 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 year 1 January – 31 December 2020.

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


Farum 30 June 2021  
Executive Board:



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Huaming Jin

Board of Directors:



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Huaming Jin  
Chairman

Management confirms that the Company fulfills the requirements to be exempt of audit.



## Auditor's report on the compilation of financial statements

### To the Management of GL-Turbo International ApS

We have compiled the financial statements of GL-Turbo International ApS for the financial year 1 January – 31 December 2020 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements 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 a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30 June 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Klaus Rytz  
State Authorised  
Public Accountant  
mne33205

**GL-Turbo International ApS**  
Annual report 2020  
CVR no. 37 13 54 10

## **Company details**

GL-Turbo International ApS  
Bygmarken 21B  
3520 Farum  
Denmark

CVR no.:	37 13 54 10
Established:	30 September 2015
Registered office:	Furesø
Financial year:	1 January – 31 December

## **Board of Directors**

Huaming Jin, Chairman

## **Executive Board**

Huaming Jin

## **Annual general meeting**

The annual general meeting will be held on 30 June 2021

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activity is promotion and sales of technical solutions for the treatment of water worldwide.

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

The Company's income statement for 2020 shows a profit of DKK 233,503 as against DKK -2,260,934 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 1,803,032 as against DKK 1,569,529 at 31 December 2019.

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

No events have accrued after the balance sheet date which could significantly affect the Company's financial position

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2020	2019
<b>Gross profit/loss</b>		2,371,877	-366,108
Staff costs	3	-2,062,411	-2,202,598
Depreciation, amortisation and impairment losses		-34,047	-19,263
<b>Profit/loss before financial income and expenses</b>		275,419	-2,587,969
Other financial income		4,953	7,669
Other financial expenses		-46,869	-29,979
<b>Profit/loss before tax</b>		233,503	-2,610,279
Tax on profit/loss for the year		0	349,345
<b>Profit/loss for the year</b>		233,503	-2,260,934
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		233,503	-2,260,934

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Fixtures and fittings, tools and equipment		<u>70,590</u>	<u>104,637</u>
<b>Total fixed assets</b>		<u>70,590</u>	<u>104,637</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		1,524,388	1,948,469
Other receivables		129,887	272,510
Corporation tax		0	349,345
Prepayments		<u>20,468</u>	<u>0</u>
		<u>1,674,743</u>	<u>2,570,324</u>
<b>Cash at bank and in hand</b>		<u>676,167</u>	<u>3,324,335</u>
<b>Total current assets</b>		<u>2,350,910</u>	<u>5,894,659</u>
<b>TOTAL ASSETS</b>		<u><u>2,421,500</u></u>	<u><u>5,999,296</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		600,000	600,000
Retained earnings		<u>1,203,032</u>	<u>969,529</u>
<b>Total equity</b>		<u>1,803,032</u>	<u>1,569,529</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other payables		<u>139,384</u>	<u>48,025</u>
<b>Current liabilities</b>			
Prepayments received from customers		0	482,461
Trade payables		169,876	3,579,178
Other payables		<u>309,208</u>	<u>320,103</u>
		<u>479,084</u>	<u>4,381,742</u>
<b>Total liabilities</b>		<u>618,468</u>	<u>4,429,767</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,421,500</u>	<u>5,999,296</u>
<b>Disclosure of material uncertainties regarding going concern</b>	2		
<b>Related party disclosures</b>	4		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2020	600,000	969,529	1,569,529
Transferred over the distribution of loss	<u>0</u>	<u>233,503</u>	<u>233,503</u>
<b>Equity at 31 December 2020</b>	<u><u>600,000</u></u>	<u><u>1,203,032</u></u>	<u><u>1,803,032</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of GL-Turbo International ApS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense.

#### 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 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Balance sheet

###### Property, plant and equipment

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

The depreciable amount, which is calculated as cost less any projected residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

###### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

###### Cash at bank and in hand

Cash at bank and in hand comprise cash.

###### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

###### Current liabilities

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

###### Prepayments and deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

###### Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

## Financial statements 1 January – 31 December

### Notes

#### 2 Disclosure of material uncertainties regarding going concern

Jiangsu GL-TURBO Corp. has issued a letter of support in which it is confirmed that the Parent Company will provide the necessary cash for the Company to meet its obligations until the presentation of the annual report for 2020.

#### 3 Staff costs

DKK	2020	2019
Wages and salaries	2,035,265	2,082,129
Pensions	17,398	107,755
Other social security costs	9,748	12,714
	<u>2,062,411</u>	<u>2,202,598</u>
Average number of full-time employees	<u>4</u>	<u>4</u>

#### 4 Related parties

##### Consolidated financial statements

GL-Turbo International ApS is included in the consolidated financial statements of Jiangsu GL-Turbo Corp., registered office 38, Lianqian Road, XiShan Economic Development Zone, Wuxi, Jiangsu, China, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Jiangsu GL-Turbo Corp. can be obtained by contacting the Company.