

# **Qin Horse Denmark ApS**

Søndervej 18

2830 Virum

CVR No. 37291153

## **Annual Report 2021**

6. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 30 June 2022

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Dong Zhu  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Qin Horse 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 my 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 my 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, 30 June 2022

### **Executive Board**

Dong Zhu  
Man. Director

## Qin Horse Denmark ApS

### Company details

<b>Company</b>	Qin Horse Denmark ApS Søndervej 18 2830 Virum
CVR No.	37291153
Date of formation	5 December 2015
<b>Executive Board</b>	Dong Zhu, Man. Director

## Management's Review

### The Company's principal activities

The Company's principal activities consist in having directly or indirectly to conduct trading and investment activities.

### Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -955.626 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 4.358.820 and an equity of DKK -1.007.004.

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

The company's 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.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Qin Horse 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.

#### External expenses

##### Other external expenses

Other external costs include costs for administration.

#### Income from investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

#### 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.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

### Balance Sheet

#### Equity investments in group enterprises and associates

Investments in group enterprises and associates are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

#### Other investments

Other securities in the form of securities admitted for trading on a regulated market are recognised at the market value at the balance sheet date.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced

## **Accounting Policies**

by write-downs for expected bad debts.

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

### **Other short-term receivables**

Other short-term receivables consist of receivable VAT.

### **Other securities and equity investments recognised in current assets**

Investments in unlisted companies are recognised in the balance sheet at cost. The cost includes the purchase consideration calculated at fair value plus direct acquisition costs. Where the net realisable value is lower than cost, the investments are written down to this lower value. Realised and unrealised capital gains and losses are recognised in the income statement.

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

### **Provisions**

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the company spending financial resources.

Provisions that measured at value in use.

### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **Current tax liabilities**

The company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

### **Liabilities**

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

### **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		-13.133	-11.159
<b>Profit from ordinary operating activities</b>		<b>-13.133</b>	<b>-11.159</b>
Income from investments in group enterprises and associates		-1.093	19.067
Income from other investments and receivables that are fixed assets		-1.107.098	-6.078.317
Finance expences	1	-103.537	-162.246
<b>Profit from ordinary activities before tax</b>		<b>-1.224.861</b>	<b>-6.232.655</b>
Tax expense on ordinary activities		-269.235	-1.353.666
<b>Profit</b>		<b>-955.626</b>	<b>-4.878.989</b>
<b>Proposed distribution of results</b>			
Reserve for net revaluation according to equity method		-1.093	8.174
Retained earnings		-954.533	-4.887.163
<b>Distribution of profit</b>		<b>-955.626</b>	<b>-4.878.989</b>

## Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
<b>Assets</b>			
Long-term investments in group enterprises		1.022.715	1.023.808
Long-term investments in associates		20.000	0
Other long-term investments		1.452.405	2.455.001
<b>Investments</b>		<b>2.495.120</b>	<b>3.478.809</b>
<b>Fixed assets</b>		<b>2.495.120</b>	<b>3.478.809</b>
Current deferred tax		1.632.515	1.363.280
Short-term tax receivables		0	26.000
Other short-term receivables		0	2.211
<b>Receivables</b>		<b>1.632.515</b>	<b>1.391.491</b>
<b>Cash and cash equivalents</b>		<b>231.185</b>	<b>268.136</b>
<b>Current assets</b>		<b>1.863.700</b>	<b>1.659.627</b>
<b>Assets</b>		<b>4.358.820</b>	<b>5.138.436</b>

## Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Reserve for net revaluation according to equity method		22.715	23.808
Retained earnings		-1.079.719	-125.186
<b>Equity</b>		<b>-1.007.004</b>	<b>-51.378</b>
Trade payables		5.000	5.000
Payables to group enterprises		121.633	22.766
Other payables		5.237.322	5.160.179
Payables to shareholders and management		1.869	1.869
<b>Short-term liabilities other than provisions</b>		<b>5.365.824</b>	<b>5.189.814</b>
<b>Liabilities other than provisions within the business</b>		<b>5.365.824</b>	<b>5.189.814</b>
<b>Liabilities and equity</b>		<b>4.358.820</b>	<b>5.138.436</b>
Contingent liabilities	2		
Collaterals and assets pledged as security	3		

Statement of changes in Equity

	Contributed capital	Retained earnings	Reserve for net revaluation ac- cording to equity method	Total
Equity 1 January 2021	50.000	-125.186	23.808	-51.378
Profit (loss)		-954.533	-1.093	-955.626
<b>Equity 31 December 2021</b>	<b>50.000</b>	<b>-1.079.719</b>	<b>22.715</b>	<b>-1.007.004</b>

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

## Notes

### 1. Finance expenses

Other finance expenses	103.537	162.246
	<u>103.537</u>	<u>162.246</u>

### 2. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

### 3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.



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Dong Zhu

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## Documents in the transaction

### This document

Annual report 2021 - Qin Horse Denmark ApS 010121-311221.pdf

### Other documents in the transaction

Saldobalance 2021.pdf

Minutes 2021.pdf

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### Event log for the document

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2022-07-04 13:22	The document was signed by Dong Zhu (IP: 89.150.x.x)
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Visma Consulting • Gærtorvet 1-5 • 1799 Copenhagen V • Denmark  
addo@visma.com • www.visma.dk/addo