

All About Good ApS

Moltkevej 57, 2. tv., 2000 Frederiksberg

Company reg. no. 37 53 04 33

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 23 June 2021.

Ping Wu

Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The managing director has today presented the annual report of All About Good ApS for the financial year 1 January to 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

The managing director considers the requirements of omission of audit of the annual accounts for 2020 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

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

Frederiksberg, 23 June 2021

Managing Director

Ping Wu

Auditor's report on compilation of the annual accounts

To the shareholders of All About Good ApS

We have compiled the financial statements of All About Good ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 23 June 2021

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Darnell Vagnild

State Authorised Public Accountant
mne32116

Company information

The company

All About Good ApS
Moltkevej 57, 2. tv.
2000 Frederiksberg

Company reg. no. 37 53 04 33
Established: 11 March 2016
Financial year: 1 January - 31 December

Managing Director

Ping Wu

Auditors

Redmark
Statsautoriseret Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Management commentary

The principal activities of the company

Like previous years, the principal activities are sale of quality goods to Hongkong/China.

Development in activities and financial matters

The gross profit for the year is DKK 35.246 against DKK 239.743 last year. The results from ordinary activities after tax are DKK 12.859 against DKK 143.361 last year. The management consider the results satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	35.246	239.743
Depreciation and impairment of property, land, and equipment	-28.672	-25.857
Operating profit	6.574	213.886
1 Other financial costs	-2.251	0
Pre-tax net profit or loss	4.323	213.886
Tax on net profit or loss for the year	8.536	-70.525
Net profit or loss for the year	12.859	143.361
Proposed appropriation of net profit:		
Dividend for the financial year	0	108.431
Transferred to retained earnings	12.859	34.930
Total allocations and transfers	12.859	143.361

Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
2	Other fixtures and fittings, tools and equipment	<u>48.900</u>	<u>77.572</u>
	Total property, plant, and equipment	<u>48.900</u>	<u>77.572</u>
	Total non-current assets	<u>48.900</u>	<u>77.572</u>
Current assets			
	Trade receivables	0	89.865
	Receivable corporate tax	524	0
	Other receivables	<u>59.856</u>	<u>101.532</u>
	Total receivables	<u>60.380</u>	<u>191.397</u>
	Cash on hand and demand deposits	<u>335.115</u>	<u>232.253</u>
	Total current assets	<u>395.495</u>	<u>423.650</u>
	Total assets	<u>444.395</u>	<u>501.222</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
Contributed capital		50.000	50.000
Results brought forward		141.902	129.043
Proposed dividend for the financial year		0	108.431
Total equity		<u>191.902</u>	<u>287.474</u>
Liabilities other than provisions			
Trade payables		213.708	62.176
Income tax payable		0	59.928
Other payables		38.785	91.644
Total short term liabilities other than provisions		<u>252.493</u>	<u>213.748</u>
Total liabilities other than provisions		<u>252.493</u>	<u>213.748</u>
Total equity and liabilities		<u>444.395</u>	<u>501.222</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2019	50.000	94.113	0	144.113
Distributed dividend	0	0	108.431	108.431
Profit or loss for the year brought forward	0	34.930	0	34.930
Equity 1 January 2020	50.000	129.043	108.431	287.474
Distributed dividend	0	0	-108.431	-108.431
Profit or loss for the year brought forward	0	12.859	0	12.859
	50.000	141.902	0	191.902

Notes

All amounts in DKK.

	2020	2019
1. Other financial costs		
Other financial costs	2.251	0
	2.251	0
2. Other fixtures and fittings, tools and equipment		
Cost 1 January 2020	143.361	143.361
Cost 31 December 2020	143.361	143.361
Amortisation and writedown 1 January 2020	-65.789	-39.932
Depreciation for the year	-28.672	-25.857
Amortisation and writedown 31 December 2020	-94.461	-65.789
Carrying amount, 31 December 2020	48.900	77.572

Accounting policies

The annual report for All About Good ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Income statement

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.