

Qin Horse BLO Holding ApS

Søndervej 18

2830 Virum

CVR No. 38218220

Annual Report 2021

5. financial year

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



Dong Zhu
Chairman

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Management's Statement

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

Executive Board



Dong Zhu
Man. Director



Jing Liu
Manager



Jinping Zhang
Manager

Qin Horse BLO Holding ApS

Company details

Company	Qin Horse BLO Holding ApS Søndervej 18 2830 Virum
CVR No.	38218220
Date of formation	28 November 2016
Executive Board	Dong Zhu, Man. Director Jing Liu, Manager Jinping Zhang, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in having investment activities in other companies.

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 -5.687 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 5.327.349 and an equity of DKK 5.321.099.

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 BLO Holding 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 .

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

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 other external expenses.

External expenses

Other external expenses

Other external costs include costs for administration.

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).

Accounting Policies

Balance Sheet

Other investments

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.

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.

Equity

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

Provisions

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.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Other liabilities, comprising deposits, trade payables and other accounts payable, 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		-6.900	-6.275
Profit from ordinary operating activities		-6.900	-6.275
Finance expences	1	-391	-747
Profit from ordinary activities before tax		-7.291	-7.022
Tax expense on ordinary activities		1.604	1.545
Profit		-5.687	-5.477
Proposed distribution of results			
Retained earnings		-5.687	-5.477
Distribution of profit		-5.687	-5.477

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Other long-term investments		5.202.667	5.202.667
Investments		5.202.667	5.202.667
Fixed assets		5.202.667	5.202.667
Short-term tax receivables from group enterprises		25.915	24.311
Other short-term receivables		98.767	0
Receivables		124.682	24.311
Cash and cash equivalents		0	106.058
Current assets		124.682	130.369
Assets		5.327.349	5.333.036

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		200.000	200.000
Retained earnings		5.121.099	5.126.786
Equity		5.321.099	5.326.786
Trade payables		6.250	6.250
Short-term liabilities other than provisions		6.250	6.250
Liabilities other than provisions within the business		6.250	6.250
Liabilities and equity		5.327.349	5.333.036
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

Qin Horse BLO Holding ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	200.000	5.126.786	5.326.786
Profit (loss)		-5.687	-5.687
Equity 31 December 2021	200.000	5.121.099	5.321.099

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

Notes

	2021	2020
1. Finance expenses		
Other finance expenses	391	747
	391	747

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

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.

The total amount appears from the annual report of Qin Horse Denmark ApS which is the administration company in the joint taxation.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.