

Pegasus Nordic Group ApS

C/O Accountor Denmark A/S
Herlev Hovedgade 195C
2730 Herlev

CVR No. 38696947

Annual Report 2022/23

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 4 August 2023

Weiwei Hu
Chairman

Pegasus Nordic Group ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Pegasus Nordic Group ApS for the financial year 1 May 2022 - 30 April 2023.

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 30 April 2023 and of the results of the Company's operations for the financial year 1 May 2022 - 30 April 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 4 August 2023

Executive Board

Shan Yang
Manager

Supervisory Board

Weiwei Hu
Chairman

Pegasus Nordic Group ApS

Company details

Company	Pegasus Nordic Group ApS C/O Accountor Denmark A/S Herlev Hovedgade 195C 2730 Herlev
CVR No.	38696947
Date of formation	7 June 2017
Registered office	Herlev
Financial year	1 May 2022 - 30 April 2023
Supervisory Board	Weiwei Hu
Executive Board	Shan Yang

Management's Review

The Company's principal activities

The Company's principal activities consist to do business in the retail, travel agency, catering and consulting services, and related business.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 May 2022 - 30 April 2023 shows a result of DKK -151.970 and the Balance Sheet at 30 April 2023 a balance sheet total of DKK 245.787 and an equity of DKK -2.495.479.

Post financial year events

The company has been extremely affected by the Covid-19 situation. As the company is influenced by the tourist industry, this has had a direct impact on the company's operations. All company activity has been suspended.

Expectations for the future

The recovery of tourism business is slower than we expected but it is still in progress. Our management team is also trying to find new business opportunities. And hopefully, we can have tourism business go back to normal track by the end of this year.

The loss represents more than 50% of the share capital. The management expect that the share capital will be restored by its normal operating activities. In addition, the management team is actively trying to find new business opportunities.

The conditions for not conducting an audit of the Financial Statements have been met.

Accounting Policies

Reporting Class

The annual report of Pegasus Nordic Group ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Accounting Policies

Depreciation of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized 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
Goodwill	5 years	0%
Leasehold improvements	5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at 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 advance-payment of tax scheme.

Dividends from other 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.

Balance sheet

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

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.

Accounting Policies

Liabilities

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 amortized cost, which usually corresponds to the nominal value.

Income Statement

	Note	2022/23 kr.	2021/22 kr.
Gross profit		-149.162	-750.151
Employee benefits expense	1	-184	-7.317
Depreciation of tangible and intangible assets recognised in profit or loss		0	-383.657
Profit from ordinary operating activities		-149.346	-1.141.125
Other finance income		2	135
Finance expences		-2.626	-2.669
Profit from ordinary activities before tax		-151.970	-1.143.659
Tax expense on ordinary activities		0	0
Profit		-151.970	-1.143.659
 Proposed distribution of results			
Retained earnings		-151.970	-1.143.659
Distribution of profit		-151.970	-1.143.659

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Balance Sheet as of 30 April

	Note	2023 kr.	2022 kr.
Assets			
Other short-term receivables		3.644	0
Accruals		742	1.072
Receivables		4.386	1.072
Cash and cash equivalents		241.401	381.911
Current assets		245.787	382.983
Assets		245.787	382.983

Balance Sheet as of 30 April

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-2.545.479	-2.393.509
Equity		-2.495.479	-2.343.509
Trade payables		5.432	3.599
Payables to group enterprises		2.409.414	2.318.089
Other payables		0	48.384
Payables to shareholders and management		326.420	356.420
Short-term liabilities other than provisions		2.741.266	2.726.492
Liabilities other than provisions within the business		2.741.266	2.726.492
Liabilities and equity		245.787	382.983
Uncertainties relating to going concern	2		
Ownership	3		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 May 2022	50.000	-2.393.509	-2.343.509
Profit (loss)		-151.970	-151.970
Equity 30 April 2023	50.000	-2.545.479	-2.495.479

The share capital has remained unchanged since the formation of the company in June 2017.

Notes

	2022/23	2021/22
1. Employee benefits expense		
Social security contributions	184	1.252
Other employee expense	0	6.065
	<u>184</u>	<u>7.317</u>
Average number of employees	<u>0</u>	<u>0</u>

2. Usikkerhed om going concern

The parent company has issued a letter of support providing assurance that the necessary funds will be provided to the Company, and consequently, the financial statements are presented under the going concern assumption.

3. Ownership

The Company has registered the following shareholder to hold more than 5% of the voting capital or of the nominal value of the share capital:

Pegasus Group Ltd, Eteläranta 18-20, 00130 Helsinki, Finland

The shareholder controls the company.