



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Jung Shim Copenhagen ApS

Fredericiagade 33, st., 1310 København K

Company reg. no. 39 91 30 97

Annual report

3 October 2018 - 31 December 2019

The annual report was submitted and approved by the general meeting on the 29 April 2020.

Siomara Fernandez G Jubert

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



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Management's report

Today, the managing director has presented the annual report of Jung Shim Copenhagen ApS for the financial year 3 October 2018 - 31 December 2019 of Jung Shim Copenhagen ApS.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 3 October 2018 – 31 December 2019.

The managing director board of directors and the executive board consider the conditions for audit exemption of the 2018/19 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 29 April 2020

Managing Director

Siomara Fernandez G Jubert



Auditor's report on compilation of the financial statements

To the shareholders of Jung Shim Copenhagen ApS

We have compiled the financial statements of Jung Shim Copenhagen ApS for the financial year 3 October 2018 - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

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

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, 29 April 2020

Christensen Kjærulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Iver Haugsted

State Authorised Public Accountant
mne10678



Company information

The company

Jung Shim Copenhagen ApS
Fredericiagade 33, st.
1310 København K

Company reg. no. 39 91 30 97
Established: 3 October 2018
Domicile: Copenhagen
Financial year: 3 October 2018 - 31 December 2019
1st financial year

Managing Director

Siomara Fernandez G Jubert

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K



Management commentary

The principal activities of the company

The company's purpose is to operate health, Wellbeing E-platforms, clinics and health oriented centers and trade in all health products related hereto. The company is dedicated to helping people achieve wellness.

Development in activities and financial matters

The gross loss for the year totals DKK -193.135. Income or loss from ordinary activities after tax totals DKK -154.634. Management considers the result for the year as expected.

Expected developments

The Corona / COVID-19 presents challenges and risks for the company.

Corona / COVID-19 has or may have a significant impact on the number of customers, nationally or internationally, as a result of the recommendations and orders given by the political team. Given the major uncertainty Corona / COVID-19 has created and the uncertainty about the duration of the situation, it is currently not possible to make a reasonable assessment of the financial consequences of the Corona crisis. On the same basis, it is not possible to express a sufficiently secure expectation of revenue and profit before tax. So far, however, management believes that the company has the necessary liquidity and credit facilities to continue its operations.

Prior to the Corona / COVID-19, expectations were a result in line with 2019.



Income statement

All amounts in DKK.

<u>Note</u>	3/10 2018 - 31/12 2019
Gross loss	-193.135
Depreciation and impairment of property, land, and equipment	-2.667
Operating profit	-195.802
Other financial costs	-1.690
Pre-tax net profit or loss	-197.492
Tax on net profit or loss for the year	42.858
Net profit or loss for the year	-154.634
Proposed appropriation of net profit:	
Allocated from retained earnings	-154.634
Total allocations and transfers	-154.634



Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
Assets	
Non-current assets	
Other fixtures and fittings, tools and equipment	29.333
Total property, plant, and equipment	<u>29.333</u>
Deposits	52.500
Total investments	<u>52.500</u>
Total non-current assets	<u>81.833</u>
Current assets	
Deferred tax assets	42.858
Total receivables	<u>42.858</u>
Cash on hand and demand deposits	3.926
Total current assets	<u>46.784</u>
Total assets	<u>128.617</u>



Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
Equity and liabilities	
Equity	
1 Contributed capital	50.000
2 Retained earnings	<u>-154.634</u>
Total equity	<u>-104.634</u>
Liabilities other than provisions	
Payables to group enterprises	13.080
Other payables	<u>220.171</u>
Total short term liabilities other than provisions	<u>233.251</u>
Total liabilities other than provisions	<u>233.251</u>
Total equity and liabilities	<u>128.617</u>
3 Contingencies	



Notes

All amounts in DKK.

	3/10 2018 - 31/12 2019
1. Contributed capital	
Contributed capital 3 October 2018	<u>50.000</u>
	<u>50.000</u>
2. Retained earnings	
Retained earnings for the year	<u>-154.634</u>
	<u>-154.634</u>
3. Contingencies	
Contingent liabilities	
The company has entered into rental agreement concerning Fredericiagade 33, 1310 Copenhagen. The monthly lease liability amounts to TDKK 18 and the lease is interminable until 28 February 2022. The residual payment amounts to TDKK 455 at 31 December 2019.	



Accounting policies

The annual report for Jung Shim Copenhagen ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue, direct costs, other operating income, and external costs.

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.

Cost of sales comprises direct costs.

Other external costs comprise costs incurred for distribution, sales, advertising, administration and premises.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.



Accounting policies

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

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.

The cost of a total asset is divided into separate components. These components are depreciated separately when the useful lives of each individual components differ.

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.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.



Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible assets as well as equity investments in subsidiaries and associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation, respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

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Siomara Fernandez G Jubert

Direktør

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Iver Haugsted

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