

Porters Enterprise Co. ApS

C/O Jian Zhou,, Louisegade 18, 1. tv., 9000 Aalborg

Company reg. no. 41 81 87 35

Annual report

28 October 2020 - 28 February 2022

The annual report was submitted and approved by the general meeting on the 21 December 2022.

Guo Yueqing

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 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 statement

Today, the Managing Director has approved the annual report of Porters Enterprise Co. ApS for the financial year 28 October 2020 - 28 February 2022.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 28 February 2022 and of the results of the Company's operations for the financial year 28 October 2020 – 28 February 2022.

The Managing Director consider the conditions for audit exemption of the 2020/22 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Aalborg, 21 December 2022

Managing Director

Guo Yueqing

Practitioner's compilation report

To the Shareholders of Porters Enterprise Co. ApS

We have compiled the financial statements of Porters Enterprise Co. ApS for the financial year 28 October 2020 - 28 February 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

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

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Aabyhøj, 21 December 2022

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Hans Peter Roug

State Authorised Public Accountant
mne33683

Company information

The company

Porters Enterprise Co. ApS
C/O Jian Zhou,
Louisegade 18, 1. tv.
9000 Aalborg

Company reg. no. 41 81 87 35
Established: 28 October 2020
Domicile:
Financial year: 28 October - 28 February
1st financial year

Managing Director

Guo Yueqing

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Søren Frichs Vej 36 L
8230 Aabyhøj

Management's review

The principal activities of the company

The principal activity of the company is to rent out an investment property.

Development in activities and financial matters

The gross profit for the year totals DKK 36.410. Income from ordinary activities after tax totals DKK 11.139. Management considers the net profit for the year satisfactory.

Accounting policies

The annual report for Porters Enterprise Co. ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Income statement

Gross profit

Gross profit comprises the rental income and external costs.

Other external expenses comprise expenses incurred for maintenance, common expenses and administration.

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.

Financial income and expenses

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. 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.

Accounting policies

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, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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

	Useful life
Buildings	50 years

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

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.

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.

Income statement

All amounts in DKK.

<u>Note</u>	28/10 2020 - 28/2 2022
Gross profit	36.410
Depreciation and impairment of property, land, and equipment	-17.115
Operating profit	19.295
Other financial income	692
Other financial expenses	-192
Pre-tax net profit or loss	19.795
Tax on net profit or loss for the year	-8.118
Net profit or loss for the year	11.677
 Proposed appropriation of net profit:	
Transferred to retained earnings	11.677
Total allocations and transfers	11.677

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>28/2 2022</u>
Assets	
Non-current assets	
Property	882.885
Total property, plant, and equipment	882.885
Total non-current assets	882.885
Current assets	
Other receivables	61.718
Total receivables	61.718
Total current assets	61.718
Total assets	944.603

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>28/2 2022</u>
Equity and liabilities	
Equity	
Contributed capital	40.000
Retained earnings	11.677
Total equity	<u>51.677</u>
Liabilities other than provisions	
Deposits	25.500
Payables to shareholders and management	859.308
Total long term liabilities other than provisions	<u>884.808</u>
Income tax payable	8.118
Total short term liabilities other than provisions	<u>8.118</u>
Total liabilities other than provisions	<u>892.926</u>
Total equity and liabilities	<u>944.603</u>

2 Contingencies

Notes

All amounts in DKK.

28/10 2020
- 28/2 2022

1. Receivables from owners and management

Category	Interest rate	Amounts repaid during the financial year	Total receivables at 28 February 2022
Executive board	10,05%	40.000	0

The company have had a receivable from the owner and member of Executive board of DKK 40.000 which has been repaid during the financial year.

2. Contingencies

Contingent liabilities

There are no contingent liabilities per 28. february 2022.