



# RSM

**RSM Danmark**

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# Porters Enterprise Co. ApS

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

Company reg. no. 41 81 87 35

## Annual report

**1 March 2023 - 29 February 2024**

The annual report was submitted and approved by the general meeting on the 20 August 2024.

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**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.

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- 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**

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Today, the Managing Director has approved the annual report of Porters Enterprise Co. ApS for the financial year 1 March 2023 - 29 February 2024.

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 29 February 2024 and of the results of the Company's operations for the financial year 1 March 2023 – 29 February 2024.

The Managing Director consider the conditions for audit exemption of the 2023/24 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, 20 August 2024

**Managing Director**

Guo Yueqing

## **Practitioner's compilation report**

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### **To the Shareholders of Porters Enterprise Co. ApS**

We have compiled the financial statements of Porters Enterprise Co. ApS for the financial year 1 March 2023 - 29 February 2024 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, 20 August 2024

### **RSM Danmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45

### **Hans Peter Roug**

State Authorised Public Accountant  
mne33683

## Company information

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### **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: 1 March - 29 February  
3rd financial year

### **Managing Director**

Guo Yueqing

### **Auditors**

RSM Danmark Statsautoriseret Revisionspartnerselskab  
Søren Frichs Vej 36 L  
8230 Aabyhøj

## Management's review

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### **Description of key activities of the company**

Like previous years, the key activity of the company is to rent out an investment property.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -10.823 against DKK 30.237 last year. Income or loss from ordinary activities after tax totals DKK -84.468 against DKK -33.698 last year. Management considers the net profit or loss for the year unsatisfactory.

### **Uncertainty regarding going concern**

The shareholder has submitted a declaration that the loan DKK 894,586 including interest on the loan shall not be repaid before at the earliest February 28, 2025.

## Accounting policies

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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 accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Income statement

#### Gross loss

Gross loss comprises the revenue and external costs.

Lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment. Income from the heating account is recognised in the statement of financial position as a balance with lessees.

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

#### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down 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

Land and buildings are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less 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.



## Accounting policies

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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, 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

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.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets 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. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

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

### Receivables

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

## Accounting policies

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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.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### 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

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All amounts in DKK.

<u>Note</u>	1/3 2023 - 29/2 2024	1/3 2022 - 28/2 2023
<b>Gross profit</b>	<b>-10.823</b>	<b>30.237</b>
Depreciation and impairment of property, land, and equipment	-14.670	-14.670
<b>Operating profit</b>	<b>-25.493</b>	<b>15.567</b>
Other financial expenses	-58.975	-49.265
<b>Pre-tax net profit or loss</b>	<b>-84.468</b>	<b>-33.698</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-84.468</b>	<b>-33.698</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-84.468	-33.698
<b>Total allocations and transfers</b>	<b>-84.468</b>	<b>-33.698</b>

## Balance sheet

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>29/2 2024</u>	<u>28/2 2023</u>
<b>Non-current assets</b>		
Land and buildings	853.545	868.215
Total property, plant, and equipment	853.545	868.215
<b>Total non-current assets</b>	<b>853.545</b>	<b>868.215</b>
<b>Current assets</b>		
Other receivables	2.723	26.135
Prepayments	0	1.147
Total receivables	2.723	27.282
<b>Total current assets</b>	<b>2.723</b>	<b>27.282</b>
<b>Total assets</b>	<b>856.268</b>	<b>895.497</b>

## Balance sheet

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>29/2 2024</u>	<u>28/2 2023</u>
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	-106.489	-22.021
<b>Total equity</b>	<b>-66.489</b>	<b>17.979</b>
<b>Liabilities other than provisions</b>		
Deposits	25.500	25.500
Payables to shareholders and management	894.586	843.900
Total long term liabilities other than provisions	920.086	869.400
Income tax payable	0	8.118
Other payables	2.671	0
Total short term liabilities other than provisions	2.671	8.118
<b>Total liabilities other than provisions</b>	<b>922.757</b>	<b>877.518</b>
<b>Total equity and liabilities</b>	<b>856.268</b>	<b>895.497</b>

- 1 **Uncertainties relating to going concern**
- 2 **Charges and security**

## Notes

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All amounts in DKK.

**1. Uncertainties relating to going concern**

The shareholder has submitted a declaration that the loan DKK 894,586 including interest on the loan shall not be repaid before at the earliest February 28, 2025.

**2. Charges and security**

The company has issued mortgages, totalling DKK 15.000, registered to the owners as security for the owners' association, in order to cover any outstanding balances.