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YUNEXPRESS DENMARK APS (UNDER FRIVILLIG LIKVIDATION)

PETERSDALVEJ 13 2., 2770 KASTRUP

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 14 June 2023**

Zheng Zhang

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 42 63 92 30

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COMPANY DETAILS

Company	YunExpress Denmark ApS (Under frivillig likvidation) Petersdalvej 13 2. 2770 Kastrup
	CVR No.: 42 63 92 30
	Established: 12 August 2021
	Municipality: Tårnby
	Financial Year: 1 January - 31 December
Executive Board	Zheng Zhang
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of YunExpress Denmark ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Hvidovre, 9 June 2023

Executive Board

Zheng Zhang

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of YunExpress Denmark ApS (Under frivillig likvidation)

We have compiled these Financial Statements of YunExpress Denmark ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2022 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management 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.

Copenhagen, 9 June 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Iben Larsen
State Authorised Public Accountant
MNE no. mne34474

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise transport business as well as any related business.

Significant events after the end of the financial year

The management has decided to close the company in the following period.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS LOSS.....		-194.531	-54.731
Staff costs.....	1	-482.855	-71.899
OPERATING LOSS.....		-677.386	-126.630
Other financial income.....		294	0
Other financial expenses.....		-799	-1.166
LOSS BEFORE TAX.....		-677.891	-127.796
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-677.891	-127.796
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-677.891	-127.796
TOTAL.....		-677.891	-127.796

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Rent deposit and other receivables		26.032	26.032
Financial non-current assets.....		26.032	26.032
NON-CURRENT ASSETS.....		26.032	26.032
Other receivables.....		2.158	15.263
Prepayments.....		0	13.014
Receivables.....		2.158	28.277
Cash and cash equivalents.....		129.201	221.271
CURRENT ASSETS.....		131.359	249.548
ASSETS.....		157.391	275.580
EQUITY AND LIABILITIES			
Share capital.....		370.000	370.000
Retained earnings.....		-805.687	-127.796
EQUITY.....		-435.687	242.204
Trade payables.....		25.000	25.000
Debt to associated enterprises.....		557.894	0
Other liabilities.....		10.184	8.376
Current liabilities.....		593.078	33.376
LIABILITIES.....		593.078	33.376
EQUITY AND LIABILITIES.....		157.391	275.580
Contingencies etc.	2		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	370.000	-127.796	242.204
Proposed profit allocation.....		-677.891	-677.891
Equity at 31 December 2022.....	370.000	-805.687	-435.687

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Average number of employees	1	1	
Wages and salaries.....	466.292	71.331	
Social security costs.....	5.969	568	
Other staff costs.....	10.594	0	
	482.855	71.899	
 Contingencies etc.			 2
Contingent liabilities			
None			

ACCOUNTING POLICIES

The Annual Report of YunExpress Denmark ApS (Under frivillig likvidation) for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change in accounting policies and classification

The accounting policies have been changed in the following areas:

As the management has decided to close the Company, there is a deviation from the basic principle of going concern in the financial statements act. The figures recognized in the financial statement are recorded at realisation value.

INCOME STATEMENT

Other external expenses

Other external expenses include other sales, delivery and administrative costs, including costs of energy, marketing, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.