

## Annual report for 2022/23

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WinHealth Pharma ApS  
Sandtoften 10, 1., 2820 Gentofte  
CVR no. 43 72 16 82

(1st Financial year)

Prepared without audit or review

Adopted at the annual general meeting on 28 June  
2024

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Wei Wang  
chairman

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## Statement by management on the annual report

The Board of directors and executive board have today discussed and approved the annual report of WinHealth Pharma ApS for the financial year 9 December 2022 - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 9 December 2022 - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Gentofte, 28 June 2024

### **Executive board**

Lisbeth Thyregod  
CEO

### **Board of directors**

Wei Wang  
chairman

## Company details

### **The company**

WinHealth Pharma ApS  
Sandtoften 10, 1.  
2820 Gentofte

CVR no.: 43 72 16 82

Reporting period: 9 December 2022 - 31 December 2023

Incorporated: 9 December 2022

Financial year: 1st financial year

Domicile: Gentofte

### **Board of directors**

Wei Wang, chairman

### **Executive board**

Lisbeth Thyregod, CEO

### **General meeting**

The annual general meeting is held at the company's address on 28 June 2024.

## Management's review

### **Business review**

WinHealth Pharma ApS is a fellow subsidiary company in the Group of Hong Kong Winhealth Pharma Group Co. Limited; a China-based, global innovative biomedical company founded in 2006, providing novel breakthrough therapies to patients with rare diseases and other unmet medical needs.

The Group's Asia Pacific headquarter is located in Hong Kong, with operating hubs in Hangzhou, Shanghai and Beijing.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of EUR 516.156, and the balance sheet at 31 December 2023 shows negative equity of EUR 510.778.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 9 December 2022 - 31 December 2023

	<u>Note</u>	<u>2022/2023</u> EUR
<b>Gross profit</b>		<b>-514.855</b>
<b>Profit/loss before net financials</b>		<b>-514.855</b>
Financial costs		-1.301
<b>Profit/loss before tax</b>		<b>-516.156</b>
Tax on profit/loss for the year		0
<b>Profit/loss for the year</b>		<b><u><u>-516.156</u></u></b>
		<u>2022/2023</u> EUR
<b>Recommended appropriation of profit/loss</b>		
Retained earnings		-516.156
		<b><u><u>-516.156</u></u></b>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2022/23</u> EUR
<b>Assets</b>		
Other receivables		<u>27.456</u>
<b>Receivables</b>		<u><b>27.456</b></u>
<b>Cash at bank and in hand</b>		<u><b>6.605</b></u>
<b>Total current assets</b>		<u><b>34.061</b></u>
<b>Total assets</b>		<u><u><b>34.061</b></u></u>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2022/23</u> EUR
<b>Equity and liabilities</b>		
Share capital		5.378
Retained earnings		<u>-516.156</u>
<b>Equity</b>		<b><u>-510.778</u></b>
Payables to group enterprises		<u>512.817</u>
<b>Total non-current liabilities</b>	2	<b><u>512.817</u></b>
Trade payables		<u>32.022</u>
<b>Total current liabilities</b>		<b><u>32.022</u></b>
<b>Total liabilities</b>		<b><u>544.839</u></b>
<b>Total equity and liabilities</b>		<b><u><u>34.061</u></u></b>



## Notes

### 1 Accounting policies

The annual report of WinHealth Pharma ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act .

The annual report is presented in Euros (EUR).

As 2022/23 is the company's first reporting period, no comparatives have been presented.

#### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

#### **Income statement**

##### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses.

##### **Other external expenses**

Other external expenses include expenses related to administration etc.

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

## Notes

### 1 Accounting policies

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, liabilities and foreign currency transactions.

#### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

#### **Balance sheet**

##### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

##### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Notes

**1 Accounting policies**

**Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

**Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

**2 Long term debt**

	Debt at 9 December 2022	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Payables to group enterprises	0	512.817	0	0
	<b>0</b>	<b>512.817</b>	<b>0</b>	<b>0</b>