

Zhenshi Denmark ApS

c/o Poul Fuglsbjerg
Gilmoseparken 4
7400 Herning

CVR No. 44295512

Annual Report 2023

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 25 January 2024

Poul Fuglsbjerg
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Zhenshi Denmark ApS for the financial year 29 August 2023 - 31 December 2023.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 29 August 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herning, 19 January 2024

Executive Board

Poul Fuglsbjerg
Manager

Auditors' Report on Compilation of Financial Statements

To the Management of Zhenshi Denmark ApS

We have compiled the accompanying financial statements of Zhenshi Denmark ApS for the financial year 29 August 2023 - 31 December 2023 based on the 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 you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the 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.

The Financial Statement 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 review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Herning, 19 January 2024

ANKER HØST
registreret revisionsaktieselskab
CVR-no. 31626536

Karsten Nielsen
Registered Public Accountant
mne31411

Company details

Company	Zhenshi Denmark ApS c/o Poul Fuglsbjerg Gilmoseparken 4 7400 Herning
CVR No.	44295512
Date of formation	29 August 2023
Financial year	29 August 2023 - 31 December 2023
Executive Board	Poul Fuglsbjerg
Auditors	ANKER HØST registreret revisionsaktieselskab Østergade 12 7400 Herning
E-mail	mail@ankerhost.dk
Website	www.ankerhost.dk CVR-no.: 31626536

Management's Review

The Company's principal activities

The Company's principal activities consist in trading and consulting.

Development in activities and the financial situation

The Company's Income Statement of the financial year 29 August 2023 - 31 December 2023 shows a result of DKK 1.310 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 612.203 and an equity of DKK 41.310.

Accounting Policies

Reporting Class

The annual report of Zhenshi Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2023 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Accounting Policies

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Long term investments and receivables

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 kr.
Gross profit		220.722
Employee benefits expense	1	-215.975
Profit from ordinary operating activities		4.747
Finance expenses		-18
Profit from ordinary activities before tax		4.729
Tax expense on ordinary activities		-3.419
Profit		1.310
Proposed distribution of results		
Retained earnings		1.310
Distribution of profit		1.310

Balance Sheet as of 31 December

	Note	2023 kr.
Assets		
Other long-term receivables		3.750
Investments		3.750
Fixed assets		3.750
Other short-term receivables		370.000
Deferred income		57.348
Receivables		427.348
Cash and cash equivalents		181.105
Current assets		608.453
Assets		612.203

Balance Sheet as of 31 December

	Note	<u>2023</u> <u>kr.</u>
Liabilities and equity		
Contributed capital		40.000
Retained earnings		1.310
Equity		<u>41.310</u>
Debt to banks		9.399
Trade payables		68.170
Tax payables		3.419
Other payables		45.905
Deferred income, liabilities		444.000
Short-term liabilities other than provisions		<u>570.893</u>
Liabilities other than provisions within the business		<u>570.893</u>
Liabilities and equity		<u>612.203</u>
Contingent liabilities	2	
Collaterals and assets pledges as security	3	
Liabilities under off-balance sheet leases	4	

Notes

2023

1. Employee benefits expense

Wages and salaries	193.148
Post-employment benefit expense	22.448
Social security contributions	379
	<u>215.975</u>

Average number of employees	<u>1</u>
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2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

4. Liabilities under leases

The company has a lease agreement with a remaining term of 8 months. Commitment amounts to DKK 53.200.

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Poul Fuglsbjerg

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Karsten Nielsen

ANKER HØST REGISTRERET REVISIONSAKTIESELSKAB CVR: 31626536

Registreret revisor

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