

GL-Turbo International ApS

Bygmarken 21B
DK-3520 Farum

CVR no. 37 13 54 10

Annual report 2022

The annual report was presented and approved at
the Company's annual general meeting on

30 June 2023

Huaming Jin
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for GL-Turbo International ApS for the financial year 1 January - 31 December 2022.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our 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.

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

We recommend that the annual report be approved at the annual general meeting.

Management confirms that the Company fulfils the requirement to be exempt from audit.

Furesø, 30 June 2023
Executive Board:

Huaming Jin

Board of Directors:

Huaming Jin
Chairman



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Auditor's report on compilation of financial statements

To the Management of GL-Turbo International ApS

We have compiled the financial statements of GL-Turbo International ApS for the financial year 1 January - 31 December 2022 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Compilation Engagements.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental 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 as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30 June 2023

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorised Public Accountant
mne33205

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Management's review

Company details

GL-Turbo International ApS
Bygmarken 21B
DK-3520 Farum

CVR no.:	37 13 54 10
Established:	30 September 2015
Registered office:	Furesø
Financial year:	1 January - 31 December

Board of Directors

Huaming Jin, Chairman

Executive Board

Huaming Jin

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Management's review

Operating review

Principal activities

The Company's principal activity is promotion and sales of technical solutions for the treatment of water worldwide.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 167,931 as against a profit of DKK 48,833 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 2,019,796 as against DKK 1,851,865 at 31 December 2021.

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Income statement

DKK	Note	2022	2021
Gross profit		1,817,430	1,453,749
Staff costs	2	-1,602,040	-1,354,693
Amortisation of intangible assets		-36,634	-33,957
Profit before financial income and expenses		178,756	65,099
Other financial income		-5,565	125
Other financial expenses		-5,260	-16,391
Profit before tax		167,931	48,833
Tax on profit for the year		0	0
Profit for the year		<u>167,931</u>	<u>48,833</u>
Proposed profit appropriation			
Retained earnings		167,931	48,833
		<u>167,931</u>	<u>48,833</u>

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Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures, fittings, tools and equipment		0	36,634
Total fixed assets		<u>0</u>	<u>36,634</u>
Current assets			
Receivables			
Trade receivables		1,662,830	1,136,415
Other receivables		93,185	121,829
Prepayments		3,135	0
		<u>1,759,150</u>	<u>1,258,244</u>
Cash at bank and in hand		<u>518,881</u>	<u>864,537</u>
Total current assets		<u>2,278,031</u>	<u>2,122,781</u>
TOTAL ASSETS		<u>2,278,031</u>	<u>2,159,415</u>

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Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		600,000	600,000
Retained earnings		1,419,796	1,251,865
Total equity		<u>2,019,796</u>	<u>1,851,865</u>
Liabilities			
Current liabilities			
Trade payables		132,329	140,269
Other payables, including taxes payable		125,906	167,281
		<u>258,235</u>	<u>307,550</u>
Total liabilities		<u>258,235</u>	<u>307,550</u>
TOTAL EQUITY AND LIABILITIES		<u>2,278,031</u>	<u>2,159,415</u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	600,000	1,251,865	1,851,865
Transferred over the profit appropriation	0	167,931	167,931
Equity at 31 December 2022	600,000	1,419,796	2,019,796

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1 Accounting policies

The annual report of GL-Turbo International ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, 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.

Income statement

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

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1 Accounting policies

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures, fittings, tools and equipment	3 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists. Write-down of goodwill is not reversed.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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1 Accounting policies

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

2 Staff costs

DKK	2022	2021
Wages and salaries	1,591,377	1,342,714
Pensions	4,607	4,544
Other social security expenses	6,056	7,435
	<u>1,602,040</u>	<u>1,354,693</u>
Average number of full-time employees	<u>2</u>	<u>2</u>

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3 Related parties

GL-Turbo International ApS' related parties comprise the following:

Control

GL-Turbo International ApS is part of the consolidated financial statements of Jiangsu GL-TURBO Corp., 38 Lianqian Road, XiShan Economic Industrial Zone, Wuxi, Jiangsu 214106, China., which is the smallest group in which the Company is included as a subsidiary.

Jiangsu GL-TURBO Corp., 38 Lianqian Road, XiShan Economic Industrial Zone, Wuxi, Jiangsu 214106, China.

Jiangsu GL-TURBO Corp. holds the majority of the contributed capital in the Company.

GL-Turbo International ApS is part of the consolidated financial statements of Jiangsu GL-TURBO Corp., 38 Lianqian Road, XiShan Economic Industrial Zone, Wuxi, Jiangsu 214106, China., which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Jiangsu GL-TURBO Corp. can be obtained by contacting the Company at the address above.