Haamann

statsautoriserede revisorer

Wellingo Nutrition Holding ApS

Filmbyen 20
2650 Hvidovre

CVR no. 39 18 68 45

Annual Report 2020

The Annual Report was presented and adopted at the company's annual general meeting on:

29 June 2021

Ya Qiong Zhou

Yaqiong Zhou
Chairman

Haamann
statsautoriserede revisorer

ANNUAL REPORT 2020
(3. financial year)

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COMPANY INFORMATION

Company
Wellingo Nutrition Holding ApS
Filmbyen 20
2650 Hvidovre

CVR no.
39 18 68 45

Financial year
1 January - 31 December

Principal activities
The company's principal activities has been to be the holding company as well as conducting asset management or other related activities.

CEO
Yaqiong Zhou

The company's auditor
Haamann A/S, State Authorized Public Accountant Firm
Filmbyen 20
2650 Hvidovre
CVR no. 24 25 69 95

MANAGEMENT'S STATEMENTS

The executive board have today presented the annual report for the financial year 1 January - 31 December 2020 for Wellingo Nutrition Holding ApS.

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

I consider the accounting policies appropriate for the annual report to provide a true and fair view of the company's assets and liabilities, financial position and performance.

Moreover, in my opnion, the management's review includes a fair review of the matters described.

The management confirms that the company comply with the requirements for not having external audit of the annual report.

Hvidovre, 29 June 2021

Executive Board:

Ya Qiong Zhou

Yaqiong Zhou

PRACTITIONER'S COMPILATION REPORT

To the Management of Wellingo Nutrition Holding ApS

We have compiled the accompanying financial statements of Wellingo Nutrition Holding ApS for the financial year 1 January - 31 December 2020 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity 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 Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and FSR – danske revisorer’s Code of Ethics, 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.

Hvidovre, 29 June 2021

HAAMANN A/S
State Authorized Public Accountant Firm
CVR no. 24 25 69 95

Jan Østergaard
State Authorized Public Accountant
mne30203

MANAGEMENT'S REVIEW

The Company's principal activities

The company's principal activities has been to be the holding company as well as conducting asset management or other related activities.

Uncertainty as to recognition and measurement

No material uncertainties have affected the annual report.

Exceptional circumstances

No exceptional circumstances have occurred in the financial year.

Development in activities and financial affairs

The company had a profit of DKK 842.371, which the company's management considers satisfactory.

In the coming year the company expects a satisfactory result.

Events occurring after the end of the financial year

No events have occurred after the end of the financial year that would materially affect the company's financial position

INCOME STATEMENT
1 January - 31 December 2020

	Note	2020 DKK	2019 TDKK
Gross result		-23.785	-3
Profit or loss from subsidiaries		0	0
Other finance income	1	1.105.601	799
Financial expenses		-1.867	-5
Profit or loss before tax		1.079.949	790
Tax on profit or loss for the year		-237.578	-174
Net profit or loss for the year		842.371	616
Proposed distribution of results			
Reserve for net revaluation according to equity method		0	0
Retained earnings		842.371	616
		842.371	616

BALANCE 31 December 2020

ASSETS

	Note	2020 DKK	2019 TDKK
<u>Fixed assets</u>			
Fixed assets			
Long-term investments in group enterprises		1.000.000	1.000
Long-term receivables from group enterprises		29.773.687	27.743
		30.773.687	28.743
Fixed assets, total		30.773.687	28.743
<u>Current assets</u>			
Cash and cash equivalents		64.809	995
Current assets		64.809	995
Assets		30.838.496	29.738

BALANCE 31 December 2020

LIABILITIES AND EQUITY

	Note	2020 DKK	2019 TDKK
Equity			
Share capital		5.999.950	6.000
Retained earnings		1.486.742	644
Total equity		7.486.692	6.644
Liabilities			
Short-term liabilities other than provisions			
Trade payables		12.500	0
Payables to group enterprises		22.919.984	22.920
Corporation tax		0	174
Short-term tax payables to group enterprises		419.320	0
		23.351.804	23.094
Total liabilities		23.351.804	23.094
Total liabilities and equity		30.838.496	29.738
Contingent liabilities etc.	2		

STATEMENT OF CHANGES IN EQUITY

	Contributed capital	Retained earnings	Total equity
Equity 1 January 2020	5.999.950	644.371	6.644.321
Net profit for the year		842.371	842.371
Equity 31 December 2020	5.999.950	1.486.742	7.486.692

NOTES

		2020 DKK	2019 TDKK
1.	Other finance income		
	Associated companies	1.105.601	799

2. Contingent liabilities etc.

The company is part of a joint taxation relation. The company is liable unlimited and jointly with the subsidiary Wellingo Nutrition A/S for Danish corporation tax and withholding tax on dividends, interest and royalties within the joint taxation. Any subsequent corrections of the taxable joint taxation income or withholding taxes on dividends, interest and royalties may result in the company's liability amounting to a larger amount.

ACCOUNTING POLICIES

The Annual Report of Wellingo Nutrition Holding ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the option of certain provisions for class C.

The accounting policies applied remain unchanged from last year.

General principles for recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation 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 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 financial benefits will flow out of the Company, and the value of the liability can be measured reliably

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

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.

On recognition and measurement, foreseeable risks and losses arising before the annual report is presented and proving or disproving matters existing on the balance sheet date are taken into consideration.

INCOME STATEMENT

Revenue

Gross profit is made up of net sales less the direct sales costs attributable to net sales and less other external costs.

Income from the sale of goods is recognised in the income statement from the date of delivery and when the risk has passed to the buyer and services are possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Other external expenses

Other external expenses include expenses concerning administration etc.

ACCOUNTING POLICIES

Financial income and expenses
Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss 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. Current and deferred tax regarding changes in equity is recognised directly in equity.

BALANCE SHEET

Fixed asset investments
Investments in the subsidiary are measured at under fixed assets, that are measured at cost price at the balance sheet date.

Long-term receivables are measured at amortized cost, which usually corresponds to the nominal value. The value is reduced using write-downs to meet expected losses.

Leasehold deposits are recognised in the balance sheet at cost.

Receivables
Receivables are measured at amortised cost, usually corresponding to nominal value. The value is reduced by impairment losses for bad and doubtful debts

Deferred income
Deferred income recognised under assets comprise of prepaid costs, for the subsequent financial years.

Tax payable and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated 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 under the balance-sheet liability method for temporary differences between the carrying amount and the tax base of assets and liabilities. In those cases, e.g. in respect of shares where the calculation of the tax value can be made according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Any net deferred tax assets are measured at net realisable value.

ACCOUNTING POLICIES

Deferred tax is measured on the basis of the tax regulations and rates that according to the rules in force at the reporting date, will be applicable at the time when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement. For the current year, a tax rate of 22% has been applied.

Liabilities

Other debt is measured at amortised cost, usually corresponding to nominal value.

Foreign currency translation

Foreign currency transactions are converted to the exchange rate prevailing at the date of the transaction. Exchange differences arising between the exchange rate prevailing at the transaction date and the exchange rate at the payment date are recognised in the income statement as a net financial income or expence. If currency positions are regarded as a hedge of future cash flows, value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled on the reporting date are measured at the closing exchange rate. The difference between the closing rate and the rate at the time of the establishment of the receivable or payable is recognised in the income statement under financial income and expenses.

Non-current assets purchased in foreign currencies are measured at the exchange rate at the transaction date.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Jan Østergaard
Statsautoriseret revisor
På vegne af: Haamann A/S Statsautoriseret revisor
Serienummer: CVR:24256995-RID:87385945
IP: 152.115.xxx.xxx
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