

Danish Zhenjiang New Energy Trading ApS

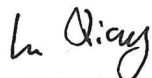
**Østerbrogade 226, st. 1
2100 København Ø**

CVR no. 43 34 59 07

Annual Report 2023

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

10 July 2024



Lu Qiang
Chairman

ANNUAL REPORT 2023

(2. financial year)

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COMPANY INFORMATION

Company

Danish Zhenjiang New Energy Trading ApS
Østerbrogade 226, st. 1
2100 København Ø

CVR no.

43 34 59 07

Financial year

1 January - 31 December

Principal activities

The company's principal activities consist in The company's purpose is trading equipment in the wind and solar energy sector.

CEO

Lu Qiang

The company's auditor

Haamann State Authorized Public Accountant Firm
Vojensvej 11, st. tv
2610 Rødovre
CVR no. 39 40 81 98

MANAGEMENT'S STATEMENTS

The executive board have today presented the annual report for the financial year 1 January - 31 December 2023 for Danish Zhenjiang New Energy Trading ApS.

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

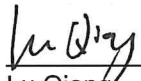
I consider the accounting policies appropriate for the annual report to provide a true and fair view of the company's assets and liabilities, financial position and performance.

Moreover, in my opinion, 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.

Copenhagen, 10 July 2024

Executive Board:



Lu Qiang

PRACTITIONER'S COMPILATION REPORT

To the Management of Danish Zhenjiang New Energy Trading ApS

We have compiled the accompanying financial statements of Danish Zhenjiang New Energy Trading ApS based on information you have provided. These financial statements comprise the statement of financial position of Danish Zhenjiang New Energy Trading ApS as at 31 December 2023, the statement of income and statement of changes in equity for the year then ended, and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410, 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 ethical requirements in International Ethics Standards Board for Accountants' international guidelines on the ethical conduct of professional auditors (IESBA Code), 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 Statement Act.

Rødovre, 10 July 2024

Haamann State Authorized Public Accountant Firm
CVR no. 39 40 81 98

Jan Østergaard
State Authorized Public Accountant
mne30203

MANAGEMENT'S REVIEW

The Company's principal activities

The company's principal activities consist in The company's purpose is trading equipment in the wind and solar energy sector.

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 107.453, 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 2023

	Note	2023 DKK	2022 7 months DKK
Gross result		2.516.256	-74
Staff costs	1	<u>-2.417.089</u>	<u>-1.089</u>
Operating profit and loss		99.167	-1.163
Financial income		40.130	2
Financial expenses		<u>-844</u>	<u>-4</u>
Profit or loss before tax		138.453	-1.165
Tax on profit or loss for the year		<u>-31.000</u>	<u>256</u>
Net profit or loss for the year		<u>107.453</u>	<u>-909</u>
Proposed distribution of results			
Dividend for the financial year		0	0
Retained earnings		<u>107.453</u>	<u>-909</u>
		<u>107.453</u>	<u>-909</u>

BALANCE 31 December 2023

ASSETS

	<u>Note</u>	<u>2023 DKK</u>	<u>2022 DKK</u>
<u>Current assets</u>			
Receivables			
Other short-term receivables		38.505	1
Deferred tax assets		<u>225.000</u>	<u>256</u>
		<u>263.505</u>	<u>257</u>
Cash and cash equivalents		<u>1.417.593</u>	<u>1.003</u>
Current assets		<u>1.681.098</u>	<u>1.260</u>
Assets		<u>1.681.098</u>	<u>1.260</u>

BALANCE 31 December 2023

LIABILITIES AND EQUITY

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<u>Equity</u>			
Share capital		2.000.000	2.000
Retained earnings		<u>-801.411</u>	<u>-909</u>
Total equity		<u>1.198.589</u>	<u>1.091</u>
<u>Liabilities</u>			
Short-term liabilities other than provisions			
Trade payables		50.000	45
Payables to group enterprises		171.190	0
Other payables		<u>261.319</u>	<u>124</u>
		<u>482.509</u>	<u>169</u>
Total liabilities		<u>482.509</u>	<u>169</u>
Total liabilities and equity		<u>1.681.098</u>	<u>1.260</u>

STATEMENT OF CHANGES IN EQUITY

Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	2.000.000	-908.864	1.091.136
Net profit for the year		<u>107.453</u>	<u>107.453</u>
Equity 31 December 2023	<u>2.000.000</u>	<u>-801.411</u>	<u>1.198.589</u>

NOTES

	2023 DKK	2022 DKK
1. <u>Staff costs</u>		
Wages and salaries	1.871.624	896
Pension	426.312	190
Social security costs	12.317	3
Adjustment of Holiday pay obligation	106.836	0
	<u>2.417.089</u>	<u>1.089</u>
 Average number of employees	 <u>2</u>	 <u>1</u>

ACCOUNTING POLICIES

The Annual Report of Danish Zhenjiang New Energy Trading ApS for 2023 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.

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. Other operating income and expenses comprise items of a secondary nature to the principal activity of the company.

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 distribution, sale, losses on debtors, auto operations, facilities, small purchases, administration, operational leasing costs etc.

ACCOUNTING POLICIES

Staff expenses

Staff costs include wages and salaries, incl. holiday pay and pensions, as well as other social security costs, etc. of the company's employees. In personnel costs, allowances received from public authorities are deducted.

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

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.

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.

ACCOUNTING POLICIES

Liabilities

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 expense. 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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Jan Østergaard

Statsautoriseret revisor

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