



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 526 184
Organisasjonsform: Aksjeselskap
Foretaksnavn: ZTE NORWAY AS
Forretningsadresse: Martin Linges vei 25
1364 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kaifeng Wang
Dato for fastsettelse av årsregnskapet: 27.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 02.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		11 622 027	15 013 499
Sum inntekter		11 622 027	15 013 499
Kostnader			
Raw materials and consumables used			1 809 283
Staff costs	2	8 175 983	8 536 376
Depreciation of fixed assets and intangible assets	7	1 471	
Other operating expenses	5	3 366 126	2 517 472
Sum kostnader		11 543 580	12 863 131
Driftsresultat		78 447	2 150 368
Finansinntekter og finanskostnader			
Annen renteinntekt		65 067	4 406
Other financial income		1 799 591	2 042 234
Sum finansinntekter		1 864 658	2 046 640
Rentekostnad til foretak i samme konsern			35 278
Other financial expense		1 287 016	2 209 367
Sum finanskostnader		1 287 016	2 244 645
Netto finans		577 642	-198 005
Ordinært resultat før skattekostnad		656 089	1 952 363
Ordinært resultat etter skattekostnad		656 089	1 952 363
Årsresultat		656 089	1 952 363
Overføringer og disponeringer			
Udekket tap		656 089	1 952 363
Sum overføringer og disponeringer		656 089	1 952 363



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc	4	24 602	
Sum varige driftsmidler		24 602	
Finansielle anleggsmidler			
Lån til foretak i samme konsern		8 844 157	5 582 832
Other receivables		1 080 850	672 956
Sum finansielle anleggsmidler		9 925 007	6 255 788
Sum anleggsmidler		9 949 609	6 255 788
Omløpsmidler			
Varer			
Fordringer			
Trade debtors		253 302	4 130 111
Other debtors		411 803	117 644
Konsernfordringer		11 512 989	5 892 602
Sum fordringer		12 178 094	10 140 357
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc		27 321	1 553 747
Sum bankinnskudd, kontanter og lignende		27 321	1 553 747
Sum omløpsmidler		12 205 415	11 694 104
SUM EIENDELER		22 155 024	17 949 892

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital (shares of kr)	8	80 000 000	80 000 000
Sum innskutt egenkapital		80 000 000	80 000 000
Opptjent egenkapital			
Udekket tap		65 184 832	66 051 530
Sum opptjent egenkapital		-65 184 832	-66 051 530
Sum egenkapital		14 815 168	13 948 470
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		17 038	223 053
Public duties payable		539 722	1 301 755
Kortsiktig konserngjeld		6 014 410	1 886 552
Other short-term liabilities		768 686	590 063
Sum kortsiktig gjeld		7 339 856	4 001 423
Sum gjeld		7 339 856	4 001 423
SUM EGENKAPITAL OG GJELD		22 155 024	17 949 893



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 475914

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Organisasjonsform: Aksjeselskap
Foretaksnavn: ZTE NORWAY AS
Forretningsadresse: Martin Linges vei 25
1364 FORNEBU

Regnskapsår

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kaifeng Wang
Dato for fastsettelse av årsregnskapet: 27.04.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 15.06.2023



Organisasjonsnr: 990 526 184
ZTE NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 990 526 184
ZTE NORWAY AS

BALANSE

Beløp i: NOK	Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Fixtures and fittings,
tools, office machinery,
etc

4

24 602

Sum varige driftsmidler

24 602

Finansielle anleggsmidler

Lån til foretak i samme
konsern

8 844 157

5 582 832

Other receivables

1 080 850

672 956

Sum finansielle

9 925 007

6 255 788

anleggsmidler

Sum anleggsmidler

9 949 609

6 255 788

Omløpsmidler

Varer

Fordringer

Trade debtors

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Other debtors

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Sum bankinnskudd,
kontanter og lignende

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12 205 415

11 694 104

SUM EIENDELER

22 155 024

17 949 892

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital (shares of
kr)

8

80 000 000

80 000 000

Sum innskutt egenkapital

80 000 000

80 000 000



Opptjent egenkapital		
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Organisasjonsnr: 990 526 184
ZTE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Note 1 - Accounting principles The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies. Foreign currency Monetary items are translated using the exchange rates at the balance sheet date. Sales revenue Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance. Expenses Expenses are accounted for as a general rule, in the same period as the associated income. In cases where there is no clear connection between expenses and income, the distribution is determined according to discretionary criteria. Other exceptions from the comparison principle are stated where applicable. Balance sheet classification Fixed assets are comprised of assets intended for long term ownership and use. The amortization period for the real property acquired after 2009 has been unbundled in to one part relating to the structure and another part relating to fixed technical installation. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairments losses recognized are reversed when the basis for the impairment loss is no longer evident. Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Current assets are valued at the lower of cost and market. Receivables Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined based on an assessment of individual receivables. Fixed assets Fixed assets are capitalized and depreciated over the life of the fixed assets if they have an estimated useful life of more than 3 years and have a cost price exceeding NOK 15,000. Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset. Taxes The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carryforwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. The company has not changed any accounting principles from 2021 to 2022

Note

16

Note



2

Antall årsverk i regnskapsåret
10.20

Note
2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	5658113.00	5997248.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1064492.00	1149960.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	192112.00	124593.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1261266.00	1264575.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	8175983.00	8536376.00

Mer om årsverk og lønn

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note
6

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	347473.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	26073.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	373545.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	348943.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



24602.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler
Se vedlagt signert årsregnskap og noter

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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Samlet forpliktelse til fordel for foretak i samme konsern

<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Garantier</u>	<u>Beløp</u>
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Mer om tilknyttet selskap/datterselskap
Se vedlagt signert årsregnskap og noter

Note
12

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer
Se vedlagt signert årsregnskap og noter



Skatteetaten

Vår dato
18.01.2021

Din/Deres dato
20.12.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR406389595

Telefon
90518192

Org.nr
974761076

Vår referanse
2020/6307613

Postadresse
Postboks 9200 Grønland
0134 OSLO

ZTE NORWAY AS
Martin Linges vei 25
1364 FORNEBU

Att. Yini Shi

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for ZTE Norway AS, org.nr. 990 526 184

Vi viser til deres brev av 20. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for ZTE Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering ZTE Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

ZTE Norway AS er eid av et utenlandsk selskap. Selskapet driver virksomhet innen telekommunikasjon. Selskapet har både privatkunder og bedriftskunder. Engelsk er selskapets arbeidsspråk. Styremedlemmene i selskapet er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of ZTE Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of ZTE Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: ZMOEO-PKD35-XIYKO-W35HG-0113J-VFF3Q



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Page 2
Independent Auditor's Report -
ZTE Norway AS

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

The company has not processed tax deductions in accordance with the provisions of the Tax Payments Act section 5-12.

Oslo, 28 April 2023
Deloitte AS

Bjørn Prestegard
State Authorised Public Accountant

Penneo Dokumentnøkkel: ZMOEO-PKD35-XIYKO-W35HG-0113J-VFF3Q



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Bjørn Magne Prestegard

Statsautorisert revisor

Serienummer: 9578-5999-4-2733085

IP: 77.16.xxx.xxx

2023-04-28 13:11:04 UTC



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ANNUAL FINANCIAL STATEMENTS

OF

ZTE NORWAY AS

990 526 184

Accounting periode
01.01.2022 - 31.12.2022



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Income statement 2022

	Note	2022	2021
Operating income			
Revenue		11 622 027	15 013 499
Total operating income		11 622 027	15 013 499
Operating expenses			
Raw materials and consumables used		0	-1 809 283
Staff costs	2,3,4,5	-8 175 983	-8 536 376
Depreciation of fixed assets and intangible assets	6	-1 471	0
Other operating expenses	7	-3 366 126	-2 517 472
Total operating expenses		-11 543 580	-12 863 131
Result of operations		78 448	2 150 368
Financial income			
Other interest income		65 067	4 406
Other financial income	8	1 799 591	2 042 234
Total financial income		1 864 658	2 046 640
Financial expenses			
Other interest charge	9	0	-35 278
Other financial expense	8	-1 287 016	-2 209 367
Total financial expenses		-1 287 016	-2 244 644
Net financial items		577 642	-198 004
Operating result before tax		656 090	1 952 363
Payable tax	10,11	0	210 608
Operating result		656 090	1 741 755
Results of the year		656 090	1 741 755
Appropriations			
Performed losses/Uncovered losses		656 090	1 741 755
Sum appropriations		656 090	1 741 755



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Balance per 31.12

	Note	2022	2021
ASSETS			
Fixed assets			
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc	6	24 602	0
Total tangible fixed assets		<u>24 602</u>	<u>0</u>
Financial fixed assets			
Long term group receivables	9	8 844 157	5 582 832
Other receivables, deposit		1 080 850	672 956
Total financial fixed assets		<u>9 925 007</u>	<u>6 255 788</u>
Total fixed assets		<u>9 949 609</u>	<u>6 255 788</u>
Current assets			
Receivables			
Account receivables	12	253 302	4 130 111
Other receivables		411 803	117 644
Short term group receivables	13	11 512 989	5 892 602
Total short-term receivables		<u>12 178 094</u>	<u>10 140 357</u>
Bank deposits, cash in hand, etc	13	27 321	1 553 747
Total bank deposits, cash in hand, etc		<u>27 321</u>	<u>1 553 747</u>
Total current assets		<u>12 205 415</u>	<u>11 694 104</u>
Total assets		<u>22 155 024</u>	<u>17 949 892</u>

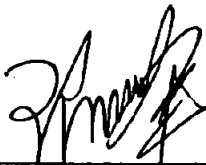


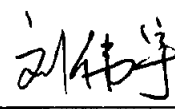
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Balance per 31.12

	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (1 000 shares of kr 80 000.00)	12,15	<u>80 000 000</u>	<u>80 000 000</u>
Total paid-in capital		<u>80 000 000</u>	<u>80 000 000</u>
Retained earnings			
Losses from previous years	15	<u>-65 184 832</u>	<u>-66 051 530</u>
Total retained earnings		<u>-65 184 832</u>	<u>-66 051 530</u>
Total equity		<u>14 815 168</u>	<u>13 948 470</u>
Liabilities			
Long-term group liabilities	9	<u>0</u>	<u>0</u>
Total long-term liabilities		<u>0</u>	<u>0</u>
Current liabilities			
Account payables		17 038	223 053
Public duties payable		539 722	1 301 755
Short-term group liabilities	9	6 014 410	1 886 552
Other short-term liabilities		<u>768 686</u>	<u>590 063</u>
Total current liabilities		<u>7 339 856</u>	<u>4 001 423</u>
Total liabilities		<u>7 339 856</u>	<u>4 001 423</u>
Total equity and liabilities		<u>22 155 024</u>	<u>17 949 893</u>

Fornebu,
27.04.2023


Kaifeng Wang
Styrets leder/Daglig leder


Weiyu Liu
Styremedlem


Ming Li
Styremedlem



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Note 1 - Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

Foreign currency

Monetary items are translated using the exchange rates at the balance sheet date.

Sales revenue

Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance.

Expenses

Expenses are accounted for as a general rule, in the same period as the associated income. In cases where there is no clear connection between expenses and income, the distribution is determined according to discretionary criteria. Other exceptions from the comparison principle are stated where applicable.

Balance sheet classification

Fixed assets are comprised of assets intended for long term ownership and use. The amortization period for the real property acquired after 2009 has been unbundled in to one part relating to the structure and another part relating to fixed technical installation. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairments losses recognized are reversed when the basis for the impairment loss is no longer evident. Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Current assets are valued at the lower of cost and market.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined based on an assessment of individual receivables.

Fixed assets

Fixed assets are capitalized and depreciated over the life of the fixed assets if they have an estimated useful life of more than 3 years and have a cost price exceeding NOK 15,000. Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset.

Taxes

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carryforwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

The company has not changed any accounting principles from 2021 to 2022.



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Note 2 – Staff costs

	2022	2021
Salaries	5 658 113	5 997 248
Social security contribution	1 064 492	1 149 960
Pension costs	192 112	124 593
Other employee benefits	1 261 266	1 264 575
Total	8 175 983	8 536 376
Average number of man-years:	10,2	12

Note 3 – Management compensation

	Salary	Pension	Other benefits
General manager	558 803	1 051	349 720

There was no compensation paid to board of directors.

Note 4 – Loan and guarantee to management

The company does not provide loan or guarantee to any management, employee, shareholders or board members.

Note 5 - Pension

The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions.

Note 6 – Specification of fixed assets

	2022 Equipment	2021 Equipment
Historical cost		
Balance as of January 1, 2022	347 473	347 473
Additions for the year	26 073	0
Disposals for the year	0	0
Balance as of December 31, 2022	373 545	347 473
Accumulated depreciation and impairment		
Balance as of January 1, 2022	-347 473	-347 473
Depreciation for the year	-1 471	0
Balance as of Decemebr 31, 2022	-348 943	-347 473
Book value as of December 31, 2022	24 602	0
Economic lives	3-5 years	3-5 years
Depreciation plan	Linearly	Linearly



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Note 7 – Auditor compensation

	2022	2021
Audit service	272 680	191 365
Other non-audit services	0	0
Total	272 680	191 365

Note 8 - Other financial income and other financial expenses

Net financial income of NOK 512 575 in 2022 arose mainly from the agio gain from long-term receivables to ZTE Netherland. Here agio gain is NOK 1 799 591 and agio loss is NOK 1 287 016.

Note 9 - Balances with companies in the same group

	Short term receivables		Long term receivables	
	2022	2021	2022	2021
ZTE Corporation	11 512 989	5 892 602	8 844 157	5 582 832
Total	11 512 989	5 892 602	8 844 157	5 582 832

	Short term liabilities		Long term liabilities	
	2022	2021	2022	2021
ZTE Corporation	6 014 410	1 886 552	-	-
Total	6 014 410	1 886 552	0	0

ZTE Norway AS received interest income from cash pool of group companies of NOK 63 565 in 2022. The loan interest rates are in accordance with arm's length principle. The short-term balances with ZTE Corporation are related party transactions, instead of a loan, so there is no interest.

Note 10 - Tax

	2022	2021
Profit before income tax	656 090	1 952 363
+/- Permanent differences	0	1 166
+/- Change of temporary differences	144 081	162 491
- Tax losses carryforward	-800 171	-2 116 021
Tax basis for the year	0	0
Tax expenses in Income Statement	0	0
Tax payable in Balance Sheet	0	0

Note 11 – Temporary difference

Deferred tax liability / deferred tax asset in the balance sheet are calculated on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax increases and tax reducing differences that can be settled are netted.



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Temporary difference related to:	01.01.2022	31.12.2022	Change
Fixed assets	0	6 152	-6 152
Receivables	-298 942	-449 175	150 233
Current liabilities	0	0	0
Total temporary differences before tax losses to carry forward	-298 942	-443 024	144 082
Tax loss to carry forward	-64 355 434	-63 555 263	-800 171
Tax-reducing differences that are excluded	64 654 375	63 998 286	656 089
Total temporary difference as basis for deferred tax	0	0	0
Deferred tax assets as of December 31, tax rate 22%	0	0	0

Based on prudential considerations, no deferred tax asset is recognized in the balance sheet.

Note 12 – Account receivables

Accounts receivable are valued at face value, written down with expected losses on receivables. Changes of provision for losses in 2022 is kr 150 233.

	2022	2021
Account receivable nominal value	702 477	4 429 053
Bad debt provision	-449 175	-298 942
Total	253 302	4 130 111

Note 13 – Bank deposits

Tax fund of kr 9 096 posted to account 1940 are restricted. Withholding tax payable as of December 31, 2022 is kr 285 190. There was a misunderstanding about the time of payment of tax. From 2023, the company will ensure that the payment of deducted tax is paid into the tax deduction account on the same date as salary payment.

Note 14 – Share and Shareholder

Share class	Number of shares	Nominal value per share	Total book value
Ordinary shares	1 000	80 000.00	80 000 000.00
Total	1 000		80 000 000.00

Shareholder	Number of shares	Ownership	Share class
ZTE Coöperatief U.A.	1 000	100.00%	Ordinary shares
Total	1 000	100,00%	

Note 15 - Equity

	Share capital	Other equity	Total
Equity as of January 1, 2022	80 000 000	-66 051 530	13 948 470
Net profit for the year		656 090	656 090
Correction from prior year		210 609	210 609
Equity as of December 31, 2022	80 000 000	-65 184 831	14 815 169



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Note 16 - Events after the balance sheet date

The business situation of ZTE in Norway in 2022 is not significantly different from that in 2021. The war in Ukraine this year also had no discernible impact on the company's business. The management expects operations to be sustainable in 2023.