



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 19.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 08.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		15 053 635	11 622 027
Sum inntekter		15 053 635	11 622 027
Kostnader			
Raw materials and consumables used		2 862 829	
Staff costs	2	8 386 747	8 175 983
Depreciation of fixed assets and intangible assets	7	14 115	1 471
Annen driftskostnad	5	2 871 292	3 366 126
Sum kostnader		14 134 983	11 543 580
Driftsresultat		918 652	78 447
Finansinntekter og finanskostnader			
Annen renteinntekt		536 948	65 067
Other financial income		429 596	1 799 591
Sum finansinntekter		966 544	1 864 658
Annen rentekostnad		170	
Other financial expense			1 287 016
Sum finanskostnader		170	1 287 016
Netto finans		966 374	577 642
Ordinært resultat før skattekostnad		1 885 026	656 089
Ordinært resultat etter skattekostnad		1 885 026	656 089
Årsresultat		1 885 026	656 089
Overføringer og disponeringer			
Udekket tap			656 089
Sum overføringer og disponeringer			656 089



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc	4	25 985	24 602
Sum varige driftsmidler		25 985	24 602
Finansielle anleggsmidler			
Lån til foretak i samme konsern		12 556 375	8 844 157
Other receivables		2 203 840	1 080 850
Sum finansielle anleggsmidler		14 760 215	9 925 007
Sum anleggsmidler		14 786 200	9 949 609
Omløpsmidler			
Varer			
Fordringer			
Trade debtors		1 307 763	253 302
Other debtors			411 803
Konsernfordringer		11 504 713	11 512 989
Sum fordringer		12 812 476	12 178 094
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc		264 140	27 321
Sum bankinnskudd, kontanter og lignende		264 140	27 321
Sum omløpsmidler		13 076 616	12 205 415
SUM EIENDELER		27 862 816	22 155 024

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Share capital (shares of kr)		80 000 000	80 000 000
Sum innskutt egenkapital		80 000 000	80 000 000
Opptjent egenkapital			
Udekket tap		63 299 807	65 184 832
Sum opptjent egenkapital		-63 299 807	-65 184 832
Sum egenkapital		16 700 193	14 815 168
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		28 509	17 038
Public duties payable		1 278 573	539 722
Kortsiktig konserngjeld		9 069 159	6 014 410
Other short-term liabilities		786 382	767 686
Sum kortsiktig gjeld		11 162 623	7 338 856
Sum gjeld		11 162 623	7 338 856
SUM EGENKAPITAL OG GJELD		27 862 816	22 154 024



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 689586

Enheten

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

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kaifeng Wang
Dato for fastsettelse av årsregnskapet: 19.04.2024

Revisjon

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 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 01.08.2024



Organisasjonsnr: 990 526 184
ZTE NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 990 526 184
ZTE NORWAY AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Fixtures and fittings,
tools, office machinery,
etc

4

25 985

24 602

Sum varige driftsmidler

25 985

24 602

Finansielle anleggsmidler

Lån til foretak i samme
konsern

12 556 375

8 844 157

Other receivables

2 203 840

1 080 850

Sum finansielle

anleggsmidler

14 760 215

9 925 007

Sum anleggsmidler

14 786 200

9 949 609

Omløpsmidler

Varer

Fordringer

Trade debtors

1 307 763

253 302

Other debtors

411 803

Konsernfordringer

11 504 713

11 512 989

Sum fordringer

12 812 476

12 178 094

Bankinnskudd, kontanter og lignende

Bank deposits, cash in
hand, etc

264 140

27 321

Sum bankinnskudd,

kontanter og lignende

264 140

27 321

Sum omløpsmidler

13 076 616

12 205 415

SUM EIENDELER

27 862 816

22 155 024

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital (shares of
kr)

80 000 000

80 000 000

Sum innskutt egenkapital

80 000 000

80 000 000



Opptjent egenkapital		
Udekket tap	63 299 807	65 184 832
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Kortsiktig gjeld		
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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 2022 to 2023.

Note

16

Note



2

Antall årsverk i regnskapsåret
9.20

Note
2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	5838993.00	5658113.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1107061.00	1064492.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	9900.00	192112.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1430793.00	1261266.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	8386747.00	8175983.00

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>
	375545.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	15498.00	
<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>
	389043.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	363058.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



Årets av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
25985.00

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

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Samlet forpliktelse til fordel for foretak i samme konsern

Pantstillelse Beløp

Garantier Beløp

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.

Note

14

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Se vedlagt signert årsregnskap og noter.

Note

12

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Se vedlagt signert årsregnskap og noter.

Note

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



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
NO-0103 Oslo
Norway

+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 2023, 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 2023, 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 Management 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: 990 211 282



Deloitte.

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 Matters

The Company has failed to deposit employees' tax deductions in accordance with the Norwegian Tax Payment Act section 5-12.

Oslo, 25. april 2024
Deloitte AS


Bjørn Prestegard
State Authorised Public Accountant



Independent auditor's report

Name	Date
Prestegard, Bjørn Magne	2024-04-25

Identification

 bankID Prestegard, Bjørn Magne



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



ZTE NORWAY AS
990 526 184

Income statement 2023

	Note	2023	2022
Operating Income			
Revenue		15 053 635	11 622 027
Total operating income		<u>15 053 635</u>	<u>11 622 027</u>
Operating expenses			
Raw materials and consumables used		-2 862 829	0
Staff costs	2,3,4,5	-8 386 747	-8 175 983
Depreciation of fixed assets and intangible assets	6	-14 115	-1 471
Other operating expenses	7	-2 871 292	-3 366 126
Total operating expenses		<u>-14 134 983</u>	<u>-11 543 580</u>
Result of operations		918 652	78 448
Financial income			
Other interest income		536 948	65 067
Other financial income	8	429 596	1 799 591
Total financial income		<u>966 543</u>	<u>1 864 658</u>
Financial expenses			
Other interest charge	9	-170	0
Other financial expense	8	0	-1 287 016
Total financial expenses		<u>-170</u>	<u>-1 287 016</u>
Net financial items		966 373	577 642
Operating result before tax		<u>1 885 025</u>	<u>656 090</u>
Payable tax	10,11	0	0
Operating result		<u>1 885 025</u>	<u>656 090</u>
Results of the year		<u>1 885 025</u>	<u>656 090</u>
Appropriations			
Performed losses/Uncovered losses		1 885 025	656 090
Sum appropriations		<u>1 885 025</u>	<u>656 090</u>



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Balance per 31.12

	Note	2023	2022
ASSETS			
Fixed assets			
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc	6	<u>25 985</u>	<u>24 602</u>
Total tangible fixed assets		<u>25 985</u>	<u>24 602</u>
Financial fixed assets			
Long term group receivables	9	<u>12 556 375</u>	<u>8 844 157</u>
Other receivables, deposit		<u>2 203 840</u>	<u>1 080 850</u>
Total financial fixed assets		<u>14 760 215</u>	<u>9 925 007</u>
Total fixed assets		<u>14 786 200</u>	<u>9 949 609</u>
Current assets			
Receivables			
Account receivables	12	<u>1 307 763</u>	<u>253 302</u>
Other receivables		<u>0</u>	<u>411 803</u>
Short term group receivables	13	<u>11 504 713</u>	<u>11 512 989</u>
Total short-term receivables		<u>12 812 476</u>	<u>12 178 094</u>
Bank deposits, cash in hand, etc	13	<u>264 140</u>	<u>27 321</u>
Total bank deposits, cash in hand, etc		<u>264 140</u>	<u>27 321</u>
Total current assets		<u>13 076 616</u>	<u>12 205 415</u>
Total assets		<u>27 862 816</u>	<u>22 155 024</u>

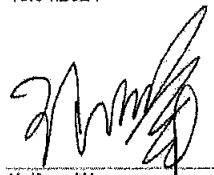



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Balance per 31.12

	Note	2023	2022
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>-63 299 807</u>	<u>-65 184 832</u>
Total retained earnings		<u>-63 299 807</u>	<u>-65 184 832</u>
Total equity		<u>16 700 193</u>	<u>14 815 168</u>
Liabilities			
Current liabilities			
Account payables		28 509	17 038
Public duties payable		1 278 573	539 722
Short-term group liabilities	9	9 069 159	6 014 410
Other short-term liabilities		786 382	768 686
Total current liabilities		<u>11 162 623</u>	<u>7 339 856</u>
Total liabilities		<u>11 162 623</u>	<u>7 339 856</u>
Total equity and liabilities		<u>27 862 815</u>	<u>22 155 024</u>

Fornebu,
19.04.2024


Kaifeng Wang
Styrets leder/Daglig leder


Cui Jia


Cao Mengtao



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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. Impairment 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 2022 to 2023.



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Note 2 – Staff costs

	2023	2022
Salaries	5 838 993	5 658 113
Social security contribution	1 107 061	1 054 492
Pension costs	9 900	182 112
Other employee benefits	1 430 793	1 261 266
Total	8 386 747	8 175 983
Average number of man-years:	9,2	10,2

Note 3 – Management compensation

	Salary	Pension	Other benefits
General manager	558 803	1 127	368 393

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

	2023	2022
Historical cost	Equipment	Equipment
Balance as of January 1	375 545	347 473
Additions for the year	15 498	26 073
Disposals for the year	0	0
Balance as of December 31	389 043	373 545
Accumulated depreciation and impairment		
Balance as of January 1	-348 943	-347 473
Depreciation for the year	-14 115	-1 471
Balance as of December 31	-363 058	-348 943
Book value as of December 31	25 985	24 601
Economic lives	3-5 years	3-5 years
Depreciation plan	Linearly	Linearly



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Note 7 – Auditor compensation

	2023	2022
Audit service	370 032	272 680
Other non-audit services	0	0
Total	370 032	272 680

Note 8 - Other financial income and other financial expenses

Net financial income of NOK 429 596 in 2023 arose from the agio gain from long-term receivables to ZTE Netherland.

Note 9 - Balances with companies in the same group

	Short term receivables		Long term receivables	
	2023	2022	2023	2022
ZTE Corporation	11 504 713	11 512 989	12 556 375	8 844 157
Total	11 504 713	11 512 989	12 556 375	8 844 157

	Short term liabilities	
	2023	2022
ZTE Corporation	9 069 159	6 014 410
Total	9 069 159	6 014 410

ZTE Norway AS received interest income from cash pool of group companies of NOK 518 789 in 2023. 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

	2023	2022
Profit before income tax	1 885 025	656 090
+/- Permanent differences	0	0
+/- Change of temporary differences	-216 380	144 081
- Tax losses carryforward	-1 668 645	-800 171
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:	2022	2023	Change
Fixed assets	6 151	2 061	4 090
Receivables	-449 175	-228 705	-220 470
Current liabilities	0	0	0
Total temporary differences before tax losses to carry forward	-443 023	-226 644	-216 380
Tax loss to carry forward	-63 555 263	-61 886 618	-1 668 645
Tax-reducing differences that are excluded	63 998 287	62 113 262	1 885 025
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 2023 is kr -220 470.

	2023	2022
Account receivable nominal value	1 536 468	702 477
Bad debt provision	-228 705	-449 175
Total	1 307 763	253 302

Note 13 – Bank deposits

Tax fund of kr 38 104 posted to account 1940 are restricted. Withholding tax payable as of December 31, 2023 is kr 308 946. There was a misunderstanding about the time of payment of tax. From now on, 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 Cooperatief 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, 2023	80 000 000	-65 184 831	14 815 169
Net profit for the year	0	1 885 025	1 885 025
Equity as of December 31, 2023	80 000 000	-63 299 806	16 700 194



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Note 16 - Events after the balance sheet date

The business situation of ZTE in Norway in 2023 is not significantly different from that in 2022. The war in Ukraine this year also had no discernible impact on the company's business. The management expects operations to be sustainable in 2024.