

**The Danish Chamber of  
Commerce in China**

**The Internal Review Report  
As of 31 December 2020**

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Board Member - Ex-officio

**Jingjing Ma**

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**Holly Chen**

Auditor

## AUDITORS' REPORT

KZSZ [2021] No.

We have audited the financial statements of the Danish Chamber of Commerce in China (DCCC) for the financial year ended December 31, 2020 as presented by the Committee showing a net profit for 2020 of CNY 103,123.99 and a total equity of CNY 666,924.32.

### Methodology

We planned and conducted our audit in accordance with the Articles of Association of DCCC so as to obtain reasonable assurance that the financial statements were free from material misstatements. During our audit, we tested and reviewed the basis and documentation for the amounts and disclosures in the financial statements. Our audit included an assessment of general accepted accounting policies. In addition, we evaluated the overall adequacy of the presentation in the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our audit did not result in any qualifications.

We point out that by nature in an association it is not possible to ensure that all income or cost has been recorded.

#### Opinion

In our opinion, the financial statements have been prepared in accordance with the Articles of Association of DCCC and give a true and fair view of the assets and liabilities, financial position and operating activity for the year 2020.

#### **Auditors' Additional Comments for the Financial Year 2020**

Based on the audit for 2020 we have the following additional comments, which we would like to bring to the attention of the Committee of DCCC:

#### New Points

We have noted there were some goods which were not consumed due to canceling the annual meeting in the office and booked into expense. We suggest the DCCC manage these goods as inventory and list them to record usage.

#### Points Repeated from Previous Year

We have noted that some fixed assets in the accounting book can't be found in the office, which result in the physical assets was different with the book value of fixed assets. We suggest the DCCC should write off the book value of the related fixed assets as soon as possible.

#### Other comments

We had noted that our recommendation from last year's audit had been implemented except points in the preceding paragraph.



**KUANG ZHENG**  
Audit, Accounting, Tax, Consultancy  
China

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Kuang Zheng Certified Public Accountants

Holly Chen

Beijing, China

March 5, 2021