

SinoScan Group A/S
Central Business Registration No
20243384
Kongensgade 58C, 2.1
5000 Odense C

Annual report 2015

The Annual General Meeting adopted the annual report on 10.05.2016

Chairman of the General Meeting

Name: Flemming Hønnerup Nielsen

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Entity details

Entity

SinoScan Group A/S
Kongensgade 58C, 2.1
5000 Odense C

Central Business Registration No: 20243384

Registered in: Odense

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Uffe Gyntzel
Esther Hyldgaard
Flemming Hønnerup Nielsen

Executive Board

Flemming Hønnerup Nielsen
Michael Agerkilde

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
5100 Odense C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of SinoScan Group A/S for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Odense, 09.05.2016

Executive Board

Flemming Hønnerup Nielsen

Michael Agerkilde

Board of Directors

Uffe Gyntzel

Esther Hyldgaard

Flemming Hønnerup Nielsen

Independent auditor's reports

To the owners of SinoScan Group A/S Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of SinoScan Group A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the consolidated financial statements and parent financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

Independent auditor's reports

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Odense, 09.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Johnny Bækholm

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015	2014	2013	2012
	DKK'000	DKK'000	DKK'000	DKK'000
Financial highlights				
Key figures				
Gross profit	22.152	23.860	17.772	19.346
Operating profit/loss	(1.068)	5.406	1.070	4.560
Net financials	367	1.017	(381)	(481)
Profit/loss for the year	(2.632)	3.180	984	2.684
Total assets	46.231	57.707	41.524	40.437
Investments in property, plant and equipment	1.523	99	340	792
Equity	7.664	9.439	8.739	10.979
Ratios				
Return on equity (%)	(30,8)	35,0	10,0	24,4
Equity ratio (%)	16,6	16,4	21,0	27,2

Management commentary

Primary activities

The object of the Entity is to explore new markets and set up new subsidiaries, hold investments in and support existing subsidiaries.

Development in activities and finances

The company's profit and economic developments are considered unsatisfactory.

The profit has been lower than expected due to increased investments in future growth.

Outlook

A positive result is expected for 2016.

Particular risks

Trading with foreign countries include transactions and positions in foreign currency. It is the opinion that there are no other risks that can affect the earnings or financial position apart from those that may appear and are common within the business areas of the Group.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (middle).

The accounting policies applied for this consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Accounting policies

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary write-downs of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Accounting policies

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent Company is jointly taxed with the Danish subsidiary. The current Danish corporation tax is divided between the jointly taxed Danish companies in relation to their taxable income (total distribution with repayment concerning taxable losses).

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Accounting policies

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 5 years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Accounting policies

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on and impairment losses relating to machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Financing costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Minority interests

Minority interests consist of non-controlling interests share of equity in subsidiaries not 100% owned by the parent company.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Soliditetsgrad (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Gross profit		22.151.679	23.860
Staff costs	1	(22.934.879)	(18.232)
Depreciation, amortisation and impairment losses	2	<u>(284.978)</u>	<u>(222)</u>
Operating profit/loss		(1.068.178)	5.406
Other financial income		1.045.519	1.689
Other financial expenses		<u>(678.753)</u>	<u>(672)</u>
Profit/loss from ordinary activities before tax		(701.412)	6.423
Tax on profit/loss from ordinary activities	3	<u>(351.933)</u>	<u>(1.408)</u>
Consolidated profit/loss		<u>(1.053.345)</u>	<u>5.015</u>
Minority interests' share of profit/loss		<u>(1.578.645)</u>	<u>(1.835)</u>
Profit/loss for the year		<u>(2.631.990)</u>	<u>3.180</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(2.631.990)</u>	<u>3.180</u>
		<u>(2.631.990)</u>	<u>3.180</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Acquired licences		188.732	202
Goodwill		0	0
Intangible assets	4	188.732	202
Other fixtures and fittings, tools and equipment		1.982.955	767
Property, plant and equipment	5	1.982.955	767
Fixed assets		2.171.687	969
Raw materials and consumables		3.068.468	2.679
Manufactured goods and goods for resale		20.453.553	19.873
Inventories		23.522.021	22.552
Trade receivables		13.160.100	17.619
Deferred tax assets		386.383	424
Other short-term receivables		3.035.154	5.160
Income tax receivable		0	372
Prepayments		875.115	308
Receivables		17.456.752	23.883
Cash		3.080.596	10.303
Current assets		44.059.369	56.738
Assets		46.231.056	57.707

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital		500.000	500
Retained earnings		<u>7.163.916</u>	<u>8.939</u>
Equity		<u>7.663.916</u>	<u>9.439</u>
Minority interests	7	<u>5.091.561</u>	<u>4.392</u>
Bank loans		8.851.081	10.069
Prepayments received from customers		737.571	526
Trade payables		8.949.074	19.483
Income tax payable		28.831	1.476
Other payables		<u>14.909.022</u>	<u>12.322</u>
Current liabilities other than provisions		<u>33.475.579</u>	<u>43.876</u>
Liabilities other than provisions		<u>33.475.579</u>	<u>43.876</u>
Equity and liabilities		<u><u>46.231.056</u></u>	<u><u>57.707</u></u>
Subsidiaries	6		
Unrecognised rental and lease commitments	9		
Mortgages and securities	10		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500.000	8.938.632	9.438.632
Exchange rate adjustments	0	288.851	288.851
Other adjustments	0	568.423	568.423
Profit/loss for the year	0	(2.631.990)	(2.631.990)
Equity end of year	500.000	7.163.916	7.663.916

Consolidated cash flow statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Operating profit/loss		(1.068.178)	5.407
Amortisation, depreciation and impairment losses		284.978	222
Working capital changes	8	(2.688.860)	(1.272)
Other adjustments		<u>1.186.933</u>	<u>676</u>
Cash flow from ordinary operating activities		(2.285.127)	5.033
Financial income received		1.045.519	1.689
Financial income paid		(678.753)	(672)
Income taxes refunded/(paid)		<u>(1.389.843)</u>	<u>(789)</u>
Cash flows from operating activities		(3.308.204)	5.261
Acquisition etc of intangible assets		(4.958)	(2)
Acquisition etc of property, plant and equipment		(1.522.996)	(99)
Sale of property, plant and equipment		<u>40.519</u>	<u>78</u>
Cash flows from investing activities		(1.487.435)	(23)
Dividend paid		<u>(1.300.000)</u>	<u>(2.400)</u>
Cash flows from financing activities		(1.300.000)	(2.400)
Increase/decrease in cash and cash equivalents		(6.095.639)	2.838
Cash and cash equivalents beginning of year		233.763	(2.369)
Currency translation adjustments of cash and cash equivalents		<u>91.391</u>	<u>(235)</u>
Cash and cash equivalents end of year		(5.770.485)	234
Cash and cash equivalents at year-end are composed of:			
Cash		3.080.596	10.303
Short-term debt to banks		<u>(8.851.081)</u>	<u>(10.069)</u>
Cash and cash equivalents end of year		(5.770.485)	234

Notes to consolidated financial statements

	2015 DKK	2014 DKK'000
1. Staff costs		
Wages and salaries	18.411.230	15.126
Pension costs	267.496	216
Other social security costs	3.654.354	2.890
Other staff costs	601.799	0
	22.934.879	18.232
		Remunerati- on of mana- gement 2015 DKK
Executive Board		2.040.456
Board of Directors		0
		2.040.456
	2015 DKK	2014 DKK'000
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	52.407	25
Depreciation of property, plant and equipment	232.571	197
	284.978	222
	2015 DKK	2014 DKK'000
3. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	314.484	1.589
Change in deferred tax for the year	37.449	(181)
	351.933	1.408

Notes to consolidated financial statements

	Acquired licences DKK	Goodwill DKK
4. Intangible assets		
Cost beginning of year	228.410	7.800.000
Exchange rate adjustments	12.624	0
Additions	4.958	0
Cost end of year	245.992	7.800.000
Amortisation and impairment losses beginning of year	(26.333)	(7.800.000)
Exchange rate adjustments	21.480	0
Amortisation for the year	(52.407)	0
Amortisation and impairment losses end of year	(57.260)	(7.800.000)
Carrying amount end of year	188.732	0
		Other fix- tures and fittings, tools and equipment DKK
5. Property, plant and equipment		
Cost beginning of year		1.998.890
Exchange rate adjustments		237.116
Additions		1.522.996
Disposals		(232.338)
Cost end of year		3.526.664
Depreciation and impairment losses beginning of the year		(1.231.737)
Exchange rate adjustments		(238.926)
Depreciation for the year		(232.571)
Reversal regarding disposals		159.525
Depreciation and impairment losses end of the year		(1.543.709)
Carrying amount end of year		1.982.955

Notes to consolidated financial statements

	<u>Registered in</u>	<u>Equity interest %</u>
6. Subsidiaries		
SinoScan (Shanghai) Co. Ltd.	China	100,0
SinoScan UK Limited	England	66,7
SinoScan Inc.	Canada	66,7
SinoScan A/S	Vejle, Denmark	66,7
SinoScan GmbH	Germany	100,0
SinoScan, Inc. - U.S.A.	USA	66,7

7. Minority interests

The change in minority interests for the year consists of minority interests' share of profit for the year.

	<u>2015 DKK</u>	<u>2014 DKK'000</u>
8. Change in working capital		
Increase/decrease in inventories	(1.270.349)	(8.986)
Increase/decrease in receivables	6.315.840	(5.109)
Increase/decrease in trade payables etc	(7.734.351)	12.823
	<u>(2.688.860)</u>	<u>(1.272)</u>

9. Unrecognised rental and lease commitments

Rental and lease agreements with a shorter term have been entered into.

10. Mortgages and securities

None.

Parent income statement for 2015

	Notes	2015 DKK	2014 DKK'000
Gross loss		(1.033.801)	251
Staff costs	1	(3.927.618)	(2.246)
Operating profit/loss		(4.961.419)	(1.995)
Income from investments in group enterprises		355.306	3.427
Other financial income	2	1.606.336	2.098
Other financial expenses	3	(613.928)	(652)
Profit/loss from ordinary activities before tax		(3.613.705)	2.878
Tax on profit/loss from ordinary activities	4	981.715	302
Profit/loss for the year		(2.631.990)	3.180
Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		(2.067.213)	1.357
Retained earnings		(564.777)	1.823
		(2.631.990)	3.180

Parent balance sheet at 31.12.2015

	Notes	2015 DKK	2014 DKK'000
Investments in group enterprises		8.176.469	9.340
Fixed asset investments	5	8.176.469	9.340
Fixed assets		8.176.469	9.340
Receivables from group enterprises		15.979.352	15.044
Deferred tax assets		511.000	462
Other short-term receivables		0	13
Income tax receivable		1.256.715	372
Prepayments	6	300.000	0
Receivables		18.047.067	15.891
Cash		31	2.451
Current assets		18.047.098	18.342
Assets		26.223.567	27.682

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital		500.000	500
Reserve for net revaluation according to the equity method		828.305	2.038
Retained earnings		6.335.611	6.900
Equity		7.663.916	9.438
Bank loans		4.177.402	4.834
Payables to group enterprises		3.286.072	3.719
Other payables		11.096.177	9.691
Current liabilities other than provisions		18.559.651	18.244
Liabilities other than provisions		18.559.651	18.244
Equity and liabilities		26.223.567	27.682
Mortgages and securities	7		
Ownership	8		

Parent statement of changes in equity for 2015

	Contributed capital DKK	Reserve for net revaluati- on according to the equity method DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	500.000	2.038.244	6.900.388	9.438.632
Exchange rate adjustments	0	288.851	0	288.851
Other adjustments	0	568.423	0	568.423
Profit/loss for the year	0	(2.067.213)	(564.777)	(2.631.990)
Equity end of year	500.000	828.305	6.335.611	7.663.916

Notes to parent financial statements

	2015 DKK	2014 DKK'000
1. Staff costs		
Wages and salaries	3.906.107	2.229
Other social security costs	21.511	17
	3.927.618	2.246
		Remuneration of management 2015 DKK
Executive Board		2.028.000
Board of Directors		0
		2.028.000
	2015 DKK	2014 DKK'000
2. Other financial income		
Financial income arising from group enterprises	716.265	597
Exchange rate adjustments	890.071	1.501
	1.606.336	2.098
	2015 DKK	2014 DKK'000
3. Other financial expenses		
Financial expenses from group enterprises	112.000	188
Other financial expenses	501.928	464
	613.928	652
	2015 DKK	2014 DKK'000
4. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	(932.715)	(108)
Change in deferred tax for the year	(49.000)	(194)
	(981.715)	(302)

Notes to parent financial statements

	Investments in group enter- prises DKK
5. Fixed asset investments	
Cost beginning of year	4.703.377
Additions	44.785
Cost end of year	4.748.162
Revaluations beginning of year	4.638.245
Exchange rate adjustments	288.851
Adjustments on equity	568.424
Share of profit/loss for the year	715.307
Adjustment of intra-group profits	(360.000)
Dividend	(2.600.000)
Other adjustments	177.480
Revaluations end of year	3.428.307
Carrying amount end of year	8.176.469

6. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

7. Mortgages and securities

The company is jointly taxed with SinoScan Group A/S as an administration company. The company is therefore committed according to the rules of the company income tax act from the financial year 2013 for income tax etc. for the jointly taxed companies, and from 1st July 2012 also for possible commitments to hold withholding tax on interest, royalties and returns for the jointly taxed companies.

The company has guaranteed for the subsidiary SinoScan A/S' balances with banks which amounted to 2,765 DKK on 31 December 2015 and for the subsidiary SinoScan GmbH's balances with banks which amounted to 1,909 DKK on 31 December 2015.

8. Ownership

The following shareholders are listed in the company's register of shareholders as holding at least 5% of the voting rights or at least 5% of the share capital:

Hønnerup Holding ApS, Hunderupvej 28 st., 5000 Odense C
Gyntzel Holding ApS, Irisvej 1, 8260 Viby J