

## **ND Holding ApS C/O Vestfrost**

Falkevej 12  
6705 Esbjerg Ø  
Central Business Registration No  
26272599

## **Annual report 2016**

The Annual General Meeting adopted the annual report on 09.05.2017

### **Chairman of the General Meeting**

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Name: Nobuyoshi Kuritas

# Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Income statement for 2016	6
Balance sheet at 31.12.2016	7
Statement of changes in equity for 2016	9
Notes	10
Accounting policies	11

## Entity details

### Entity

ND Holding ApS C/O Vestfrost  
Falkevej 12  
6705 Esbjerg Ø

Central Business Registration No: 26272599

Registered in: Esbjerg

Financial year: 01.01.2016 - 31.12.2016

### Executive Board

Nobuyoshi Kuritas, CEO

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
Postbox 200  
6701 Esbjerg

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of ND Holding ApS C/O Vestfrost for the financial year 01.01.2016 - 31.12.2016.

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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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.

Esbjerg, 09.05.2017

### **Executive Board**

Nobuyoshi Kuritas  
CEO

## Independent auditor's reports

### **To the shareholders of ND Holding ApS C/O Vestfrost Report on extended review of the financial statements**

We have performed an extended review of the financial statements of ND Holding ApS C/O Vestfrost for the financial year 01.01.2016 - 31.12.2016. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation of 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 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 financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

### **Conclusion**

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

## Independent auditor's reports

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 09.05.2017

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556

Anders Rasmussen  
State Authorised Public Accountant

## Management commentary

### Primary activities

The Company's purpose is to hold shares and other securities.

### Development in activities and finances

The Company's activities are reduced to capital investments. Management is still considering new investment opportunities.

### 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.

## Income statement for 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Other external expenses		(22.500)	(20.625)
<b>Operating profit/loss</b>		<b>(22.500)</b>	<b>(20.625)</b>
Other financial income	1	74.034	31.868
Other financial expenses		(1.004)	(840)
<b>Profit/loss before tax</b>		<b>50.530</b>	<b>10.403</b>
Tax on profit/loss for the year	2	(9.026)	0
<b>Profit/loss for the year</b>		<b>41.504</b>	<b>10.403</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		41.504	10.403
		<b>41.504</b>	<b>10.403</b>



**Balance sheet at 31.12.2016**

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Other receivables		41.589	27.525
<b>Receivables</b>		<b>41.589</b>	<b>27.525</b>
Other investments		1.828.320	0
<b>Other investments</b>		<b>1.828.320</b>	<b>0</b>
<b>Cash</b>		<b>2.254.291</b>	<b>4.046.145</b>
<b>Current assets</b>		<b>4.124.200</b>	<b>4.073.670</b>
<b>Assets</b>		<b>4.124.200</b>	<b>4.073.670</b>

## Balance sheet at 31.12.2016

<u>Notes</u>	<u>2016</u> <u>DKK</u>	<u>2015</u> <u>DKK</u>
Contributed capital	150.000	150.000
Retained earnings	3.946.174	3.904.670
<b>Equity</b>	<b>4.096.174</b>	<b>4.054.670</b>
Income tax payable	9.026	0
Other payables	19.000	19.000
<b>Current liabilities other than provisions</b>	<b>28.026</b>	<b>19.000</b>
<b>Liabilities other than provisions</b>	<b>28.026</b>	<b>19.000</b>
<b>Equity and liabilities</b>	<b>4.124.200</b>	<b>4.073.670</b>

## Statement of changes in equity for 2016

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	150.000	3.904.670	4.054.670
Profit/loss for the year	0	41.504	41.504
<b>Equity end of year</b>	<b>150.000</b>	<b>3.946.174</b>	<b>4.096.174</b>

## Notes

	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Other financial income</b>		
Interest income	29.078	31.868
Fair value adjustments	44.956	0
	<b>74.034</b>	<b>31.868</b>

	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Tax on profit/loss for the year</b>		
Tax on current year taxable income	9.026	0
	<b>9.026</b>	<b>0</b>

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these 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.

### Income statement

#### Other external expenses

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

#### Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, 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 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.

### Tax on profit/loss for the year

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.

## Accounting policies

### Balance sheet

#### Receivables

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

#### Other investments

Securities recognised under current assets comprise listed securities measured at fair value (market price) at the balance sheet date.

#### Cash

Cash comprises cash in hand and bank deposits.

#### Other financial liabilities

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

#### Income tax receivable or payable

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