

# **Novo Nordisk Region China A/S**

c/o Novo Nordisk A/S  
Novo Allé  
2880 Bagsværd  
Denmark

CVR number 33 76 13 33

## **Annual Report 2015**

**The Annual Report has been presented and adopted at the Annual  
General Meeting on 25 April 2016.**

A handwritten signature in blue ink, appearing to be 'E. Østergaard', is written over a horizontal line.

Chairman of the meeting

**Novo Nordisk Region China A/S**  
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**Novo Nordisk Region China A/S**

## **Statement by the Board of Directors and Executive Management**

Today, the Board of Directors and Executive Management have approved the Annual Report of Novo Nordisk Region China A/S for the year 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the company at 31 December 2015 and the results of the company's operations for 2015 in accordance with the Danish Financial Statements Act.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Bagsværd, 25 April 2016

### **Executive Management:**

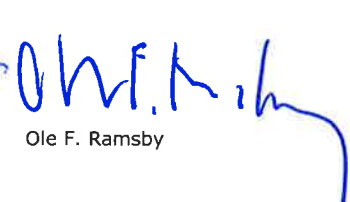


Karsten Munk Knudsen

### **Board of Directors:**



Jesper Brandtgaard  
Chairman



Ole F. Ramsby



Lars Fruergaard Jørgensen

**Novo Nordisk Region China A/S**  
**Independent Auditor's reports**

**To the shareholders of Novo Nordisk Region China A/S**

**Report on the Financial Statements**

We have audited the Financial Statements of Novo Nordisk Region China A/S for the financial year 1 January – 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, accounting policies and notes. The Financial Statements 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 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 the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of 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 company'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 evaluating the overall presentation of the Financial Statements.

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

The audit has not resulted in any qualification.

**Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the company at 31 December 2015 and of the results of the company's operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

**Statement on the Management Review**

We have read the Management Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in the Management Review is consistent with the Financial Statements.

Bagsværd, 25 April 2016

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Cvr.no.: 33 77 12 31

  
Torben Jensen  
State Authorised Public Accountant

  
Mads Melgaard  
State Authorised Public Accountant

**Novo Nordisk Region China A/S**  
**Company information**

<b>Company</b>	Novo Nordisk Region China A/S c/o Novo Nordisk A/S Novo Allé 2880 Bagsværd Denmark	
	CVR no.:	33 76 13 33
	Founded:	14 June 2011
	Municipality of domicile:	Gladsaxe
	Financial year:	1 January – 31 December
<b>Board of Directors</b>	Jesper Brandgaard, chairman Ole F. Ramsby Lars Fruergaard Jørgensen	
<b>Executive Management</b>	Karsten Munk Knudsen	
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup Denmark	
<b>General Meeting</b>	The Annual General Meeting will be held on 25 April 2016 at the company's address.	

## **Novo Nordisk Region China A/S Management Review**

### **Main activities**

The company's main activities are the holding of equity investments in domestic and foreign companies, and other investments, as well as financial activities, and – at the discretion of the Board of Directors – supporting the operations of such companies.

### **Trends during the financial year**

Net profit for Novo Nordisk Region China A/S ended at DKK 16 thousand for the year 2015 compared with a profit of DKK 13 thousand for the year 2014.

There has been no activity in the company in 2015.

### **Events after the balance sheet date**

No events have occurred after the end of the reporting period that materially affect the financial position of the company.

No activity is expected to take place in the company in 2016.

**Novo Nordisk Region China A/S**  
**Income statement**

	Note	<b>2015</b> DKK '000	2014 DKK '000
Administrative costs		30	36
<b>Operating profit/(loss)</b>		<b>(30)</b>	<b>(36)</b>
Financial income	1	52	53
Financial expenses	2	1	-
<b>Profit/(loss) before income taxes</b>		<b>21</b>	<b>17</b>
Income taxes		5	4
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>		<b>16</b>	<b>13</b>
<b>Proposed appropriation of the net profit:</b>			
Retained earnings		16	13
<b>Distribution of net profit</b>		<b>16</b>	<b>13</b>

**Novo Nordisk Region China A/S**  
**Balance sheet at 31 December**

	Note	2015 DKK '000	2014 DKK '000
<b>ASSETS</b>			
Amounts owed by affiliated companies		-	22
Cash at bank and on hand		501	461
<b>TOTAL CURRENT ASSETS</b>		<b>501</b>	<b>483</b>
<b>TOTAL ASSETS</b>		<b>501</b>	<b>483</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	3	500	500
Retained earnings		(35)	(51)
<b>TOTAL EQUITY</b>		<b>465</b>	<b>449</b>
Tax payables		5	4
Other liabilities		31	30
<b>TOTAL CURRENT LIABILITIES</b>		<b>36</b>	<b>34</b>
<b>TOTAL LIABILITIES</b>		<b>36</b>	<b>34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>501</b>	<b>483</b>



**Novo Nordisk Region China A/S**

**Statement of changes in equity at 31 December**

	Share capital DKK '000	Retained earnings DKK '000	Total DKK '000
<b>2015</b>			
Balance at the beginning of the year	500	(51)	449
Net profit/(loss) for the year		16	16
<b>Balance at the end of the year</b>	<b>500</b>	<b>(35)</b>	<b>465</b>

**2014**

Balance at the beginning of the year	500	(64)	436
Net profit/(loss) for the year		13	13
<b>Balance at the end of the year</b>	<b>500</b>	<b>(51)</b>	<b>449</b>

## **Novo Nordisk Region China A/S**

### **Accounting policies**

#### **Accounting basis**

The Annual Report of the company is prepared in accordance with the Danish Financial Statements Act for a class B enterprise.

The Annual Report is presented in DKK 1,000.

In accordance with section 112 of the Danish Financial Statements Act, consolidated financial statements have not been prepared. The consolidated financial statements of the parent company, Novo Nordisk A/S, and the ultimate parent company, Novo Nordisk Foundation, in which Novo Nordisk Region China A/S is fully consolidated, can be ordered from Novo Nordisk A/S (CVR nr. 24 25 67 90), Novo Allé, 2880 Bagsværd, Denmark, and from the Novo Nordisk Foundation (CVR nr. 10 58 29 89), Tuborg Havnevej 19, 2900 Hellerup, Denmark.

#### **Translation of foreign currencies**

Assets and debt in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date.

#### **Administrative costs**

Administrative costs consists of audit fee for auditing of the annual report.

According to the Danish Financial Statements Act §98b (3) executive management remuneration is not disclosed.

#### **Financial items**

Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses on debt and transactions in foreign currencies as well as amortisation of financial assets and liabilities. Financial income and expenses are recognised by the amounts pertaining to the financial year.

#### **Amounts owed by affiliated companies**

Receivables are stated at amortised cost less write-downs for potential losses on doubtful debts. The write-downs are based on an individual assessment of each debtor.

#### **Tax**

The company is jointly taxed with the Danish companies in the Novo A/S Group. The tax effect of the joint taxation with the parent company and other subsidiaries is allocated to the companies in proportion to their taxable incomes (full allocation). The current tax in the joint taxation is paid by the ultimate parent company, Novo A/S, which functions as the tax administration company. The jointly taxed Danish enterprises have adopted the on-account taxation scheme.

#### **Short-term debt**

Short-term debt are measured at amortised cost.

#### **Dividend**

Proposed dividends (not yet declared) for the accounting period are recognised in retained earnings.

**Novo Nordisk Region China A/S**  
**Notes**

	<b>2015</b>	2014
	DKK '000	DKK '000
<b>1 - Financial income</b>		
Foreign exchange rate gain (net)	52	53
<b>Total financial income</b>	<b>52</b>	<b>53</b>
<b>2 - Financial expenses</b>		
Other financial expenses	1	-
<b>Total financial expenses</b>	<b>1</b>	<b>-</b>

**3 - Share capital**

The share capital consists of 5,000 shares of nominal value DKK 100.

**4 - Contingencies**

The company is jointly taxed with the Danish companies in the Novo A/S Group. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

The company has no other contingent liabilities.

**5 - Related parties and ownership**

**Controlling interest**

Novo Nordisk Region International Operations A/S, Novo Allé,  
 2880 Bagsværd Denmark  
 Novo Nordisk A/S, Novo Allé, 2880 Bagsværd, Denmark  
 Novo A/S, Tuborg Havnevej 19, 2900 Hellerup, Denmark  
 Novo Nordisk Fonden, Tuborg Havnevej 19, 2900 Hellerup,  
 Denmark

**Basis**

Principal shareholder, owns 100%  
 Controls Novo Nordisk Region International Operations A/S  
 Controls Novo Nordisk A/S  
 Ultimate parent of the Group