

# **COPAC A/S**

DTU Sciencepark, Diplomvej 381  
2800 Kgs. Lyngby

Annual report  
1 January 2018 - 31 December 2018

**The annual report has been presented and  
approved on the company's general meeting the**

**13/06/2019**

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**Yuyang Feng**  
**Chairman of general meeting**

(Not audited)

**Content****Company informations**

Company informations .....	3
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**Reports**

Statement by Management .....	4
-------------------------------	---

**Auditor's Reports**

Report on an Engagement to Compile Financial Statements .....	5
---	---

**Management's Review**

Management's Review .....	6
---------------------------	---

**Financial statement**

Accounting Policies .....	7
---------------------------	---

Income statement .....	9
------------------------	---

Balance sheet .....	10
---------------------	----

Statement of changes in equity .....	12
--------------------------------------	----

Disclosures .....	13
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# Company information

**Reporting company** COPAC A/S  
DTU Sciencepark, Diplomvej 381  
2800 Kgs. Lyngby

CVR-nr: 34625115  
Reporting period: 01/01/2018 - 31/12/2018

**Auditor** KPMG P/S  
Dampfærgevej 28  
2100 København Ø  
DK Denmark

CVR-nr: 25578198  
P-number: 1018974173

# Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2018 - 31. December 2018 for Copac A/S.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 13/06/2019

## **Management**

Yuyang Feng

## **Board of directors**

Yuyang Feng

Henrik Kemp

Jue Wang

# Auditor's reports

To the management of Copac A/S

We have prepared the annual report of Copac A/S for the income year 01 January 2018 - 31 December 2018 based on the Company's bookkeeping and additional information that you have provided.

The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information. We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen, 13/06/2019

Morten Høgh-Petersen , mne34283  
State Authorised Public Accountant  
KPMG P/S  
CVR: 25578198

# Management's Review

## **Business activities**

The company's activities consists of the development and sales of instruments and solutions to industries and research institutes.

## **Business review**

The Company's income statement for the year ended 31 December 2018 shows a profit of DKK 116.549, and the balance sheet at 31 December 2018 shows equity of DKK 398.245.

## **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The accounting policies applied are consistent with those of last year.

The annual report for 2018 is presented in Danish Krone.

## Income statement

### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### Staff cost

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that

relates to entries directly in equity.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

### **Equity**

#### **Dividend**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

#### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.



# Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018 kr.	2017 kr.
<b>Gross Result</b> .....		<b>537,271</b>	<b>299,198</b>
Employee expense .....		-419,977	-372,350
<b>Profit (loss) from ordinary operating activities</b> .....		<b>117,293</b>	<b>-73,152</b>
Other finance income .....			3,765
Other finance expenses .....		-745	0
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>116,549</b>	<b>-69,387</b>
Tax expense .....		0	0
<b>Profit (loss)</b> .....		<b>116,549</b>	<b>-69,387</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		116,549	-69,387
<b>Proposed distribution of profit (loss)</b> .....		<b>116,549</b>	<b>-69,387</b>

# Balance sheet 31 December 2018

## Assets

	Disclosure	2018 kr.	2017 kr.
Deposits .....		15,857	14,480
<b>Investments</b> .....		<b>15,857</b>	<b>14,480</b>
<b>Total non-current assets</b> .....		<b>15,857</b>	<b>14,480</b>
Manufactured goods and goods for resale .....		30,000	30,000
<b>Inventories</b> .....		<b>30,000</b>	<b>30,000</b>
Trade receivables .....		75,044	33,884
Receivables from group enterprises .....		126,985	985
Other receivables .....		0	13,000
<b>Receivables</b> .....		<b>202,029</b>	<b>47,869</b>
Cash and cash equivalents .....		332,284	47,158
<b>Current assets</b> .....		<b>564,313</b>	<b>125,027</b>
<b>Total assets</b> .....		<b>580,170</b>	<b>139,507</b>

# Balance sheet 31 December 2018

## Liabilities and equity

	Disclosure	2018 kr.	2017 kr.
Contributed capital .....		400,000	80,000
Retained earnings .....		-1,755	-118,304
<b>Total equity .....</b>		<b>398,245</b>	<b>-38,304</b>
Tax payables .....		25,641	
Trade payables .....		24,500	24,500
Other payables, including tax payables, liabilities other than provisions .....		25,246	23,892
Payables to shareholders and management .....		132,179	129,419
<b>Short-term liabilities other than provisions, gross .....</b>		<b>181,925</b>	<b>177,811</b>
<b>Liabilities other than provisions, gross .....</b>		<b>181,925</b>	<b>177,811</b>
<b>Liabilities and equity, gross .....</b>		<b>580,170</b>	<b>139,507</b>

# Statement of changes in equity 1 Jan 2018 - 31 Dec 2018

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>kr.</b>	<b>kr.</b>	<b>kr.</b>
Equity, beginning balance .....	400,000	0	400,000
Profit (Loss) .....	0	116,549	116,549
Equity, ending balance .....	400,000	1,755	398,245

# Disclosures

## 1. Disclosure of contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

## 2. Information on average number of employees

	<b>2018</b>
Average number of employees .....	1