

Smartkeeper Holding ApS

H.C. Andersens Boulevard 49

1553 København V

CVR No. 36201975

Annual Report 2015/16

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 13 December 2016

Carsten Jensen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Smartkeeper Holding ApS for the financial year 1 July 2015 - 30 June 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 assets, liabilities and financial position of the Company at 30 June 2016 and of the results of the Company's operations for the financial year 1 July 2015 - 30 June 2016.

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

København, 13 December 2016

Executive Board

Carsten Jensen
Man. Director



Independent Auditor's Report

To the shareholders of Smartkeeper Holding ApS

Report on the Financial Statements

We have audited the Financial Statements of Smartkeeper Holding ApS for the financial year 1 July 2015 - 30 June 2016 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, 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 have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. 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.

In our opinion, 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 qualifications.

Opinion

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2016 and of the results of the Company's operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's 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 Management's Review is in accordance with the Financial Statements.

Hillerød, 13 December 2016

Erhvervs Consult Revision & Rådgivning
Registreret Revisor Tonny Skov Pedersen



Independent Auditor's Report

Tonny Skov Pedersen
Registered Public Accountant



Company details

Company	Smartkeeper Holding ApS H.C. Andersens Boulevard 49 1553 København V
CVR No.	36201975
Date of formation	22 September 2014
Registered office	København
Financial year	1 July 2015 - 30 June 2016
Executive Board	Carsten Jensen, Man. Director
Auditors	Erhvervs Consult Revision & Rådgivning Registreret Revisor Tonny Skov Pedersen Smedievej 31 3400 Hillerød CVR-no.: 27394027



Management's Review

The Company's principal activities

The Company's principal activities consist in ...

Development in activities and financial matters

The Company's Income Statement of the financial year 1. juli 2015 - 30. juni 2016 shows a result of DKK 184.289 and the Balance Sheet at 30. juni 2016 a balance sheet total of DKK 26.830.034 and an equity of DKK 293.718.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.



Accounting Policies

Reporting Class

The Annual Report of Smartkeeper Holding ApS for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.



Accounting Policies

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Intangible assets

Other intangible assets, including licences and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured by the equity method at the proportionately owned share of the equity of the enterprises plus any consolidated goodwill, less intercompany profit and negative



Accounting Policies

goodwill. Enterprises with negative equity are measured at 0 as the negative value corresponding to the proportionate share is offset against receivables, if any. Amounts beyond this are recognised in the provisions item, if there is a legal or actual obligation to cover the negative balance.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Other securities and equity investments recognised in current assets

Other securities and equity investments that are listed are measured at market value at the balance sheet date. Other securities are measured at estimated fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.



Income Statement

	Note	2015/16 kr.	2014/15 kr.
Gross profit		198.503	86.821
Profit from ordinary operating activities		198.503	86.821
Income from investments in group enterprises and associates		29.384	0
Finance income		6.101	0
Finance expences		-4.687	-6.994
Profit from ordinary activities before tax		229.301	79.827
Tax expense on ordinary activities	1	-45.012	-20.398
Profit		184.289	59.429
Proposed distribution of results		171.744	59.429
Reserve for net revaluation according to equity method		12.545	0
Distribution of profit		12.545	0



Balance Sheet as of 30. June

	Note	2015/16 kr.	2014/15 kr.
Assets			
Acquired intangible assets		26.380.770	3.039.600
Intangible assets		26.380.770	3.039.600
Long-term investments in group enterprises	2	26.986	26.986
Long-term investments in associates	2	37.649	8.265
Investments		64.635	35.251
Fixed assets		26.445.405	3.074.851
Short-term trade receivables		271.258	0
Short-term receivables from group enterprises		104.701	98.600
Other short-term receivables		0	35.665
Receivables		375.959	134.265
Cash and cash equivalents		8.670	1.719
Current assets		384.629	135.984
Assets		26.830.034	3.210.835



Balance Sheet as of 30. June

	Note	2015/16 kr.	2014/15 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Reserve for net revaluation according to equity method		12.545	0
Retained earnings		231.173	59.429
Equity		293.718	109.429
Tax payables		46.632	0
Long-term liabilities other than provisions	3	46.632	0
Trade payables		10.000	10.000
Tax payables		21.316	21.316
Other payables		26.458.368	3.070.090
Short-term liabilities other than provisions		26.489.684	3.101.406
Liabilities other than provisions within the business		26.536.316	3.101.406
Liabilities and equity		26.830.034	3.210.835
Contingent liabilities	4		
Collaterals and assets pledges as security	5		
1. Tax expense			
Skat af årets resultat		45.012	20.398
		45.012	20.398

2. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %	Equity	Profit
*Smartkeeper Holdings Pte. Ltd.	Malaysia	100,00	26.986	0
			26.986	0

Associates

Name	Registered office	Share held in %	Equity	Profit
Parafect Holding ApS	København	25,09	37.649	29.384



Balance Sheet as of 30. June

37.649	29.384
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De med * markerede virksomheder er indregnet til kostpriser, idet der endnu ikke er offentliggjort årsregnskab eller lignende for virksomheden.

3. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Tax payables	46.632	0	0
	46.632	0	0

4. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

1. Tax expense

Skat af årets resultat	45.012	20.398
	45.012	20.398

2. Disclosure in long-term investments in group enterprises and associates

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3. Long-term liabilities

Due Due Due



Balance Sheet as of 30. June

	after 1 year	within 1 year	after 5 years
Tax payables	<u>46.632</u>	<u>0</u>	<u>0</u>
	<u>46.632</u>	<u>0</u>	<u>0</u>

4. Contingent liabilities

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	2015/16	2014/15
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