

# NxPAS ApS

DTU Sciencepark, Diplomvej 381  
2800 Kgs. Lyngby

Annual report  
1 July 2016 - 31 December 2017

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

**20/06/2018**

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

(Not audited)

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# Company information

**Reporting company** NxPAS ApS  
DTU Sciencepark, Diplomvej 381  
2800 Kgs. Lyngby

Phone number: 50184978  
e-mail: adm@nxpas.dk

CVR-nr: 37846015  
Reporting period: 01/07/2016 - 31/12/2017

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

CVR-nr: 25578198  
P-number: 1018974173

# Statement by Management

The executive board has today discussed and approved the annual report of NxPAS ApS for the financial year 1 July 2016 - 31 December 2017.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 July 2016 - 31 December 2017.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, the 20/06/2018

## Management

Yuyang Feng  
Direktør

# Auditor's reports

We have compiled the financial statements for the financial year 1 July 2016 - 31 December 2017 of NxPAS

ApS based on the company's bookkeeping and other information the management have provided. The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements. We have applied our professional expertise to assist management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are the management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 20/06/2018

Morten Høgh-Petersen , mne34283  
Director  
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 shows a loss of DKK 32.396 , and the balance sheet at 31 December 2017 shows equity of DKK 17.604.

## **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 annual report for the period is presented in kr.

## 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.

### Other external expenses

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

# Income statement 1 Jul 2016 - 31 Dec 2017

	Disclosure	2016/17 kr.
<b>Gross Result</b> .....		<b>-32,396</b>
<b>Profit (loss) from ordinary operating activities</b> .....		<b>-32,396</b>
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>-32,396</b>
Tax expense .....		0
<b>Profit (loss)</b> .....		<b>-32,396</b>
<b>Proposed distribution of results</b>		
Retained earnings .....		-32,396
<b>Proposed distribution of profit (loss)</b> .....		<b>-32,396</b>



# Balance sheet 31 December 2017

## Assets

	<b>Disclosure</b>	<b>2016/17</b>
		<b>kr.</b>
Receivables from group enterprises .....		11,113
Other receivables .....		5,753
<b>Investments</b> .....		<b>16,866</b>
<b>Total non-current assets</b> .....		<b>16,866</b>
Cash and cash equivalents .....		738
<b>Current assets</b> .....		<b>738</b>
<b>Total assets</b> .....		<b>17,604</b>

# Balance sheet 31 December 2017

## Liabilities and equity

	<b>Disclosure</b>	<b>2016/17</b>
		<b>kr.</b>
Contributed capital .....		50,000
Retained earnings .....		-32,396
<b>Total equity</b> .....		<b>17,604</b>
<b>Liabilities and equity, gross</b> .....		<b>17,604</b>

# Statement of changes in equity 1 Jul 2016 - 31 Dec 2017

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>kr.</b>	<b>kr.</b>	<b>kr.</b>
Equity, beginning balance .....	50,000	0	50,000
Profit (Loss) .....	0	-32,396	-32,396
Equity, ending balance .....	50,000	-32,396	17,604