

# NxPAS ApS

Diplomvej 381  
2800 Kgs. Lyngby

Annual report  
1 January 2019 - 31 December 2019

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

**16/09/2020**

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

**Content****Company informations**

Company informations .....	3
----------------------------	---

**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
---------------------	----

Disclosures .....	12
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# Company information

**Reporting company** NxPAS ApS  
Diplomvej 381  
2800 Kgs. Lyngby  
e-mail: info@nxpas.com  
CVR-nr: 37846015  
Reporting period: 01/01/2019 - 31/12/2019

# Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2019 - 31. December 2019 for NxPAS ApS.

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.

Kgs. Lyngby, the 16/09/2020

**Management**

Yuyang Feng

# Auditor's reports

To the Management of NxPAS ApS

We have compiled the financial statements of NxPAS ApS for the financial year 1 January – 31 December 2019 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Statements.

We have applied our expertise in accounting and financial reporting to assist you 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 Auditors Act and FSR – Danish Auditors' ethical requirements, 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 your responsibility.

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

København, 16/09/2020

Morten Høgh-Petersen , mne34283  
state authorised public accountant  
KPMG P/S  
CVR: 25578198

# Management's Review

## **Principal activities**

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

## **Developments in activities and financial conditions**

The company's income statement for 2019 shows a profit of DKK 27,577 (2018: a loss of 18,592) and the company's balance as of December 31, 2019, shows equity was DKK 26,589 (2018: DKK -989). Which is considered a satisfying result by management

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

As of the signing date, the COVID-19 pandemic has not had any negative effects on the Company's subsequent operations. It is, however, still unknown what effect COVID-19 will have on results for the coming year.

Apart from above, no significant events have occurred after the balance sheet date, which could influence the evaluation of the Company's financial position at 31 December 2019.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## Income statement

### Gross profit

Pursuant to Section 32 of the Financial Statements Act, the Company has decided only to disclose gross profit.

### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

### Other external costs

Other external costs comprise costs for administrative expenses, auditor and legal expenses

### Staff costs

Staff costs comprise other social security costs.

### Financial expenses

Financial expenses comprise interest expense.

### Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation 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 used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Balance sheet

### Investments

Other receivables and deposits are recognised at amortised cost.

### Receivables

Receivables are measured at amortised cost.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash

**Liabilities other than provisions**

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

**Corporation tax**

Current tax payable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.



# Income statement 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 kr.	2018 kr.
<b>Gross profit (loss)</b> .....		<b>40,141</b>	<b>-18,592</b>
Employee expense .....	1	-1,467	0
<b>Profit (loss) from ordinary operating activities</b> .....		<b>38,674</b>	<b>-18,592</b>
Other finance expenses .....		-2,597	0
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>36,077</b>	<b>-18,592</b>
Tax expense .....		-8,500	0
<b>Profit (loss)</b> .....		<b>27,577</b>	<b>-18,592</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		27,577	-18,592
<b>Proposed distribution of profit (loss)</b> .....		<b>27,577</b>	<b>-18,592</b>

# Balance sheet 31 December 2019

## Assets

	<b>Disclosure</b>	<b>2019</b>	<b>2018</b>
		<b>kr.</b>	<b>kr.</b>
Trade receivables .....		0	137,940
Receivables from group enterprises .....		40,000	0
Receivables from associates .....		36,913	0
<b>Receivables .....</b>		<b>76,913</b>	<b>137,940</b>
Cash and cash equivalents .....		4,654	2,322
<b>Current assets .....</b>		<b>81,567</b>	<b>2,322</b>
<b>Total assets .....</b>		<b>81,567</b>	<b>140,262</b>

# Balance sheet 31 December 2019

## Liabilities and equity

	Disclosure	2019 kr.	2018 kr.
Contributed capital .....		50,000	50,000
Retained earnings .....		-23,411	-50,989
<b>Total equity .....</b>		<b>26,589</b>	<b>-989</b>
Trade payables .....		6,250	0
Payables to group enterprises .....		0	114,888
Tax payables .....		8,500	0
Other payables, including tax payables, liabilities other than provisions .....		33,196	19,331
Payables to shareholders and management .....		7,032	7,032
<b>Short-term liabilities other than provisions, gross .....</b>		<b>54,978</b>	<b>141,251</b>
<b>Liabilities other than provisions, gross .....</b>		<b>54,978</b>	<b>141,251</b>
<b>Liabilities and equity, gross .....</b>		<b>81,567</b>	<b>140,262</b>

# Disclosures

## 1. Employee expense

	<b>2019</b>
	<b>kr.</b>
Social security contributions	<u>1,467</u>
	<u>1,467</u>

## 2. Disclosure of contingent liabilities

The Group's Danish entities are severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax. The Group as a whole is not liable to any other parties.

## 3. Information on average number of employees

	<b>2019</b>
Average number of employees .....	0