
Dedekindcut ApS

c/o Viet Yen Nguyen, Amagerfællesvej 142, 3. th.,
DK-2300 København S

Annual Report for 1 January - 31 December 2018

CVR No 38 15 31 61

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
27/5 2019

Viet Yen Nguyen
Chairman of the General
Meeting



pwc

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Company Information	
Company Information	3
Management's Review	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance Sheet 31 December	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Dedekindcut ApS for the financial year 1 January - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

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

København, 27 May 2019

Executive Board

Viet Yen Nguyen
Executive Officer

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Practitioner's Statement on Compilation of Financial Statements

To the Management of Dedekindcut ApS

We have compiled the Financial Statements of Dedekindcut ApS for the financial year 1 January - 31 December 2018 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

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

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 27 May 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Morten Jørgensen

statsautoriseret revisor

mne32806

Company Information

The Company

Dedekindcut ApS
c/o Viet Yen Nguyen
Amagerfællesvej 142, 3. th.
DK-2300 København S

CVR No: 38 15 31 61
Financial period: 1 January - 31 December
Incorporated: 1 November 2016
Financial year: 2nd financial year
Municipality of reg. office: København

Executive Board

Viet Yen Nguyen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of Dedekindcut ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

Key activities

The purpose of the Company is to invest in subsidiaries and related activities.

Development in the year

The income statement of the Company for 2018 shows a loss of DKK 2,834, and at 31 December 2018 the balance sheet of the Company shows equity of DKK 35,876.

Unusual events

The financial position at 31 December 2018 of the Company and the results of the activities of the Company for the financial year for 2018 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Other external expenses		-11.250	-10.000
Gross profit/loss		-11.250	-10.000
Profit/loss before financial income and expenses		-11.250	-10.000
Other financial income		10.000	0
Other financial expenses		-1.584	-1.290
Profit/loss before tax		-2.834	-11.290
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-2.834	-11.290

Distribution of profit

Proposed distribution of profit

Retained earnings		-2.834	-11.290
		-2.834	-11.290

Balance Sheet 31 December

	Note	2018 DKK	2017 DKK
Assets			
Other investments		0	453.000
Fixed asset investments		0	453.000
Fixed assets		0	453.000
Cash at bank and in hand		73.376	16.010
Currents assets		73.376	16.010
Assets		73.376	469.010
Liabilities and equity			
Share capital		50.000	50.000
Retained earnings		-14.124	-11.290
Equity		35.876	38.710
Payables to owners and Management		0	60.000
Other payables		0	181.500
Long-term debt	1	0	241.500
Payables to owners and Management	1	30.000	1.050
Other payables	1	7.500	187.750
Short-term debt		37.500	188.800
Debt		37.500	430.300
Liabilities and equity		73.376	469.010
Accounting Policies	2		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50.000	-11.290	38.710
Net profit/loss for the year	0	-2.834	-2.834
Equity at 31 December	50.000	-14.124	35.876

Notes to the Financial Statements

1 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2018</u> DKK	<u>2017</u> DKK
Payables to owners and Management		
Between 1 and 5 years	0	60.000
Long-term part	0	60.000
Within 1 year	30.000	1.050
	30.000	61.050
Other payables		
Between 1 and 5 years	0	181.500
Long-term part	0	181.500
Other short-term payables	7.500	187.750
	7.500	369.250

Notes to the Financial Statements

2 Accounting Policies

The Annual Report of Dedekindcut ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The order of the items of the income statement differs from the format prescribed by the Danish Financial Statements Act as the order has been adjusted to the nature of the Company's activities.

The Financial Statements for 2018 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

2 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise administration expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

2 Accounting Policies (continued)

Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.