

# **Pegasus Nordic Group ApS**

Bredgade 6

1260 København K

CVR No. 38696947

## **Annual Report 2017/18**

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 15 September 2018

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Weiwei Hu  
Chairman

## **Pegasus Nordic Group ApS**

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Pegasus Nordic Group ApS for the financial year 7 June 2017 - 30 April 2018.

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 April 2018 and of the results of the Company's operations for the financial year 7 June 2017 - 30 April 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

København, 15 September 2018

### **Executive Board**

Shan Yang  
Manager

### **Supervisory Board**

Weiwei Hu  
Chairman

## **Pegasus Nordic Group ApS**

### **Company details**

<b>Company</b>	Pegasus Nordic Group ApS Bredgade 6 1260 København K
CVR No.	38696947
Registered office	København
Financial year	7 June 2017 - 30 April 2018
<b>Supervisory Board</b>	Weiwei Hu, Chairman
<b>Executive Board</b>	Shan Yang, Manager

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist to do business in the retail, travel agency, catering and consulting services, and related business.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 7 June 2017 - 30 April 2018 shows a result of DKK -284.338 and the Balance Sheet at 30 April 2018 a balance sheet total of DKK 2.331.059 and an equity of DKK -234.338. The company has lost more than 50% of the contributed capital and is therefore covered by the rules on capital loss . At the next annual general meeting, the management will explain the financial situation and present how to re-establish the equity by future positive earnings.

### **Expectations for the future**

The Company expects its operations to develop positively next year.

### **Material changes in the Company's operations and financial matters**

There has been no material changes in the Company's operations and financial matters

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Pegasus Nordic Group ApS for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2017/2018 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous 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.

The gross profit comprises the net turnover, consumption of goods, other operating income, and external costs.

Costs of sales includes costs for the purchase of raw materials.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and leasing costs.

## Accounting Policies

### Employee benefits expense

Employee benefits expenses comprise wages and salaries, pensions and social security costs.

### Depreciation 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:

	<b>Useful life</b>
Goodwill	5 years
Leasehold improvements	5 years

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.

## Balance Sheet

### Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

### 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.

### Investments

The investments is deposits for the store in Copenhagen

### 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.

### 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.

### Financial liabilities

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

**Income Statement**

	Note	2017/18 kr.
<b>Gross profit</b>		<b>486.035</b>
Employee benefits expense	2	-455.721
Depreciation of tangible and intangible assets recognised in profit or loss		-308.193
<b>Profit from ordinary operating activities</b>		<b>-277.879</b>
Other finance income		482
Finance expences		-6.941
<b>Profit from ordinary activities before tax</b>		<b>-284.338</b>
Tax expense on ordinary activities		0
<b>Profit</b>		<b>-284.338</b>
 <b>Proposed distribution of results</b>		
Retained earnings		-284.338
<b>Distribution of profit</b>		<b>-284.338</b>



Pegasus Nordic Group ApS

Balance Sheet as of 30 April

	Note	2018 kr.
<b>Assets</b>		
Goodwill		767.314
<b>Intangible assets</b>		<b>767.314</b>
Leasehold improvements		540.951
<b>Property, plant and equipment</b>		<b>540.951</b>
Deposits, investments		511.292
<b>Investments</b>		<b>511.292</b>
<b>Fixed assets</b>		<b>1.819.557</b>
Short-term trade receivables		145.500
<b>Receivables</b>		<b>145.500</b>
<b>Cash and cash equivalents</b>		<b>366.002</b>
<b>Current assets</b>		<b>511.502</b>
<b>Assets</b>		<b>2.331.059</b>

**Balance Sheet as of 30 April**

	Note	2018 kr.
<b>Liabilities and equity</b>		
Contributed capital		50.000
Retained earnings		-284.338
<b>Equity</b>		<u><b>-234.338</b></u>
Trade payables		288.108
Payables to group enterprises		2.192.463
Other payables		10.443
Payables to shareholders and management		74.383
<b>Short-term liabilities other than provisions</b>		<u><b>2.565.397</b></u>
<b>Liabilities other than provisions within the business</b>		<u><b>2.565.397</b></u>
<b>Liabilities and equity</b>		<u><b>2.331.059</b></u>

Notes

2017/18

**1. Uncertainties relating to going concern**

The parent company has issued a letter of support providing assurance that the necessary funds will be provided to the Company, and consequently, the financial statements are presented under the going concern assumption.

**2. Employee benefits expense**

Wages and salaries	365.103
Social security contributions	54.412
Other employee expense	36.206
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	<b>455.721</b>
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Average number of employees	3
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