

# **GreenLight Clinical Europe ApS**

Ole Maaløes Vej 3  
2200 København N

Annual report  
22 May 2018 - 30 June 2019

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

**20/01/2020**

**Michael Møller**  
**Chairman of general meeting**

**Content****Company informations**

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

**Reports**

Statement by Management .....	4
-------------------------------	---

**Management's Review**

Management's Review .....	5
---------------------------	---

**Financial statement**

Accounting Policies .....	6
---------------------------	---

Income statement .....	8
------------------------	---

Balance sheet .....	9
---------------------	---

Disclosures .....	11
-------------------	----

# Company information

**Reporting company** GreenLight Clinical Europe ApS  
Ole Maaløes Vej 3  
2200 København N

CVR-nr: 39589435

Reporting period: 22/05/2018 - 30/06/2019

# Statement by Management

Management has today considered and approved the annual report for the financial year 22. May 2018 - 30. June 2019 for GreenLight Clinical Europe 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.

Copenhagen, the 08/01/2020

## Management

Andrew Alexander Chang  
Managing Director

Sasithorn Suda  
Managing Director

# Management's Review

## **Principal activities**

The company's purpose is to act as a Clinical Research Organization (CRO) by organizing and conducting clinical trials as well as other related companies.

## **Financial development**

The company considers the results for the year to be in line with expectation.

## **Events after the end of the financial year**

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The Annual Report for 2018/19 is presented in DKK.

There are no comparative figures as 2018/19 is the companies first accounting period.

## Recognition and measurement

Income is recognised in the income statement as earned. All expenses including depreciation/amortisation and impairment losses are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

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

## INCOME STATEMENT

### Gross result

The company applies the provision in section 32 of the Danish Financial Statements Act, according to which the company's revenue is not disclosed.

Gross result is a summary of net sales as well as other operating income less other external costs.

### Revenue

Net sales are measured at the fair value of the agreed remuneration excl. VAT and taxes. All types of discounts made are deducted from net sales

### Other external costs

Other external costs include costs of distribution, sales, advertising, administration, premises, losses on debtors, operating leasing costs, etc.

## BALANCE

### Tax payable and deferred tax

Current tax liabilities and current tax receivable are recognized in the balance sheet as calculated tax on the taxable income for the year and for on-account taxes paid.

Deferred tax is measured by temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax-deductible tax loss carryforwards, are measured at the value at which the asset is expected to be realized, either by offsetting in tax on future earnings or by offsetting in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured on the basis of the tax rules and tax rates that, with the legislation at the balance sheet date, will apply when the deferred tax is expected to be released as current tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement other than items recognized directly in equity.

**Other receivables**

Receivables are measured at amortized cost, which usually corresponds to nominal value. The value is reduced by a write-down to meet expected losses

**Trade payable**

Trade payable includes debt to suppliers and other debt, are measured at amortized cost, which usually corresponds to nominal value.

# Income statement 22 May 2018 - 30 Jun 2019

	Disclosure	2018/19 kr.
<b>Gross Result</b> .....		<b>-182,075</b>
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>-182,075</b>
Tax expense .....		40,040
<b>Profit (loss)</b> .....		<b>-142,035</b>
<b>Proposed distribution of results</b>		
Retained earnings .....		-142,035
<b>Proposed distribution of profit (loss)</b> .....		<b>-142,035</b>



# Balance sheet 30 June 2019

## Assets

	Disclosure	2018/19 kr.
Deposits .....		20,828
<b>Investments</b> .....		<b>20,828</b>
<b>Total non-current assets</b> .....		<b>20,828</b>
Current deferred tax assets .....		40,040
Other receivables .....		42,642
<b>Receivables</b> .....		<b>82,682</b>
Cash and cash equivalents .....		4,834
<b>Current assets</b> .....		<b>87,516</b>
<b>Total assets</b> .....		<b>108,344</b>

# Balance sheet 30 June 2019

## Liabilities and equity

	<b>Disclosure</b>	<b>2018/19</b>
		<b>kr.</b>
Contributed capital .....		50,000
Retained earnings .....		-142,035
<b>Total equity .....</b>		<b>-92,035</b>
Payables to group enterprises .....		167,379
Other payables, including tax payables, liabilities other than provisions .....		33,000
<b>Short-term liabilities other than provisions, gross .....</b>		<b>200,379</b>
<b>Liabilities other than provisions, gross .....</b>		<b>200,379</b>
<b>Liabilities and equity, gross .....</b>		<b>108,344</b>

# Disclosures

## 1. Disclosure of uncertainties relating to going concern

The Company has lost all of the share capital. The management expects the company to generate positive cash flow through future earnings.

## 2. Disclosure of contingent liabilities

If the company decidedes to terminate their rental contract there is a contingent liability of four months rent, resulting in DKK 20,828.

## 3. Information on average number of employees

	<b>2018/19</b>
Average number of employees .....	0