



Piaster Revisorerne
vi giver bedre råd

SiPhotonIC Holding ApS

CVR-no. 39 93 12 30

Virum Stationsvej 207
2830 Virum

Annual Report 2020

(Financial year 1 January 2020 - 31 December 2020)

The Annual Report is presented and
adopted at the Annual General Meeting of
shareholders on the 20 May 2021

Yunhong Ding
Chairman of the meeting

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Management's Statement

The Executive Board have today considered and approved the Annual Report of 1 January 2020 - 31 December 2020 for SiPhotonIC Holding ApS.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

The Annual Report, which is unaudited, has been prepared in accordance with legal requirements. Executive Board declares that the conditions for waiving the audit are met.

In my opinion the Financial Statements give a true and fair view of the Company's assets and liabilities, financial position and results of operations for the financial year ended 31 December 2020.

In my opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

We recommend the Annual Report approved at the Annual General Meeting.

Lyngby-Taarbæk, 20 May 2021

Executive Board:

Yunhong Ding

It was unanimously decided at the General Meeting to deselect audit of the company's Annual Report for the forthcoming year.

Auditors Compilation Report

To the Management of SiPhotonIC Holding ApS

We have compiled the accompanying financial statements of SiPhotonIC Holding ApS for the financial year 1 January 2020 - 31 December 2020 based on information you have provided.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

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 requirements under the Danish Act on Approved Auditors and Audit Firms and FSR - danske revisorer's 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 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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Allerød, 20 May 2021

**Piaster Revisorerne,
Statsautoriseret Revisionsaktieselskab
CVR. no.: 25 16 00 37**

Niels Kristian Tordrup Mørk
State Authorized Public Accountant
mne35462

Company details

Company details	SiPhotonIC Holding ApS Virum Stationsvej 207 2830 Virum	
	CVR no.:	39 93 12 30
	Founded:	5 October 2018
	Registered office:	Lyngby-Taarbæk
	Financial year:	1 January - 31 December
Executive Board	Yunhong Ding	

Management's Review

Primary activities of the Company

The company's primary activity consists of investments in subsidiaries and other related activities.

Development in activities and financial affairs

The company's financial performance is considered satisfying.

Income Statement 1 January - 31 December

DKK	Notes	2020 <i>12 months</i>	2018/19 <i>15 months</i>
Gross profit (loss)		-6.250	-9.070
Income from investments in group enterprises		120.000	0
Financial expenses	1	0	-32
Profit before tax		113.750	-9.102
Tax on profit for the year		1.375	1.580
Profit for the year		115.125	-7.522
Proposed distribution of results			
Retained earnings		4.525	-7.522
Proposed dividend recognised in equity		0	0
Extraordinary dividend recognised in equity		110.600	0
Reserve for net revaluation according to equity method		0	0
Total distribution		115.125	-7.522

Balance Sheet at 31 December

Assets

	Notes	2020	2019
Long-term investments in group enterprises	2	50.000	50.000
Financial fixed assets		50.000	50.000
Fixed assets		50.000	50.000
Short-term tax receivables from group enterprises		49.051	74.976
Receivables		49.051	74.976
Cash and cash equivalents		10.218	818
Current assets		59.269	75.794
Assets		109.269	125.794

Balance Sheet at 31 December

Equity and liabilities

	Notes	2020	2019
Share capital		50.000	50.000
Retained earnings		-2.997	-7.522
Proposed dividend recognised in equity		0	0
Equity		47.003	42.478
Payables to group enterprises		9.586	4.920
Trade payables		5.000	5.000
Tax payables		47.680	73.396
Short-term liabilities other than provisions		62.266	83.316
Liabilities other than provisions		62.266	83.316
Equity and liabilities		109.269	125.794
Contingent liabilities	3		

Statement of changes in equity 1. January - 31. December

	<u>2020</u>	<u>2019</u>
Share capital		
Beginning balance	50.000	50.000
End balance	<u>50.000</u>	<u>50.000</u>
Retained earnings		
Beginning balance	-7.522	0
Profit (loss)	4.525	-7.522
End balance	<u>-2.997</u>	<u>-7.522</u>
Proposed dividend recognized in equity		
Beginning balance	0	0
Extraordinary dividend	110.600	0
Dividend paid	-110.600	0
Profit (loss)	0	0
End balance	<u>0</u>	<u>0</u>
Equity	<u>47.003</u>	<u>42.478</u>

Notes

	2020 <i>12 months</i>	2018/19 <i>15 months</i>
1 Financial expenses		
Other financial expenses	0	32
	0	32

	2020	2019
2 Long-term investments in group enterprises		
Cost at 1 January	50.000	0
Additions	0	50.000
Cost at 31 December	50.000	50.000
Carrying amount at 31 December	50.000	50.000

Information from the latest financial statements

	Ownership Percentage	Share Capital	Profit for the year	Equity
SiPhotonIC ApS Lyngby-Taarbæk Company No. 39 93 46 39	80%	62.500	250.160	666.052

3 Contingent liabilities

The company is a management company in joint taxation with SiPhotonIC ApS. The companies in the joint taxation are jointly liable on corporation taxes and taxes on dividends, interest and royalties.

Accounting policies

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with election from reporting class C.

The accounting policies are consistent with those of last year.

General

Reporting currency

The Annual Report is presented in Danish kroner (DKK).

In general regarding accounting and measuring

Income is recognized in the income statement when they are earned. Furthermore are all costs, depreciations and write downs recognized in the income statement when incurred.

Assets are recognized in the balance sheet when it is probable that future economical benefits will accrue to the company and the assets value can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economical benefits will be deducted from the company and the value can be measured reliably.

On initial recognition assets and liabilities are measured to cost price. Thereafter assets and liabilities are measured as described for each entry.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Accounting policies

Currency retranslation

Transactions denominated in foreign currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Exchange differences arising between the transaction date and the exchange rate at the date of actual payment are recognized in the income statement under financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates ruling at the balance sheet date. The difference between the exchange rates ruling at the balance sheet date and at the date when the receivable or payable arose is recognized in the income statement under financial income or financial expenses.

Non-current assets acquired in foreign currency are measured to the exchange rate ruling at the date of the transaction.

Income statement

Other external expenses

Other external expenses include expenses related to administration etc.

Dividends from group enterprises

Received dividends in the financial year from group enterprises are recognized in the income statement.

Financial items

Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

Tax expense

Tax on income for the year, consisting of the year's current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

Accounting policies

Balance sheet

Financial fixed assets

Investments in group enterprises

Investments in group enterprises are recognized at historic cost less accumulated impairment losses. If the historic cost exceeds the recoverable amount the investment is written down to this lower value.

Receivables

Receivables are measured at amortized cost which corresponds in all material respects to nominal value. The value is reduced with provisions for expected bad debts.

Cash and bank balances

Cash comprises cash balances and bank balances.

Dividends

Dividends expected to be paid in respect of the year are stated as a separate line item under equity.

Current tax and current deferred tax

The company is as an parent company liable for all outstanding taxes in the joint taxation.

Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

Liabilities

Other liabilities are measured at amortized cost, corresponding to the nominal value.

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Yunhong Ding

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