

AURORA HOLDING ApS

Marbæk Park 42, 3 3
2750 Ballerup

Annual report
1 January 2017 - 31 December 2017

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

20/06/2018

Yuyang Feng
Chairman of general meeting

(Not audited)

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Company information

Reporting company	AURORA HOLDING ApS Marbæk Park 42, 3 3 2750 Ballerup e-mail: info@copac.dk CVR-nr: 34624704 Reporting period: 01/01/2017 - 31/12/2017
Auditor	KPMG P/S Dampfærgevej 28 2100 København Ø DK Denmark

Statement by Management

The executive board has today discussed and approved the annual report of AURORA HOLDING ApS for the financial year 1 January - 31 December 2017.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In my opinion, management's review included a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, the 20/06/2018

Management

Yuyang Feng
Direktør

Auditor's reports

We have compiled the financial statements for the financial year 1 January - 31 December 2017 of AURORA HOLDING ApS based on the company's bookkeeping and other information the management have provided.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management 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 Auditor Regulation and FSR – Danish Auditors' 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 the management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information management 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.

Copenhagen, 20/06/2018

Morten Høgh-Petersen , mne34283
Director
KPMG P/S
CVR: 25578198

Management's Review

Business activities

The company's objective is to own shares in subsidiaries.

Business review

The Company's income statement for the year ended 31 December shows a loss of DKK -63.479 , and the balance sheet at 31 December 2017 shows equity of DKK -53.701.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The accounting policies applied are consistent with those of last year.

The annual report for 2017 is presented in kr.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income 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 been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, less or plus unrealised intra-group

gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of AURORA HOLDING ApS is adopted are not taken to the net revaluation reserve.

Receivables

Receivables are measured at amortised cost.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of investments in subsidiaries and associates relative to the cost.

Dividend

Proposed dividends are disclosed as a separat item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deffered tax

As management company, AURORA HOLDING ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 kr.	2016 kr.
Gross Result		0	-6,250
Profit (loss) from ordinary operating activities		0	-6,250
Income from investments in group enterprises		-63,479	-191,193
Other finance expenses		0	-233
Profit (loss) from ordinary activities before tax		-63,479	-197,676
Tax expense		0	-1,181
Profit (loss)		-63,479	-198,857
Proposed distribution of results			
Reserve for net revaluation according to equity method			-142,276
Retained earnings		-63,479	-56,581
Proposed distribution of profit (loss)		-63,479	-198,857

Balance sheet 31 December 2017

Assets

	Disclosure	2017 kr.	2016 kr.
Investments in group enterprises		17,604	81,083
Investments	1	17,604	81,083
Total non-current assets		17,604	81,083
Total assets		17,604	81,083

Balance sheet 31 December 2017

Liabilities and equity

	Disclosure	2017 kr.	2016 kr.
Contributed capital		80,000	80,000
Retained earnings		-133,701	-70,222
Total equity		-53,701	9,778
Trade payables		6,250	6,250
Payables to group enterprises		20,597	20,597
Tax payables		44,458	44,458
Short-term liabilities other than provisions, gross		71,305	71,305
Liabilities other than provisions, gross		71,305	71,305
Liabilities and equity, gross		17,604	81,083

Disclosures

1. Investments

	Investments in subsidiaries kr.
Cost at 1 January 2017	<u>130.000</u>
Additions for the year	0
	0
Cost at 31 December 2017	<u>130.000</u>
Revaluations at 1 January 2017	-48.917
Net profit/loss for the year	-63.479
Revaluations at 31 December 2017	<u>-112.396</u>
Carrying amount at 31 December 2017	<u>17.604</u>

Investments in subsidiaries are specified as follows:

Name, Place of registered office	Owenship	Equity	Net profit/loss
COPAC ApS, Kgs. Lyngby	100%	80.000	-69.387
NxPAS ApS, Kgs. Lyngby	100%	50.000	-32.396