本资产评估报告依据中国资产评估准则编制

珈伟新能源股份有限公司
以财务报告为目的进行商誉减值测试所涉及的
LION&DOLPHIN A/S 资产组之现值

资产评估报告

鹏信资评报字[2019]第 S068 号

（共 1 册，第 1 册）

评估基准日：2018 年 12 月 31 日

资产评估报告日：2019 年 04 月 23 日

深圳市鹏信资产评估土地房地产估价有限公司

SHENZHEN PENGXIN APPRAISAL LIMITED

中国广东省深圳市福田区福中路 29 号(彩田路口)福景大厦中座十四楼

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声 明

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二、本资产评估报告使用人限于且仅限于委托人和法律、行政法规规定的本资产评估报告使用人，即本资产评估报告仅供委托人和法律、行政法规规定的本资产评估报告使用人使用；除此之外，其他任何机构和个人均不得成为本资产评估报告的使用人。

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五、本资产评估报告使用人应当关注评估结论成立的假设前提、特别事项说明和资产评估报告使用限制说明，且评估结论是关于评估对象于评估基准日特定价值意见，不是关于评估对象或评估对象所包括的资产是否减值的意见。

六、本公司及本资产评估报告的签字资产评估师遵守法律、行政法规和资产评估准则，坚持独立、客观、公正的原则，并对所出具的本资产评估报告依法承担责任。

七、评估对象及其对应的评估范围所涉及的资产明细表、与评估对象相关的经营数据和财务数据及经营财务预测数据、财务报告和其他重要资料等均由委托人及其关联方提供并经其采用签名、盖章或法律允许的其他方式确认；委托人及其关联方依法对其提供资料的真实性、完整性、合法性和有效性负责。

八、本资产评估报告的签字资产评估师（或者受其指派协助其工作的资产评估专业人员）已经对本资产评估报告中的评估对象及其所涉及资产进行了必要的现场调查；对评估对象及其所涉及资产的法律权属状况给予了必要的关注，对评估对象及其所涉及资产的法律权属资料进行了抽查查验，对已经发现的问题进行了如实披露，并且已提请委托人及其关联方完善产权以满足出具资产评估报告的要求。

九、未经本公司书面同意，本资产评估报告的内容不得被摘抄、引用或者披露于公开媒体，法律、行政法规规定和资产评估委托合同另有约定的除外。

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珈伟新能源股份有限公司

以财务报告为目的进行商誉减值测试所涉及的

LION&DOLPHIN A/S 资产组之现值

资产评估报告摘要

鹏信资评报字[2019]第 S068 号

谨提请本资产评估报告摘要之使用者和阅读者注意：本资产评估报告摘要之内容摘自资产评估报告正文，欲了解本评估项目的详细情况和合理理解评估结论，应当详细阅读资产评估报告全文。

深圳市鹏信资产评估土地房地产估价有限公司接受珈伟新能源股份有限公司的委托，就珈伟新能源股份有限公司以财务报告为目的进行商誉减值测试所涉及的 LION&DOLPHIN A/S 资产组于评估基准日的现值进行了评估，现将资产评估报告正文的相关内容摘要如下：

一、评估目的：以财务报告为目的进行商誉减值测试。

二、评估对象：珈伟新能源股份有限公司申报评估的 LION&DOLPHIN A/S 资产组。

三、评估基准日：2018 年 12 月 31 日。

四、价值类型：现值。

五、评估方法：收益法。

六、评估结论：采用收益法评估的珈伟新能源股份有限公司申报评估的 LION&DOLPHIN A/S 资产组于评估基准日 2018 年 12 月 31 日的现值为：-77.29 万元人民币（大写：**人民币负柒拾柒万贰仟玖佰圆整**）。

评估结论在很大程度依赖委托人及其关联方所提供给我们的资料，同时评估结论是关于评估对象于评估基准日特定价值意见，既不等同于评估对象可收回金额，也不是关于评估对象或评估对象所包括的资产是否减值的意见。

本资产评估报告使用人应当充分关注本资产评估报告中载明的评估假设和特别事项说明以及本资产评估报告使用限制说明。

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珈伟新能源股份有限公司
以财务报告为目的进行商誉减值测试所涉及的
LION&DOLPHIN A/S 资产组之现值
资产评估报告正文

鹏信资评报字[2019]第 S068 号

珈伟新能源股份有限公司：

本公司接受贵公司的委托，根据有关法律法规、中国资产评估准则和企业会计准则的有关规定，坚持独立、客观和公正的原则，采用收益法，实施必要的评估程序，对贵公司以财务报告为目的所涉及的 LION&DOLPHIN A/S 资产组于 2018 年 12 月 31 日的现值进行了评估。现将资产评估情况报告如下：

一、委托人及其他资产评估报告使用人

(一)委托人概况

公司名称：珈伟新能源股份有限公司（以下简称「珈伟新能」或“贵公司”）

统一社会信用代码：91440300279428417C

注册地址：深圳市龙岗区坪地街道中心社区新发工业区 1、2、3、4 号

办公地址：广东省深圳市南山区科苑南路 3099 号中国储能大厦 33 层 A、B、D

法定代表人：丁孔贤

注册资本：83,973.5401 万元人民币

企业类型：股份有限公司(中外合资、上市)

成立日期：1993 年 7 月 17 日

经营范围：太阳能光伏照明产品及配件、高效 LED 光源、LED 显示屏、太阳能消费类产品的研发、生产经营、批发、进出口及相关配套业务(不涉及国营贸易管理商品,涉及配额、许可证管理及其它专项规定管理的商品,按国家有关规定办理申请)。(以上项目不涉及外商投资准入特别管理措施)

(二)评估对象对应企业概况

企业名称：LION&DOLPHIN A/S（以下简称「L&D」）

CVR-nummer：28972083

Adresse：c/o Roar Seeger Højskolevej 4

Postnummer og by:4600køge

Startdato:25.07.2005

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Virksomhedsform: Aktieselskab

Reklamebeskyttelse: Nej

Status: Normal

「L&D」公司总部位于欧洲，主要经营 LED 照明业务，公司下属有三家全资子，公司分别是：

(1)Vidis GmbH 系依据德国法律依法成立和存续的公司，在汉堡商业登记处登记注册，登记注册编号为 HRB39556。Vidis GmbH 主要从事照明设备（特别是手电筒、花园灯、卤素灯和 LED 灯）、游戏及手机配件产业的业务。

(2)Vidis(H.K.) Limited 系在香港成立的公司，在香港公司注册处登记注册，登记注册编号为 1019035。Vidis(H.K.) Limited 属于贸易公司。

(3)Vidis Ltd.系依据英国法律依法成立和存续的私人有限公司，在英国公司登记局登记注册，编号为 05561700。

(三)其他资产评估报告使用人

根据贵公司与本公司订立的《资产评估委托合同》，除委托人和法律、行政法规规定的资产评估报告使用人外，没有其他资产评估报告使用人。

二、评估目的

本次评估系以财务报告为目的进行商誉减值测试的评估。

「珈伟新能」以财务报告为目的，委托本公司对其申报评估的含有商誉的 LION&DOLPHIN A/S 资产组于评估基准日的现值进行评估，为其对包含在该资产组中的商誉进行减值测试时确定该资产组现值提供参考。

三、评估对象和评估范围

(一)评估对象和评估范围

根据本次评估目的，评估对象为由「珈伟新能」申报评估的含有商誉的资产组（以下简称“资产组”）；与评估对象相对应的评估范围为组成资产组的全部资产，具体为 LION&DOLPHIN A/S 的固定资产和无形资产。

资产组以及组成资产组的各类资产由「珈伟新能」根据《企业会计准则第 20 号——企业合并》和《企业会计准则第 8 号—资产减值》的有关规定确认和计量。

在未考虑资产组中各类资产于评估基准日的当期可能发生的资产减值因素的情况下，资产组中各类资产于评估基准日的账面价值如表 3.1 所示。

表 3.1 「珈伟新能」申报评估的「L&D」相关资产组于评估基准日的构成表

金额单位：人民币元

资产类别	账面价值	备注
商誉	10,334,899.44	「珈伟新能」收购「L&D」100%股权形成

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固定资产	114,947.17	
可辨认无形资产	111,178.67	

本次评估范围内的资产组由珈伟新能源股份有限公司管理层根据《企业会计准则第 8 号—资产减值》的有关规定确定，并经珈伟新能源股份有限公司年度审计注册会计师确认。

(二)与评估对象有关的基本情况

与评估对象有关的基本情况如下：

资产组由「珈伟新能」于 2014 年 9 月 1 日合并「L&D」时按照企业会计准则的有关规定确定，确定后至评估基准日止，各会计期间均保持一致，未发生变更。

与评估对象相对应的评估范围内的主要资产包括商誉、固定资产、可辨认无形资产。

其中：

商誉是由「珈伟新能」合并「L&D」时形成的，并根据「珈伟新能」的合并成本大于合并中取得的「L&D」可辨认净资产公允价值份额的差额确定初始计量金额。2014 年 9 月，「珈伟新能」全资子公司珈伟科技（香港）有限公司以 4,760.14 万元收购 Luxorinvest S.A.、JDPDR Hoing ApS、JDPDR Hoings (HK) Ltd., c/o Repco Asia、Seeger ApS、Birgit Nielsen 和 Hans Nielsen 共同持有的 LION&DOLPHIN A/S 100%股权，在合并会计报表中形成商誉 4,157.25 万元，截止 2017 年 12 月 31 日，已经累计计提商誉减值 3,123.76 万元，账面商誉余额 1,033.49 万元。

固定资产包括：电子及办公设备，账面原值 1,419,663.52 元，账面净值 114,947.17 元，包括包装垫机、货架仓库、视频会议解决方案、安全柜、戴尔电脑、苹果台式电脑、电池洗涤器、办公家具、电池盒工具等。

无形资产为外购的商品软件，账面价值 111,178.67 元，包括贸易基础软件、Comporsys 管理报告软件、EDI 界面软件、微软 Dynamics NAV 15 更新、货物空间优化 Cube-IQ 软件更新、Corona 渲染器 - 盒子许可证等。

(三)与评估对象有关的经营情况

1.资产组经营业务简析

「L&D」公司总部位于欧洲，主要经营 LED 照明业务,公司总部位于德国汉堡。

2.企业历史年度财务分析

（1）历史年度财务状况表

金额单位：人民币元

项目名称	2015 年 12 月 31 日	2016 年 12 月 31 日	2017 年 12 月 31 日	2018 年 12 月 31 日
流动资产：				
货币资金	1,921,207.38	2,671,377.87	9,662,705.68	2,549,619.00
应收账款	3,804,802.64	15,531,220.55	18,225,452.34	22,345,627.14
预付款项	2,005,550.16	709,494.09	463,220.55	395,326.10
其他应收款	3,500,374.49	4,986,103.01	6,675,921.76	7,022,833.31

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项目名称	2015 年 12 月 31 日	2016 年 12 月 31 日	2017 年 12 月 31 日	2018 年 12 月 31 日
存货	32,655,291.23	24,039,834.73	37,404,637.67	32,045,032.26
其他流动资产	78,990.92	72,437.17		133,309.70
流动资产合计	**43,966,216.81**	**48,010,467.41**	**72,431,938.00**	**64,491,747.51**
非流动资产：				
固定资产	397,073.38	445,586.72	225,112.48	114,947.17
无形资产	613,219.41	386,745.86	266,845.95	111,178.67
递延所得税资产	731,219.26	732,312.94	4,435,187.86	4,785,851.19
非流动资产合计	**1,741,512.05**	**1,564,645.52**	**4,927,146.29**	**5,011,977.03**
资产总计	**45,707,728.86**	**49,575,112.94**	**77,359,084.29**	**69,503,724.54**
流动负债：				
短期借款				16,850,857.04
应付票据	4,116,987.38	4,544,296.25	10,369,151.57	
应付账款	5,263,855.52	14,790,925.18	33,264,721.34	45,874,047.75
预收款项	98,208.96	105,255.36	119,026.67	230,423.09
应交税费	9,416.76	9,428.14		
其他应付款	36,426,013.05	25,729,631.42	21,445,206.28	8,076,269.46
其他流动负债	336,570.70	613,770.61		
流动负债合计	**46,251,052.37**	**45,793,306.96**	**65,198,105.85**	**71,031,597.34**
非流动负债：				
预计负债	3,398,359.59	7,022,839.12		
递延所得税负债	80,222.95	80,330.85		
非流动负债合计	**3,478,582.53**	**7,103,169.97**	**-**	**-**
负债合计	**49,729,634.90**	**52,896,476.93**	**65,198,105.85**	**71,031,597.34**
股东权益：				
股本	10,235,391.93	10,235,391.93	10,235,391.93	10,235,391.93
资本公积	10,396,613.11	21,365,937.88	21,161,989.24	21,040,636.73
其他综合收益			-59,595.16	-59,253.41
盈余公积	-17,182,455.93	-27,451,238.64		
未分配利润			-19,235,840.47	-32,744,648.05
股东权益合计	**3,449,549.12**	**4,150,091.16**	**12,101,945.54**	**-1,527,872.80**

（2）历史年度经营成果表

金额单位：人民币元

项目名称	2015 年	2016 年	2017 年	2018 年
一、营业收入	**81,635,730.16**	**72,503,691.73**	**67,581,593.49**	**79,319,679.21**
其中：主营业务收入	81,635,730.16	72,503,691.73	67,581,593.49	79,319,679.21
其他业务收入				
减：营业成本	**57,544,963.20**	**56,327,962.32**	**52,553,923.65**	**55,149,223.70**
其中：主营业务成本	57,544,963.20	56,327,962.32	52,553,923.65	55,149,223.70
其他业务成本				
税金及附加				
营业费用	23,933,936.23	23,244,694.67	22,156,493.52	26,989,180.82
管理费用				

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项目名称	2015 年	2016 年	2017 年	2018 年
财务费用	726,546.67	842,799.67	786,232.85	3,466,200.95
资产减值准备				7,804,191.46
加：公允价值变动收益				
投资收益				
二、营业利润	**-569,715.93**	**-7,911,764.94**	**-7,915,056.53**	**-14,089,117.72**
加：营业外收入				470,834.31
减：营业外支出				
三、利润总额	**-569,715.93**	**-7,911,764.94**	**-7,915,056.53**	**-13,618,283.41**
减：所得税		35.94	36.61	831.26
四、净利润	**-569,715.93**	**-7,911,800.88**	**-7,915,093.14**	**-13,619,114.67**

上表中列示的财务数据，为企业根据致同会计师事务所（特殊普通合伙）出具的审计报告及对应汇率换算的人民币财务报表数据。

（3）资产与负债结构分析

①资产结构及重要项目分析

主要资产占比情况如下：

项目名称	2015 年 12 月 31 日	2016 年 12 月 31 日	2017 年 12 月 31 日	2018 年 12 月 31 日
货币资金	4.20%	5.39%	12.49%	3.67%
应收账款	8.32%	31.33%	23.56%	32.15%
预付款项	4.39%	1.43%	0.60%	0.57%
其他应收款	7.66%	10.06%	8.63%	10.10%
存货	71.44%	48.49%	48.35%	46.11%
其他流动资产	0.17%	0.15%	0.00%	0.19%
固定资产	0.87%	0.90%	0.29%	0.17%
无形资产	1.34%	0.78%	0.34%	0.16%
递延所得税资产	1.60%	1.48%	5.73%	6.89%

从上表可以看出，评估基准日「L&D」的资产主要为应收账款和存货，2015 年度~2018 年度，存货占总资产比分别为 71.44%、48.49%、48.35%和 46.11%。「L&D」存货占总资产比重较大主要是由「L&D」的经营业务导致的，「L&D」为贸易型企业，公司存货为外购的各种库存商品用于销售，因此「L&D」的存货占总资产比较大。

②负债结构及重要项目分析

主要负债占比情况如下：

项目名称	2015 年 12 月 31 日	2016 年 12 月 31 日	2017 年 12 月 31 日	2018 年 12 月 31 日
短期借款	0.00%	0.00%	0.00%	23.72%
应付票据	8.28%	8.59%	15.90%	0.00%
应付账款	10.58%	27.96%	51.02%	64.58%
预收款项	0.20%	0.20%	0.18%	0.32%
应交税费	0.02%	0.02%	0.00%	0.00%
其他应付款	73.25%	48.64%	32.89%	11.37%
其他流动负债	0.68%	1.16%	0.00%	0.00%

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预计负债	6.83%	13.28%	0.00%	0.00%
递延所得税负债	0.16%	0.15%	0.00%	0.00%

从上表可以看出,「L&D」负债主要为应付账款和其他应付款,2015 年度~2018 年度,「L&D」其他应付款占总负债比分别为 73.25%、48.64%、32.89%、11.37%。「L&D」其他应付款占比较大的主要原因为「L&D」有与关联方多年发生的往来款。

四、价值类型

(一)本次评估的价值类型及其含义

本次评估的价值类型为现值。

现值是企业会计准则规定的五种会计计量属性之一,在现值计量下,资产按照预计从其持续使用和最终处置中所产生的未来净现金流入量的折现金额计量。负债按照预计期限内需要偿还的未来净现金流出量的折现金额计量。

(二)价值类型的选择说明

《企业会计准则第 8 号——资产减值》第三章“资产可收回金额的计量”第六条规定:“可收回金额应当根据资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间较高者确定”;

就本资产评估报告所限定的评估对象——资产组而言,未发现有该资产组在公平交易中的销售协议价格;也未发现存在一个与该资产组相同的活跃交易市场;也缺乏或难以取得同行业类似资产组的最近交易价格或者结果;因此,本公司认为,难以按照企业会计准则的前述要求利用“资产组可收回金额=资产组在公平交易中销售协议价格-可直接归属于该资产组处置费用”或“资产组可收回金额=资产组的市场价格或资产组的买方出价-该资产组处置费用”或“参考同行业类似资产的最近交易价格或者结果,估计资产的公允价值减去处置费用后的净额”等方法确定资产组可收回金额,在评估方法选择方面属于上述企业会计准则规定的“应当以该资产预计未来现金流量的现值作为其可收回金额”的情形。

根据《以财务报告为目的的评估指南》第五章“评估方法”第二十三条“选择评估方法时应当与前期采用的评估方法保持一致”的规定,本次评估所选用的方法与前期采用的评估方法是一致的。

五、评估基准日

本次评估基准日是 2018 年 12 月 31 日。

上述评估基准日与资产评估委托合同约定的评估基准日一致。

六、评估依据

本次资产评估遵循的评估依据主要包括法律法规依据、评估准则依据、资产权属依据,及评定估算时采用的取价依据和其他参考资料等,具体如下:

(一)法律法规依据

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1.《中华人民共和国资产评估法》(2016 年 7 月 2 日第十二届全国人民代表大会常务委员会第二十一次会议通过)；

2.《德国公司法》（2010 年）；

3.《德国财政法典》；

4.《德国商法典》；

5.《德国物权法》（2004 年）；

6.《德国税收法典》；

7.其他相关法律、法规和规范性文件。

(二)评估准则依据

1.《资产评估准则—基本准则》(财资[2017]43 号)；

2.《资产评估职业道德准则》(中评协[2017]30 号)；

3.《资产评估执业准则——资产评估程序》(中评协[2018]36 号)；

4.《资产评估执业准则——资产评估报告》(中评协[2018]35 号)；

5.《资产评估执业准则——资产评估委托合同》(中评协[2017]33 号)；

6.《资产评估执业准则—资产评估档案》（中评协[2018]37 号）；

7.《以财务报告为目的的评估指南》(中评协[2017]45 号)；

8.《资产评估机构业务质量控制指南》(中评协[2017]46 号)；

9.《资产评估价值类型指导意见》(中评协[2017]47 号)；

10.《资产评估对象法律权属指导意见》(中评协[2017]48 号)；

11.《企业会计准则——基本准则》（2006 年 2 月 15 日中华人民共和国财政部令第 33 号公布，根据 2014 年 7 月 23 日中华人民共和国财政部令第 76 号《财政部关于修改<企业会计准则——基本准则>的决定》修改）；

12.《国际会计准则》；

13.《企业会计准则第 8 号——资产减值》（财会[2006]3 号，中华人民共和国财政部，2006 年 2 月 15 日）；

14.《企业会计准则第 20 号——企业合并》（财会[2006]3 号，中华人民共和国财政部，2006 年 2 月 15 日）；

15.《企业会计准则第 39 号——公允价值计量》（财会[2014]6 号，中华人民共和国财政部，2014 年 01 月 26 日）；

16.《<企业会计准则第 8 号——资产减值>应用指南》（财会[2006]18 号，中华人民共和国财政部，2006 年 11 月 16 日）；

17.《会计监管风险提示第 8 号——商誉减值》（中国证券业监督管理委员会，2018 年 11 月 16 日）。

(三)资产权属依据

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1.委托人提供的与评估对象有关的并购协议、《公司章程》以及相关工商登记信息资料；

2.委托人提供的与评估对象所对应评估范围有关重要设备购置合同和购置发票等；

3.其他与评估对象有关的财务会计记录及其它资料。

(四)取价依据

1.委托人提供的与评估对象有关的经营管理资料和财务会计记录及财务报告；

2.委托人提供的与评估对象有关的经营计划、盈利预测等资料；

3.委托人提供的与评估对象有关的采购和销售合同等资料；

4.评估基准日有效的贷款利率、外汇汇率等有关资料；

5.评估人员现场调查记录及收集的其他相关价格信息资料；

6.与评估对象有关业务所在行业有关宏观、区域市场等统计分析资料；

7.wind 金融终端；

8.与本次评估有关的其他参考资料。

(五)其它参考资料

1.委托人提供的与评估对象所对应评估范围内的资产明细表；

2.委托人提供的与评估对象有关的备查簿、审计报告等；

3.其他参考资料。

七、评估方法

(一)评估方法的选择

根据评估准则的规定，执行以财务报告为目的的评估业务，应当根据评估对象、价值类型、资料收集情况和数据来源等相关条件，参照会计准则关于评估对象和计量方法的有关规定，选择评估方法。本次评估的目的是为企业进行商誉减值测试提供价值参考，评估对象及其价值类型为包含商誉的相关资产组的可回收价值，按照《企业会计准则第 8 号——资产减值》可回收价值为公允价值减处置费用与资产预计未来现金流量的现值孰高者。根据收购日评估报告简单测算，按照公允价值减处置费用的方法评估价值会明显低于资产预计未来现金流量的现值，因而本次评估采用收益法对资产预计未来现金流量的现值进行估算。

根据会计准则的规定，资产预计未来现金流量的现值，应当按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量，选择恰当的折现率对其进行折现后的金额加以确定。本次评估中采用的具体方法为现金流量折现法（CVEFCF）。

(二)评估方法的选择说明

《企业会计准则第 8 号——资产减值》第三章“资产可收回金额的计量”第

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六条规定："可收回金额应当根据资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间较高者确定"；

就本资产评估报告所限定的评估对象——资产组而言，未发现有该资产组在公平交易中的销售协议价格；也未发现存在一个与该资产组相同的活跃交易市场；也缺乏或难以取得同行业类似资产组的最近交易价格或者结果；因此，本公司认为，难以按照企业会计准则的前述要求利用"资产组可收回金额=资产组在公平交易中销售协议价格-可直接归属于该资产组处置费用"或"资产组可收回金额=资产组的市场价格或资产组的买方出价-该资产组处置费用"或"参考同行业类似资产的最近交易价格或者结果，估计资产的公允价值减去处置费用后的净额"等方法确定资产组可收回金额，在评估方法选择方面属于上述企业会计准则规定的"应当以该资产预计未来现金流量的现值作为其可收回金额"的情形。

(三)收益法应用概要

本次收益法——预计未来现金流量折现的基本模型为：

资产组预计未来现金流量的现值的数学模型：

$$CVEFCF=\sum_{i=1}^{n}\frac{CF_i}{(1+r)^{i-\frac{m}{12}}}+\frac{CF_n\times(1+g)}{(r-g)\times(1+r)^{n-\frac{m}{12}}} \qquad (式\ 7\text{-}1)$$

式 7-1 中：

CVEFCF——表示未来现金流量现值(the current value of the expected future cash flow)

CF_i——表示预测期第 i 期预计的现金流量，i=1,2,…,n

CF_n——表示预测期末年即第 n 期预计的现金流量

n、i——分别表示预测期和预测期第 i 年(期)

g——表示永续期年现金流量的年平均增长率

m——表示当评估基准日所在的月份(唯当评估基准日为年末时，m=0)

资产组第 i 期预计的现金流量(CF_i)

= 第 i 期预计能够独立产生的营业收入(R_i)-第 i 期对应的预计营业成本(C_i)

-第 i 期对应的预计的税金及附加(OT_i)-第 i 期预计的管理费用(ME_i)

-第 i 期预计的销售费用(SE_i)-第 i 期预计营运资金增加额(OC_i)

-第 i 期预计的为使资产达到预定可使用状态所发生的现金流出(CC_i)

+第 i 期折旧摊销等非付现成本费用(D_i)

即：$CF_i=R_i-C_i-OT_i-ME_i-SE_i-OC_i-CC_i+D_i$ (式 7-2)

折现率利用加权平均资本成本模型(WACC)计算：

$$r=\frac{r_e}{(1-T)}\times\kappa_e+r_d\times\kappa_d \qquad (式\ 7\text{-}3)$$

而权益资本成本采用资本资产定价模型(CAPM)计算：

$$r_e=r_f+MRP\times\beta_e+r_c \qquad (式\ 7\text{-}4)$$

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式 7-3 和式 7-4 中：

r_e ——表示权益资本成本

r_d ——表示付息债务资本成本

r_f ——表示无风险报酬率

r_c ——表示个别风险调整系数或特定风险调整系数

κ_e——表示权益资本的权重

κ_d——表示付息债务的权重

T ——表示企业所得税税率

MRP ——表示市场风险溢价

β_e——表示权益的系统风险系数

付息债务成本r_d：{根据付息债务的实际情况估算其偿还周期，采用与评估基准日相近的同期商业贷款利率对付息债务成本r_d进行估计}。

无风险报酬率r_f：{采用长期国债利率对无风险报酬率r_f进行估计}。

市场风险溢价MRP：{选用美国纽约大学斯特恩商学院（Stern School of Business）金融学教授阿斯沃斯·达摩达兰（Aswath Damodaran）的最新研究数据，作为本次评估的市场风险溢价MRP}。

权益的系统风险系数β_e：$\beta_e = \beta_u \times \left[1 + \frac{k_d \times (1-T)}{k_e}\right]$

上式中：β_u——表示预期无杠杆市场风险系数，通过可比公司进行估计。

个别风险调整系数或特定风险调整系数r_c：考虑企业所在行业的经营特点，参照与同行业市场利率风险，国际经济贸易形势、通货膨胀风险、市场与行业风险，并结合企业的实际情况确定。

八、评估程序实施过程和情况

(一)明确资产评估业务基本事项

通过向委托人了解总体方案，明确委托人和其他资产评估报告使用人、被评估单位、评估目的、评估对象和评估范围、价值类型、评估基准日、资产评估报告使用范围、资产评估报告提交时间及方式等资产评估业务基本事项。

(二)订立资产评估委托合同

根据了解的资产评估业务基本情况，本公司对自身专业胜任能力、独立性和业务风险进行综合分析和评价，最终决定与委托人订立资产评估委托合同。

(三)编制资产评估计划

根据评估项目的具体情况，由项目负责人编制资产评估计划，对评估项目的具体实施程序、时间要求、人员分工做出安排，并将资产评估计划报经本公司相关人员审核批准。

(四)现场调查

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根据批准的资产评估计划，评估人员进驻委托人及其相关人进行现场调查工作，主要包括获取委托人根据企业会计准则确定的资产组以及与此相对应的各项资产明细表；获取委托人与资产组相关的并购资料以及相关财务报告、审计报告等资料，并分析其中与资产组相关的业务历史经营数据、历史财务数据；根据相关企业会计准则与委托人及其相关人有关人员就资产组的认定、资产组在各报表日的账面值、现值的计量等问题进行沟通；抽查验证申报评估的资产组的相关资产的会计凭证以及相关权属证明材料；调查了解申报评估的资产组的相关实物资产的存放、运行、维护、保养状况等。

(五)收集整理评估资料

根据评估工作的需要，评估人员收集与本次评估相关的各种资料与信息，包括与资产组相关的经营资料、财务资料、资产权属证明材料、相关产品的市场信息、行业信息等。

(六)评定估算形成评估结论

根据现场调查情况和所收集的评估资料，结合评估对象的实际状况和特点，选择相应的具体评估方法，对资产组的现值进行评估测算，在此基础上形成评估结论。

(七)编制出具评估报告

项目负责人（本报告的签字资产评估师）在以上工作的基础上编制资产评估报告，经本公司内部审核通过后，出具资产评估报告并提交给委托人。

(八)整理归集评估档案

评估人员对工作底稿、资产评估报告及其他相关资料进行整理，形成资产评估档案。

九、评估假设

本资产评估报告所载评估结论的成立，依赖于以下评估假设，包括评估基准假设和评估条件假设：

(一)评估基准假设

1.交易基准假设

假设评估对象——资产组生产所需的原辅材料等所有投入和产出的产品或者其他产出（以下统称“与资产组相关的投入产出”）均处在正常的市场交易过程中，并依照评估基准日已有的结算条件进行结算。

2.持续经营假设和继续使用基准假设

假设与评估对象——资产组相对应的经济体于评估基准日所具有的经营团队、财务结构、业务模式、市场环境等基础上按照其既有的经营目标持续经营。

假设与评估对象——资产组相对应的所有资产均按目前的用途和使用的方式、规模、频度、环境等情况继续使用。

3.资产组基准假设

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假设委托人对评估对象——资产组的确认/认定、初始计量及其于评估基准日前的后续计量（若存在）均符合有关会计准则的规定；且委托人/相关人提供的与资产组相关的经营和财务数据与该资产组具有完整、合理和一致的对应关系。

假设委托人/相关人提供的与资产组相关的预计资产的未来现金流量，是以资产组的当前状况为基础。

(二)评估条件假设

1.评估外部条件假设

假设当地现行的有关法律法规及政策、当地宏观经济形势无重大变化，与资产组相关的业务所处地区的政治、经济和社会环境无重大变化；假设有关利率、汇率、赋税基准及税率、政策性征收费用、融资条件等不发生重大变化；假设无其他人力不可抗拒因素及不可预见因素对企业造成重大不利影响。

2.对委托人/相关人所提供的评估所必需资料的假设

假设委托人/相关人所提供的评估所必需资料（包括但不限于与评估对象有关的资产明细表、与评估对象有关的历史经营数据和历史财务数据及信息、与评估对象有关的预测经营数据和预测财务数据及说明、相关财务报告和资料及其他重要资料等）是真实的、完整的、合法的和有效的。

本次评估在很大程度上依赖委托人/相关人所提供的有关本次评估所必需的资料。尽管委托人和/或相关人已向本公司承诺其所提供的资料是真实的、完整的、合法的和有效的，且本公司评估专业人员在现场调查过程中已采取包括观察、询问、书面审查、实地调查、查询、函证、复核等方式进行了我们认为适当的抽查验证并在本资产评估报告中对相关情况进行了说明，但并不代表我们对其准确性作出任何保证。

3.对从与委托人/相关人以外的其他方面所获取的资料的假设

假设本次评估从与委托人/相关人以外的其他方面所获取的资料能够合理反映相应的市场交易逻辑，或市场交易行情，或市场运行状况，或市场发展趋势等。对本次评估引用的与价格相关的标准、参数等，我们均在本资产评估报告中进行了如实披露。

4.有关评估对象及与其相关的重要资产的法律权属的假设

除本资产评估报告中另有陈述、描述和考虑外，评估对象及所有被评估资产的取得、使用、持有等均被假设符合当地法律、法规和规范性文件的规定，即其法律权属是明确的。

本次评估是对评估对象现值进行估算，对评估对象及其所属资产的法律权属确认或者发表意见超出资产评估专业人员的执业范围。我们不对评估对象及其所属资产的法律权属提供任何保证。

5.其他假设条件

(1)除另有特别说明外，与评估对象有关的资产均处在正常使用中。

尽管我们实施的评估程序已经包括了对评估对象及其相关资产的现场调查，这种调查工作仅限于对其可见且可察看部分的观察，以及相关管理、使用、维护

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记录之抽查和有限了解等。我们并不具备了解任何实体资产内部结构、物质性状、安全可靠等专业知识之能力，也没有资格对这些内容进行检测、检验或表达意见。

(2)委托人/相关人提供的与资产组相关的经营和财务数据的预测资料符合《企业会计准则第 8 号——资产减值》的相关规定，与评估对象——资产组具有完整、合理和一致的对应关系。

十、评估结论

综上所述，我们认为，除本资产评估报告所载明的特别事项说明外，在本资产评估报告所载明的评估目的、价值类型和评估假设条件下，采用收益法评估的资产组于评估基准日的现值为：-77.29 万元人民币（大写：**人民币负柒拾柒万贰仟玖佰圆整**）。

本次评估在很大程度依赖委托人及其关联方所提供给我们的资料，同时评估结论是关于评估对象于评估基准日特定价值意见，既不等同于评估对象可收回金额，也不是关于评估对象或评估对象所包括的资产是否减值的意见。

十一、特别事项说明

本资产评估报告所载评估结论仅反映评估对象在本次评估目的、价值类型和评估假设条件下，根据有关经济原则、企业会计准则和中国资产评估准则测算的现值。我们认为：我们在评估过程中发现的以下事项可能会影响评估结论，但在目前情况下我们无法估计其对评估结果的影响程度。谨提请资产评估报告使用人对该等特别事项予以关注。

1.资产评估师和评估机构的法律责任是对本报告所述评估目的下的资产价值量做出专业判断，并不涉及到评估师和评估机构对该项评估目的所对应的经济行为做出任何判断。评估工作在很大程度上，依赖于委托人及产权持有单位提供的有关资料。因此，评估工作是以委托人及资产组对应企业提供的有关经济行为文件，有关资产所有权文件、证件及会计凭证，有关法律文件的真实合法为前提。

2.评估机构获得的产权持有单位盈利预测是本评估报告收益法的基础。资产评估师对产权持有单位盈利预测进行了必要的调查、分析、判断，经过与被评估单位管理层多次讨论，产权持有单位进一步修正、完善后，评估机构采信了产权持有单位盈利预测的相关数据。评估机构对产权持有单位盈利预测的利用，不是对「L&D」资产组未来盈利能力的保证。

3.本次评估范围及采用的由委托人及「L&D」提供的数据、报表及有关资料，委托人及产权持有单位对其提供资料的真实性、完整性负责。

4.评估报告中涉及的有关权属证明文件及相关资料由产权持有单位提供，委托人及产权持有单位对其真实性、合法性承担法律责任。

5.在评估基准日以后的有效期内，如果资产数量及作价标准发生变化时，应按以下原则处理：

（1）当资产数量发生变化时，应根据原评估方法对资产数额进行相应调整；

（2）当资产价格标准发生变化、且对评估结果产生明显影响时，委托人应

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及时聘请有资格的资产评估机构重新确定评估结论；

（3）对评估基准日后，资产数量、价格标准的变化，委托人在资产实际作价时应给予充分考虑，进行相应调整。

6.本次评估范围内的资产组由珈伟新能源股份有限公司管理层根据《企业会计准则第 8 号—资产减值》的有关规定确定，并经珈伟新能源股份有限公司年度审计注册会计师确认。

7.本次评估是按照国内会计准侧和评估准则的要求和规范进行评估，询价采用德国当地市场价格资料，遵循资产组所在国的法律法规（包括税务法规等）计算确定相关税费来进行评估的。

十二、资产评估报告使用限制说明

(一)本资产评估报告的使用范围

1.本资产评估报告使用人的范围限制：本资产评估报告使用人限于且仅限于委托人和法律、行政法规规定的本资产评估报告使用人，即本资产评估报告仅供委托人和法律、行政法规规定的本资产评估报告使用人使用；除此之外，其他任何机构和个人均不得成为本资产评估报告的使用人。

2.本资产评估报告的用途或使用目的的范围限制：本资产评估报告使用人应当按照法律、行政法规规定和本资产评估报告载明的评估目的使用本资产评估报告，即本资产评估报告只能按照法律、行政法规规定用于本资产评估报告所载明的评估目的所对应的财务会计事项，除此之外，其他任何情形均不得使用本资产评估报告。

3.本资产评估报告所载评估结论是关于评估对象于评估基准日特定价值意见，不是关于评估对象或评估对象所包括的资产是否减值的意见，且仅针对评估基准日才具有参考意义。

4.本资产评估报告使用人应当依据企业会计准则的有关规定对包括商誉在内的相关资产进行资产减值测试，特别是应当根据企业会计准则关于可能发生减值资产的认定、减值额、可收回金额、现值、公允价值减去处置费用后的净额、(预计未来现金流量的)现值的相关规定，恰当使用评估结论。

5.本资产评估报告的摘抄、引用或者披露的限制：未经本公司书面同意，本资产评估报告的内容不得被摘抄、引用或者披露于公开媒体，法律、行政法规规定和资产评估委托合同另有规定的除外。

(二)超使用范围使用本资产评估报告的责任说明

资产评估报告使用人未按照法律、行政法规规定和上述载明的使用范围使用本资产评估报告的，本公司及签字资产评估师不承担责任。

(三)本资产评估报告的其他使用限制说明

1. 本资产评估报告使用人应当正确理解和使用评估结论。评估结论是关于评估对象于评估基准日特定价值意见，评估结论不应当被认为是对评估对象可实现收回金额的保证。

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2.本资产评估报告使用人应当关注评估结论成立的假设条件，当使用本资产评估报告所载评估结论时的实际情况与评估基准日的情况或者本资产评估报告所载评估假设条件不再相符时，通常情况下，评估结论也不会成立。

3.本资产评估报告使用人应当关注特别事项说明，并在实施评估目的所对应的会计行为过程中采取相应的措施。

十三、资产评估报告日

本公司资产评估师罗辉、何新华于 2019 年 4 月 23 日形成最终专业意见，并签署本资产评估报告。

本资产评估报告所附若干附件，系本资产评估报告的组成部分。

（以下无正文）

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（本页无正文，为资产评估报告签署页）

深圳市鹏信资产评估土地房地产估价有限公司　　资产评估师：

中国·深圳

二〇一九年四月二十三日　　资产评估师：

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资产评估报告附件

附件一：评估基准日审计报告(复印件)；

附件二：评估对象所涉及的主要权属证明资料(复印件)；

附件三：委托人及资产组对应企业营业执照(复印件)；

附件四：委托人及资产组对应企业承诺函(复印件)；

附件五：本公司及签字资产评估师的的备案文件或者资格证明文件(复印件)。

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CVR-nr. 28 97 20 83
Company reg. no. 28 97 20 83

Årsrapport
Annual report

1. januar - 31. december 2018
1 January - 31 December 2018

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den
The annual report was submitted and approved by the general meeting on the

Mark Honeycutt
Dirigent
Chairman of the meeting

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Indholdsfortegnelse
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Notes to users of the English version of this document:
- *This document contains a Danish version as well as an English version. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.*
- *To ensure the greatest possible applicability of the English version of the document, British English terminology has been used.*
- *Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.*

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Ledelsespåtegning
Management's report

Bestyrelse og direktion har dags dato aflagt årsrapporten for regnskabsåret 1. januar - 31. december 2018 for Lion & Dolphin A/S.

The board of directors and the managing director have today presented the annual report of Lion & Dolphin A/S for the financial year 1 January to 31 December 2018.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

The annual report has been presented in accordance with the Danish Financial Statements Act.

Vi anser den valgte regnskabspraksis for hensigtsmæssig, og efter vores opfattelse giver koncernregnskabet og årsregnskabet et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2018 samt af resultatet af koncernens og selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2018.

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively at 31 December 2018, and of the results of the activities, consolidated and of the company respectively in the financial year 1 January to 31 December 2018.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, som beretningen omhandler.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

Årsrapporten indstilles til generalforsamlingens godkendelse.

The annual report is recommended for approval by the general meeting.

Køge, den 17. april 2019
Køge, 17 April 2019

Direktion
Managing Director

Mark Lloyd Honeycutt

Bestyrelse
Board of directors

Mark Lloyd Honeycutt | Li Li | Aage Jørgen du Plessis de Richelieu

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Den uafhængige revisors revisionspåtegning
Independent auditor's report

Til kapitalejeren i Lion & Dolphin A/S

Konklusion

Vi har revideret koncernregnskabet og årsregnskabet for Lion & Dolphin A/S for regnskabsåret 1. januar - 31. december 2018, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse og noter for såvel koncernen som selskabet. Koncernregnskabet og årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2018 samt af resultatet af koncernens og selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2018 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af koncernregnskabet og årsregnskabet". Vi er uafhængige af koncernen i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

To the shareholder of Lion & Dolphin A/S

Opinion

We have audited the consolidated annual accounts and the annual accounts of Lion & Dolphin A/S for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes, consolidated and for the company respectively. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 December 2018 and of the results of the company's operations, consolidated and for the company respectively for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

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Den uafhængige revisors revisionspåtegning
Independent auditor's report

Væsentlig usikkerhed vedrørende fortsat drift

Vi henviser til note 1 vedrørende omtale af væsentlig usikkerhed om selskabets fortsatte drift. Den fortsatte drift forudsættter, at de i note 1 nævnte forhold realiseres.

Vores konklusion er ikke modificeret som følge af dette forhold.

Material uncertainties concerning the enterprise's ability to continue as a going concern

We are referring to note 1 regarding the material uncertainties concerning the enterprice's ability to continue as a going concern and that the conditions mentioned for being a going concern are realized.

Our opinion are not modified based on this issue.

Ledelsens ansvar for koncernregnskabet og årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et koncernregnskab og et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et koncernregnskab og et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af koncernregnskabet og årsregnskabet er ledelsen ansvarlig for at vurdere koncernens og selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde koncernregnskabet og årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere koncernen eller selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

The management's responsibilities for the consolidated annual accounts and the annual accounts

The management is responsible for the preparation of consolidated annual accounts and annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group's and the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

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Den uafhængige revisors revisionspåtegning
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Revisors ansvar for revisionen af koncernregnskabet og årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om koncernregnskabet og årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af koncernregnskabet og årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i koncernregnskabet og årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts and the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the consolidated annual accounts and the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af koncernens og selskabets interne kontrol.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.

- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.

- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Konkluderer vi, om ledelsens udarbejdelse af koncernregnskabet og årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om koncernens og selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i koncernregnskabet og årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at koncernen og selskabet ikke længere kan fortsætte driften.

- Conclude on the appropriateness of the management's preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts and the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

- Tager vi stilling til den samlede præsentation, struktur og indhold af koncernregnskabet og årsregnskabet, herunder noteoplysningerne, samt om koncernregnskabet og årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

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- Opnår vi tilstrækkeligt og egnet revisionsbevis for de finansielle oplysninger for virksomhederne eller forretningsaktiviteterne i koncernen til brug for at udtrykke en konklusion om koncernregnskabet. Vi er ansvarlige for at lede, føre tilsyn med og udføre koncernrevisionen. Vi er eneansvarlige for vores revisionskonklusion.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Statement on the management's review

The management is responsible for the management's review.

Vores konklusion om koncernregnskabet og årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

Our opinion on the consolidated annual accounts and the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

I tilknytning til vores revision af koncernregnskabet og årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med koncernregnskabet eller årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

In connection with our audit of the consolidated annual accounts and the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the consolidated annual accounts or the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

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Den uafhængige revisors revisionspåtegning
Independent auditor's report

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med koncernregnskabet og årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Based on the work we have performed, we believe that the management's review is in accordance with the consolidated annual accounts and the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

København, den
Copenhagen,

Grant Thornton
Statsautoriseret Revisionspartnerselskab
State Authorised Public Accountants
CVR-nr. 34 20 99 36
Company reg. no. 34 20 99 36

Kim Kjellberg
statsautoriseret revisor
State Authorised Public Accountant
mne29452

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Selskabsoplysninger
Company data

Selskabet *The company*	Lion & Dolphin A/S c/o Roar Seeger, Højskolevej 4 4600 Køge	
	CVR-nr.: *Company reg. no.*	28 97 20 83
	Stiftet: *Established:*	25. juli 2005 *25 July 2005*
	Hjemsted: *Domicile:*	Køge *Køge*
	Regnskabsår: *Financial year:*	1. januar - 31. december *1 January - 31 December*
Bestyrelse *Board of directors*	Mark Lloyd Honeycutt, 16513 Emerald Dunes Drive, Charlotte, NC 28278, USA Li Li, 16D, Blg#10, Xiangyuzhongyang Garden, Zetian Rd, Futian Dist, Shenzhen 518000, China Aage Jørgen du Plessis de Richelieu, Skovgårdsvej 1, Jyderup, 4560 Vig, Denmark	
Direktion *Managing Director*	Mark Lloyd Honeycutt, 16513 Emerald Dunes Drive, Charlotte, NC 28278, USA	
Revision *Auditors*	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Bankforbindelse *Bankers*	Danske Bank erhverv, Holmens Kanal 2-12, 1092 København K	
Dattervirksomhed *Subsidiary*	Vidis GmbH, Hamborg, Tyskland	

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Ledelsesberetning
Management's review

Koncernens væsentligste aktiviteter

Koncernens hovedaktivitet er fremstilling og engroshandel med belysningsartikler samt familieunderholdning og beslægtet virksomhed.

The principal activities of the group

The Group's principal activities consist of manufactoring and gross trade of lightening equipment, family entertainment and corresponding actitity.

Udvikling i aktiviteter og økonomiske forhold

Årets bruttofortjeneste udgør 271 t.kr. mod 688 t.kr. sidste år. Det ordinære resultat efter skat udgør -7.491 t.kr. mod 3.275 t.kr. sidste år. Ledelsen anser årets resultat for utilfredsstillende.

Development in activities and financial matters

The gross profit for the year is t.DKK 271 against t.DKK 688 last year. The results from ordinary activities after tax are t.DKK -7.491 against t.DKK 3.275 last year. The management consider the results unsatisfactory.

Årets resultat er påvirket af forøget omkostningsniveau forårsaget af tilpasning af selskabets struktur, herunder hensættelser til rekonstruktionsomkostninger, hvorefter selskabet på statusdagen tabt sin egenkapital.

The result of the year was influenced by increasing cost from optimizing of the company structure and accuals for reconstructions, which lead to the loss of the company's equity.

Ledelsen har forelagt drifts- og likviditetetsbudgettet for 2019 efter kapacitetstilpasning samt opgjort ordrebeholdningen på generalforsamlingstidspunktet.

The management has presented result- and liquidity budget for 2019 after the reconstuction and the order book as at the time for the annual meeting.

Det har medført, at ledelsen vurderer, at selskabets indtjening bliverer væsentligt forbedret og at selskabets kapitalgrundlag kan retableres ved fremtidig positivt driftsresultat.
Ledelsen har herefter konkluderet, at regnskabet er aflagt med fortsat drift for øje.

On this basis the management estimate that the earning of the company's will be significant improved and the the capital and equity will be reestablished by future earning.
On this basis the management concludes, that the annual report is based on the principles of going concern.

Begivenheder efter regnskabsårets udløb

Efter regnskabsårets afslutning er der ikke indtruffet begivenheder, som vil kunne forrykke selskabets finansielle stilling væsentligt.

Events subsequent to the financial year

No events have occured subsequent to the balance sheet date, which would have materiel impact on the financial position of the company.

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Anvendt regnskabspraksis
Accounting policies used

Årsrapporten for Lion & Dolphin A/S er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for en klasse B-virksomhed. Herudover har virksomheden valgt at følge enkelte regler for klasse C-virksomheder.

The annual report for Lion & Dolphin A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

Årsrapporten er aflagt efter samme regnskabspraksis som sidste år og aflægges i danske kroner.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Generelt om indregning og måling

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes. Herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde koncernen, og aktivets værdi kan måles pålideligt.

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå koncernen, og forpligtelsens værdi kan måles pålideligt.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet nedenfor for hver enkelt regnskabspost.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som vedrører forhold, der eksisterede på balancedagen.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

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Anvendt regnskabspraksis
Accounting policies used

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transak tionsdagens kurs. Valutakursdifferencer, der opstår mel lem transaktionsdagens kurs og kursen på betalingsda gen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforplig-tel sens opståen eller indregning i seneste årsregnskab ind regnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Opfylder de udenlandske tilknyttede virksomheder og associerede virksomheder kriterierne for selvstændige enheder, omregnes resultatopgørelserne til en gennem snitlig valutakurs for perioden, og balanceposter-ne om regnes til balancedagens valutakurser. Kursdifferencer, som er opstået ved omregning af udenlandske tilknytte de virksomheders egenkapital ved årets begyndelse til balancedagens valutakurser, indregnes di-rekte på egen kapitalen. Dette gælder også kursdifferencer, som er op stået ved omregning af resultatopgørelser fra gennem snitskurser til balancedagens valutakurser.

Koncernregnskabet

Koncernregnskabet omfatter modervirksomheden Lion & Dolphin A/S samt tilknyttede virksomheder, hvori Lion & Dolphin A/S direkte eller indirekte besidder mere end 50 % af stemmerettighederne eller på anden måde har bestemmende indflydelse. Virksomheder, hvori koncernen besidder mellem 20 % og 50 % af stemmerettighederne og udøver betydelig, men ikke bestemmende indflydelse, betragtes som associerede virksomheder.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

The consolidated annual accounts

The consolidated annual accounts comprise the parent company Lion & Dolphin A/S and those group enterprises of which Lion & Dolphin A/S directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest. As it appears from the group chart, enterprises of which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not controlling interest are considered associated enterprises.

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Anvendt regnskabspraksis
Accounting policies used

Ved konsolideringen foretages eliminering af koncernin terne indtægter og omkostninger, aktiebesiddelser, inter ne mellemværender og udbytter samt realiserede og ure aliserede fortjenester og tab ved transaktioner mellem de konsoliderede virksomheder.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Resultatopgørelsen

Bruttofortjeneste

Bruttofortjeneste indeholder nettoomsætning, ændring i lagre af færdigvarer og varer under fremstilling, arbejde udført for egen regning og opført under aktiver, andre driftsindtægter samt eksterne omkostninger.

Nettoomsætning omfatter værdien af årets leverede ydelser, inklusive udlæg for kunder med fradrag af mer værdiafgift og prisnedslag, der er direkte forbundet med salget.

Nettoomsætning indregnes i resultatopgørelsen, når sal get er gennemført. Dette anses generelt for at være til fældet, når:

- Tjenesteydelsen er leveret inden regnskabsårets udløb
- Der foreligger en forpligtende salgsaftale
- Salgsprisen er fastlagt
- Indbetalingen er modtaget eller med rimelig sikkerhed kan forventes modtaget

Det sikres hermed, at indregningen først sker, når de samlede indtægter og omkostninger samt færdiggørel sesgraden på balancedagen kan opgøres pålideligt, og det er sandsynligt, at de økonomiske fordele, herun-der betalinger, vil tilgå virksomheden.

Vareforbrug omfatter omkostninger til køb af råvarer og hjælpematerialer med fradrag af rabatter samt årets for skydning i varebeholdninger.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

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Anvendt regnskabspraksis
Accounting policies used

Andre driftsindtægter og driftsomkostninger indeholder regnskabsposter af sekundær karakter i forhold til virksomhedens hovedaktiviteter.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer og operationelle leasingomkostninger.

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

Personaleomkostninger

Personaleomkostninger omfatter lon og gager, inklusive feriepenge og pensioner samt andre omkostninger til so cial sikring mv. til selskabets medarbejdere. I personale omkostninger er fratrukket modtagne godtgø-relser fra offentlige myndigheder.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Af- og nedskrivninger

Af- og nedskrivninger indeholder årets af- og nedskriv ninger af immaterielle og materielle anlægsaktiver.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indeholder renter, realiserede og urealiserede kursgevinster og kurstab vedrørende finansielle aktiver og forpligtelser samt til-læg og godtgørelser under acontoskatteordningen mv. Finansielle indtægter og omkostninger indregnes i resul-tatopgørelsen med de beløb, der vedrører regnskabsåret.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Indtægter af kapitalandel i tilknyttet virksomhed

I moderselskabets resultatopgørelse indregnes den forholdsmæssige andel af de enkelte tilknyttede virksomheders resultat efter skat.

Results from equity investment in group enterprise

The equity investment in the group enterprise is recognised in the profit and loss account at a proportional share of the group enterprise's results after tax.

Balancen

The balance sheet

Immaterielle anlægsaktiver

Licenser

Licenser måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Licenser afskrives over aftaleperi-oden, dog maksimalt 10 år.

Intangible fixed assets

Licences

Licenses are measured at cost with deduction of accrued amortisation. Licenses are amortised over the contract period, however, for a maximum of 10 years.

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Anvendt regnskabspraksis
Accounting policies used

Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede afskrivninger og nedskrivninger.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider og restværdier:

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	Brugstid *Useful life*	Restværdi *Residual value*
Andre anlæg, driftsmateriel og inventar *Other plants, operating assets, fixtures and furniture*	*3-5 år/years*	*0 %*

Småaktiver med en forventet levetid under 1 år indregnes i anskaffelsesåret som omkostninger i resultatopgørelsen.

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Leasingkontrakter

Alle leasingkontrakter betragtes som operationel leasing. Ydelser i forbindelse med operationel leasing og øvrige lejeaftaler indregnes i resultatopgørelsen over kontraktens løbetid. Koncernens samlede forpligtelse vedrørende operationelle leasingaftaler og lejeaftaler oplyses under eventualposter.

Leasing contracts

All leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The group's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Nedskrivning på anlægsaktiver

Den regnskabsmæssige værdi af såvel immaterielle som materielle anlægsaktiver samt kapitalandele i dattervirksomheder og associerede virksomheder vurderes årligt for indikationer på værdiforringelse, ud over det som udtrykkes ved afskrivning.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, såfremt denne er lavere end den regnskabsmæssige værdi.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

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Anvendt regnskabspraksis
Accounting policies used

Som genindvindingsværdi anvendes den højeste værdi af nettosalgspris og kapitalværdi. Kapitalværdien opgø res som nutidsværdien af de forventede nettopenge strømme fra anvendelsen af aktivet eller aktivgrup-pen.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Tidligere indregnede nedskrivninger tilbageføres, når betingelsen for nedskrivningen ikke længere består. Nedskrivninger på goodwill tilbageføres ikke.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Finansielle anlægsaktiver

Kapitalandel i tilknyttet virksomhed

Kapitalandel i tilknyttet virksomhed indregnes i balan cen til den forholdsmæssige andel af virksomhedens regnskabsmæssige indre værdi. Denne opgøres efter moderselskabets regnskabspraksis med fradrag eller tillæg af urealiserede koncerninterne avancer og tab samt med tillæg eller fradrag af resterende værdi af positiv eller negativ goodwill opgjort efter overtagelsesmetoden.

Financial fixed assets

Equity investment in group enterprise

Equity investment in group enterprise is recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Tilknyttede virksomheder og associerede virksomheder med negativ regnskabsmæssig indre værdi indregnes uden værdi, og et eventuelt tilgodehavende hos disse virksomheder nedskrives med moderselskabets andel af den negative indre værdi i det omfang, tilgodehavendet vurderes som uerholdeligt. Såfremt den regnskabsmæs sige negative indre værdi overstiger tilgodehavender, indregnes det resterende beløb under hensatte forpligtel ser i det omfang, moderselskabet har en retlig eller fak tisk forpligtelse til at dække disse virksomheders under balance.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

Nettoopskrivning af kapitalandel i tilknyttet virksomhed overføres under egenkapitalen til reserve for nettoop skrivning efter den indre værdis metode i det omfang, den regnskabsmæssige værdi overstiger kost-prisen. Udbytte fra tilknyttet virksomhed, der forventes vedtaget inden godkendelsen af nærværende årsrapport, bindes ikke på opskrivningsreserven. Reserven reguleres med andre egenkapitalbevægelser i tilknyttet virksomhed.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise is transferred to the reserves under the equity for net revaluation as per the equity method. Dividend from group enterprise expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprise.

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Anvendt regnskabspraksis
Accounting policies used

Fortjeneste eller tab ved afhændelse af tilknyttet virksomhed opgøres som forskellen mellem afståelses summen og den regnskabsmæssige værdi af nettoaktiver på salgstidspunktet inklusive resterende koncerngo-od will samt forventede omkostninger til salg eller afvik ling. Fortjeneste og tab indregnes i resultatopgørelsen under finansielle poster.

Profit or loss in connection with the sale of group enterprise is measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

Varebeholdninger

Varebeholdninger måles til kostpris på grundlag af veje de gennemsnitspriser. Er nettorealisationsværdien lavere end kostprisen, nedskrives til denne lavere værdi.

Kostpris for handelsvarer samt råvarer og hjælpemateri aler omfatter anskaffelsespris med tillæg af hjemtagel sesomkostninger.

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Der nedskrives til nettorealisationsværdien med henblik på at imødegå for ventede tab.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, som er indregnet under akti ver, omfatter afholdte omkostninger vedrørende efterføl gende regnskabsår.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Likvide beholdninger

Likvide beholdninger omfatter indeståender i pengein stitutter og kontantbeholdninger.

Available funds

Available funds comprise cash at bank and in hand.

Egenkapital

Overkurs ved emission

Overkurs ved emission omfatter beløb, der er indbetalt som overkurs i henhold til tegning af kapitalandele. Om kostninger ved en gennemført emission fradrages i over kursbeløbet. Overkursreserven kan benyttes til udbytte, fondsemission og dækning af underskud.

Equity

Share premium

Share premium comprises amounts paid as premium in connection with the issue of shares. Costs in connection with a carried through issue are deducted in the premium. The premium reserve may be utilised as dividend, issue of bonus shares, and for payment of losses.

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Anvendt regnskabspraksis
Accounting policies used

Reserve for nettoopskrivning efter den indre værdis metode

Reserve for nettoopskrivning efter indre værdis metode omfatter nettoopskrivning af kapitalandele i datter- og associerede virksomheder i forhold til kostpris.

Reserven kan elimineres ved underskud, realisation af kapitalandele eller ændring i regnskabsmæssige skøn.

Reserven kan ikke indregnes med et negativt beløb.

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Selskabsskat og udskudt skat

Aktuelle skattetilgodehavender og -forpligtelser indreg nes i balancen med det beløb, der kan beregnes på grundlag af årets forventede skattepligtige indkomst re guleret for skat af tidligere års skattepligtige ind-komster samt for betalte acontoskatter. Skattetilgodehavender og -forpligtelser præsenteres modregnet i det omfang, der er legal modregningsadgang, og posterne forventes af regnet netto eller samtidig.

Udskudt skat er skatten af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af akti ver og forpligtelser opgjort på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtel sen.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

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Anvendt regnskabspraksis
Accounting policies used

Andre hensatte forpligtelser

Hensatte forpligtelser omfatter forventede omkostninger til garantiforpligtelser, tab på igangværende arbejder, omstruktureringer med videre. Hensatte forpligtelser indregnes, når koncernen som følge af en tidlige-re begi venhed har en retlig eller faktisk forpligtelse, og det er sandsynligt, at indfrielse af forpligtelsen vil medføre et forbrug af koncernens økonomiske ressourcer.

Hensatte forpligtelser måles til nettorealisationsværdi eller til dagsværdi, hvor opfyldelse af forpligtelsen for ventes at ligge langt ude i fremtiden.

Gældsforpligtelser

Andre gældsforpligtelser måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi.

Other provisions

Provisions comprise expected costs for guarantee liabilities, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the group.

If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Liabilities

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

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Resultatopgørelse 1. januar - 31. december
Profit and loss account 1 January - 31 December

DKK in thousands.

Note		Koncern *Group* 2018 t.kr.	Koncern *Group* 2017 t.kr.	Moderselskab *Parent company* 2018 t.kr.	Moderselskab *Parent company* 2017 t.kr.
	Bruttofortjeneste *Gross profit*	**7.846**	**13.402**	**271**	**688**
2	Personaleomkostninger *Staff costs*	-13.855	-9.428	-1.634	-1.102
	Af- og nedskrivninger af materielle og immaterielle anlægsaktiver *Depreciation, amortisation and writedown relating to tangible and intangible fixed assets*	-328	-440	-3	-63
	Resultat før finansielle poster *Results before net financials*	**-6.337**	**3.534**	**-1.366**	**-477**
	Indtægt af kapitalandel i tilknyttet virksomhed *Income from equity investment in group enterprise*	0	0	-6.148	3.729
	Andre finansielle indtægter fra tilknyttede virksomheder *Other financial income from group enterprises*	0	0	622	191
	Andre finansielle indtægter *Other financial income*	0	13	0	12
3	Øvrige finansielle omkostninger *Other financial costs*	-1.154	-272	-599	-180
	Resultat før skat *Results before tax*	**-7.491**	**3.275**	**-7.491**	**3.275**
	Årets resultat *Results for the year*	**-7.491**	**3.275**	**-7.491**	**3.275**

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Resultatopgørelse 1. januar - 31. december
Profit and loss account 1 January - 31 December

DKK in thousands.

	Moderselskab *Parent company* 2018 t.kr.	 2017 t.kr.
Forslag til resultatdisponering: ***Proposed distribution of the results:***		
Reserve for nettoopskrivning efter den indre værdis metode *Reserves for net revaluation as per the equity method*	-3.729	3.729
Disponeret fra overført resultat *Allocated from results brought forward*	-3.762	-454
Disponeret i alt ***Distribution in total***	**-7.491**	**3.275**

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Balance 31. december
Balance sheet 31 December

DKK in thousands.

Aktiver
Assets

Note		Koncern *Group* 2018 t.kr.	Koncern *Group* 2017 t.kr.	Moderselskab *Parent company* 2018 t.kr.	Moderselskab *Parent company* 2017 t.kr.
	Anlægsaktiver *Fixed assets*				
4	Erhvervede licenser, lignende rettigheder *Acquired licenses, similar rights*	106	253	0	0
	Immaterielle anlægsaktiver i alt *Intangible fixed assets in total*	106	253	0	0
5	Andre anlæg, driftsmateriel og inventar *Other plants, operating assets, and fixtures and furniture*	108	214	5	8
	Materielle anlægsaktiver i alt *Tangible fixed assets in total*	108	214	5	8
6	Kapitalandel i tilknyttet virksomhed *Equity investment in group enterprise*	0	0	1.676	7.779
	Finansielle anlægsaktiver i alt *Financial fixed assets in total*	0	0	1.676	7.779
	Anlægsaktiver i alt *Fixed assets in total*	**214**	**467**	**1.681**	**7.787**

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Balance 31. december
Balance sheet 31 December

DKK in thousands.

Aktiver
Assets

Note		Koncern *Group* 2018 t.kr.	Koncern *Group* 2017 t.kr.	Moderselskab *Parent company* 2018 t.kr.	Moderselskab *Parent company* 2017 t.kr.
	Omsætningsaktiver *Current assets*				
	Fremstillede varer og handelsvarer *Manufactured goods and trade goods*	36.192	35.934	0	0
	Varebeholdninger i alt *Inventories in total*	36.192	35.934	0	0
	Tilgodehavender fra salg og tjenesteydelser *Trade debtors*	20.909	17.645	0	0
	Tilgodehavender hos tilknyttede virksomheder *Amounts owed by group enterprises*	6.546	3.782	15.312	14.873
	Andre tilgodehavender *Other debtors*	498	1.050	70	72
	Periodeafgrænsningsposter *Accrued income and deferred expenses*	127	62	0	0
	Tilgodehavender i alt *Debtors in total*	28.080	22.539	15.382	14.945
	Likvide beholdninger *Available funds*	2.421	9.169	79	94
	Omsætningsaktiver i alt *Current assets in total*	**66.693**	**67.642**	**15.461**	**15.039**
	Aktiver i alt *Assets in total*	**66.907**	**68.109**	**17.142**	**22.826**

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Balance 31. december
Balance sheet 31 December

DKK in thousands.

Passiver
Equity and liabilities

Note		Koncern *Group* 2018 t.kr.	Koncern *Group* 2017 t.kr.	Moderselskab *Parent company* 2018 t.kr.	Moderselskab *Parent company* 2017 t.kr.
	Egenkapital *Equity*				
	Virksomhedskapital *Contributed capital*	2.625	2.625	2.625	2.625
	Overkurs ved emission *Share premium account*	27.749	27.749	27.749	27.749
	Reserve for nettoopskrivning efter den indre værdis metode *Reserves for net revaluation as per the equity method*	0	0	0	3.729
	Overfort resultat *Results brought forward*	-30.869	-23.423	-30.869	-27.152
	Egenkapital i alt *Equity in total*	**-495**	**6.951**	**-495**	**6.951**
	Hensatte forpligtelser *Provisions*				
	Hensættelser til pensioner og lignende forpligtelser *Provisions for pensions and similar obligations*	953	1.007	0	0
	Andre hensatte forpligtelser *Other provisions*	6.067	2.847	0	0
	Hensatte forpligtelser i alt *Provisions in total*	**7.020**	**3.854**	**0**	**0**

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Balance 31. december
Balance sheet 31 December

DKK in thousands.

Passiver
Equity and liabilities

Note		Koncern *Group* 2018 t.kr.	Koncern *Group* 2017 t.kr.	Moderselskab *Parent company* 2018 t.kr.	Moderselskab *Parent company* 2017 t.kr.
	Gældsforpligtelser ***Liabilities***				
	Gæld til tilknyttede virksomheder *Debt to group enterprises*	41.970	45.991	13.821	14.889
	Langfristede gældsforpligtelser i alt *Long-term liabilities in total*	41.970	45.991	13.821	14.889
	Leverandører af varer og tjenesteydelser *Trade creditors*	17.546	10.615	314	470
	Gæld til tilknyttede virksomheder *Debt to group enterprises*	0	0	2.214	469
	Anden gæld *Other debts*	866	698	1.288	47
	Kortfristede gældsforpligtelser i alt *Short-term liabilities in total*	18.412	11.313	3.816	986
	Gældsforpligtelser i alt ***Liabilities in total***	**60.382**	**57.304**	**17.637**	**15.875**
	Passiver i alt ***Equity and liabilities in total***	**66.907**	**68.109**	**17.142**	**22.826**

1 **Usikkerhed om going concern**
Uncertainties concerning the enterprise's ability to continue as a going concern

7 **Eventualposter**
Contingencies

8 **Nærtstående parter**
Related parties

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Egenkapitalopgørelse for koncernen
Consolidated statement of changes in equity

DKK in thousands.

	Virksomhedskapital *Contributed capital* t.kr.	Overkurs ved emission *Share premium account* t.kr.	Reserve for nettoopskrivning efter den indre værdis metode *Reserves for net revaluation as per the equity method* t.kr.	Overført resultat *Results brought forward* t.kr.	I alt *In total* t.kr.
Egenkapital 1. januar 2017 *Equity 1 January 2017*	2.625	27.749	0	-26.671	3.703
Valutaregulering *Foreign exchange adjustment*	0	0	0	-27	-27
Resultatandel *Share of results*	0	0	0	3.275	3.275
Egenkapital 1. januar 2018 *Equity 1 January 2018*	2.625	27.749	0	-23.423	6.951
Valutaregulering *Foreign exchange adjustment*	0	0	0	46	46
Resultatandel *Share of results*	0	0	0	-7.492	-7.492
	2.625	**27.749**	**0**	**-30.869**	**-495**

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Egenkapitalopgørelse for moderselskabet
Statement of changes in equity of the parent company

DKK in thousands.

	Virksomhedskapital *Contributed capital* t.kr.	Overkurs ved emission *Share premium account* t.kr.	Reserve for nettoopskrivning efter den indre værdis metode *Reserves for net revaluation as per the equity method* t.kr.	Overført resultat *Results brought forward* t.kr.	I alt *In total* t.kr.
Egenkapital 1. januar 2017 *Equity 1 January 2017*	2.625	27.749	0	-26.671	3.703
Valutaregulering *Foreign exchange adjustment*	0	0	0	-31	-31
Resultatandel *Share of results*	0	0	3.729	-454	3.275
Regulering pensionsforpligtelse i datterselskab *Adjustment of pension liability in subsidiary*	0	0	0	4	4
Egenkapital 1. januar 2018 *Equity 1 January 2018*	2.625	27.749	3.729	-27.152	6.951
Valutaregulering *Foreign exchange adjustment*	0	0	0	46	46
Resultatandel *Share of results*	0	0	-3.729	-3.762	-7.491
Regulering pensionsforpligtelse i datterselskab *Adjustment of pension liability in subsidiary*	0	0	0	-1	-1
	2.625	**27.749**	**0**	**-30.869**	**-495**

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Noter
Notes

DKK in thousands.

1. Usikkerhed om going concern

Uncertainties concerning the enterprise's ability to continue as a going concern

Selskabet har tabt egenkapitalen.

Det er således en forudsætning for selskabets fortsatte drift, at det af ledelsen godkendte budget for 2019 realiseres.

Ledelsen forventer at budgettet realiseres og regnskabet er derfor aflagt med fortsat drift for øje.

The equity is lost.

The condition for the continues aktivity of the company is, the realization of the budget for 2019 as presented by the management.

The management is confident that the budget will be realized and that the annual report may be presented on the principles of going concern.

	Koncern *Group*		Moderselskab *Parent company*	
	2018 t.kr.	2017 t.kr.	2018 t.kr.	2017 t.kr.
2. Personaleomkostninger *Staff costs*				
Lønninger og gager *Salaries and wages*	13.855	9.425	1.632	1.098
Andre omkostninger til social sikring *Other costs for social security*	0	3	2	4
	13.855	**9.428**	**1.634**	**1.102**
Gennemsnitligt antal beskæftigede medarbejdere *Average number of employees*	23	23	1	1
3. Øvrige finansielle omkostninger *Other financial costs*				
Finansielle omkostninger, tilknyttede virksomheder *Financial costs, group enterprises*	0	0	597	166
Andre finansielle omkostninger *Other financial costs*	1.154	272	2	14
	1.154	**272**	**599**	**180**

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Noter
Notes

DKK in thousands.

		Koncern *Group*		Moderselskab *Parent company*	
		31/12 2018 t.kr.	31/12 2017 t.kr.	31/12 2018 t.kr.	31/12 2017 t.kr.
4.	**Erhvervede licenser, lignende rettigheder** *Acquired licenses, similar rights*				
	Kostpris 1. januar 2018 *Cost 1 January 2018*	1.551	1.450	591	591
	Tilgang i årets løb *Additions during the year*	11	101	0	0
	Kostpris 31. december 2018 *Cost 31 December 2018*	**1.562**	**1.551**	**591**	**591**
	Af- og nedskrivninger 1. januar 2018 *Amortisation and writedown 1 January 2018*	-1.298	-1.083	-591	-532
	Årets afskrivninger *Amortisation for the year*	-158	-215	0	-59
	Af- og nedskrivninger 31. december 2018 *Amortisation and writedown 31 December 2018*	**-1.456**	**-1.298**	**-591**	**-591**
	Regnskabsmæssig værdi 31. december 2018 *Book value 31 December 2018*	**106**	**253**	**0**	**0**

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Noter
Notes

DKK in thousands.

		Koncern *Group*		Moderselskab *Parent company*	
		31/12 2018 t.kr.	31/12 2017 t.kr.	31/12 2018 t.kr.	31/12 2017 t.kr.
5.	**Andre anlæg, driftsmateriel og inventar** *Other plants, operating assets, and fixtures and furniture*				
	Kostpris 1. januar 2018 *Cost 1 January 2018*	1.659	1.610	27	18
	Tilgang i årets løb *Additions during the year*	64	49	0	9
	Kostpris 31. december 2018 *Cost 31 December 2018*	**1.723**	**1.659**	**27**	**27**
	Af- og nedskrivninger 1. januar 2018 *Depreciation and writedown 1 January 2018*	-1.445	-1.220	-19	-15
	Årets afskrivninger *Depreciation for the year*	-170	-225	-3	-4
	Af- og nedskrivninger 31. december 2018 *Depreciation and writedown 31 December 2018*	**-1.615**	**-1.445**	**-22**	**-19**
	Regnskabsmæssig værdi 31. december 2018 *Book value 31 December 2018*	**108**	**214**	**5**	**8**

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Noter
Notes

DKK in thousands.

		Moderselskab *Parent company* 31/12 2018 t.kr.	 31/12 2017 t.kr.
6.	**Kapitalandel i tilknyttet virksomhed** ***Equity investment in group enterprise***		
	Kostpris 1. januar 2018 *Acquisition sum, 1 January 2018*	25.778	25.778
	Kostpris 31. december 2018 ***Cost 31 December 2018***	**25.778**	**25.778**
	Nedskrivninger 1. januar 2018 *Revaluations, 1 January 2018*	-17.999	-21.701
	Omregning til valutakurs *Translation by use of the exchange rate at beginning of year*	46	-31
	Årets resultat *Results for the year*	-6.148	3.729
	Andre kapitalbevægelser *Other movements in capital*	-1	4
	Nedskrivninger 31. december 2018 ***Writedown 31 December 2018***	**-24.102**	**-17.999**
	Regnskabsmæssig værdi 31. december 2018 ***Book value 31 December 2018***	**1.676**	**7.779**

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Noter
Notes

DKK in thousands.

Hovedtallene for virksomheden ifølge den seneste godkendte årsrapport
The financial highlights for the enterprise according to the latest approved annual report

DKK in thousands	Ejerandel *Share of ownership*	Egenkapital t.kr. *Equity*	Årets resultat t.kr. *Results for the year*	Regnskabsmæssig værdi hos Lion & Dolphin A/S t.kr. *Book value at Lion & Dolphin A/S*
Vidis GmbH, Hamborg, Tyskland	100 %	1.682	-6.149	0

7. Eventualposter
Contingencies

Eventualforpligtelser
Contingent liabilities

	t.kr. *DKK in thousands*
Leasingforpligtelser *Leasing liabilities*	392
Eventualforpligtelser i alt ***Contingent liabilities in total***	**392**

Leasingforpligtelser:

Leasing liabilities

Selskabet har indgået operationelle leasingkontrakter med en gennemsnitlig årlig leasingydelse på 115 t.kr. Leasingkontrakterne har en restløbetid på 41 måneder og en samlet restleasingydelse på 392 t.kr.

In addition to financial leasing contracts, the company has entered into operational leasing contracts with an average annual leasing payment of t.DKK 115. The leasing contracts have 24 months left to run, and the total outstanding leasing payment is t.DKK 392.

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Noter
Notes

DKK in thousands.

8. Nærtstående parter
Related parties

Bestemmende indflydelse
Controlling interest

Jiawei Technology (HK) Limited Unit 1505, 15/F, Star House, No. 3, Salisbury Rd. Tsim Sha Tsui, Kowloon, Hong Kong Hong Kong	Moderselskab *Parent company*

Øvrige nærtstående parter
Other related parties

Vidis GmbH, Hamborg, Tyskland	Tilknyttet virksomhed *Group company*

Koncernregnskab
Consolidated annual accounts

Koncernregnskabet for Jiawei Technology (HK) Limited, Hong Kong, kan rekvireres ved henvendelse til selskabet.

The consolidated annual accounts for Jiawei Technology (HK) Limited, Hong Kong may be ordered by contacting the company.

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PHILIPS

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Tel. +49-(0)40 -51 48 40-0
Fax +49-(0)40 -51 48 40-40

Ref: 2013PJT04480

Date: 20 March 2015

Re: Amendment of LED Luminaire and Retrofit Bulb Patent License Agreement

CONFIDENTIAL

Dear Sir, Madam,

We refer to the LED Luminaire and Retrofit Bulb Patent License Agreement having an Effective Date of July 1, 2014 ("the Agreement") between Koninklijke Philips N.V. (formerly known as Koninklijke Philips Electronics N.V.) ("Philips") and your company.

We wish to inform you, that within the LED Luminaire and Retrofit Bulb Licensing Program, Philips has decided to offer to compliant licensees a special benefit in respect of the royalties payable under the Agreement. Specifically, in relation to those licensees who are in full compliance with their royalty payment obligations under the Agreement, Philips will waive the minimum royalty of EUR 0.1 applicable to sales of Retrofit Bulbs after 1 January 2015.

We trust that you welcome this offer and that you wish to benefit from this new arrangement. By means of your signature below, you agree that Clause 3.5 of the Agreement shall be amended and that the following paragraph shall be added after Clause 3.5 sub (b):

> The minimum royalty of EUR 0.1 applicable to Retrofit Bulbs as specified above shall not apply to sales of Retrofit Bulbs after 1 January 2015, provided that Licensee is and remains in full compliance with its obligations under this Agreement, including notably the timely submission of complete and accurate Reporting Forms in the manner and format as specified by Philips, the timely payment of corresponding royalties to Philips in accordance with Clause 3.7 and the timely reporting of the use of any new trademarks pursuant to Clause 2.2. In the event that Licensee fails to comply with any of these obligations at any time, the minimum royalty shall apply to all calendar quarters to which such non-compliance relates.

Except as explicitly varied by means of this letter, all provisions of the Agreement shall remain in full force and effect.

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PHILIPS

Please confirm your agreement with the above by signing a copy of this letter and return such countersigned copy to us no later than 20 April 2015 directed to:

Koninklijke Philips N.V.
c/o Philips Intellectual Property & Standards
F.a.o. Mr. Frank Bistervels
E-mail: f.bistervels@philips.com

Yours sincerely,

Koninklijke Philips N.V.

Brian Hinman
Chief Intellectual Property Officer

Agreed for and on behalf of:
Lion &Dolphin A/S

Name: RAR SEEGEEN
Title: CEO

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PATENT LICENSE AGREEMENT

This patent license agreement dated as of the 1st day of July 2014 is entered into between:

KONINKLIJKE PHILIPS N.V., having its registered office in Eindhoven, The Netherlands ("Philips")

and

Lion &Dolphin A/S, having its registered office in c/o Roar Seegers, Højskolevej 4, DK-4600 Køge, Denmark, ("Licensee")

Philips and Licensee hereinafter also referred to individually as "a Party" and collectively as "the Parties".

WHEREAS, Philips is in the business of making and selling LED-based luminaires and retrofit bulbs and has developed and acquired valuable technology and intellectual property rights for the control of such devices;

WHEREAS, Licensee is also in the business of selling LED-based retrofit bulbs and wishes to obtain a license under certain Philips' patents for LED-based retrofit bulbs, and Philips is willing to grant such license on the terms and conditions set forth below;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, the Parties hereby agree as follows:

1 – DEFINITIONS

When used in this Agreement, the following terms shall have the meanings ascribed thereto below:

"**Affiliate(s)**" shall mean any one or more legal entities (i) directly or indirectly owned or controlled by Philips or Licensee, (ii) directly or indirectly owning or controlling Licensee, or (iii) directly or indirectly owned or controlled by the legal entity owning or controlling Licensee, but any such legal entity shall only be considered an Affiliate of Licensee for as long as such direct or indirect ownership or control exists. For the purposes of this definition a legal entity shall be deemed to own and/or to control another legal entity if more than 50% (fifty percent) of the voting stock of the latter legal entity, ordinarily entitled to vote in the meetings of shareholders of that entity, (or, if there is no such stock, more than 50% (fifty percent) of the ownership of or control in the latter legal entity) is held directly or indirectly by the owning and/or controlling legal entity.

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"**Agreement**" shall mean this patent license agreement, including the following Annexes:

- Annex A – Patent List;
- Annex B – List of trademarks of Licensee and its Affiliates;
- Annex C – Reporting Form template; and
- Annex D – Audit Guidelines.

"**Disqualifying Audit**" shall mean the occurrence of any of the following:

(i) 3 reports of audits in accordance with Clause 4.1 and/or Clause 4.3 revealing that Licensee has underpaid the amount due for any royalty reporting period by more than 5% (five percent) of the total amount due for such period, or

(ii) 1 report of an audit in accordance with Clause 4.1 and/or Clause 4.3 revealing that Licensee has underpaid the amount due for any period by more than 25% (twenty-five percent) of the total amount due for such period.

"**Effective Date**" shall mean the date first written above.

"**Field**" shall mean architectural lighting applications, theatrical lighting applications, general lighting applications and display applications other than LCD backlighting applications and video display applications wherein the display has an array of individually controllable LED nodes and the output of an individual node is intended to be distinguishable from adjacent node(s) by an observer. For the avoidance of doubt and without any limitation, the Field shall not include underwater (e.g. pool, spa, fountains) lighting applications, interior and exterior vehicle (e.g. automobiles, aircraft, boats, etc.) lighting applications or medical lighting applications.

"**Licensed Product**" shall mean a Product that has been reported in accordance with Clauses 3.3 and 3.4.

"**Net Revenue**" shall mean the total revenues charged by Licensee and/or any of its Affiliates for sales of Products in the Field to third parties other than one of its Affiliates, on an arm's length basis, without deduction of allowances or commissions, but excluding any transportation and insurance charges and all sales, excise or similar taxes and duties charged to the purchaser of these Products, and monthly, quarterly, and end-of-the-year discounts for sales of Products provided that these monthly, quarterly, and end-of-the-year discounts are declared within each following calendar quarter and these monthly, quarterly, and end-of-the-year discounts are a common practice in the industry, and credits for returned defective products, but shall in no event be less than the total cost of manufacture of the Products which have been sold. Any payment, in the form of a lump sum or otherwise, to be made by a third party to Licensee and/or its Affiliates with respect to the sale, development, tooling or otherwise of Products shall form part of the Net Revenue. A sale shall be deemed complete on the date of transfer of title, ownership, disposition, and the right to use or make use of, to a third party by Licensee, whichever occurs first.

"**Patents**" shall mean the patents and patent applications listed in Annex A as well as the patents which will be granted for such listed applications, including any future divisionals, re-issues, re-examinations, continuations and continuations-in-part thereof.

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"**Product**" shall mean an individual and discrete Retrofit Bulb that has, either on the Retrofit Bulb itself or on its packaging, a trademark (e.g., brand or product name) that is owned or exclusively used by Licensee and/or its Affiliate and which is listed on Annex B and/or the name of Licensee and/or the name of its Affiliate in any format. For purposes of clarity, Retrofit Bulbs that are private-labeled for a third party (i.e., Retrofit Bulbs which are manufactured or distributed by the Licensee and/or its Affiliates that carry the brand or trademark of a third party) shall not be treated as Products under this Agreement. Components, modules, subassemblies or the like that are still to be assembled into a luminaire or a bulb also do not qualify to be treated as a Product under this Agreement.

"**Reporting Form**" shall mean a statement in the format of Annex C.

"**Retrofit Bulb**" shall mean a socket-based, LED-based light source, including but not limited to a bulb or a tube, that

(i) contains all LED driver circuitry required to drive the LEDs,
(ii) has a form-factor which is substantially similar to a conventional, non-LED light source,
(iii) is intended to be operated in a previously-installed and operated conventional (e.g. incandescent, fluorescent, halogen) luminaire (fixture), and
(iv) is meant to replace a non-LED light source which was previously installed in such a conventional luminaire.

Accordingly, and for the avoidance of doubt, an LED-based light source which to the knowledge of Licensee is to be operated in a newly-installed luminaire shall not be a Retrofit Bulb and combinations of new fixtures and Products in one package are luminaires. Notwithstanding the above, an LED-based light source capable of communicating, either directly or indirectly, with a device outside thereof shall not be treated as a Retrofit Bulb under this Agreement.

"**Royalty-Bearing Products**" shall mean all individual, discrete Products.

"**Royalty Rate**" shall mean 2 %, with a minimum of 0.1 EURO per Retrofit Bulb, unless such Royalty Rate is revised during the term of this Agreement in accordance with Clause 3.5.

2 – GRANT OF RIGHTS

2.1 For the term of this Agreement and subject to its provisions, Philips hereby grants to Licensee and its Affiliates, and Licensee accepts on behalf of itself and its Affiliates, a world-wide, non-exclusive, non-transferable, indivisible and royalty-bearing license, without the right to grant sub-licenses, under the issued Patents solely for the account of Licensee and/or its Affiliates to make, have made, to manufacture, have manufactured, to market, to offer for sale, to use, to sell, have sold and generally to dispose of the Products intended and/or marketed for use within the Field.

For the avoidance of doubt, no license shall be granted under this Agreement for Products manufactured by a third party, which are sold to Licensee and/or any of its

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Affiliates, but subsequently sold back to that third party or any Affiliates of that third party.

2.2 (a) Licensee represents and warrants that Annex B represents a complete and full list of all trademarks used by Licensee and/or its Affiliates in conjunction with Products as of the Effective Date of this Agreement.

(b) Within thirty (30) days of the first use of a new trademark used in conjunction with a Product by Licensee and/or its Affiliates, Licensee shall submit a revised Annex B to Philips identifying the new trademark. Philips however reserves its right to contest any trademarks that Licensee desires to add to Annex B for cause (e.g., if Philips believes that a mark is not owned or exclusively used by Licensee or its Affiliates). The parties agree to negotiate in good faith to resolve as disagreements as to whether a trademark is entitled to be added to Annex B. Notwithstanding the foregoing, Licensee shall not be entitled to add a trademark to Annex B without Philips' prior consent if such trademark had been previously associated with a Product(s) that Philips believes required a license under the Philips LED-based Luminaire and Retrofit Bulb License Program. For the avoidance of doubt, during the term starting from the first use of such new trademark in conjunction with the Products until the above-mentioned negotiations between Philips and Licensee have come to a resolution, such Products having such new trademarks shall be deemed having been licensed under this Agreement and the manufacture, sale or otherwise disposal of such Products in accordance with this Agreement by Licensee and or its Affiliates shall not constitute any default or violation under this Agreement.

2.3 Philips shall not assert any of the Patents against any system comprising Licensed Products provided that (i) the system is only marketed and used within the Field, and (ii) the system does not comprise any Product other than a Licensed Product, which Product would require a license under any of the issued Patents.

2.4 Subject to the receipt of the one-time, lump sum payment specified in Clause 3.1, Philips hereby releases, acquits and forever discharges Licensee, its Affiliates, as well as its customers and distributors from any claims of infringement of the Patents arising from the manufacture or sale of Products by Licensee and/or its Affiliates prior to the Effective Date, which if taken place after the Effective Date would have been licensed under this Agreement. The release and license set forth above are personal and non-transferable and not intended as, and are not a grant of, any rights under the Patents to any third party not expressly covered by this Agreement. This release does not apply to sales of any products of a company or entity acquired by or acquiring Licensee and/or its Affiliates after the Effective Date.

2.5 Licensee shall notify Philips within thirty (30) days in the event of (a) Licensee and/or its Affiliates acquiring, being acquired or merging with a third-party entity who sells Products at the time of the transaction, or (b) Licensee and/or its Affiliates acquire the assets of a third-party entity and such assets include a Product(s), e.g., Licensee acquire a product line of a Product from a third-party.

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3 – ROYALTIES, REPORTS AND PAYMENT

3.1 Upon execution of this Agreement, Philips shall invoice and Licensee shall within 30 days after invoicing make a non-refundable, non-recoupable one-time lump-sum payment of EURO 30,000.00 (thirty thousand Euros) to Philips.

In consideration of the rights and licenses granted hereunder by Philips to Licensee and its Affiliates, Philips shall invoice and Licensee shall upon invoicing pay to Philips a royalty in accordance with the provisions of Clause 3.5.

3.2 All payments by Licensee to Philips hereunder shall be made in Euro to Philips' Euro bank account with Citibank N.A. in London under the following references:

Euro bank account no.:	8923019
Name:	Koninklijke Philips N.V. – Licenses
Bank:	Citibank N.A., London
Swiftcode:	CITIGB2L
IBANcode:	GB61CITI18500808923019
Sortcode:	185008
Ref:	Royalties LED-based Retrofit Bulbs PLA LP18946

Any payment or sales value in the Reporting Form under this Agreement in a currency other than Euro shall be converted to Euro. The rate of exchange for converting such currency shall be the European Central Bank fixing rate of the relevant currency as officially quoted by the European Central Bank for payment of currency transactions on the day that the amount is due and payable.

3.3 Within 30 days following 31 March, 30 June, 30 September and 31 December of each calendar year during the term of this Agreement, Licensee shall (even in the event that null Net Revenue has to be reported) submit to Philips, by means Philips may direct, as default a Reporting Form certified by an authorized representative of Licensee.

3.4 Each Reporting Form shall provide the following information in regards to Products sold by Licensee and/or its Affiliates during the relevant quarterly period, as is generally specified in the format of Annex C:

the product names of all Products sold in the respective quarterly period in the Field, the Royalty Rate and the royalties due calculated in accordance with Clause 3.5.

Notwithstanding the foregoing, Philips has the right to contest that Licensee added a new Product to the list in the report if Philips has reason to believe that such Product was previously being sold by a third-party and was not licensed under the Philips LED-based Luminaire and Retrofit Bulb License Program.

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Philips shall maintain all information included in the Reporting Forms and provided under this Clause 3.4 as confidential information in accordance with the provisions of Clause 5.

3.5 The royalty payable to Philips hereunder for a given quarterly period shall be calculated as follows:

the maximum of either:

(a) the total worldwide Net Revenue, generated in that quarterly period, of all Royalty-Bearing Products multiplied by the Royalty Rate applicable for Royalty-Bearing Products; or

(b) the total worldwide number of Retrofit Bulbs sold, in that quarterly period, multiplied by the minimum royalty per Retrofit Bulb.

The Royalty-Bearing Products, as defined, shall include all Products in the Field regardless of where such Products are made or sold and regardless of whether such Products may practice any of the inventions that are claimed in an issued patent contained within the Patents.

The Parties have knowingly and willingly agreed to this method of determining royalty payments as a convenience to the Parties, without determination of which of the Products of the Licensee and/or its Affiliates actually practice any invention claimed in an issued Patent. As such, the Parties agree that this approach is an acceptable alternative to determining the royalties that would otherwise be due based on assessing which of the Products practice an invention claimed in an issued patent (contained within the Patents), tracking where such Products are made and/or sold, and considering the royalty rates that Philips usually requires for such Products under the Philips LED-based Luminaires and Retrofit Bulb license program, etc., while providing a very simple and less burdensome royalty reporting and calculation method.

The Royalty Rate, as specified above, shall be in effect for at least one and a half (1.5) years from the Effective Date. After that date and from time to time, if one of the Parties so requests it, the Parties agree that they will negotiate in good faith to attempt to reach a consensus of a new Royalty Rate for the Royalty-Bearing Products (a "Revised Royalty Rate") and a new term, if needed. The Parties agree that a Revised Royalty Rate shall generally be based upon the relevance of the valid and enforceable patents contained within the Patents at that time as compared with the Royalty-Bearing Products then being marketed and sold by Licensee and its Affiliates and the published royalty rates that are listed in Philips' LED-based Luminaire and Retrofit Bulb license program at that time.

In the event that Philips decides to change the published Royalty Rates or the minimum for its licensees in the license program for LED based Retrofit Bulbs by publishing new royalty rates or minimum, e.g. on Philips' Internet site, the parties shall agree on a corresponding relative adjustment of the Royalty Rate or the

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minimum. Should Philips decide to increase the published Royalty Rate or the minimum, Licensee shall have the right to terminate this Agreement.

3.6 Licensee and/or its Affiliates shall have no obligation to make, manufacture, market, offer for sale, use, distribute, sell or dispose of the Products or to continue any manufacturing, marketing, offering for sale, use, distribution, sale or disposal of the Products.

3.7 Philips shall, without prejudice to Licensee's obligation to promptly make up for any underpayment, invoice and Licensee shall pay within 30 days upon invoicing all royalties due as calculated in accordance with Clause 3.5 and reported in the Reporting Form to Philips according to Clauses 3.3 and 3.4. Any payment under this Agreement that is not made on or before the date(s) specified herein, shall accrue interest at the rate of 1% (one percent) per month (or part thereof), or the maximum amount permitted by law, whichever is lower, without any notification being required. In no event shall Licensee have the right to set off any payments due hereunder against any claim, of whatever nature, that it or any of its Affiliates may have against Philips or any of its Affiliates. Any excess payment amount shall be credited to immediate subsequent payment obligations and not be refunded by Philips.

3.8 All costs, stamp duties, taxes and other similar levies arising from or in connection with the conclusion of this Agreement shall be borne by Licensee. Notwithstanding the foregoing, In the event that the governmental authorities of any country impose any withholding tax on payments made by Licensee to Philips hereunder and requires Licensee to withhold such tax from such payments, Licensee may deduct such tax from such payments. In such event, Licensee shall promptly provide Philips with tax receipts issued by the relevant tax authorities and Philips shall not claim any compensation or refund from the Licensee with respect to such withholding tax.

3.9 Change of Control: In the event of (a) any consolidation or merger of Licensee with or into any other entity in which the holders of Licensee's outstanding shares immediately before such consolidation or merger do not, but immediately after such consolidation or merger, do retain stock, representing a majority of the voting power of the surviving entity or stock representing a majority of the voting power of an entity that wholly owns, directly or indirectly, the surviving entity; (b) the sale, transfer or assignment of securities of Licensee representing a majority of the voting power of all of Licensee's outstanding voting securities to an acquiring party or group; or (c) the sale of all or substantially all of Licensee's assets, Licensee shall notify Philips immediately and Licensee and Philips shall have the right to request in writing a re-negotiation of the Royalty Rate in good faith and in accordance with Clause 3.5. If such renegotiation is not successful with 12 months of the request, either Party may terminate the Agreement. If one or more employees of Licensee or its Affiliates acquire more than 50% (fifty percent) of the voting stock of Licensee, ordinarily entitled to vote in the meetings of shareholders of Licensee (i.e. a management buy-out), such occurrence shall not entitle Philips to request a re-negotiation of the Royalty Rate.

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4 – AUDITING

4.1 Licensee shall submit to Philips, once per year, an audit by its external auditors, who shall be certified public auditors, as specified in Annex D, confirming that the quarterly Reporting Forms submitted by Licensee to Philips for the last 4 quarterly periods, are true, complete and accurate in every respect. Such statement must meet the requirements specified in Annex D and shall be submitted to Philips within 180 days following the end of Licensee's financial year. Philips may verify the correctness of this audit statement by means of a work paper review, conducted by one of the certified public auditors selected by Philips. Licensee shall procure that its auditors provide full cooperation with said work paper review.

Notwithstanding this audit statement, Philips reserves the right to inspect the books and records of Licensee from time to time in accordance with Clause 4.3.

4.2 Within 30 days following the termination of this Agreement, Licensee may submit to Philips a Reporting Form with the quantities of, and expected Net Revenues for the Products in stock at the time of termination of this Agreement and which have not been reported in earlier Reporting Forms. The expected Net Revenues shall be calculated proportionally based on the Net Revenues during the 3 months prior to the termination of this Agreement. Royalties due and payable for all Products reported shall be calculated according to Clause 3 and Licensee shall have the right to sell off such Products on stock without time limit. For the avoidance of doubt this Clause 4.2 shall be without prejudice to the provisions of Clause 7.

4.3 To enable verification of the Reporting Forms, Licensee and its Affiliates shall keep complete and accurate books and records relating to the purchase, manufacture, sale and other disposal of any Product and shall keep these books and records available for a period of 5 years following the purchase, manufacture, sale or other disposal of such Product. In the event that competent authorities take possession of the records and books of Licensee or its Affiliates for tax investigation purposes or otherwise, Licensee shall ensure a complete set of softcopies of all such records and books is kept so as to allow inspection in accordance with this Clause 4.3.

Philips shall have the right to inspect the books and records of Licensee and its Affiliates from time to time to verify the Reporting Forms. Any such inspection shall take place no more than once per year during usual business hours and shall be conducted by a certified public auditor appointed by Philips. Philips shall give Licensee written notice of such inspection at least 14 days prior to the inspection. Licensee and its Affiliates shall willingly co-operate and provide all such assistance in connection with such inspection as Philips and/or the auditor may require, including presentation of any document, book or record that appears to be necessary to perform the audit.

The inspection shall be conducted at Philips' own expense, except in the following cases in which Licensee shall bear the costs:

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(i) Licensee has failed to submit the yearly written statement(s) by its external auditors, in accordance with the provisions of Clause 4.1 in respect of the period to which the inspection relates, or

(ii) the audit establishes any discrepancy or error exceeding 3% (three percent) of the royalties actually due.

Any obligation of Licensee to bear the cost of the audit shall be without prejudice to Licensee's obligation to promptly make up for such underpayment and to any other claim or remedy as Philips may have under this Agreement or under applicable law.

Failure by Licensee and/or its Affiliates to co-operate with the inspection as set out in this Clause 4.3 shall constitute a material breach of this Agreement and, in the event of such failure; Licensee shall be liable for the cost of the inspection and all costs and damages resulting from such failure. Further, a material failure shall entitle Philips to terminate this Agreement, without prejudice to any other claim or remedy as Philips may have under this Agreement or under applicable law.

Philips' right of inspection as set out in this Clause 4.3 shall survive termination or expiration of this Agreement for a period of 3 years following the termination or two years following expiration.

5 – CONFIDENTIALITY

5.1 For a period of 5 years from the first date of disclosure, Philips shall use any information obtained from Licensee in accordance with this Agreement and that is designated "confidential" or of which the confidential nature is reasonably apparent only for the following purposes:

(a) to verify the accuracy of information provided in Reporting Forms submitted by Licensee;
(b) to ensure compliance with any royalty or other payment obligation;
(c) to confirm the license status of any Product;
(d) to disclose the information to an auditor for any purpose indicated in this Agreement;
(e) to enforce Philips' rights under this Agreement or other related agreements.

5.2 Philips shall not disclose any such confidential information to any employee other than those engaged in Philips' licensing programs or to any third party, provided that the foregoing shall not prevent Philips from disclosing such information pursuant to an order of a competent court or administrative authority.

5.3 The contents, but not the mere existence of this Agreement are and shall be kept confidential by the Parties and their Affiliates. Philips shall be permitted to list the Licensee on a Philips website identifying the Licensee as having obtained a license under the Philips LED-based Luminaire and Retrofit Bulb License Program. A general, factual, non-product-related statement by Licensee and its Affiliates that Licensee has a license under the Patents, either orally or on Licensee's website, on blogs or social media, is permitted. Notwithstanding the previous sentence, any

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reference to this Agreement by Licensee or any of its Affiliates on packaging and/or marketing materials, including but not limited to references in its brochures, leaflets, advertising and TV/radio commercials, shall require the prior written consent of Philips, which shall not unreasonably withheld.

5.4 No confidentiality obligation shall apply to the extent information so acquired:

(i) was known to the receiving Party or its Affiliates prior to the date on which such information was acquired from the disclosing Party or its Affiliates;

(ii) is or has become available to the public through no default of the receiving Party or its Affiliates;

(iii) was or is received from a third party who was under no confidentiality obligation in respect of such information;

(iv) must be disclosed pursuant to an order of a competent court or administrative authority or pursuant to any mandatory law.

6 –NO WARRANTY AND INDEMNIFICATION

6.1 Licensee acknowledges that third parties may own intellectual property rights relevant to the Products other than the Patents licensed to Licensee hereunder. Philips makes no warranty whatsoever that the manufacture, sale or other disposal of Products or the use of information supplied by Philips hereunder, does not infringe or will not cause infringement of any intellectual property rights other than the Patents.

6.2 Licensee acknowledges that Philips may own intellectual property rights other than the Patents licensed to Licensee hereunder that may be relevant to other aspects than the control of the LEDs in the Products (such as, but not limited to the esthetic appearance of the Products). Philips makes no warranty whatsoever that the manufacture, sale or other disposal of Products or the use of information supplied by Philips hereunder, does not infringe or will not cause infringement of any intellectual property rights referred to in the previous sentence.

6.3 Licensee shall defend, indemnify and hold Philips and its Affiliates harmless from and against any and all third party product liability claims in connection with Products manufactured, sold or otherwise disposed of by Licensee and/or its Affiliates. In the event that Philips and/or its Affiliates receive a claim from a third party that the Products infringe such third party`s technology, Philips shall promptly notify Licensee in writing of such claim, and enable Licensee, at Licensee's expense, to control the defense or settlement of the claim on behalf of Philips, and provide Licensee promptly with all support which Licensee may require in the defense or settlement of the claim. Philips shall also provide reasonable support to Licensee if a third party should assert that Licensee's Royalty-Bearing Products make use of a patent owned by that third party, which use is unavoidable when making use of any of the Patents because such Patent being dependent on such third party patent.

6.4. Philips confirms that it has the right to grant a license under the Patents to Licensee.

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7 – TERM AND TERMINATION

7.1 This Agreement shall enter into force on the Effective Date and shall remain in force until the expiration of the last to expire patent included in the Patents, unless terminated earlier in accordance with its provisions.

7.2 Without prejudice to the provisions of Clauses 7.3, 7.4 and 7.5, each Party may terminate this Agreement at any time by means of a written notice to the other Party in the event that the other Party fails to perform any obligation under this Agreement and such failure is not remedied within 45 days after receipt of a notice specifying the nature of such failure, and requiring it to be remedied and pointing out to the intention to terminate the Agreement if this failure is not remedied within 45 days. Such right of termination shall not be exclusive of any other right or remedy to which the non-breaching Party may be entitled and all such remedies shall be cumulative.

7.3 Philips shall be entitled to terminate this Agreement effective immediately upon a Disqualifying Audit unless Licensee has paid any overdue amounts including interest before the conclusion of the audit.

7.4 Philips shall be entitled to (i) terminate this Agreement immediately or (ii) revoke the license granted under this Agreement in the event Licensee or any of its Affiliates, : (a) files a patent infringement suit or any other action to enforce a patent, including but not limited to an ITC action, against Philips or any of its Affiliates relating to Products, or (b) refuses to license Philips or any of its Affiliates under its patents relating to the manufacture and sale of Products and having a priority date before 2009, on conditions comparable to those contained in this Agreement, taking into account the relative patent positions.

7.5 Philips may terminate this Agreement forthwith by means of a written notice to Licensee in the event that a creditor or other claimant takes possession of, or a receiver, administrator or similar officer is appointed over any of the assets of Licensee, or in the event that Licensee becomes subject to any court or administration order pursuant to any bankruptcy or insolvency law..

7.6 Licensee may terminate this Agreement with three months prior written notice in the event that the license agreement covering the trademark which is listed in Annex B expires or terminates and if Licensee therefore ceases to sell Products.

7.7 In the event that Licensee provides evidence that none of the Patents is used in future products then Licensee may request to obtain an itemized license in Philips License Program for LED based Retrofit Bulbs instead of this Agreement and Philips shall offer such license. In the event that none of the Patents is used or is going to be used in any of Licensee's Products anymore then the Parties shall discuss in good faith the modalities to mutually terminate this Agreement.

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7.8 Subject to the right to sell off stock pursuant to Clause 4.2 the termination of this Agreement by Philips for any reason pursuant to this Clause 7, Licensee and its Affiliates shall immediately cease the manufacture and/or sale of Product infringing any Patent.

7.9 All provisions of this Agreement intended to survive (whether express or implied) the expiry or termination of this Agreement shall so survive. Expiration or termination of the Agreement shall not relieve the Parties of their obligations accrued prior to such expiration or termination, and all rights and obligations of this Agreement which by their nature extend beyond its termination remain in effect until fulfilled and shall apply to and be binding upon the Parties' respective successors and permitted assignees.

For the avoidance of doubt and without any limitation, the following provisions of this Agreement shall survive expiration or termination of this Agreement:

a) The obligation of Licensee to pay all royalties accrued as of the Effective Date up to the date of expiration or termination of this Agreement, including any interest on overdue royalties, if any;
b) The provisions of Clauses 3 and 4 of this Agreement;
c) The obligation of the Parties and their Affiliates to maintain information in confidence regarding the terms of this Agreement and the performance of the Parties under this Agreement;
d) Any cause of action or claim of either of the Parties accrued or to accrue because of any breach or default by the other Party.

8 – MISCELLANEOUS

8.1 Notice: Any notice other than the Reporting Forms by either Party under this Agreement shall be given in writing and signed by an authorized representative of the notifying Party by means of a letter, facsimile or electronic mail directed:

If to Philips:
Koninklijke Philips N.V.
c/o Philips Intellectual Property & Standards
Building HTC-5
P.O. Box 220
5600 AE Eindhoven
The Netherlands
Fax +31 40 274 34 89
Email: f.bistervels@philips.com
Attention: IP Value Capturing Manager Lighting

If to Licensee:
Lion &Dolphin A/S
C/O Roar Seegers
Højskolevej 4
DK-4600 Køge
Denmark
Fax +49 40 51484040

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E-mail: roar.seeger@vidis.com

8.2 Nothing in this Agreement shall be construed as:

(a) imposing on either Party any obligation to instigate any suit or action for infringement of any of the Patents or to defend any suit or action brought by a third party challenging the validity of any such Patents. Licensee and its Affiliates shall have no right to instigate any such suit or action for infringement of any of the Patents or to defend any such suit or action challenging the validity of any such Patents;

(b) imposing any obligation to file any patent application or to secure any patent or to maintain any patent in force;

(c) conferring any license or right to copy or imitate the appearance and/or design of any product of Philips or its Affiliates;

(d) conferring any license or other rights to manufacture, sell or otherwise dispose of any product or device other than a Licensed Product. In particular, this Agreement does not confer any license to modules, components or subassemblies for LED-based luminaires or Retrofit Bulbs;

(e) a warranty or representation by Philips as to the validity or scope of any Patent;

(f) a warranty or representation that any Product is, or will be, free from infringement of patents other than the Patents or other intellectual property rights of Philips or third parties;

(g) unless otherwise provided in this Agreement, an obligation to provide any manufacturing or technical information, or any information concerning pending patent applications;

(h) granting by implication, estoppel, or otherwise any licenses or rights under any patent or patent application other than the Patents;

(i) conferring a right to use in advertising, publicity or otherwise, any trademark or trade name of Philips or its Affiliates, except Licensee shall be permitted to use a non-distinctive, non-stylized form of Philips' name insofar as permitted under Clause 5.3.

8.3 Free to Prosecute and Abandon: Licensee acknowledges and agrees that Philips is entitled to abandon and apply for amendments to any Patent. Licensee consents to such abandonment or amendment as Philips or its Affiliates may undertake or apply for in the future.

8.4 Integration: The Agreement sets forth the entire understanding between the Parties and supersedes and replaces all prior understanding and agreements between the Parties as to the subject matter hereof. No variation of this Agreement shall be binding upon either Party, unless made in writing and signed by an authorized representative of each of the Parties.

8.5 Export Laws and Regulations: Licensee hereby acknowledges that the rights and obligations of the Agreement may be subject to the laws and regulations relating to the export of Products. Without limitation, Licensee shall comply with all such laws and regulations. Licensee shall indemnify Philips against any claim or damages

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resulting from Licensee's conduct in contravention of the aforementioned export control laws and regulations.

8.6 No Waiver: Neither the failure nor the delay of either Party to enforce any provision of this Agreement shall constitute a waiver of such provision or of the right of either Party to enforce each and every provision of this Agreement.

8.7 Severability: Should any provision of this Agreement be finally determined void or unenforceable in any judicial proceeding, such determination shall not affect the operation of the remaining provisions hereof and that provision or part thereof shall be replaced by such provision which it adheres as closely as possible to the economic intention of the Parties hereto without being invalid or unenforceable.

8.8 Assignment: This Agreement shall inure to the benefit of and be binding upon each of the Parties. Any assignment of this Agreement in whole or in part by Licensee requires the prior written consent of Philips which will not unreasonably be withheld. It shall not be unreasonable for Philips to withhold consent in the event a potential assignee has or is likely to have liability to Philips due to infringement of the Patents through manufacture, sale, or other disposition of Products prior to the assignment or to be in material default under a respective patent license agreement. Any such assignment shall be done by means of a written instrument, signed by a duly authorized representative of each Party.

8.9 Venue and Choice of Law:
This Agreement shall be governed by and construed in accordance with the laws of Germany. Any dispute between the Parties in connection with this Agreement (including any question regarding its existence, validity or termination) shall be submitted to the court of Hamburg, Germany, provided that, in case the dispute concerns Licensee's obligations concerning royalty reporting or payment obligations or Licensee's obligations of confidentiality, Philips may at its sole discretion submit such dispute to the competent courts in the venue of Licensee's registered office. .

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their duly authorized representatives, as of the date first written above.

Koninklijke Philips N.V.

Name: Brian Hinman
Title: Chief Intellectual Property Officer

Lion &Dolphin A/S

Name: ROAR SEEGER
Title: CEO

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营业执照

统一社会信用代码 91440300279428417C

名　　称　珈伟新能源股份有限公司

类　　型　股份有限公司（中外合资，上市）外资比例低于25%

住　　所　深圳市龙岗区坪地街道中心社区新发工业区1、2、3、4号

法定代表人　丁孔贤

成立日期　1993年07月17日

重要提示

1、商事主体的经营范围由章程确定，经营范围中属于法律、法规规定应当经批准的项目，取得许可审批文件后方可开展相关经营活动。

2、商事主体经营范围和许可审批项目等有关事项及年报信息和其他信用信息，请登录深圳市市场和质量监督管理委员会商事主体信用信息公示平台（网址http://www.szcredit.org.cn）或扫描执照的二维码查询。

3、商事主体须于每年1月1日-6月30日向商事登记机关提交上一年度的年度报告，商事主体应当按照《企业信息公示暂行条例》等规定向社会公示商事主体信息。

登记机关　深圳市市场监督管理局

2018 年 10 月 19 日

中华人民共和国国家工商行政管理总局监制

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ERHVERVSSTYRELSEN

Dato: 28.02.2019



LION & DOLPHIN A/S

CVR-nummer	28972083
Adresse	c/o Roar Seeger Højskolevej 4
Postnummer og by	4600 Køge
Startdato	25.07.2005
Virksomhedsform	Aktieselskab
Reklamebeskyttelse	Nej
Status	Normal

Udvidede virksomhedsoplysninger

Kommune	Køge
Branchekode	464990 Engroshandel med andre husholdningsartikler
Formål	Selskabets formål er at drive virksomhed og handel med familieunderholdning samt hermed beslægtet virksomhed.
Momsregistreret	Slå op på skat.dk
Regnskabsår	Fra 01.01 til 31.12
Seneste vedtægtsdato	14.03.2016
Kapitalklasser	Nej
Registreret Kapital	2.624.546,00 DKK

Oplysningerne i dette dokument stammer fra det Centrale Virksomhedsregister (CVR). Data må ikke bruges på en måde, så det kan fremstå som om, at Erhvervsstyrelsen godkender, støtter, anbefaler eller markedsfører brugeren, brugerens produkter eller tjenester. Erhvervsstyrelsen har intet ansvar for hverken indhold, oprindelse, fejl og mangler eller nogen form for skade, der måtte følge af brug af data.

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Første regnskabsperiode	25.07.2005 - 31.12.2006

Tegningsregel, personkreds og revisor

Tegningsregel	Selskabet tegnes af selskabets direktør eller af bestyrelsen i forening.
Direktion	(Direktør) Mark Lloyd Honeycutt 16513 Emerald Dunes Drive USA
Bestyrelse	(Formand) Li Li 16D, Blg#10 Xiangyuzhongyang Garden Zetian Rd, Futian Dist Shenzhen 518000 Kina Valgform: Generalforsamling Mark Lloyd Honeycutt 16513 Emerald Dunes Drive Charlotte, North Carolina 28278 USA Valgform: Generalforsamling Aage Jørgen du Plessis de Richelieu Skovgårdsvej 1 4560 Vig Valgform: Generalforsamling
Stiftere	JDPDR HOLDING ApS Skovgårdsvej 1 Jyderup 4560 Vig
Revisor	GRANT THORNTON,STATSAUTORISERET REVISIONSPARTNERSELSKAB Stockholmsgade 45 2100 København Ø

Ejerforhold

Legale Ejere	Jiawei Technology (HK) Limited Unit 1505, 15/F, Star House, No. 3, Salisbury Rd. Tsim Sha Tsui, Kowloon, Hong Kong

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Hongkong
Ejerandel: 100%
Stemmerettigheder: 100%
Ændringsdato: 10.09.2014

Reelle Ejere Virksomheden har ikke reelle ejere, og ledelsen er indsat som reelle ejere.

Regnskaber

Dato: 07.05.2018	**Periode:** 01.01.2017 - 31.12.2017	Årsrapport
Dato: 28.04.2017	**Periode:** 01.01.2016 - 31.12.2016	Årsrapport
Dato: 01.06.2016	**Periode:** 01.01.2015 - 31.12.2015	Årsrapport
Dato: 03.06.2015	**Periode:** 01.07.2014 - 31.12.2014	Årsrapport
Dato: 05.11.2014	**Periode:** 01.07.2013 - 30.06.2014	Årsrapport
Dato: 26.10.2013	**Periode:** 01.07.2012 - 30.06.2013	Årsrapport
Dato: 01.12.2012	**Periode:** 01.07.2011 - 30.06.2012	Årsrapport
Dato: 24.10.2011	**Periode:** 01.07.2010 - 30.06.2011	Årsrapport
Dato: 02.11.2010	**Periode:** 01.07.2009 - 30.06.2010	Årsrapport
Dato: 01.12.2009	**Periode:** 01.01.2009 - 30.06.2009	Årsrapport
Dato: 27.04.2009	**Periode:** 01.01.2008 - 31.12.2008	Årsrapport
Dato: 07.05.2008	**Periode:** 01.01.2007 - 31.12.2007	Årsrapport
Dato: 28.02.2007	**Periode:** 25.07.2005 - 31.12.2006	Årsrapport

P-enheder

Navn	LION & DOLPHIN A/S
P-nummer	1011630762
Adresse	c/o Roar Seeger Højskolevej 4
Postnummer og by	4600 Køge
Startdato	25.07.2005

Oplysningerne i dette dokument stammer fra det Centrale Virksomhedsregister (CVR). Data må ikke bruges på en måde, så det kan fremstå som om, at Erhvervsstyrelsen godkender, støtter, anbefaler eller markedsfører brugeren, brugerens produkter eller tjenester. Erhvervsstyrelsen har intet ansvar for hverken indhold, oprindelse, fejl og mangler eller nogen form for skade, der måtte følge af brug af data.

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Branchekode	464990 Engroshandel med andre husholdningsartikler
Reklamebeskyttelse	Nej

Registreringshistorik

16.03.2016 Ændring af kapital

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Roar Seeger, Højskolevej 4, 4600 Køge

Vedtægter ændret: 14.03.2016
Kapitalforhøjelse: kr. 1,00, indbetalt ved konvertering af gæld, kurs 1.044.218.000,00.
Kapitalen udgør herefter kr. 2.624.546,00.

23.12.2015 Ændring i personkreds

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Roar Seeger, Højskolevej 4, 4600 Køge

Direktion:

Fratrådte:

Roar Bjørk Seeger, den 21.12.2015.

Tiltrådte:

Mark Lloyd Honeycutt, den 21.12.2015.

27.11.2014 Øvrige ændringer

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Roar Seeger, Højskolevej 4, 4600 Køge

Vedtægter ændret:

24.11.2014.

Regnskabsår ændret til:

01.01 - 31.12.

Omlægningsperiode:

01.07.2014 - 31.12.2014.

Oplysningerne i dette dokument stammer fra det Centrale Virksomhedsregister (CVR). Data må ikke bruges på en måde, så det kan fremstå som om, at Erhvervsstyrelsen godkender, støtter, anbefaler eller markedsfører brugeren, brugerens produkter eller tjenester. Erhvervsstyrelsen har intet ansvar for hverken indhold, oprindelse, fejl og mangler eller nogen form for skade, der måtte følge af brug af data.

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17.09.2014 Øvrige ændringer, Ændring i personkreds

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Roar Seeger, Højskolevej 4, 4600 Køge

Bestyrelse:

Fratrådt som formand, men forbliver i bestyrelsen: Aage Jørgen du Plessis de Richelieu, den 10.09.2014.

Udtrådt af bestyrelsen:

Svend Rolf Larsen, den 10.09.2014, Casper Moltke, den 10.09.2014, Hans Nielsen, den 10.09.2014.

Indtrådt i bestyrelsen:

Li Li (formand), den 10.09.2014, Mark Lloyd Honeycutt, den 10.09.2014.

05.07.2013 Ændring af kapital, Øvrige ændringer

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Roar Seeger, Højskolevej 4, 4600 Køge

Vedtægter ændret:

28.06.2013.

Kapitalforhøjelse kr. 1.083.232,00: kr. 583.232,00 indbetalt kontant, kurs 685.833,00. kr. 500.000,00 indbetalt ved konvertering af gæld, kurs 400,00.
Kapitalen udgør herefter kr. 2.624.545,00.

15.04.2013 Øvrige ændringer

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Jørgen du Plessis de Richelieu, Tuse Næs Vej 7B, Hørby, 4600 Køge

Ny adresse:

c/o Roar Seeger, Højskolevej 4, 4600 Køge.

Ny kommune:

Køge.

22.02.2012 Øvrige ændringer, Ændring i revision

CVR-nummer: 28972083

Navn og adresse:

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LION & DOLPHIN A/S
c/o Jørgen du Plessis de Richelieu, Tuse Næs Vej 7B, Hørby, 4300 Holbæk

Revision:

Udtrådt af revisionen:

CVR-NR. 11937942 GRANT THORNTON, STATSAUTORISERET REVISIONSAKTIESELSKAB, den 15.02.2012.

Indtrådt i revisionen:

CVR-NR. 34209936 GRANT THORNTON,STATSAUTORISERET REVISIONSPARTNERSELSKAB, Frederiksgade 1, 1265 København K, den 15.02.2012.

05.01.2012 Øvrige ændringer

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Jørgen du Plessis de Richelieu, Lyngbakken 43, Veddinge Bk, 4300 Holbæk

Ny adresse:

c/o Jørgen du Plessis de Richelieu, Tuse Næs Vej 7B, Hørby, 4300 Holbæk.

Ny kommune:

Holbæk.

24.06.2011 Øvrige ændringer, Ændring i revision

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Jørgen du Plessis de Richelieu, Lyngbakken 43, Veddinge Bk, 4540 Fårevejle

Revision:

Udtrådt af revisionen:

CVR-NR. 24213714 DELOITTE STATSAUTORISERET REVISIONSAKTIESELSKAB, den 09.06.2011.

Indtrådt i revisionen:

CVR-NR. 11937942 PKF KRESTEN FOGED, STATSAUTORISERET REVISIONSAKTIESELSKAB, Frederiksgade 1, 1265 København K, den 09.06.2011.

10.06.2011 Øvrige ændringer, Ændring i personkreds

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Jørgen du Plessis de Richelieu, Lyngbakken 43, Veddinge Bk, 4540 Fårevejle

Bestyrelse:

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Udtrådt af bestyrelsen:

Roar Bjørk Seeger, den 09.06.2011.

Indtrådt i bestyrelsen:

Koncerndirektør Hans Nielsen, den 09.06.2011.

04.03.2011 Øvrige ændringer, Ændring i personkreds

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Jørgen du Plessis de Richelieu, Lyngbakken 43, Veddinge Bk, 4540 Fårevejle

Direktion:

Udtrådt af direktionen:

Morten Stig Grønbæk Johansen, den 01.03.2011.

Indtrådt i direktionen:

Roar Bjørk Seeger, den 01.03.2011.

06.07.2010 Ændring af kapital, Øvrige ændringer

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Jørgen du Plessis de Richelieu, Lyngbakken 43, Veddinge Bk, 4540 Fårevejle

Vedtægter ændret:

02.07.2010.

Kapitalforhøjelse kr. 171.450,00: kr. 154.220,00 indbetalt kontant, kurs 648,00, kr. 17.230,00 indbetalt kontant, kurs 580,00.
Kapitalen udgør herefter kr. 1.541.313,00.

07.10.2009 Øvrige ændringer

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Jørgen du Plessis de Richelieu, Lyngbakken 43, Veddinge Bk, 4540 Fårevejle

Vedtægter ændret:

29.09.2009.

Regnskabsår ændret til:

01.07 - 30.06.

Oplysningerne i dette dokument stammer fra det Centrale Virksomhedsregister (CVR). Data må ikke bruges på en måde, så det kan fremstå som om, at Erhvervsstyrelsen godkender, støtter, anbefaler eller markedsfører brugeren, brugerens produkter eller tjenester. Erhvervsstyrelsen har intet ansvar for hvorken indhold, oprindelse, fejl og mangler eller nogen form for skade, der måtte følge af brug af data.

cninf 巨潮资讯 www.cninfo.com.cn

Omlægningsperiode:

01.01.2009 - 30.06.2009.

06.03.2009 Ændring i personkreds, Øvrige ændringer

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Jørgen du Plessis de Richelieu, Lyngbakken 43, Veddinge Bk, 4540 Fårevejle

Bestyrelse:

Udtrådt af bestyrelsen:

Finn Helmer, den 06.03.2009.

Indtrådt i bestyrelsen:

Roar Bjørk Seeger, den 06.03.2009.

08.04.2008 Øvrige ændringer

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Jørgen du Plessis de Richelieu, Ringstedvej 252, Igelsø, 4540 Fårevejle

Vedtægter ændret:

01.04.2008.

Ny adresse:

c/o Jørgen du Plessis de Richelieu, Lyngbakken 43, Veddinge Bk, 4540 Fårevejle.

Ny kommune:

Odsherred.

18.04.2007 Øvrige ændringer

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Advokatfirma DLA Nordic A/S, Ved Stranden 18, 4300 Holbæk

Vedtægter ændret:

18.04.2007.

Ny adresse:

c/o Jørgen du Plessis de Richelieu, Ringstedvej 252, Igelsø, 4300 Holbæk.

Oplysningerne i dette dokument stammer fra det Centrale Virksomhedsregister (CVR). Data må ikke bruges på en måde, så det kan fremstå som om, at Erhvervsstyrelsen godkender, støtter, anbefaler eller markedsfører brugeren, brugerens produkter eller tjenester. Erhvervsstyrelsen har intet ansvar for hverken indhold, oprindelse, fejl og mangler eller nogen form for skade, der måtte følge af brug af data.

cninf 巨潮资讯 www.cninfo.com.cn

Ny kommune:

Holbæk.

17.08.2006 Øvrige ændringer, Ændring i personkreds

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Advokatfirma DLA Nordic A/S, Ved Stranden 18, 1061 Ved Stranden

Direktion:

Udtrådt af direktionen:

Casper Moltke, den 15.08.2006.

Indtrådt i direktionen:

Direktør Morten Stig Johansen, den 15.08.2006.

17.07.2006 Ændring i personkreds, Øvrige ændringer

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Advokatfirma DLA Nordic A/S, Ved Stranden 18, 1061 Ved Stranden

Direktion:

Udtrådt af direktionen:

Claes Erik Michael Ragnarsson, den 03.07.2006.

Indtrådt i direktionen:

Advokat Casper Moltke, den 03.07.2006.

14.07.2006 Øvrige ændringer

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Advokatfirma DLA Nordic A/S, Ved Stranden 18, 1061 Ved Stranden

Vedtægter ændret:

30.06.2006.

21.12.2005 Øvrige ændringer, Ændring i personkreds

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S

Oplysningerne i dette dokument stammer fra det Centrale Virksomhedsregister (CVR). Data må ikke bruges på en måde, så det kan fremstå som om, at Erhvervsstyrelsen godkender, støtter, anbefaler eller markedsfører brugeren, brugerens produkter eller tjenester. Erhvervsstyrelsen har intet ansvar for hverken indhold, oprindelse, fejl og mangler eller nogen form for skade, der måtte følge af brug af data.

cninf 巨潮资讯 www.cninfo.com.cn

c/o Advokatfirma DLA Nordic A/S, Ved Stranden 18, 1061 Ved Stranden

Bestyrelse:

Indtrådt i bestyrelsen:

Finn Helmer, den 20.12.2005.

11.10.2005 Øvrige ændringer, Ændring af kapital

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
c/o Advokatfirma DLA Nordic A/S, Ved Stranden 18, 1061 Ved Stranden

Vedtægter ændret:

07.10.2005.

Kapitalforhøjelse kr. 869.863,00: kr. 753.425,00 indbetalt kontant, kurs 584,00, kr. 116.438,00 indbetalt i værdier, kurs 584,00.
Kapitalen udgør herefter kr. 1.369.863,00.

16.09.2005 Ændring af adresse, Øvrige ændringer

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
Sortedam Dossering 101, 5., 1061 Ved Stranden

Ny adresse:

c/o Advokatfirma DLA Nordic A/S, Ved Stranden 18, 1061 København K.

15.09.2005 Øvrige ændringer, Ændring i personkreds

CVR-nummer: 28972083

Navn og adresse:
LION & DOLPHIN A/S
Sortedam Dossering 101, 5., 2100 København Ø

Direktion:

Udtrådt af direktionen:

Casper Moltke, den 15.09.2005.

Indtrådt i direktionen:

Claes Erik Michael Ragnarsson, den 15.09.2005.

19.08.2005 Nye selskaber

CVR-nummer: 28972083

Oplysningerne i dette dokument stammer fra det Centrale Virksomhedsregister (CVR). Data må ikke bruges på en måde, så det kan fremstå som om, at Erhvervsstyrelsen godkender, støtter, anbefaler eller markedsfører brugeren, brugerens produkter eller tjenester. Erhvervsstyrelsen har intet ansvar for hverken indhold, oprindelse, fejl og mangler eller nogen form for skade, der måtte følge af brug af data.

cninf 巨潮资讯 www.cninfo.com.cn

Navn og adresse:
LION & DOLPHIN A/S
Sortedam Dossering 101, 5., 2100 København Ø

Stiftelsesdato:

25.07.2005.

Seneste vedtægtsdato:

25.07.2005.

Kapital:

kr. 500.000,00.

Indbetalingsmåde:

kontant kr. 500.000,00 til kurs 200,00.

Stifter:

CVR-NR. 28898401 JDPDR HOLDING ApS, Sortedam Dossering 101, 5., 2100 København Ø, den 25.07.2005.

Bestyrelse:

Adm. direktør Aage Jørgen du Plessis de Richelieu (formand), den 25.07.2005, Direktør Svend Rolf Larsen, den 25.07.2005, Advokat Casper Moltke, den 25.07.2005.

Direktion:

Advokat Casper Moltke, den 25.07.2005.

Selskabet tegnes af selskabets direktør eller af bestyrelsen i forening.

Revision:

DELOITTE STATSAUTORISERET REVISIONSAKTIESELSKAB, Tuborg Havnevej 18, postboks 100, 2900 Hellerup, den 25.07.2005.

Første regnskabsår:

25.07.2005 - 31.12.2006.

Regnskabsår:

01.01 - 31.12.

Historiske stamdata

Adresse

Fra	Til	
05.01.2012	14.04.2013	c/o Jørgen du Plessis de Richelieu

Oplysningerne i dette dokument stammer fra det Centrale Virksomhedsregister (CVR). Data må ikke bruges på en måde, så det kan fremstå som om, at Erhvervsstyrelsen godkender, støtter, anbefaler eller markedsfører brugeren, brugerens produkter eller tjenester. Erhvervsstyrelsen har intet ansvar for hverken indhold, oprindelse, fejl og mangler eller nogen form for skade, der måtte følge af brug af data.

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		Tuse Næs Vej 7 B Hørby 4300 Holbæk
08.04.2008	04.01.2012	c/o Jørgen du Plessis de Richelieu Lyngbakken 43 Veddinge Bk 4540 Fårevejle
18.04.2007	07.04.2008	c/o Jørgen du Plessis de Richelieu Ringstedvej 252 Igelsø 4300 Holbæk
16.09.2005	17.04.2007	c/o Advokatfirma DLA Nordic A/S Ved Stranden 18 1061 København K
25.07.2005	15.09.2005	Sortedam Dossering 101, 5. 2100 København Ø

Branchekode

Fra	Til	
01.08.2005	31.12.2007	514740 Engroshandel med legetøj og spil
25.07.2005	31.07.2005	980000 Uoplyst

Seneste vedtægtsdato

Fra	Til	
24.11.2014	13.03.2016	24.11.2014

Registreret kapital

Fra	Til	
28.06.2013	13.03.2016	2.624.545,00
02.07.2010	27.06.2013	1.541.313,00 DKK
07.10.2005	01.07.2010	1.369.863,00 DKK
25.07.2005	06.10.2005	500.000,00 DKK

Antal ansatte

Periode:	Ansatte	Årsværk
2. kvt2018	1 medarbejdere	1 årsværk

Oplysningerne i dette dokument stammer fra det Centrale Virksomhedsregister (CVR). Data må ikke bruges på en måde, så det kan fremstå som om, at Erhvervsstyrelsen godkender, støtter, anbefaler eller markedsfører brugeren, brugerens produkter eller tjenester. Erhvervsstyrelsen har intet ansvar for hverken indhold, oprindelse, fejl og mangler eller nogen form for skade, der måtte følge af brug af data.

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1. kvt2018	1 medarbejdere	1 årsværk
4. kvt2017	1 medarbejdere	1 årsværk
3. kvt2017	1 medarbejdere	1 årsværk
2. kvt2017	1 medarbejdere	1 årsværk
1. kvt2017	1 medarbejdere	1 årsværk
4. kvt2016	1 medarbejdere	1 årsværk
3. kvt2016	1 medarbejdere	1 årsværk
2. kvt2016	1 medarbejdere	1 årsværk
1. kvt2016	1 medarbejdere	1 årsværk
4. kvt2015	1 medarbejdere	1 årsværk
3. kvt2015	2-4 medarbejdere	2-4 årsværk
2. kvt2015	2-4 medarbejdere	2-4 årsværk
4. kvt2014	2-4 medarbejdere	2-4 årsværk
3. kvt2014	1 medarbejdere	1 årsværk
2. kvt2014	1 medarbejdere	1 årsværk
1. kvt2014	1 medarbejdere	1 årsværk
4. kvt2013	1 medarbejdere	1 årsværk
3. kvt2013	2-4 medarbejdere	1 årsværk
2. kvt2013	1 medarbejdere	1 årsværk
1. kvt2013	1 medarbejdere	
4. kvt2012	1 medarbejdere	
3. kvt2012	1 medarbejdere	
2. kvt2012	1 medarbejdere	
1. kvt2012	1 medarbejdere	

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4. kvt2011	1 medarbejdere
3. kvt2010	0 medarbejdere

Oplysningerne i dette dokument stammer fra det Centrale Virksomhedsregister (CVR). Data må ikke bruges på en måde, så det kan fremstå som om, at Erhvervsstyrelsen godkender, støtter, anbefaler eller markedsfører brugeren, brugerens produkter eller tjenester. Erhvervsstyrelsen har intet ansvar for hverken indhold, oprindelse, fejl og mangler eller nogen form for skade, der måtte følge af brug af data.

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委托人承诺函

深圳市鹏信资产评估土地房地产估价有限公司：

因珈伟新能源股份有限公司以财务报告为目的进行商誉减值测试，特委托深圳市鹏信资产评估土地房地产估价有限公司对该经济行为所涉及的LION&DOLPHIN A/S与商誉相关的资产组在评估基准日的现值进行了评估，评估基准日为2018年12月31日。为确保资产评估机构客观、公正、合理地进行资产评估，我单位承诺如下，并承担相应法律责任：

1、本次经济行为已经通过相关部门批准；

2、协助资产组对应企业，提供评估所需的财务会计及其他资料，并督促其真实、准确、完整，有关重大事项揭示充分；

3、督促资产组对应企业对纳入评估范围的资产权属明确，出具的资产权属证明文件合法有效；

4、督促资产组对应企业对所提供的生产经营管理资料客观、真实、科学、合理；

5、不干预评估工作；

6、基准日后，出具评估报告前，期后事项悉数告知评估机构。

单位名称(印章)：珈伟新能源股份有限公司

法定代表人或授权代表(签字)：

2019年 4月20日

cninf 巨潮资讯 www.cninfo.com.cn

资产组对应企业承诺函

深圳市鹏信资产评估土地房地产估价有限公司：

因珈伟新能源股份有限公司以财务报告为目的进行商誉减值测试，特委托深圳市鹏信资产评估土地房地产估价有限公司对该经济行为所涉及的 LION&DOLPHIN A/S 与商誉相关的资产组在评估基准日的现值进行了评估，评估基准日为 2018 年 12 月 31 日。为确保资产评估机构客观、公正、合理地进行资产评估，我单位承诺如下，并承担相应法律责任：

1、所提供的财务会计及其他资料真实、准确、完整，有关重大事项揭示充分；

2、纳入评估范围的资产权属明确，出具的资产权属证明文件合法有效；

3、所提供的经营管理资料客观、真实、科学、合理；

4、不干预评估工作；

5、 基准日后，出具评估报告前，期后事项恶数告知评估机构。

单位名称(印章)：LION&DOLPHIN A/S

LION & DOLPHIN
Lion & Dolphin A/S
Hoejskolevej 4
DK-4600 Koege/Danmark

Mark Honeycutt:

cninf 巨潮资讯 www.cninfo.com.cn

营业执照（副本）

统一社会信用代码 914403007084267362

名　　称　深圳市鹏信资产评估土地房地产估价有限公司

主体类型　有限责任公司

住　　所　深圳市福田区彩田路与福中路交汇处瑰丽福景大厦3#楼14层1401

法定代表人　聂竹青

成立日期　1998年07月06日

重要提示

1、商事主体的经营范围由章程确定，经营范围中属于法律、法规规定应当经批准的项目，取得许可审批文件后方可开展相关经营活动。

2、商事主体经营范围和许可审批项目等有关事项及年报信息和其他信用信息，请登录深圳市市场和质量监督管理委员会商事主体信用信息公示平台（网址http://www.szcredit.com.cn）或扫描执照的二维码查询。

3、商事主体须于每年1月1日-6月30日向商事登记机关提交上一年度的年度报告，商事主体应当按照《企业信息公示暂行条例》等规定向社会公示商事主体信息。

登记机关　深圳市市场监督管理局

2016 年 05 月 27 日

中华人民共和国国家工商行政管理总局监制

cninf 巨潮资讯 www.cninfo.com.cn

深圳市财政委员会文件

深财会〔2017〕41号

深圳市财政委员会关于深圳市鹏信资产评估土地房地产估价有限公司登记备案公告

（深财资备案[2017]003）

深圳市鹏信资产评估土地房地产估价有限公司报来的《资产评估机构备案表》及有关材料收悉。根据《中华人民共和国资产评估法》、《资产评估行业财政监督管理办法》的有关规定，予以备案。

一、资产评估机构名称为深圳市鹏信资产评估土地房地产估价有限公司，组织形式为有限责任公司。

二、深圳市鹏信资产评估土地房地产估价有限公司法定代表人为聂竹青。

仅供评估报告使用

cninf 巨潮资讯 www.cninfo.com.cn

三、深圳市鹏信资产评估土地房地产估价有限公司股东的基本情况，申报的资产评估专业人员基本情况等备案相关信息已录入备案信息管理系统，可通过财政部、中国资产评估协会官方网站进行查询。

四、深圳市鹏信资产评估土地房地产估价有限公司原资产评估资格证书（证书编号：47020050，序列号：00011780，发证时间1998年12月21日）已由我委收回。

特此公告。

深圳市财政委员会

2017年10月27日

仅供评估报告使用

信息公开选项：主动公开

抄送：市评协。

深圳市财政委员会秘书处　　2017年10月31日印发

cninf 巨潮资讯 www.cninfo.com.cn

资产评估师职业资格证书

登 记 卡

（评估机构人员）



姓名：罗辉

性别：男

登记编号：47180044

单位名称：深圳市鹏信资产评估土地房地产估价有限公司

初次登记时间：2018-07-03

年检信息：2018年登记

所在行业组织：中国资产评估协会

（扫描二维码，查询评估师信息）

本人签名：

本人印鉴：

打印时间：2018年7月19日

资产评估师信息以中国资产评估协会官方网站查询结果为准

官网查询地址：http://cx.cas.org.cn

仅供上市报告使用

cninf 巨潮资讯 www.cninfo.com.cn

资产评估师职业资格证书
登 记 卡

（评估机构人员）



姓名：何新华

性别：男

登记编号：47000471

单位名称：深圳市鹏信资产评估土地房地产估价有限公司

初次登记时间：1997-08-01

年检信息：通过（2018-05-10）

（扫描二维码，查询评估师信息）

所在行业组织：中国资产评估协会

本人签名：

本人印鉴：

打印时间：2018年5月11日

资产评估师信息以中国资产评估协会官方网站查询结果为准

官网查询地址：http://cx.cas.org.cn

仅供评估报告使用

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