

VIDATEC F.M.B.A.

Annual report
13 August 2014 - 31 December 2014

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

09/04/2015

Paw A. T. Petersen
Chairman of general meeting

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Company information

Reporting company	VIDATEC F.M.B.A. Pligtgårdsvej 22 2660 Brøndby Strand CVR-nr: 36423064 Reporting period: 13/08/2014 - 31/12/2014
Main financial institution	Danske Bank Holmens Kanal 2 - 12 1092 København K. DK Danmark
Auditor	Fænøe Regnskab v/Anne-Marie Fænøe Højstens Boulevard 3 2605 Brøndby DK Danmark CVR-nr: 19297578 P-number: 1015551522

Statement by Management

Endorsement

Management endorsement

The Board have today, April 09 2015, reported the financial statements for 2014 of the Association Vidatec F.M.B.A. The financial statements have been prepared in accordance with the statutes and good accounting practice. We consider the chosen accounting policies for appropriate. The financial statements give a true and fair picture in our opinion of the Association's assets and liabilities, the financial position and results. The financial statement will be set to General Assembly approval.

Brøndby Strand, the 09/04/2015

Management

Jesper K. Heldbo Reines
Secretary General

Board of directors

Paw Allan Tinghuus Petersen
CEO, OxyGuard International A/S

Erik K. Nielsen
Key account manager,
RK-Plast A/S

Bent Mikael Højgaard
Director Nordic & SE-Asia, AKVA group
Danmark A/S

Jesper Goodley Dannisøe
Senior Consult, DHI group

Thang Xuan Nguye
Director, Grundfos Pumps Vietnam Ltd

The independent Auditor's Report on Financial Statements

Report on Financial Statements

The Accountants remarks

To members of the association Vidatec F.M.B.A.

We have stated the annual accounts of Vidatec F.M.B.A. for the fiscal year 1. January-31. December 2014.

The financial statements include income statement, balance sheet and accounting policies. The financial statements are presented in accordance with the accounting policies described on page 6.

Executive and supervisory board's responsibility for financial statements

Management is responsible for preparing and reporting a financial statement which give a true image in accordance with the accounting policies described on page 6. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and present a financial statements which give a true image without significant error information, regardless of whether the misstatement may be due to fraud or error, as well as the choice and application of appropriate accounting policies and accounting estimates, the pursuit of which are equitable, as the case may be.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial statements. The financial statement has been performed in accordance with Danish standards. These standards require that we live up to the ethical requirements and plan in order to obtain a high degree of assurance that the financial statements do not contain significant misinformation.

Opinion

it is our opinion that the financial statements give a true and fair view of the assets, liabilities and financial position as at 31 December 2014, as well as of the results of the Association's activities for the financial year 1. January-31. December 2014, in accordance with the financial statements accounting policies described on page 6.

Brøndby, 23/03/2015

Anne-Marie Fænøe

Fænøe Regnskab v/Anne-Marie Fænøe

Management's Review

Management report

The financial statement

It is the Board's opinion that all essential information for assessment of the association's financial position, profit, losses and the financial development is demonstrated by the financial statements, as well as this report. After the balance sheet date no significant events occurred which are considered to have significant impact on the assessment of the financial statements.

Objectives of the association

The objective is to promote Danish/Vietnamese cooperation within the aquaculture sector and related activities with the purpose of increasing the aquaculture production in Vietnam in a sustainable way that enhances the opportunities for export from Denmark to Vietnam of products and services, including optimizing knowhow within the aquaculture sector and promoting research and development in Vietnam and Denmark in the aquaculture sector.

Activities

Activities to obtain the objective shall include but not be limited to;

- Identifying opportunities for establishing demonstration projects In Vietnam, Including possible financing from Danish and Vietnamese partners, for instance authorities, external investors, organizations or sponsorships/contributions from external players
- Marketing Danish aquaculture and be the connection between Danish exporters and Vietnamese importers with the purpose of being considered for as many tenders as possible for assistance to Vietnamese producers
- Marketing the products and services of the Associations members to the widest extent possible
- Being the connection between Danish and Vietnamese researchers with the intention of exchanging R&D results to the widest extent possible for the benefit of both Denmark and Vietnam
- Being the connection between Danish and Vietnamese authorities with the intention of facilitating the exchange of information and experience in the aquaculture sector.
- Establishing companies or other legal entitles in Vietnam and/or Denmark in order to obtain the objective of the association

The development of accounting

The year 2014 was the first year of the association, registered in November 2014. There was no income in 2014, but the association has had some expenses, regarding registration, establishment of accounting system, establishment of homepage etc., to be covered. The Association's revenue is primarily contingent revenues and fees, which has come into practice in the new fiscal year - 2015. The Association has further the possibility of fee income by participating in projects, by fees for theme days, training courses, conferences and the like.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Financial statements

Accounting policies

Accounting Basis

The financial statements are prepared in accordance with the Association's bylaws and in accordance with good accounting practice

General information on recognition and measurement

Revenues are recognised in the profit and loss account as they are earned. In the income statement are recognised also all costs, including depreciation.

Assets are recognised in the balance sheet when it is probable that future economic benefits will accrue to the Association, and the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Association, and the value can be measured reliably. Assets and liabilities are measured on initial recognition at cost. After the following assets and liabilities are measured as described for each item below.

Assets accounts

Receivable are measured at nominal value after deduction of depreciation to offset losses.

Debt

Other payables are measured at nominal value in force.

Income statement 13 Aug 2014 - 31 Dec 2014

	Disclosure	2014 kr.
Revenue		0
External expenses		-13,178
Gross Result		-13,178
Employee expense		0
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		0
Profit (loss) from ordinary operating activities		-13,178
Income from other investments and receivables that are fixed assets		0
Other finance income		0
Impairment of financial assets		0
Other finance expenses		0
Profit (loss) from ordinary activities before tax		-13,178
Extraordinary profit (loss) before tax		-13,178
Tax expense		0
Profit (loss)		-13,178
Proposed distribution of results		
Proposed dividend recognised in equity		0
Proposed distribution of profit (loss)		0

Balance sheet 31 December 2014

Assets

	Disclosure	2014 kr.
Goodwill		0
Intangible assets		0
Land and buildings		0
Property, plant and equipment		0
Investments in group enterprises		0
Investments in associates		0
Other investments		0
Investments		0
Total non-current assets		0
Raw materials and consumables		0
Manufactured goods and goods for resale		0
Inventories		0
Trade receivables		0
Contract work in progress		0
Receivables from group enterprises		0
Receivables from associates		0
Tax receivables		0
Receivables		0
Current assets		0
Total assets		0

Balance sheet 31 December 2014

Liabilities and equity

	Disclosure	2014 kr.
Contributed capital		0
Total equity		0
Liabilities and equity, gross		0

Disclosures

1. Main activities and accounting and financial matters

The General assembly took place April 09-2015 in Brøndby Strand. The financial statement has been approved by the assembly.