

## **Tata Steel Sweden Byggsystem AB**

**Org no 556393-0881**

### **Annual report for the 2015-04-01 – 2016-03-31 fiscal year**

(Unless otherwise stated, all amounts will be accounted in SEK. The information in brackets concerns the last year activity.)

#### **Management report**

##### **Information about the activity**

The company carries on the production and merchandising of the profiled steel sections including the technical counseling together with accessories and mounting parts. The clients are mostly within the building industry from the Nordic countries together with Germany and The Baltic States.

##### **Ownership**

The company is a subsidiary company owned by Erik Olsson & Sons Management AB (556225-5207) which is included in the Tata-group.

##### **Group Structure**

The company is a corporate group within the Erik Olsson & Sons Management AB (556225-5207) which is a subsidiary company owned by British Steel Nederland International BV (80664) based in Ijmuden, Holland. British Steel Nederland International BV is part of Tata Steel Group based in India.

From an organizational point of view, Tata Steel Sweden Byggsystem AB is part of the Tata Steel Nordic based in Ebeltoft, Denmark.

Tata Steel Sweden Byggsystem AB has a subsidiary company in Latvia, Tata Steel Latvia Building Systems SIA (40003635387). The business is a commercial enterprise.

##### **Major events during the fiscal year**

Throughout the year, the company has concentrated on improving the production. The enterprise moved to new locations during the last fiscal year, during which the activities have been negatively affected by this process.

The focus has been on recruiting the right expertise and as a part of this work, Niklas Hägerklint took over as the new CEO of the company on January 2016.

Throughout the year, the balance sheet for liquidation purposes has been drawn up when more than half of the share capital has been used. A new balance sheet for liquidation purposes has been drawn up on 2016-05-31 when the whole capital was restored through shareholder contributions to 30 000 thousand SEK.

## Future Developments

With the help of a modern production plant and new management we see the work development in a positive way regarding the industry as a whole. The company result is expected to improve during the next year of operation.

## Risks and uncertain factors

Tata Steel Sweden Byggsystem AB is a company that has a high percentage of raw material imports and works as a material supplier within the construction sector. Regarding this profile, the company has a risk exposure mainly within these three areas:

- The price development of raw materials
- Exchange rates changes
- Economic fluctuations

As a way to counteract the effect of internal and external risks, a risk assessment with its subsequent measures is continuously performed to reduce the risk exposure.

## Major events after the last day of the fiscal year

A second balance sheet for liquidation purposes has been carried on 2016-05-31 when the entire share capital has been restored through shareholder contributions.

## Environmental impact

The company is conducting notification requirements based on the Environmental Code. The notification requirement lives up to the entire net sales of the company.

## Comparison Report for several years

The financial development of the company in thousand SEK.

	2015/16	2014/15	2013/14	2012/13	2011/12
Net sales	204 845	192 443	144 073	149371	190456
Profit after net financial items	17 743	-29 517	-11 648	247	1106
Balance Sheet	80 139	80 358	67629	75359	84046
Stability %	neg	15	62	68	54
Number of employees	43	37	30	27	33

Key definitions appear in note 1,

## Profit distribution proposition

In the annual general meeting disposition appear the following profits:

Retained earnings	11 389 982
Profit margin	<u>-14 478 092</u>
	SEK
	<u>-3 088 110</u>

The board of directors proposes that the loss be transferred to a new account

	<u>-3 088 110</u>
SEK	<u>-3 088 110</u>

The result of the company activity and position at the end of the fiscal year is made otherwise clear by the following income statements, balance sheets with notes and cash flow analysis.

Income Statement	Note	2015-04-01	2014-04-01
		-2016-03-31	-2015-03-31
Net Profit	3	204 844 747	192 442 861
Cost of goods sold	4,5,6	<u>-196 424 404</u>	<u>-185 566 592</u>
<b>Gross Profit</b>		8 420 343	6 876 269
Cost of sales	5	-10 642 028	-9 517 167
Administrative Expenses	5,7	-15 951 590	-16 108 263
Rest of operating incomes		2 478 996	26 635
Rest of operating expenses	8	<u>-</u>	<u>-9 487 651</u>
<b>Earnings before interest and taxes</b>		-15 694 279	-28 210 177
<b>Profit from the net financial items</b>			
Other interest income and similar items	9	20 027	31 519
Interest expenses and similar items	10	<u>-2 068 840</u>	<u>-1 337 884</u>
<b>Total income from financial items</b>		-2 048 813	-1 306 365
<b>Profit after net financial items</b>		-17 743 092	-29 516 542
Appropriations	11	3 265 000	-
Annual Income Tax	12	<u>-</u>	<u>-</u>
<b>Year result</b>		<u>-14 478 092</u>	<u>-29 516 542</u>

Balance Sheet	Note	2016-03-31	2015-03-31
<b>Assets</b>			
<b>Fixed Assets</b>			
<u>Material Fixed Assets</u>			
	4		
Machineries and other technical equipment	13	21 858 844	24 441 186
Furnishings, tools and installations	14	<u>276 453</u>	<u>413 457</u>
		<u>22 135 297</u>	<u>24 854 643</u>
<u>Financial fixed assets</u>			
Shares in corporate group	15		
<b>Total Fixed Assets</b>		<u>22 135 297</u>	<u>24 854 643</u>
<b>Current Assets</b>			
Merchandise inventory etc.			
Raw materials and necessities		20 002 209	27 212 468
Products in process		1573 265	1485916
Manufactured goods and commodities		<u>7 853 953</u>	<u>6 954 867</u>
		<u>29 429 427</u>	<u>35 653 251</u>
<u>Short term receivables</u>			
Accounts receivables		13 521 624	12 688 298
Receivables from the corporate group		10 452 460	734 857
Tax receivables		776 720	3 034 320
Rest of short term receivables		127	246 003
Deferred charges and accrued income	16	<u>1 201 021</u>	<u>1 096 258</u>
		<u>25 951 952</u>	<u>17 799 736</u>
Cash and bank balance		<u>2 622 396</u>	<u>2 050 590</u>
<b>Total of current assets</b>		<u>58 003 775</u>	<u>55 503 577</u>
<b>Total of assets</b>		<b>80 139 072</b>	<b>80 358 220</b>

Balance Sheet	Note	2016-03-31	2015-03-31
<b>Liabilities and equity</b>			
<b>Equity</b>			
<u>Restricted Equity</u>			
Share Capital (10.000 shares)		1 000 000	1 000 000
Statutory reserve		<u>200 000</u>	<u>200 000</u>
		<u>1 200 000</u>	<u>1 200 000</u>
<u>Net Free Equity</u>			
Retained Profit		11 389 982	40 906 524
Other expenses		<u>-14 478 092</u>	<u>-29 516 542</u>
		<u>-3 088 110</u>	<u>11 389 982</u>
<b>Total of equity</b>		<u>-1 888 110</u>	<u>12 589 982</u>
<u>Provisions</u>			
Other provisions	18	84 600	376 052
<b>Total provisions</b>		84 600	376 052
<b>Long-term liabilities</b>			
Liabilities to Group companies		443	937 506
<b>Total long-term liabilities</b>		443	937 506
<b>Short-term Liabilities</b>			
Overdraft	19 -		1910 495
Customer deposits		924 472	118 198
Accounts payable		9 445 823	11 428 521
Other short term liabilities		2 110 786	1 012 255
Liabilities to Group companies		62 961 389	44 397 005
Deferred charges and accrued income	20	<u>6 499 669</u>	<u>7 588 206</u>
<b>Total short –term liabilities</b>		<u>81 942 139</u>	<u>66 454 680</u>
<b>Total liabilities and equities</b>		<b>80 139 072</b>	<b>80 358 220</b>
<b>Pledged Assets</b>			
<b>21</b>			
Company mortgage		4 500 000	4 500 000
<b>Contingent liabilities</b>		<b>Inga</b>	<b>Inga</b>

<b>Cash Flow Analysis</b>	<b>Note</b>	<b>2015-04-01</b>	<b>2014-04-01</b>
		<b>-2016-03-31</b>	<b>-2015-03-31</b>
<b>Operating Activities</b>			
Earnings before financial items		-15 694 279	-28 210 177
Amortisation	4	3 207 812	2 968 471
Other non-cash items	22	-379 262	-451 048
Interest received		20 027	31 519
Interest paid		-2 068 840	-1 337 884
Income tax paid		<u>2 257 600</u>	<u>1 941 182</u>
		<b>-12 656 942</b>	<b>-25 057 937</b>
Increase / decrease in inventories		6 223 824	-11 559 647
Increase / decrease in account receivables		-833 327	-2 470 231
Increase / decrease in other short-term receivables		-9 576 490	-188
Increase/ decrease in account payables		-1 982 698	4 848 676
Increase / decrease in other short-term operating liabilities		<u>21 708 589</u>	<u>35 937 592</u>
<b>Cash flow from operating activities</b>		<b>2 882 956</b>	<b>1 698 265</b>
<b>Investing Activities</b>			
Investing in material fixed assets		-585 453	-8 042 481
Tangible fixed assets sold		<u>184 798</u>	
<b>Cash flow of the investing activities</b>		<b>-400 655</b>	<b>-8 042 481</b>
<b>Financing Activities</b>			
Borrowings		-	1 910 495
Increase / decrease short term financial liabilities		<u>-1 910 495</u>	<u>-</u>
<b>Cashflow from financing activities</b>		<b>-1 910 495</b>	<b>1 910 495</b>
<b>Cash flow of the year</b>		<b>571 806</b>	<b>-4 433 721</b>
<b>Liquid assets at the beginning of the year</b>		<u><b>2 050 590</b></u>	<u><b>6 484 311</b></u>
<b>Liquid assets at the end of the year</b>		<u><b>2 622 396</b></u>	<u><b>2 050 590</b></u>

## Notes

### Note 1 Accounting and valuation principles

The annual accounting and group accounting of Tata Steel Sweden Byggsystem AB have been established according to the annual accounting law and The International Accounting Standards Board BFNAR 2012:1 annual and group accounting (K3).

The accounting policies are unchanged from last year.

#### Foreign currencies

Monetary assets and liabilities in foreign currencies are valued as per the balance sheet date. Transactions in foreign currency are converted according to the spot exchange rate.

#### Incomes

##### Products

The sales of goods are reported when major risks and benefits are passed on from seller to buyer in accordance with sales terms. Sales are reported after VAT and discounts deduction.

#### Income taxes

The current taxes are valued based on tax rates and tax rules that concern the balance sheet date. The deferred taxes are valued based on tax rates and tax rules that are decided before the balance sheet date. The deferred tax asset concerning the carryforward or other future fiscal deductions are reported to that extent where the deduction can likely be deducted from surpluses during future taxation.

Assets and liabilities can be shown only when there is a legal right for the setoff.

Current tax, like the deferred tax changes, is reported in the income statement only if the taxes are assignable to an event or transaction that is directly reported in equities. The tax effects of items that are directly exposed in the equities, are exposed in the equities.

Due to the relation between accounting and taxation, the deferred tax liabilities that are assignable to untaxed reserves are not reported separately.

#### Tangible fixed assets

The tangible fixed assets are reported in the acquisition value minus depreciations. The acquisition cost includes the expenses that are in relation directly to the asset acquisition.

When a component is changed from a fixed asset, any remaining part of the old component is discarded and the acquisition of the component is activated.

Future expenses that concern assets which cannot be disassembled are added to the initial price if it is estimated that they will generate future financial benefits for the company, to the extent that the performance of the asset increases in direct ratio with the asset's worth at the moment of its acquisition.

Expenses for current repair and maintenance are reported as costs.

Capital gain or capital loss at the negotiation of a fixed asset is reported as a Other operating income or Other operating cost.

The tangible fixed assets are systematically written off over the estimated useful economic life of the asset. The linear depreciation method is used for the tangible assets.

There can be applied the following depreciation periods:

Machines and other technical facilities	2-12 years
Furnishings, tools and installations	5 years

No loan expenses are activated.

### **Leasing agreement**

All the leasing agreements where the company is the lessee are reported as operating lease (rental contract), regardless whether the agreements are financial or operating. The leasing commission is reported as a cost during the leasing period.

### **Financial instruments**

Financial instruments that are reported in the balance sheet include the account receivable and other receivables, accounts payables and borrowings. The instruments are reported in the balance sheet when the company becomes a part in the contractual terms of the instrument.

Financial assets are eliminated from the balance sheet when the rights to receive the cash flow from the instrument have expired.

Financial liabilities are eliminated from the balance sheet when the obligations have been settled or otherwise terminated.

### Account receivables and other receivables

Receivables are reported as current assets with the exception of items with due date of more than 12 months after the balance sheet date which are classified as tangible fixed assets. Receivables are recorded in the amount which is expected to be paid after deductions for individually assessed and insecure receivables. Receivables that are interest free or that carry an interest which deviates from redemption yield and has a duration that exceeds 12 months are reported in a discounted net present value and the time value change is reported as an interest income in the income statement.

### Borrowings and account payables

Borrowings and account payables are initially reported as an acquisition cost after deductions for transactional costs. The reported sum is different from the sum that will be paid at the due date for periodic payments and the difference is divided as interest cost over the duration of a loan with the help of the instrument's effective interest. Thereby we agree on the due date for periodic payments the reported sum and the sum that must that must be repaid.

### Offset for financial claim and financial liability

A financial asset and a financial liability are settled and reported with a net amount in the balance sheet only when a legal offset right exists and when a regulation of a net amount is about to happen or when an asset negotiation and liability regulation are about to happen at the same time.



### **Shares and interests in the subsidiary company**

Shares and interests in the subsidiary company are reported as acquisition values after deduction of any possible devaluation. In the acquisition value are included the purchase price paid for the shares plus acquisition costs. Any capital and group contributions are added to the acquisition value when they arise. The dividend from subsidiary company is regarded as income.

### **Inventories**

The inventory is valued at the lowest acquisition cost and net sales cost. The acquisition cost is determined by the first in, first out method (FIFO). For raw materials there are included all the expenses that are directly attributed to the acquisition of goods at the initial cost. For products that are under development and for finished products, the initial cost includes design costs, raw material, direct loan, other direct costs, related indirect production costs plus loan costs.

### **Provisions**

The company makes a provision when there is a legal or informal obligation and an estimated assessment can be done. The company calculates the present value obligations which are expected to be adjusted after more than twelve months.

### **Reporting of business segments and geographical markets**

The business segments of the group are consisted of production and sales of products. The company's activity takes place in a number of geographical markets, especially in Sweden, Denmark, Norway and Germany.

### **Cash Flow Analysis**

The cash flow analysis is prepared using indirect methods, the reported cash flows comprises only transactions like resulted payments or disbursements.

The company classifies, besides the cash, the available deposits from banks or other finance companies as liquid cash.

### **Key Definition**

Equity Ratio

Equity and untaxed reserves (with deduction of deferred taxes) with an eye to the balance sheet.

### **Note 2            Estimates and assessments**

The company performs estimates and assessments regarding the future. The estimates for accounting purposes which derive from these assumptions will rarely come to match the real outcomes by definition. The assessments and the assumptions that imply a substantial risk for major justifications in the reported value of assets and liabilities for next year are outlined below.

#### Stock obsolescence

The company's sales rely on seasons and before every sales season there are large amounts of finished products. In the annual account there is performed a devaluation obsolescence for finished products and merchandise products based on the turnover ratio and for raw material outside the lying time. This year, the result has been charged with 524 thousand SEK (711 thousand SEK) for devaluation obsolescence.

### Note 3 Revenue Distribution

	2015-04-01	2014-04-01
	-2016-03-31	-2015-03-31
Net sales include incomes from		
Products	204 844 747	192 442 861
Services		<u>-</u>
Total	<u>204 844 747</u>	<u>192 442 861</u>
Net sales distributed by geographical markets:		
Sweden	102 237 473	99 089 863
Denmark	71 582 733	66 102 588
Norway	21 856 359	11 476 727
Germany	5 514 152	11 177 590
Other	<u>3 654 030</u>	<u>4 596 093</u>
Total	<u>204 844 747</u>	<u>192 442 861</u>
The company's net sales that concern sales for other business groups %	42	38
The company's purchases that concern the purchases for other business groups, %	38	14

### Note 4 Depreciations

	2015-04-01	2014-04-01
	-2016-03-31	-2015-03-31
<u>Depreciation of the tangible fixed assets</u>		
Cost for sold goods	3 070 808	2 831 465
Sales costs	68 502	68 503
Administrative expenses	<u>68 502</u>	<u>68 503</u>
Total	<u>3207812</u>	<u>2968471</u>

**Note 5 Wages, other remunerations and social costs**

	2015-04-01 <u>-2016-03-31</u>	2014-04-01 <u>-2015-03-31</u>
<b>Average number of employees</b>		
Women	8	7
Men	35	30
<b>Total</b>	<b>43</b>	<b>37</b>

**Wages, remunerations, social fees and pension expenses**

Wages and remunerations for the board of directors and the executive director	910 948	387 574
Wages and remunerations for other employees	17 576 278	15 583 340
	18 487 226	15 970 914
Social fees based on law and contract	5919146	4576 660
Pension expenses for the board of directors and the executive director	86 250	-
Pension expenses for other employees	2 275 778	2 052 106
Total	<u>26 768 400</u>	<u>22 599 680</u>

**Members of the board and senior executives**

Number of board members on the closing date

Women	-	-
Men	4	4
Total	4	4

Number of executive directors and other senior executives

Women	-	-
Men	<u>1</u>	<u>1</u>
Total	<u>1</u>	<u>1</u>

## Note 6 Operational Leasing agreements

	2015-04-01 <u>-2016-03-31</u>	2014-04-01 <u>-2015-03-31</u>
Future minimum lease payments that will be paid according to permanent leasing agreements:		
Payment due within one year	7 954 392	7 954 392
Payment due later than one but within 5 years	31 817 568	31 817 568
Payment due later than 5 years	61 425 583	69 379 975
	101 197 543	109 151 935
During the period of expensed leasing fees	8 087 517	8 109 818

In the company's accounting, the operational leasings mainly consist of all rented facilities. The rent agreement of the Swedish factory properties is running for 15 years.

## Note 7 Auditors remuneration

	2015-04-01 <u>2016-03-31</u>	2014-04-01 <u>-2015-03-31</u>	-
<u>Deloitte AB</u>			
Revision commission	185 000	163 000	
Other services	13 902	19 000	
Total	<u>198 902</u>	<u>182 000</u>	

The result is charged with the audit fee even for Skruv Erik AB (556531-1932) and Erik Olsson & Söner Förvaltning AB (556225-5207)

## Note 8 Other operating expenses

	2015-04-01 <u>-2016-03-31</u>	2014-04-01 <u>-2015-03-31</u>
Exchange rate differences -	-	-1 487 651
Cost for starting new productions and		
Logistic solution		-8 000 000
Total	0	-9 487 651

**Note 9 Other interest incomes and similar profit items**

	2015-04-01 <u>-2016-03-31</u>	2014-04-01 <u>-2015-03-31</u>
Dividends	-	532
Interest incomes	20 027	30 987
Total	<u>20 027</u>	<u>31 519</u>

**Note 10 Interest expenses and similar interest items**

	2015-04-01 <u>-2016-03-31</u>	2014-04-01 <u>-2015-03-31</u>
Interest expenses	28 986	98 798
Other financial costs	49 375	47 163
For the business group	1 990 479	1 191 923
Total	<u>2 068 840 1</u>	<u>1337 884</u>

**Not 11 Closed appropriations**

	2015-04-01 <u>-2016-03-31</u>	2014-04-01 <u>-2015-03-31</u>
Received group funding	3 265 000	-
Total	3 265 000	0

**Note 12 Tax for last year results**

	2015-04-01 <u>-2016-03-31</u>	2014-04-01 <u>-2015-03-31</u>
Current tax	-	-
Deferred tax	-	-
Tax for last year results	0	0
Reported profit before tax	-14 478 092	-29 516 829
Tax calculated based on applicable tax rate (22%)	3 185 180	6 493 702
Tax effect of non-deductible expenses	-29 304	-21 750
Tax effect of non-taxable income	3 674	4 548
Non booked tax liability related to deficit	-3 159 550	-6 476 500
Reported tax costs	0	0
Unused tax loss carryforwards	45 869 902	31 508 389

**Note 13      Machines and other technical facilities**

	2015-04-01 <u>-2016-03-31</u>	2014-04-01 <u>-2015-03-31</u>
Detailed Acquisition value	65 229 236	61 994 626
Changes over the year		
-Purchases	585 453	8 030 274
-Sales and disposals	<u>-927 352</u>	<u>-4 795 664</u>
Closing accumulated acquisition value	64 887 337	65 229 236
Detailed depreciations	-40 788 050	-42 752 249
Changes over the year		
- Sales and disposals	830 363	4 795 664
-Depreciations	-3 070 806	-2 831 465
Closing accumulated depreciations	<u>-43 028 493</u>	<u>-40 788 050</u>
Closing residual value according to plan	<u>21 858 844</u>	<u>24 441 186</u>

**Note 14      Inventories, tools and installations**

	2015-04-01 <u>-2016-03-31</u>	2014-04-01 <u>-2015-03-31</u>
Detailed Acquisition value	1 962 033	5 360 941
Changes over the year		
-Purchases	-	12 207
-sales and disposals	<u>-1 277 005</u>	<u>-3 411 115</u>
Closing accumulated acquisition value	685 028	1 962 033
Detailed depreciations	-1 548 575	-4 822 684
Changes over the year		
-sales and disposals	1 277 005	3 411 115
-depreciation	<u>-137 006</u>	<u>-137 006</u>
Closing accumulated depreciations	-408 576	-1 548 575
Closing residual value according to plan	<u>276 452</u>	<u>413 458</u>

**Note 15 Shares in the business group**

	<u>2016-03-31</u>	<u>2015-03-31</u>
Detailed acquisition value	824 658	824 658
<b>Closing accumulated acquisition value</b>	824 658	824 658
Detailed depreciations	-824 658	-824 658
<b>Closed accumulated depreciations</b>	-824 658	-824 658
<b>Closed residual value according to plan</b>	<b>0</b>	<b>0</b>

	<u>Org nr</u>	<u>HQ</u>	<u>Capital shares (%)</u>		
Tata Steel Latvia Building Systems SIA	4003635387	Riga	100		
	<u>Capital- share %</u>	<u>Right to vote- interest %</u>	<u>Number of shares</u>	<u>Book value 16-03-31</u>	<u>Book value 15-03-31</u>
Tata Steel Latvia Building Systems SIA	100	100	100	-	-
Total				<u>0</u>	<u>0</u>

**Note 16 Prepaid costs and accrued incomes**

	2016-03-31	2015-03-31
Prepaid rents	662 865	695 866
Prepaid leasing	47 281	75 977
Prepaid Insurance -	-	179 414
Other items	490 875	145 001
	<u>1 201 021</u>	<u>1 096 258</u>

**Not 17 Change in equity**

	<u>Capital share</u>	<u>Reserve fond</u>	<u>Other free equities</u>	<u>Total of equity</u>
<b>Equity at the start of the year</b>	<b>1 000 000</b>	<b>200 000</b>	<b>11 389 982</b>	<b>12 589 982</b>
Result of the year			-14 478 092	-14 478 092
<b>Equity at the end of the year</b>	<b>1 000 000</b>	<b>200 000</b>	<b>-3 088 110</b>	<b>-1 888 110</b>

The share capital consists of 10.000 class A shares.

**Note 18**                      **Other depositions**

	<u>2016-03-31</u>	<u>2015-03-31</u>
Fund for complaints	84 600	376 052
Total	84 600	376 052

**Note 19 Overdraft credit**

	<u>2016-03-31</u>	<u>2015-03-31</u>
Granted overdraft credit amounts to	2 000 000	5 000 000

**Note 20 Accrued expenses and prepaid revenues**

	<u>2016-03-31</u>	<u>2015-03-31</u>
Accrued vacation pay	2 407 375	2 190 203
Accrued payroll tax	1 027 891	945 103
Accrued social fees	1 091 788	983 826
Other items	1 972 615	3 469 074
Total	<u>6 499 669</u>	<u>7 588 206</u>

**Note 21**                      **Pledged assets**

	<u>2016-03-31</u>	<u>2015-03-31</u>
<b>For own provisions and liabilities</b>		
Regarding liabilities to credit institutions		
Company's mortgage	4 500 000	4 500 000
Total pledged assets	4 500 000	4 500 000



**Note 22****Other non-cash items**

	2015-04-01 <u>-2016-03-31</u>	2014-04-01 <u>-2015-03-31</u>
Allocations / withdrawals of the reclamation fund	-291 452	-451 048
Total	<u>-291 452</u>	<u>-451 048</u>

The result and balance sheet will be added at the annual meeting for confirmation.

Halmstad 2016-06-

Wiliem Faas

Board member

Niklas Hägerklint

Our audit report was submitted on 22016-06- .

Deloitte AB

Harald Jagner

Certified Public Accountant

**These accounts are a translated version for information purpose only, the original language version prevails in the event of any discrepancies between the English translation and the original.**