



**Joint stock company
„Rigas autoelektroaparatu rupnica”**

Reg.No. 4 0003030454
Address: Klijanu str. 18, Riga, LV-1013

**Financial information
01.01.2018-31.03.2018**

Prepared according to the legislation standards of the Republic of Latvia

(Not audited)

Riga,2018

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Information about the company

Name of the company	<i>Rigas autoelektroaparatu rupnica</i>
Legal form	<i>Joint stock company</i>
Registration number, place and date	<i>000303045, Riga, 22.04.1998</i> <i>Deregistration in Commercial register:</i> <i>40003030454, Riga, 30.06.2004</i>
Address	<i>18, Klijanu street, Riga, Latvia, LV-1013</i>
Main activities	<i>NACE 6820 renting and operating of own real estate</i>
Average number of employees	<i>12</i>
Board	<i>Eriks Kazha – Chairman of the Board</i> <i>Gunars Lubis – Member of the Board</i> <i>Maksym Araslanov – Member of the Board</i>
Council	<i>Edgars Lubis – Chairman of the Council</i> <i>Viktors Rojs – Deputy Chairman of the Council</i> <i>Zane Lube – Member of the Council till 17.04.2018</i> <i>Liga Lube – Member of the Council since 17.04.2018</i> <i>Nina Kazha – Member of the Council</i> <i>Galina Kraveca – Member of the Council</i>
Reporting period	<i>01.01.2018 - 31.03.2018</i>
Main shareholders	Basing on the list of shareholders prepared on April 30, 2018: <i>1.JSC „Baltijas Holdings”-43.9 %</i> <i>Reg.Nr.40003148033, 18, Klijanu street, Riga</i> <i>2.,,Tehprojekts”,Ltd.- 43.9%</i> <i>Reg.Nr. 40103020397, 12,Unijas street, Riga</i> <i>3.Other physical and legal persons 12.2%</i>
Certified auditor	Auditors’office Gatis Sviklis Lasma Svikle, Ltd. Company licende Nr. 202 123-15, Kr. Valdemara str., Riga, LV-1013, Latvia Responsible sworn auditor: Gatis Sviklis – Sworn auditor’s License Nr. 202

Statement of Management Responsibility

The Management Board of JSC „Rīgas autoelektroaparātu rūpnīca” is responsible for the preparation of the financial statements of the Company.

On the basis of information available the management of JSC „Rīgas autoelektroaparātu rūpnīca” confirms that the financial statements are prepared in accordance with the law „On accountancy”, „Law On the Annual Financial Statements and Consolidated Financial Statements” and Regulations No.775 issued by the Cabinet of Ministers of the Republic of Latvia “The rules for application of the law on annual accounts and consolidated annual accounts” in compliance with the assumption that the company will continue operating further on and gives a true and fair view on the financial situation on March 31, 2018 and its financial results and cash flow in the period ended on March 31, 2018. The management report gives a true review on the growth of the JSC „Rīgas autoelektroaparātu rūpnīca” and performance results.

The financial information of this period is prepared using the same principles for recognition and measurement of the items as in the annual accounts of the last year.

May 29, 2018

On behalf of the Board,

Eriks Kazha
Chairman of the Board

BALANCE SHEET

EUR

<u>ASSETS</u>	31.03.2018	31.12.2017
<u>LONG-TERM INVESTMENTS</u>		
I. Intangible investments		
1. Other intangible investments	73	77
I.Total	73	77
II. Fixed assets		
1. Land, buildings and constructions	3468475	3486371
2. Technological equipment and devices	355777	381952
II.Total	3824252	3868323
III. Long-term financial investments		
1. Participation in the capital of associated companies	11465	11465
2. Other loans and long-term debtors	43600	43600
III.Total	55065	55065
Total long-term investments	3879390	3923465
<u>CURRENT ASSETS</u>		
I. Inventory		
1. Raw materials, basic materials and consumables	5178	17301
2. Finished goods and goods for sale	34289	34289
3. Advance payments for goods	1	3
I.Total	39468	51593
II. Debtors		
1. Purchasers' debts	49051	64737
2. Other debtors	11925	16182
3. Next period costs	577	776
II.Total	61553	81695
IV. Cash	4561	666
Total current assets	105582	133954
TOTAL ASSETS	3984972	4057419

BALANCE SHEET

EUR

LIABILITIES

	31.03.2018	31.12.2017
<u>EQUITY</u>		
1. Share capital	4991713	4991713
2. Other reserves – the result of denomination	81549	81549
Total	5073262	5073262
3. Retained profit or losses brought forward from previous years	-3159972	-2874410
4. Profit or losses for the accounting year	-29648	-285562
Total equity	1883642	1913290
<u>CREDITORS</u>		
Long term creditors		
1.Loans from credit institutions	163389	163389
2.Next period income	1779129	1779129
Total long term creditors	1942518	1942518
Short term creditors		
1.Loans from credit institutions	45000	60000
2.Other loans	-	1080
3.Accounts payable to suppliers and contractors	9430	11077
4.Taxes and State mandatory social insurance payments	17381	21207
5. Other creditors	18580	17218
6.Next period income	65170	86894
7. Accrued obligations	3251	4135
Total short term creditors	158812	201611
Total creditors	2101330	2144129
TOTAL LIABILITIES	3984972	4057419

PROFIT OR LOSS ACCOUNT
For 3 months of 2018

Item	EUR	
	2018 3 months	2017 3 months
Net turnover	2029	1279
Production costs of sold goods and services	60566	68302
Gross profit or loss	-58537	-67023
Sales costs	-	-
Administrative expenses	5677	5902
Other income from economic activities	49444	21811
Other costs of economic activities	12146	1385
Interest payments and similar expenses	2732	2590
Profit or loss before income tax	-29648	-55089
Income tax	-	-
Profit or loss after income tax	-29648	-55089
Profit or loss for the accounting period	-29648	-55089
Earnings per share	-0,008	-0,015

STATEMENT OF CASH FLOWS for 3 months of 2018

	2018	2017	
	3 months	3 months	
I. Cash flow from operating activities			
1	Income from sales and services	17455	44737
2	Payments to suppliers, to employees and other expenses for production	29588	48871
3	Other income or expenses for economic activities	4396	2806
4	Cash flow from gross operating activities	-7737	-1328
5	Net cash flow from operating activities	-7737	-1328
II. Cash flow from investment activities			
1	Sales of intangible and fixed assets	26551	15913
2	Proceeds from the loan repayment	4991	5576
3	Net cash flow from investment activities	31542	21489
III. Cash flow from financing			
1	The loan repayment expenses	19910	18693
2	Net cash flow from financing	-19910	-18693
IV. The result from currency rate fluctuations		0	-218
V. Cash and cash equivalents increase or decrease		3895	1250
VI. Cash and cash equivalents at the beginning of the reporting period		666	257
VII. Cash and cash equivalents at the end of the reporting period		4561	1507

STATEMENT OF EXCHANGES IN EQUITY (EUR)

	31.03.2018	31.03.2017
Share capital		
In the balance sheet of the previous year	4991713	4991713
In the balance sheet at the end of the accounting period	4991713	4991713
Other reserves (the result of denomination)		
In the balance sheet of the previous year	81549	81549
In the balance sheet at the end of the accounting period	81549	81549
Retained profit		
In the balance sheet of the previous year	-3159972	-2874410
Increase /decrease in retained earnings	-29648	-55089
In the balance sheet at the end of the accounting period	-3189620	-2929499
Equity		
In the balance sheet of the previous year	1913290	2198852
In the balance sheet at the end of the accounting period	1883642	2143763

May 29, 2018

Chairman of the Board _____ E.Kazha

Members of the Board _____ G.Lubis

_____ M.Araslanov

Report is prepared by

Dace Lama
Chief accountant of
JSC ”Rigas autoelektroaparatu rupnica”