

<b>ASSETS</b>	31/10/2019	31/12/2018
<b>A Subscribed capital unpaid</b>	<b>0.00</b>	<b>0.00</b>
I Subscribed capital not called		
II Subscribed capital called but unpaid		
<b>B Formation expenses</b>		
<b>C Fixed assets</b>	<b>28 510 000.00</b>	<b>0.00</b>
I Intangible assets	<b>0.00</b>	<b>0.00</b>
1 Costs of development		
2 Concessions, patents, licences, trade marks and similar rights and assets, if they were		
a) acquired for valuable consideration and need not be shown under C.I.3		
b) created by the undertaking itself		
3 Goodwill, to the extent that it was acquired for valuable consideration		
4 Payments on account and intangible assets under development		
II Tangible assets	<b>0.00</b>	<b>0.00</b>
1 Land and buildings		
2 Plant and machinery		
3 Other fixtures and fittings, tools and equipment		
4 Payments on account and tangible assets in the course of construction		
III Financial assets	<b>28 510 000.00</b>	<b>0.00</b>
1 Shares in affiliated undertakings	28 510 000.00	0.00
2 Loans to affiliated undertakings		
3 Participating interests		
4 Loans to undertakings with which the undertaking is linked by virtue of participating inte		
5 Investments held as fixed assets		
6 Other loans		
<b>D Current assets</b>	<b>2 002 407.50</b>	<b>2 407.50</b>
I Stocks	<b>0.00</b>	<b>0.00</b>
1 Raw materials and consumables		
2 Work in progress		
3 Finished goods and goods for resale		
4 Payments on account		
II Debtors	<b>2 407.50</b>	<b>2 407.50</b>
1 Trade debtors		
a) becoming due and payable within one year		
b) becoming due and payable after more than one year		
2 Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	0.00	0.00
b) becoming due and payable after more than one year		
3 Amounts owed by undertakings with which the undertaking is linked by virtue of participati		
a) becoming due and payable within one year	0.00	0.00
b) becoming due and payable after more than one year		
4 Other debtors		
a) becoming due and payable within one year	2 407.50	2 407.50
b) becoming due and payable after more than one year		
III Investments	<b>0.00</b>	<b>0.00</b>
1 Shares in affiliated undertakings		
2 Own shares		
3 Other investments		
IV Cash at bank and in hand	2 000 000.00	0.00
<b>E Prepayments</b>		
<b>TOTAL ASSETS</b>	<b>30 512 407.50</b>	<b>2 407.50</b>

## Detail for ASSETS

ASSETS		31/10/2019	31/12/2018
C/III/1	Fixed assets		
	Financial assets		
	Shares in affiliated undertakings	<b>28 510 000.00</b>	<b>0.00</b>
	PA.ELWALUX Shares Elwalux S.A. - 100.00%	2 320 000.00	0.00
	PA.KTM Shares KTM S.A. - 100.00%	5 255 000.00	0.00
	PA.R4 Shares Ronndriesch 4 S.A. - 100.00%	20 935 000.00	0.00
D/II/4/a)	Current assets		
	Debtors		
	Other debtors		
	becoming due and payable within one year	<b>2 407.50</b>	<b>2 407.50</b>
	4214300 Wealth tax - advanced payments	2 407.50	2 407.50
D/IV	Cash at bank and in hand	<b>2 000 000.00</b>	<b>0.00</b>
	5131001 BGL LU74 0030 5634 5718 0000	2 000 000.00	0.00

**CAPITAL, RESERVES AND LIABILITIES as at 31/10/2019**

<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>31/10/2019</b>	<b>31/12/2018</b>
<b>A Capital and reserves</b>	<b>30 431 235.07</b>	<b>-87 335.25</b>
I Subscribed capital	30 540 000.00	37 184.03
II Share premium account		
III Revaluation reserve		
IV Reserves	<b>0.00</b>	<b>0.00</b>
1 Legal reserve		
2 Reserve for own shares		
3 Reserves provided for by the articles of association		
4 Other reserves, including the fair value reserve		
a) other available reserves		
b) other non available reserves		
V Profit or loss brought forward	-99 729.93	-116 932.82
VI Profit or loss for the financial year	-9 035.00	-7 586.46
VII Interim dividends		
VIII Capital investment subsidies		
<b>B Provisions</b>	<b>1 070.00</b>	<b>535.00</b>
1 Provisions for pensions and similar obligations		
2 Provisions for taxation	1 070.00	535.00
3 Other provisions		
<b>C Creditors</b>	<b>80 102.43</b>	<b>89 207.75</b>
1 Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year		
ii) becoming due and payable after more than one year		
b) Non convertible loans		
i) becoming due and payable within one year		
ii) becoming due and payable after more than one year		
2 Amounts owed to credit institutions		
a) becoming due and payable within one year	0.00	0.00
b) becoming due and payable after more than one year		
3 Payments received on account of orders in so far as they are shown separately as deduction		
a) becoming due and payable within one year		
b) becoming due and payable after more than one year		
4 Trade creditors		
a) becoming due and payable within one year	70 958.19	70 958.19
b) becoming due and payable after more than one year		
5 Bills of exchange payable		
a) becoming due and payable within one year		
b) becoming due and payable after more than one year		
6 Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	8 500.00	0.00
b) becoming due and payable after more than one year		
7 Amounts owed to undertakings with which the undertaking is linked by virtue of participati		
a) becoming due and payable within one year	644.24	18 249.56
b) becoming due and payable after more than one year		
8 Other creditors		
a) Tax authorities	0.00	0.00
b) Social security authorities		
c) Other creditors		
i) becoming due and payable within one year		
ii) becoming due and payable after more than one year		
<b>D Deferred income</b>		
<b>TOTAL CAPITAL, RESERVES AND LIABILITIES</b>	<b>30 512 407.50</b>	<b>2 407.50</b>

<b>CAPITAL, RESERVES AND LIABILITIES</b>		<b>31/10/2019</b>	<b>31/12/2018</b>
A/I	Capital and reserves		
	Subscribed capital	<b>30 540 000.00</b>	<b>37 184.03</b>
	1010000 Subscribed capital	30 540 000.00	37 184.03
A/V	Profit or loss brought forward	<b>-99 729.93</b>	<b>-116 932.82</b>
	1410000 Results brought forward	-99 729.93	-116 932.82
A/VI	Profit or loss for the financial year	<b>-9 035.00</b>	<b>-7 586.46</b>
	1420000 Result for the financial year	-9 035.00	-7 586.46
B/2	Provisions		
	Provisions for taxation	<b>1 070.00</b>	<b>535.00</b>
	1823100 Provisions for net wealth tax	1 070.00	535.00
C//4/a)	Creditors		
	Trade creditors		
	becoming due and payable within one year	<b>70 958.19</b>	<b>70 958.19</b>
	F1 Etude Pierre Berna	70 608.19	70 608.19
	F2 Chambre de Commerce	350.00	350.00
C//6/a)	Amounts owed to affiliated undertakings		
	becoming due and payable within one year	<b>8 500.00</b>	<b>0.00</b>
	P.PARWA Loan - Parwa S.A.	8 500.00	0.00
C//7/a)	Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
	becoming due and payable within one year	<b>644.24</b>	<b>18 249.56</b>
	P.PT Loan - Participations Techniques S.A.	644.24	18 249.56

PROFIT AND LOSS ACCOUNT	31/10/2019	31/12/2018
1 Net turnover		
2 Variation in stocks of finished goods and in work in progress		
3 Work performed by the undertaking for its own purposes and capitalised		
4 Other operating income		
5 Raw materials and consumables and other external expenses		
a) Raw materials and consumables		
b) Other external expenses	-8 500.00	-1 081.91
6 Staff costs		
a) Wages and salaries		
b) Social security costs		
i) relating to pensions		
ii) other social security costs		
c) Other staff costs		
7 Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed asset		
b) in respect of current assets		
8 Other operating expenses	0.00	-1 213.65
9 Income from participating interests		
a) derived from affiliated undertakings		
b) other income from participating interests		
10 Income from other investments and loans forming part of the fixed assets		
a) derived from affiliated undertakings		
b) other income not included under a)		
11 Other interest receivable and similar income		
a) derived from affiliated undertakings		
b) other interest and similar income		
12 Share of profit or loss of undertakings accounted for under the equity method		
13 Value adjustments in respect of financial assets and of investments held as current assets		
14 Interest payable and similar expenses		
a) concerning affiliated undertakings		
b) other interest and similar expenses	0.00	-697.10
15 Tax on profit or loss	0.00	-5 350.00
16 Profit or loss after taxation	-8 500.00	-8 342.66
17 Other taxes not shown under items 1 to 16	-535.00	756.20
18 Profit or loss for the financial year	-9 035.00	-7 586.46

PROFIT AND LOSS ACCOUNT		31/10/2019	31/12/2018
//5/b)	Raw materials and consumables and other external expenses		
	Other external expenses	<b>-8 500.00</b>	<b>-1 081.91</b>
	6134100 Legal fees	0.00	-624.78
	6134800 Other fees	0.00	-107.13
	6134810 Consulting fees	-8 500.00	0.00
	6187000 Contributions to professional associations	0.00	-350.00
//8	Other operating expenses	<b>0.00</b>	<b>-1 213.65</b>
	6682000 Tax, social and criminal fines and penalties	0.00	-1 213.65
//14/b)	Interest payable and similar expenses		
	other interest and similar expenses	<b>0.00</b>	<b>-697.10</b>
	6553000 Interests on commercial debts	0.00	-697.10
//15	Tax on profit or loss	<b>0.00</b>	<b>-5 350.00</b>
	6712100 Corporate income tax - previous financial year	0.00	-5 350.00
//16	Profit or loss after taxation	<b>-8 500.00</b>	<b>-8 342.66</b>
//17	Other taxes not shown under items 1 to 16	<b>-535.00</b>	<b>756.20</b>
	6811000 Wealth tax - current financial year	-535.00	-535.00
	7810000 Adjustments of wealth tax	0.00	1 291.20
//18	Profit or loss for the financial year	<b>-9 035.00</b>	<b>-7 586.46</b>
	1420000 Result for the financial year	-9 035.00	-7 586.46