



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

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

**Financial information
01.01.2020-31.03.2020**

Prepared according to the legislation standards of the Republic of Latvia

(Not audited)

Riga,2020

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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 Deregistration in Commercial register: 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>11 (including Board and Council)</i>
Board	<i>Eriks Kazha – Chairman of the Board Gunars Lubis – Member of the Board</i>
Council	<i>Edgars Lubis – Chairman of the Council Viktors Rojs – Deputy Chairman of the Council Liga Lube – Member of the Council since Nina Kazha – Member of the Council Galina Kraveca – Member of the Council</i>
Reporting period	<i>01.01.2020 - 31.03.2020</i>
Main shareholders	<i>Basing on the list of shareholders prepared on April 30, 2018: 1.JSC „Baltijas Holdings”-43.9 % Reg.Nr.40003148033, 18, Klijanu street, Riga 2.,„Tehprojekts”,Ltd.- 43.9% Reg.Nr. 40103020397, 12,Unijas street, Riga 3.Other physical and legal persons 12.2%</i>
Certified auditor	<i>Auditors’office Gatis Sviklis Lasma Svikle, Ltd. Company licende Nr. 181 123-15, Kr. Valdemara str., Riga, LV-1013, Latvia Responsible sworn auditor: Gatis Sviklis – Certificate No 202</i>

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, 2020 and its financial results and cash flow in the period ended on March 31, 2020. 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, 2020

On behalf of the Board,

Eriks Kazha
Chairman of the Board

BALANCE SHEET

EUR

<u>ASSETS</u>	31.03.2020	31.12.2019
<u>LONG-TERM INVESTMENTS</u>		
I. Intangible investments		
1. Other intangible investments	36	41
I.Total	36	41
II. Fixed assets		
1. Land, buildings and constructions	3325315	3343209
2. Technological equipment and devices	148033	173033
II.Total	3473348	3516242
III. Long-term financial investments		
1. Participation in the capital of associated companies	12289	12289
2. Other loans and long-term debtors	0	0
III.Total	12289	12289
Total long-term investments	3485673	3528572
<u>CURRENT ASSETS</u>		
I. Inventory		
1. Raw materials, basic materials and consumables	5166	5166
2. Finished goods and goods for sale	28088	28088
3. Advance payments for goods	2001	1
I.Total	35255	33255
II. Debtors		
1. Purchasers' debts	36216	25466
2. Other debtors	0	23
3. Next period costs	296	384
II.Total	36512	25873
IV. Cash	682	415
Total current assets	72449	59543
TOTAL ASSETS	3558122	3588115

BALANCE SHEET

EUR

LIABILITIES

	31.03.2020	31.12.2019
<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	-3395983	-3273636
4. Profit or losses for the accounting year	-20325	-122348
Total equity	1656954	1677278
<u>CREDITORS</u>		
Long term creditors		
1.Loans from credit institutions	43389	43389
2.Next period income	1605341	1605341
Total long term creditors	1648730	1648730
Short term creditors		
1.Loans from credit institutions	45000	60000
2.Other loans	69620	62350
3.Accounts payable to suppliers and contractors	41337	21846
4.Taxes and State mandatory social insurance payments	9665	7481
5. Other creditors	16350	18357
6.Next period income	65170	86894
7. Accrued obligations	5116	5179
Total short term creditors	252438	262107
Total creditors	1901168	1910837
TOTAL LIABILITIES	3558122	3588115

PROFIT OR LOSS ACCOUNT
For 3 months of 2018

Item	EUR	
	2020 3 months	2019 3 months
Net turnover	12143	3259
Cost of sales	64347	63052
Gross profit or loss	-52204	-59793
Administrative expenses	6097	7573
Other operating income	39724	35383
Other operating expenses	1	3
Interest received	-	263
Interest expenses and similar expenses	<u>1747</u>	<u>2792</u>
Profit or loss before corporate income tax	-20325	-34515
Corporate income tax	-	-
Profit or loss for the accounting period	-20325	-34515
Profit (+) or loss(-) per share	-0,006	-0,010

STATEMENT OF CASH FLOWS for 3 months of 2020

	2020	2019
	3 months	3 months
I. Cash flows from operating activities		
1 Income from sales and services	41943	4064
2 Payments to suppliers, to employees and other operating expenses	32199	26630
3 Other income or expenses for economic activities	-	4500
4 Gross cash generated from operations	9744	-18066
5 Net cash flows from operating activities	9744	-18066
II. Cash flows from investing activities		
1 Proceeds from sale of intangible assets and fixed assets	-	9000
2 Received repayment of issued loans	-	20099
3 Net cash generated from investing activities	0	29099
III. Cash flows from financing activities		
1 Loans received	24770	6700
2 The loan repayment expenses	34247	17792
3 Net cash used in financing activities	-9477	-11092
IV. The result from currency rate fluctuations	0	0
V. Net increase in cash and cash equivalents	267	-59
VI. Cash and cash equivalents at the beginning of the reporting period	415	747
VII. Cash and cash equivalents at the end of the reporting period	682	688

STATEMENT OF EXCHANGES IN EQUITY (EUR)

	31.03.2020	31.03.2019
Share capital		
At the beginning of reporting period	4991713	4991713
At the end of reporting period	4991713	4991713
Other reserves (the result of denomination)		
At the beginning of reporting period	81549	81549
At the end of reporting period	81549	81549
Retained earnings		
At the beginning of reporting period	-3395983	-3273636
Increase /decrease in retained earnings	-20325	-34515
At the end of reporting period	-3416308	-3308151
Equity		
Previous period balance	1677279	1799626
Balance at the end of the reporting period	1656954	1765111

NOTES TO FINANCIAL STATEMENTS

General principles

The reports prepared in accordance with the law „On accounting”, „The law on annual reports and consolidated annual reports”, Regulations No 775 issued by the Cabinet of Ministers of the Latvia „The application rules of the law on annual reports and consolidated annual reports” and the „Law on financial and capital market”.

Profit or loss account is prepared in accordance with methods of turnover expenses.

Statement of cash flows is prepared using the direct method.

The financial information is prepared following the same accounting policies and the same methods for estimates that were used preparing the most recent annual report.

Share capital

Share capital is 4 991 712,60 EUR. There are 3 565 509 shares. Nominal value of a share is 1,40 EUR.

Neither the members of the Board, nor the members of the Council own shares of the Company.

May 29, 2020

Chairman of the Board _____ E.Kazha

Members of the Board _____ G.Lubis

Report is prepared by

Inna Vencenosceva
Chief accountant of
AS “Rīgas autoelektroaparātu rūpnīca”