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# **Sun Contracting AG**

## **9496 Balzers**

Report of the auditors on the financial statements  
for the year ended December 31, 2020





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## Report of the auditors on the financial statements 2020

to the general meeting of  
**Sun Contracting AG, 9496 Balzers**

As statutory auditors, we have audited the financial statements (balance sheet, income statement and notes) of Sun Contracting AG for the year ended December 31, 2020.

These financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements and the annual report are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position, the financial performance and the results of operations in accordance with the Liechtenstein law and the company's articles of incorporation, subject to the following qualification:

The balance sheet of Sun Contracting AG includes financial assets amounting to EUR 41'266'354.62. The recoverability of financial assets in the amount of EUR 6'764'000 cannot be assessed.

Taking into account the above qualification, we recommend that the financial statements submitted to you be approved.

Should, due to the abovementioned qualification, a value adjustment be necessary which would lead to a capital loss or to over-indebtedness, we expressly refer to Arts. 182e and 182f of the "PGR" (Liechtenstein Persons and Companies Act).



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We point out that the financial statements have not been submitted to the general meeting for approval within six months following the ending of the financial year.

Schaan, September 17, 2021

Grant Thornton AG

Rainer Marxer  
Licensed Accountant  
Auditor in Charge

ppa Benjamin Hoop  
Licensed Accountant

Enclosures:

- Financial statements (balance sheet, income statement and notes)

# Sun Contracting AG, 9496 Balzers

## Balance sheet in EUR

<b>ASSETS</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>A. Fixed assets</b>		
I. Financial investments	41,266,354.62	11,546,707.73
II. Movable properties	177,722.81	175,812.45
III. Immovable properties	24,782.41	0
IV. Intangible Assets	<u>1,822,210.79</u>	<u>0</u>
<b>Total fixed assets</b>	43,291,070.63	11,722,520.18
<b>B. Current assets</b>		
I. Receivables	15,223,783.28	12,589,447.87
II. Bank balances, postal giro balances, Cheques and cash in hand	412,144.78	2,862,924.41
<b>C. Prepaid expenses</b>	<u>32,417.21</u>	<u>14,679.94</u>
<b>Total current assets</b>	<u>15,668,345.27</u>	<u>15,467,052.22</u>
<b>TOTAL ASSETS</b>	<u><b>58,959,415.90</b></u>	<u><b>27,189,572.40</b></u>

# Sun Contracting AG, 9496 Balzers

## Balance sheet in EUR

<b>LIABILITIES</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>A Shareholders' equity</b>		
I. Subscribed share capital	1,000,000.00	1,000,000.00
II. Legal reserves	57,000.00	36,000.00
III. Profit carried forward	956,681.84	560,988.15
IV. Annual profit	651,149.48	416,693.69
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Total shareholders' equity	2,664,831.32	2,013,681.84
	<hr/>	<hr/>
Debts		
<b>B Liabilities</b>	54,433,162.46	25,111,058.56
<b>C Deferred income</b>	1,791,422.12	24,832.00
<b>D Provisions</b>	70,000.00	40,000.00
	<hr/>	<hr/>
Total Debts	56,294,584.58	25,175,890.56
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<b>TOTAL LIABILITIES</b>	<b>58,959,415.90</b>	<b>27,189,572.40</b>
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## Sun Contracting AG, 9496 Balzers

### Income statement in EUR

	01.01.-31.12.2020	01.01.-31.12.2019
1. Net sales	5,329,684.87	3,126,285.47
2. Costs of materials/services	<u>-1,349,434.85</u>	<u>-660,794.69</u>
<b>Gross profit</b>	<b>3,980,250.02</b>	<b>2,465,490.78</b>
3. Staff expense	-30,894.71	0
4. Other operating expenses	-1,895,127.79	-1,667,343.13
5. Depreciation and value adjustments	-315,361.11	-2,366.18
6. Income from participations	185,000.00	158,060.45
7. Interest and similar expenses	-1,452,391.99	-497,066.05
8. Interest and similar income	250,826.61	2,824.91
<b>Result from ordinary business activities</b>	<b>722,301.03</b>	<b>459,600.78</b>
9. Taxes	<u>-71,151.55</u>	<u>-42,907.09</u>
<b>Profit for the year (+profit/loss)</b>	<b>651,149.48</b>	<b>416,693.69</b>

# Sun Contracting AG, 9496 Balzers

FL-0002.555.661-3

## Notes to the financial statements 2020

### Mandatory legal information

General Explanations	31.12.2020	31.12.2019
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*Unless otherwise indicated, the amounts shall be expressed in EUR*

#### Accounting and valuation methods

Accounting is carried out in accordance with the provisions of Liechtenstein Persons and Company Act (PGR). The financial statements have been prepared in accordance with legal requirements and generally accepted accounting principles. The primary objective of accounting is to present a true and fair view of the net assets, financial position and results of operations of the company (true and fair view). The general evaluation principles of the PGR are applied. The valuation was based on the going concern assumption.

Asset and liability accounts are valued individually. Assets and liabilities are not offset against each other.

Assets are stated at their acquisition or production cost less scheduled and unscheduled depreciation and value adjustments as provided for by the PGR.

#### The accounts shall be kept in EUR.

The tax rate was used to translate foreign currencies into EUR on the balance sheet date.

#### Deviations from the general valuation principles

There are no deviations from the valuation principles, accounting methods, accounting regulations and the principle of a true and fair view according to PGR in these financial statements.

#### Deviations from presentation consistency

There is no deviation from the consistency of presentation.

#### Guarantees, warranty obligations, pledges and other contingent liabilities

Pledges: EUR 0.00 (2019: EUR 200,022.88 in order to secure direct debits)

### Notes to the balance sheet

#### Liabilities

The liabilities have no contractually fixed terms of more than five years. No collateral was provided.

Average number of employees in financial year	2020	2019
Total Number of employees	< 10	< 10

### Proposal for the appropriation of profits

	31.12.2020	31.12.2019
Profit carried forward (+) / loss carried forward (-)	956,681.84	560,988.15
Net income for the year (+) / net loss for the year (-)	651,149.48	416,693.69
Allocation to the legal reserves.	<u>-33,000.00</u>	<u>-21,000.00</u>
New balance profit (+) / loss carried forward (-)	<u>1,574,831.32</u>	<u>956,681.84</u>

There are no other positions requiring disclosure pursuant to Art. 1091 ff. PGR.