Interim Report
H1 2013

China BPIC Surveying Instruments AG

China BPIC Surveying Instruments AG

Financial Highlight

Income Statement

In kEUR	H1 2013	H1 2012	+/- %
Revenue	3,344	3,389	*-1.3%*
Gross profit	1,921	1,954	*-1.7%*
EBITDA[1]	1,929	2,003	-3.6%
Net profit	1,215	1,437	*-15.6%*
Gross profit margin[2]	*57.4%*	*57.6%*	*-0.2%*
EBITDA margin[2]	*57.6%*	*59.1%*	*-1.5%*
Net profit margin[2]	*36.3%*	*42.4%*	*-6.1%*
Earnings per share (basic)	*0.24*	*0.29*	*-17.2%*

1 EBIDTA refers to earnings before interests, depreciation and taxes, and is calculated using profit from operation minus depreciation.

2 Gross profit margin, EBITDA margin and net profit margin are calculated using related margins figures above divided by total revenue figure above.

Balance Sheet

In kEUR	H1 2013	H1 2012	+/- %
Assets			
Non-current	5,994	3,103	*93.2%*
Current	6,863	4,652	*47.5%*
Total assets	**12,857**	**7,755**	***65.8%***
Equity and liabilities			
Capital and reserves	5,940	3,429	*73.2%*
Current liabilities	6,917	4,326	*59.9%*
Total equity and liabilities	**12,857**	**7,755**	***65.8%***

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Letter to the Shareholders

Dear Shareholders,

The first half of fiscal year 2013 saw a challenging economic environment in China as the growth of the world's second largest economy has slowed down since the end of 2012. Construction industry in China was somehow affected as well despite stabilized towards the end of the first half.

Other than the difficult macro environment, our company also suffered from own production problem as our production facilities have already reached full capacity. As such, we were not able to produce more products as we would have liked to meet our product demand.

Under these situations, the financial results from the first six-month of 2013 is not up to our satisfaction. However, during these six months, other than what is reflected in the financials, we have also addressed our demerits and tried to improve ourselves not only in terms of business competitiveness but also being a publicly listed company in Germany. In particular, in order to enhance our corporate governance and investor relations, Mr. Matthias Schroeder, a German who can speak Chinese and is also a lawyer by profession, has been appointed as the new Supervisory Board Chairman, We believe that Mr. Schroeder, being a German national living in China for many years, can help to bridge the cultural differences between both countries and can guide the company towards higher transparency and better two-way communication with our shareholders and the investment public.

Sincerely yours,

Wei XIE

Managing Director of China BPIC Surveying Instruments AG

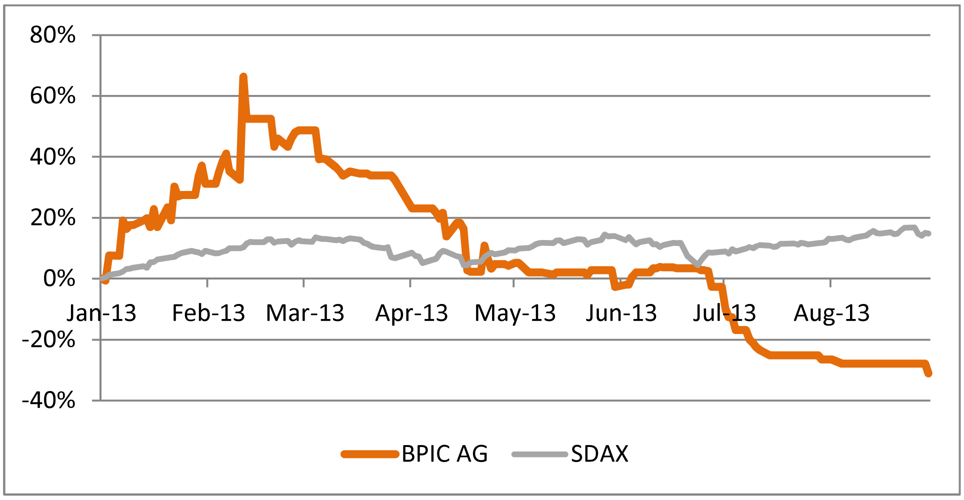
The Share

Development of Share Price

On 2 January 2013, the first trading day of the current financial year, the BPIC AG's share started with a closing price of EUR 3.61 on the Frankfurt Stock Exchange. The stock reached its high of EUR 6.00 on 12 February 2013. The share price took a downturn and touched its lowest of EUR 2.49 on 30 August 2013 during the period. BPIC AG was not aware of any specific reason leading to the drop in share price recently.

Relative Share Price Development in %

1 January 2013 to 31 August 2013



Basic Data

ISIN / WKN /Ticker	DE000A1PG508 / A1PG50 / CSY
Trading Sector	Industrial
Commencement of Trading	20 November 2012
Share Capital	EUR 5,154,646
Designated Sponsor	BankM - Representative Office of biw Bank für Investments und Wertpapiere AG
Market Capitalization as of 30 August 2013	EUR 12,835,069

Interim Group Management Report

General information on the Group

China BPIC Surveying Instruments AG (hereafter also referred to as “BPIC AG”) is the German Holding Company of the one of the leading Chinese surveying instruments manufacturers. The Group is principally engaged in designing, manufacturing and selling surveying instruments under its own “BPIC” brand.

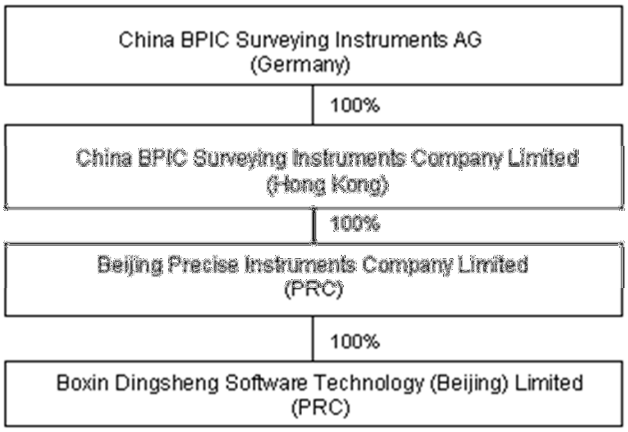
The highly-precise surveying instruments of BPIC are produced in its own production plant in Changping District, Beijing, PRC. BPIC has been operating as a surveying instruments manufacturer since 2003. Benefiting from its competitive cost advantages over its peers, BPIC is able to pursue an aggressive pricing strategy on its products which enables it to hold a special position in the Chinese and overseas surveying instrument market.

BPIC has been focusing on its strategy to develop its own “BPIC” branded products (“Branded Products Business”). BPIC sells 4 types of products with a total of 6 different models, namely, Electronic Total Station, Electronic Theodolite (including 2 models), Laser Electronic Theodolite and Construction Cross-Liner Laser (including 2 models) via its China-wide regional dealers. BPIC also provides Original Design Manufacturing (“ODM”) services to other surveying instruments companies including the design and manufacture of whole surveying instruments equipment and component systems in accordance with the specification from its clients (“ODM Business”). As recognition of its technological achievement, BPIC was awarded “Certificate of High and New Technology Enterprise” and “Software Enterprise Cognizance Certificate” in 2011.

BPIC focuses on core production activities (design and product improvements, final assembly and quality control) and outsources production activities that are non-essential on its business. This ensures that it is able to focus its efforts on creating higher value for shareholders while maintaining low overheads in its operations. Leveraging on the competitiveness and availability of manufacturers in the Chinese market, it is able to maintain a low cost structure for its products.

Group Structure

The existing group structure of BPIC remained unchanged from our last published Annual Report for the year ended 31 December 2012. The existing group structure of BPIC was formed on 31 July 2012 by way of a contribution in kind, when the transfer of the entire share capital in China BPIC Surveying Instruments Company Limited (**"BPIC HK"**) into BPIC AG took legal effect. BPIC HK is an intermediate holding company for the Group's operating entity Beijing Precise Instruments Company Limited (**"BPIC PRC"**) and Boxin Dingsheng Software Technology (Beijing) Limited (**"Boxin Dingsheng"**), which are both located in the PRC. The operating business of the Group is carried out by BPIC PRC and Boxin Dingsheng.



Results of Operations, Net Assets and Financial Position

Results of Operations

In kEUR	H1 2013	H1 2012	+/- %
Revenue	**3,344**	**3,389**	-1.3%
Cost of sales	(1,423)	(1,435)	-0.8%
Gross profit	**1,921**	**1,954**	**-1.7%**
Other operating income	17	-	100%
Selling and distribution expenses	(3)	(5)	-40.0%
Administrative expenses	(211)	(75)	181.3%
Profit before income tax	**1,724**	**1,874**	**-8.0%**
Income tax expense	(509)	(437)	16.5%
Profit for the year	**1,215**	**1,437**	**-15.4%**
Selective Financial data			
Gross profit margin	57.4%	57.6%	-0.2
EBITDA margin	57.6%	59.1%	-1.5
Net profit margin	36.3%	42.4%	-6.1

Revenue

Sales in first half of fiscal year 2013 remained flat compared to same period last year. BPIC's revenues decreased marginally from kEUR 3,389 for the 6-month period ended 30 June 2012 by 1.3% to kEUR 3,344 in 30 June 2013. The stagnant growth was primarily due to our production capacity has reached its limits.

kEUR	H1 2013	H1 2012	+/- %
Branded Product Business	2,834	2,925	*-3.1%*
ODM Business	510	464	*9.8%*
Total	**3,344**	**3,389**	***-1.3%***

Electronic Theodolite, Laser Electronic Theodolite and Electronic Total Station remained as our core products for both of the periods, which comprised 80% of the total revenue from Branded Product Business.

ODM business for 30 June 2013 and 2012 mainly comprised design and manufacture surveying instruments under customers' brand name and sales of software.

Sales Figures for branded products during the period of review:

Products	H1 2013 Units	H1 2012 Units	Average price Per unit (EUR)
Electronic Theodolite (DT-2)	2,672	2,942	310 – 330
Electronic Theodolite (DT-5)	78	99	290 – 300
Laser Electronic Theodolite	1,227	997	320 – 335
Electronic Total Station	1,235	1,256	1,100 – 1,150
Construction Cross-Line Laser (VH21)	1,107	1,330	60 – 75
Construction Cross-Line Laser (VH41)	1,013	1,163	80 – 100
Total	**7,332**	**7,787**	

Cost of sales

Cost of sales comprises cost of purchased service for ODM business, core components cost, labour costs for personnel employed in production, depreciation of property, plant and equipment used for production purposes, operating lease expenses etc.

Cost of sales for both periods remained consistent given that primarily due to cost of raw materials and core components stayed flat over the periods. Having said that, our Research and Development team has continually improving on the design of the products for cost savings without compensating quality of the products.

Gross profit margin analysis

The gross profit margin remained consistent at 57.4% in 6-month period ended 30 June 2013 (H1 2012: 57.6%). In order to stay competitive in the market, we did not increase the selling price of our products. The low cost structure of BPIC allows its product prices to remain competitive in the market. Furthermore, the cost of raw materials and core components stayed flat during 2012, which contributed to a consistent gross profit margin.

Sales and distribution expenses

Selling and distribution expenses are mainly transportation expenses for the delivery of goods to regional dealers. All BPIC products were sold in batch directly to distributors, who subsequently re-sold them to end customers e.g. private and governmental surveying, construction and engineering companies. This enabled BPIC to keep its costs of distribution low even though the Group's sales increased dramatically. This approach has also contributed to BPIC's low marketing and sales expenses, as BPIC did not incur costs for its own distributors.

Administrative expenses

The administrative expenses largely consist of administration staff salaries, rental expenses of the administrative office, utilities etc. In the 6-month period ended 30 June 2013, the Group incurred additional salaries for the members of the Management Board and annual audit fees connected with the on-going obligation of BPIC as a listed company

Income taxes

For the 6-month period ended 30 June 2013 and 2012, the income taxes reflected an effective tax rate of 29.5% and 23.3% respectively. The higher effective tax rate in 30 June 2013 was attributed to the losses in BPIC AG and BPIC HK as well as certain tax adjustments during the period. Income tax has been accrued based on the applicable tax rate pursuant to the relevant tax laws and regulations in the PRC.

Assets and Liabilities

	30 June 2013	30 June 2012
	kEUR	kEUR
ASSETS		
Non-current assets		
Plant and equipment	5,994	3,103
Current assets		
Inventories	832	419
Trade and other receivables	5,081	4,196
Cash and cash equivalents	950	37
	6,863	**4,652**
Total Assets	**12,857**	**7,755**
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	5,155	5,000
Share premium	96	-
Retained earnings	248	(1,998)
Reserves	441	427
Total equity	**5,940**	**3,429**
Current liabilities		
Trade and other payables	4,295	2,685
Current tax liabilities	2,622	1,641
Total equity and liabilities	**12,857**	**7,755**

Non-current assets

We continued to invest in our machineries to cater for the high demand of our products. In the first six months of 2013, we have purchased kEUR 804 of machineries, including one semi-auto assembly line, renovation of the factory, moulds for new products and new equipment, in order to improve our production efficiency.

Current assets

Inventories

	30 June 2013 kEUR	30 June 2012 kEUR
Raw materials	419	280
Finished goods	413	139
	832	**419**

Inventories comprise raw materials and finished goods. The increase from kEUR 419 as at 30 June 2012 to kEUR 832 as at 30 June 2013 was caused by higher inventories kept for the upcoming months sales order.

Trade and other receivables

	30 June 2013 kEUR	30 June 2012 kEUR
Trade receivables	2,547	2,446
Amount due from a related party	682	1,668
Deposit and other receivables	1,852	82
	5,081	**4,196**

Trade and other receivables increased by kEUR 885 to kEUR 5,081 as at 30 June 2013 as compared to corresponding 6-month period in prior year of kEUR 4,196. The increase was primarily attributed to prepayments made for new equipment and tools for the expansion of production capacity amounted to approximately kEUR 1,843. The increase was partially offset by repayment of advances from Mr. Wei XIE, Chairman of the Management Board, to the Company of approximately kEUR 986. The remaining balance due from Mr. Wei XIE was fully repaid subsequent to financial period ended 30 June 2013.

Equity

Capital and reserves for both periods stood at kEUR 5,940 and kEUR3,429. Higher reserves in 6-month period ended 30 June 2013 was largely driven by profit generated in the 6-month period in 2013.

Current liabilities

Trade and other payables

	30 June 2013	**30 June 2012**
	kEUR	**kEUR**
Trade payables	657	560
Other payables	3,328	1,972
Amount due to holding company	310	153
	4,295	**2,685**

Current liabilities consist of trade and other payables as well as accruals for sales and income taxes. Trade and other payables increased by kEUR 303 from kEUR 898 as of 30 June 2012 to kEUR 1,201 as of 30 June 2013. Accruals for sales and income taxes to be paid also increased by kEUR 1,150 (30 June 2013 kEUR 2,784; 30 June 2012 kEUR 1,634). All taxes have been fully computed and accrued based on the applicable tax rate pursuant to the relevant tax laws and regulations in the PRC.

Working capital

BPIC is closely monitoring its working capital at all times to ensure a sufficient cash flow to operate its business and to settle all liabilities as and when they fall due. As at the balance sheet date, BPIC had no bank borrowings. All operating cash outflows and capital expenditures are financed by funds generated by BPIC's operating activities.

Cash Flow and Capital Resources

	H1 2013 **kEUR**	**H1 2012** **kEUR**
Cash flows from operating activities	1,449	1,188
Cash flow used in investing activities	(820)	(1,337)
Net increase in cash and cash equivalents	629	(149)
Cash and cash equivalents at the beginning of the period	225	89
Effect of foreign exchange changes	96	97
Cash and cash equivalents at the end of period	950	37

Net cash from operating activities

Net cash from operating activities for the 6-month period ended 30 June 2013 was higher than the corresponding period by kEUR 261 (22.0%). The increase was mainly attributable to repayment of loan from Mr. Xie WEI, Chairman of the Management Board to the Company of approximately kEUR 986, partially offset cash resources used to finance working capital.

Net cash used in investing activities

Net cash used in investing activities comprises mainly the acquisition of production equipment and mould equipment for business expansion and expanding production volume of kEUR 820 and kEUR 1,337 for both 6-month period ended 30 June 2013 and 2012.

Net cash generated from financing activities

There was no financing activity incurred in the first-half of both financial year 2013 and 2012.

Outlook

With China's economy showing signs of revival in the third quarter, the operating environment is widely expected to be on an improving trend. In addition to continue expanding our domestic sales, we will make our first stride in the overseas market by participating in the INTERGEO, the largest industry trade fair, to be held in Essen, Germany in October 8-10. This is the first time for our company to showcase our products directly to numerous potential buyers and partners coming from all over the world. We believe this experience would help us to explore the best way to develop the overseas market.

At the same time, to solve our production problems, we have ordered two semi-automatic assembly lines which are expected to be delivered in the late second half. However, the investment was done by reallocating the resources which are initially budgeted for the R&D of some new products. As a result, the schedule for some new products is delayed but will resume once our new production capacity is available to generate higher income.

The second half in general is better than the first half as the Chinese Lunar New Year festival took place in January/February (February in 2013), On the overall, with all the efforts we have made, we are optimistic about the future ahead and we believe what we have done has paved the way for sustainable development for our company and enable us to grow towards being one of the leading PRC surveying instruments manufacturers.

We appreciate the support that we have received from you, our Shareholders, in the first half of 2013. We will continue to grow BPIC Group with our best effort and generate maximum returns to the Company and Shareholders.

Hamburg, 30 September 2013

Wei XIE Took Jwee NGOH Yan ZHAO

Condensed Consolidated Financial Statements For the period ended 30 June 2013 and 2012

Condensed Consolidated Financial Statements

Condensed Half-year Consolidated Statement of Comprehensive Income

	Six months ended 30 June 2013 kEUR	Six months ended 30 June 2012 kEUR
Revenue	**3,344**	**3,389**
Cost of sales	(1,423)	(1,435)
Gross profit	**1,921**	**1,954**
Other operating income	17	-
Selling and distribution expenses	(3)	(5)
Administrative expenses	(211)	(75)
Profit before income tax	**1,724**	**1,874**
Income tax expense	(509)	(437)
Profit for the period, attributable to owners of the parent	**1,215**	**1,437**
Other comprehensive income:		
Currency translation differences	199	104
Total comprehensive income for the period, attributable to owners of the parent	**1,414**	**1,541**
Earnings per share		
Basic	**0.24**	**0.29**
Diluted	**0.24**	**0.29**

Condensed Half-Year Consolidated Statement of Financial Position

	30 June 2013 kEUR	30 June 2012 kEUR
ASSETS		
Non-current assets		
Plant and equipment	5,994	3,103
Current assets		
Inventories	832	419
Trade and other receivables	5,081	4,196
Cash and cash equivalents	950	37
	6,863	**4,652**
Total Assets	**12,857**	**7,755**
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	5,155	5,000
Share premium	96	-
Retained earnings	248	(1,998)
Reserves	441	427
Total equity	**5,940**	**3,429**
Current liabilities		
Trade and other payables	4,295	2,685
Current tax liabilities	2,622	1,641
Total equity and liabilities	**12,857**	**7,755**

Condensed Half-Year Consolidated Statement Of Cash Flows

	6-month ended 30 June 2013 EUR'000	6-month ended 30 June 2012 EUR'000
Cash flows from operating activities		
Profit for the period before taxation	1,724	1,874
Adjustments for:		
Depreciation of plant and equipment	205	129
Operating profit before working capital changes	**1,929**	**2,003**
(Increase)/Decrease in inventories	(475)	182
Decrease in trade and other receivables	(690)	(1,876)
Increase in trade and other payables	710	878
Cash generated from operations	1,474	1,187
Income tax paid	(25)	-
Net cash from operating activities	**1,449**	**1,188**
Cash flows from investing activities		
Purchase of plant and equipment	(820)	(1,337)
Net cash used in investing activities	**(820)**	**(1,337)**
Net increase in cash and cash equivalents	629	(149)
Cash and cash equivalents at the beginning of the period	225	89
Effect of foreign exchange changes	96	97
Cash and cash equivalents at the end of period	**950**	**37**

Condensed Consolidated Statement of Changes In Equity

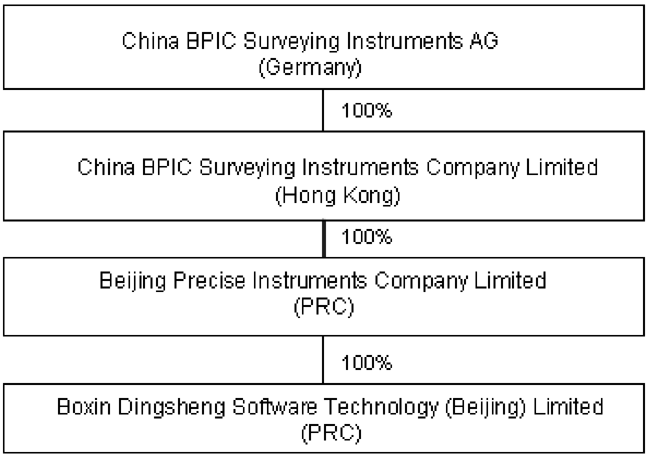
For six months ended 30 June 2013 and 2012

	Share capital kEUR	Share premium kEUR	Retained earnings kEUR	Reserve kEUR	Total Equity kEUR
1 January 2012	5,000	-	(3,435)	323	1,888
Total comprehensive income for the period	-	-	1,437	104	1,541
30 June 2012	**5,000**	**-**	**(1,998)**	**427**	**3,429**
Total comprehensive income for the period	-	-	1,090	(212)	878
Transfer to statutory reserves	-	-	(4)	4	-
Share based payment	-	-	-	23	23
Issue of share	155	96	-	-	251
Reverse acquisition	-	-	(55)	-	(55)
31 December 2012	**5,155**	**96**	**(967)**	**242**	**4,526**
Total comprehensive income for the period	-	-	1,215	199	1,414
30 June 2013	**5,155**	**96**	**248**	**441**	**5,940**

Selected Notes to the Condensed Half-Year Consolidated Financial Statements

1. General Information

The Group mainly engages in manufacturing and distribution of surveying instruments in China ("PRC"). The Group sells its own branded products via regional distributors in the PRC. The registered office of the Group is located in Schopenstehl 22, 3rd floor, 20095 Hamburg, Germany. The principal place of business of the Group is located in Room 413, Longuan Property Mansion, Huilongguan West Street, Changping, Beijing, PRC. The Group structure as at the reporting date is as follows:



BPIC AG through BPIC HK indirectly holds 100% of the shares in BPIC Surveying Instruments Company Limited (herein referred to as BPIC PRC) and Boxin Dingsheng Software Technology (Beijing) (herein referred to as Boxin Dingsheng).

The Group was founded in 2003 by Mr. Wei XIE, who is also the ultimate controlling party of the Group. During 2012, a series of transactions between the entities under the common control of Mr. Xie took place to enable the Group to be listed in the Entry Standard of the German Stock Exchange. In January 2012, BPIC HK acquired 100% of shares in BPIC PRC for a consideration of RMB500,000. BPIC HK was indirectly held by Mr Xie through Feng Gao Co., Ltd. which is also the ultimate holding company for the Group.

China BPIC AG ("BPIC AG") was incorporated in 18 July 2012 with a cash contribution of EUR250,527 by Cobalt Handels AG, Hamburg, which is then the sole shareholder for the Company. Subsequently in August 2012, BPIC AG issued an additional 5,000,000 shares to the shareholders of BPIC HK, in exchange for the entire share capital of BPIC HK, thereby becoming the legal parent of the Group. For accounting purposes, BPIC PRC was identified as the acquiring party in respect of both transactions. The details on the accounting treatment have been disclosed in Note 2.3.

The particulars and principal activity of the subsidiaries of the Group are disclosed as follows:

Name of company	**Owner-ship**	**Country of incorporation**	**Type of legal entity**	**Particulars of issued and paid-up capital**	**Principal activities**
China BPIC Surveying Instruments Company Limited	100%	Hong Kong	Limited liability company	Registered capital of HKD1,000	Investment holding
Beijing Precise Instruments Company Limited	100%	PRC	Limited liability company	Registered capital of RMB500,000	Manufacturing and distribution of surveying instruments equipment
Boxin Dingsheng Software Technology (Beijing) Limited	100%	PRC	Limited liability company	Registered capital of RMB100,000	Research and development of software and sales of software

The subsidiaries of the Group are audited by Grant Thornton Shanghai, PRC for the purpose of presenting the consolidated financial statements of the Group.

2. SELECTED NOTES TO THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("IAS") and Interpretations issued by the International Accounting Standards Board ("IASB"), as applicable within the European Union.

The significant accounting policies that have been used in the preparation of these financial statements are summarized below. They have been prepared using the measurement bases and accounting policies specified by IFRS and in accordance with IFRS as endorsed for application in the EU. The adoption of new or amended IFRSs and the impacts on the Group's financial statements, if any, are disclosed in Note 3.

The consolidated financial statements have been prepared on the historical cost basis. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Presentation of Consolidated Financial Statements

The consolidated financial statements are presented in accordance with IAS 1 Presentation of Financial Statements. The statement of comprehensive income has been prepared using the function of expense method.

The Group has elected to adopt IAS 1 (One-Statement Approach) by presenting 'the Statement of Comprehensive Income' in one statement.

The consolidated financial information has been prepared on the basis that in the context of the two transactions under which BPIC AG has become the legal parent of the group, BPIC PRC is the acquiring party. However, as neither of the two acquired entities constitutes a business, both transactions – which have to be regarded as transactions under common control – have been analogously accounted for in accordance with the principles of reverse acquisition accounting, on the basis that the former majority shareholders of the subsidiaries retain effective control of the Group. Consolidations measures are essentially related to equity elements in the balance sheet and do not materially affect the equity total. No goodwill rose in respect of the acquisitions. Details and accounting treatment of the transactions are further explained in Note 2.3.

2.2. Basis of consolidation

The Group consolidated financial statements consolidated those of the parent Company and all of its subsidiaries as of 31 December 2012. Subsidiaries are all entities over which the Group has the power to control the financial and operating policies. All subsidiaries have a reporting date of 31 December.

In consolidated financial statements, the results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the consolidated financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

2.3. Transaction under common control and reverse acquisition

Business combinations of entities under common control do not fall within the scope of IFRS 3. For the purpose of the exemption from IFRS 3, a business combination involving entities under common control is a business combination in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination. An entity can be controlled by an individual, or by a group of individuals acting together under a contractual arrangement, and that individual or group of individuals may not be subject to the financial reporting requirements of IFRSs. Thus a transaction involving entities controlled by the same individual –including those that results in a new parent entity – would be beyond the scope of IFRS 3.

As explained in Note 1, although the Group has changed its legal parent company from BPIC PRC to BPIC HK and finally to BPIC AG, the ultimate controlling party retains a controlling interest in the Group. Therefore this meets the definition of a transaction under common control as defined by IFRS 3.

A reverse acquisition occurs when the entities that issues securities (the legal acquirer) is identified as the acquiree for accounting purposes. IFRS require that if a new entity is formed by issuing equity interest to effect a business combination, the entity that existed before the business combination shall be identified as the acquirer. Accordingly, for accounting purposes BPIC PRC is deemed to be the acquirer in these transactions.

As neither of the two acquired entities constitutes businesses, both transactions have been analogously accounted for in accordance with the principles of reverse acquisition accounting.

Accordingly, the financial statements have been prepared as if BPIC PRC had acquired BPIC HK and BPIC AG, but are adjusted to report the issued share capital of the legal parent, BPIC AG. Accordingly, although the legal parent company, BPIC AG, was incorporated in 2012, the financial statements are prepared as a continuation of the business activities of BPIC PRC, stating financial information for the whole of the 2012 financial period, under the assumption that the share capital issued by BPIC AG as part of the group reorganisation was in existence from the beginning of the prior reporting period.

2.4. Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in Euro ("EUR"), which is also the functional currency of the parent Company. The financial information of the Group subsidiaries, which have different functional currencies, is translated from their respective functional currencies into EUR, using the exchange rates as follows:

	30/06/2013	30/06/2012
EUR vs. RMB		
Period end rate	0.1242	0.1258
Average rate	0.1219	0.1218
EUR vs.HK$		
Period end rate	0.0984	0.1036
Average rate	0.0981	0.0993

In the consolidated financial statements, foreign currency transactions are translated into the functional currency of the Group entities using the exchange rates prevailing at the dates of the transactions (spot exchange rate). At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the EUR are translated into EUR upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into EUR at the closing rate at the reporting date. Income and expenses have been translated into EUR at the average rate over the reporting period. Exchange differences are charged/ credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

2.5. Segment Reporting

The Group has adopted IFRS 8 Operating segments to report segment information. The segment information is prepared based on internal information that is regularly reviewed by Management of the Group.

Management currently identifies the Group's Branded Product Business and ODM business as operating segments. These operating segments are monitored and strategic decisions are made on the basis of segmental gross margins. Segment gross profit is defined as net sales reduced by cost of sales.

kEUR	**Branded Product Business**	**ODM Business**	**Total**
For 6-month period 30 June 2013			
Revenue	2,834	510	3,344
Cost of sales	(1,152)	(271)	(1,423)
Gross profit	**1,682**	**239**	**1,921**
Gross profit margin (%)	***59.4%***	***46.8%***	***57.4%***

	Branded Product Business	ODM Business	Total
For 6-month period 30 June 2012			
Revenue	2,892	497	3,389
Cost of sales	(1,219)	(216)	(1,434)
Gross profit	**1,673**	**281**	**1,954**
Gross profit margin (%)	***57.9%***	***56.6%***	***57.6%***

	Branded Product Business	ODM Business	Unallocated	Total
Segment assets				
As at 30 June 2013	12,616	98	143	**12,857**
As at 30 June 2012	7,676	38	41	**7,755**

All of the group's non-current assets are located the PRC. Unallocated assets represent assets that cannot be attributed to the reportable segments.

The figures presented for the Group's reportable segment are reconciled to the Group's key financial figures as presented in the consolidated financial statements as follows:

	6-month ended 30 June 2013 kEUR	6-month ended 30 June 2012 kEUR
Total gross profit for reportable segments	1,921	1,954
Total gross profit for the Group	1,921	1,954
Unallocated income and expenses of the Group	(197)	(80)
Profit before tax	**1,724**	**1,874**
Income tax expense	(509)	(437)
Net profit for the period	**1,215**	**1,437**

The unallocated income and expenses of the Group primarily consist of other operating income / expenses, selling and administrative expenses.

2.6. Plant and equipment

Plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, as follows:

Plant and machinery	10 years
Computer and office equipment	3 - 5 years
Furniture and fixtures	5 years

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

2.7. Financial assets

The Group's financial assets include trade and other receivables, amounts due from a related party and the accounting policies are set out below.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognized when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognized on trade date. When financial assets are recognized initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognized based on the classification of the financial asset.

Trade and other receivables, amounts due from shareholders and amounts due from related parties are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are subsequently measured at amortized cost using the effective interest method, less any impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fess that are an integral part of the effective interest rate and transaction cost.

<u>Impairment of financial assets</u>

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor;

- The disappearance of an active market for that financial asset because of financial difficulties; and

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but is not limited to adverse changes in the payment status of debtors in the Group and, national or local economic conditions that correlate with defaults on the assets in the Group.

If any such evidence exists, the impairment loss is measured and recognized as follows:

Trade and other receivables

If there is objective evidence that an impairment loss on trade and other receivables at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognized in profit or loss of the period in which the impairment occurs.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed. The amount of the reversal is recognized in profit or loss of the period in which the reversal occurs.

2.8. Inventories

Inventories are carried at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

Cost is determined using the weighted average basis, and in the case of work in progress and finished goods, comprise direct materials, direct labor and an appropriate proportion of overheads. It excludes borrowing costs.

2.9. Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10. Financial liabilities

The Group's financial liabilities include trade payables and other payables.

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognized in the income statement.

<u>Trade payables and other payables</u>

Trade payables and other payables are recognized initially at their fair value and subsequently measured at amortized cost, using the effective interest method.

2.11. Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to the profit or loss on the straight-line method over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the profit or loss in the accounting period in which they are incurred.

2.12. Share capital

Share capital represents the nominal value of shares that have been issued in the Company. Share capital is determined using the nominal value of shares that have been issued.

2.13. Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Sales of goods are recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.

Sales of services (i.e. processing services under ODM businesses) are recognized in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Interest income is recognized on a time-proportion basis using the effective interest method.

2.14. Impairment of non-financial assets

Plant and equipment are subject to impairment testing.

An impairment loss is recognized as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is reversed if there has been a favorable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.15. Employee benefits

Retirement benefits

Retirement benefits to employees are provided through a defined contribution plan.

As stipulated by the rules and regulations of the PRC, the Group contributes to a state-sponsored retirement plan for its employees in the PRC. The Group contributes to the retirement plan based on the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plan is responsible for the entire pension obligations payable to retired employees.

2.16. Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the tax periods to which they relate, based on the taxable profit for the period. All changes to current tax assets or liabilities are recognized as a component of tax expense in the income statement.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilized.

Deferred tax liabilities are not recognized if the temporary difference arises on investment in a subsidiary, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realized, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognized in profit and loss or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

2.17. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the income statement net of any reimbursement.

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

2.18. Share-based payment

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. The goods and services are then recognised in the period which they are received, together with a corresponding increase in other capital reserves in equity.

2.19. Research and development

Expenditure on research (or the research phase of an internal project) is recognized as an expense in the period in which it is incurred.

Costs that are directly attributable to the development phase of new products and related patents are recognized as intangible assets provided they meet the following recognition requirements:

- Completion of the intangible assets is technically feasible so that it will be available for use or sale;
- The Group intends to complete the intangible assets and use or sell it;
- The Group has ability to use or sell the intangible asset;
- The intangible asset will generate probable future economic benefits. Among other things, this requires that there is a market for the output from the intangible asset or for the intangible asset itself, or, if it is to be used internally, the asset will be used in generating such benefits;
- There are adequate technical , financial and other resources to complete the development and to use or sell the intangible assets; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Until 30 June 2013, development costs have not met all these criteria for capitalisation and as a result, they are expensed as incurred.

2.20. Related parties

For the purposes of these financial statements, a person or a close member of that person's family is related to the Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

For the purposes of these financial statements, an entity is related to the Company if any of the following conditions applies:

i. the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

iii. both entities are joint ventures of the same third party;

iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

v. the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

vi. the entity is controlled or jointly controlled by a person identified as related o the company (as above); or

vii. a person identified to have control or joint control over the company has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURE

3.1 Adoption of new and amended IFRSs

Standards, interpretations and amendments to Standards applicable for the first time on 1 January 2012

In the current period, the Group has applied for the first time the following new standards, amendments and interpretations (the "new IFRSs") issued by the IASB, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2012:

- Amendments to IFRS 7 Financial Instruments: Disclosures
- Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12)
- Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (Amendments to IFRS 1)
- Amends IFRS 1 First-time Adoption of International Financial Reporting Standards

The adoption of the new IFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

Standards, interest and amendments to Standards published that are not yet effective and not yet adopted early by the Group

At the date of authorisation of these financial statements, certain new and amended IFRSs have been published but are not yet effective, and have not been adopted early by the Group. Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's financial statements.

IFRS 10 'Consolidated Financial Statements' (IFRS 10)

IFRS 10 supersedes IAS 27 'Consolidated and Separate Financial Statements' (IAS 27) and SIC 12 'Consolidation – Special Purpose Entities'. IFRS 10 revises the definition of control and provides extensive new guidance on its application. These new requirements have the potential to affect which of the Group's investees are considered to be subsidiaries and therefore change the scope of consolidation. However, the requirements on consolidation procedures, accounting for changes in non-controlling interests and accounting for loss of control of a subsidiary remain the same. Management's provisional analysis is that IFRS 10 will not change the classification (as subsidiaries or otherwise) of any of the Group's existing investees at 30 June 2013.

IFRS 13 'Fair Value Measurement' (IFRS 13)

IFRS 13 clarifies the definition of fair value and provides related guidance and enhanced disclosures about fair value measurements. It does not affect which items are required to be fair-valued. IFRS 13 applies prospectively for annual periods beginning on or after 1 January 2013. Management is in the process of reviewing its valuation methodologies for conformity with the new requirements and has yet to complete its assessment of their impact on the Group's consolidated financial statements.

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)

The Amendments to IAS 32 add application guidance to address inconsistencies in applying IAS 32's criteria for offsetting financial assets and financial liabilities in the following two areas:

- the meaning of 'currently has a legally enforceable right of set-off'
- that some gross settlement systems may be considered equivalent to net settlement.

The Amendments are effective for annual periods beginning on or after 1 January 2014 and are required to be applied retrospectively. Management does not anticipate a material impact on the Group's consolidated financial statements from these Amendments.

Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)

Qualitative and quantitative disclosures have been added to IFRS 7 'Financial Instruments: Disclosures' (IFRS 7) relating to gross and net amounts of recognised financial instruments that are (a) set off in the statement of financial position and (b) subject to enforceable master netting arrangements and similar agreements, even if not set off in the statement of financial position. The Amendments are effective for annual reporting periods beginning on or after 1 January 2013 and interim periods within those annual periods. The required disclosures should be provided retrospectively. Management does not anticipate a material impact on the Group's consolidated financial statements from these Amendments.

Annual Improvements 2009-2011 (the Annual Improvements)

The Annual Improvements 2009-2011 (the Annual Improvements) made several minor amendments to a number of IFRSs. The amendments relevant to the Group are summarised below:

Clarification of the requirements for opening statement of financial position:

- clarifies that the appropriate date for the opening statement of financial position is the beginning of the preceding period (related notes are no longer required to be presented)
- addresses comparative requirements for the opening statement of financial position when an entity changes accounting policies or makes retrospective restatements or reclassifications, in accordance with IAS 8.

Clarification of the requirements for comparative information provided beyond minimum requirements:

- clarifies that additional financial statement information need not be presented in the form of a complete set of financial statements for periods beyond the minimum requirements
- requires that any additional information presented should be presented in accordance with IFRS and the entity should present comparative information in the related notes for that additional information.

Tax effect of distribution to holders of equity instruments:

- addresses a perceived inconsistency between IAS 12 'Income Taxes' (IAS 12) and IAS 32 'Financial Instruments: Presentation' (IAS 32) with regards to recognising the consequences of income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction
- clarifies that the intention of IAS 32 is to follow the requirements in IAS 12 for accounting for income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction.

Segment information for total assets and liabilities:

- clarifies that the total assets and liabilities for a particular reportable segment are required to be disclosed if, and only if: (i) a measure of total assets or of total liabilities (or both) is regularly provided to the chief operating decision maker; (ii) there has been a material change from those measures disclosed in the last annual financial statements for that reportable segment.

The Annual Improvements noted above are effective for annual periods beginning on or after 1 January 2013. Management does not anticipate a material impact on the Group's consolidated financial statements from these Amendments.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below:

4.1. Depreciation

The Group depreciates its plant and equipment in accordance with the accounting policy stated in Note 2.6. The estimated useful lives reflect management's estimates of the period that the Group will derive future economic benefits from the use of the Group's plant and equipment. Management reassesses the estimated useful lives at the reporting date.

4.2. Impairment of receivables

The Group's management determines impairment of receivables on a regular basis. This estimate is based on the credit history of its customers and current market conditions. Management reassesses the impairment of receivables at the reporting date.

4.3. Income taxes

The Group is mainly subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Financial Calendar

30th September 2013	Interim Financial Report 2013
End of November 2013	Annual General Meeting

Imprint

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