

ANNUAL REPORT
and
CONSOLIDATED FINANCIAL REPORT
2018-01-01--2018-12-31
for
Chematur Technologies AB
556607-2277

Content:	Page
Management Report	2
Consolidated income statement	4
Consolidated balance sheet	5
Consolidated statement of changes in equity	7
Consolidated cash flow statement	8
Income statement - parent company	9
Balance sheet - parent company	10
Statement of changes in equity - parent company	12
Cash flow statement - parent company	13
Notes	14

Chematur Technologies AB
556607-2277

The Managing Director and the Board of Directors of Chematur Technologies AB hereby present the Annual Report and Consolidated Financial Report for the financial year January 1 - December 31, 2018.

MANAGEMENT REPORT

Nature and focus of the operation

The operation of the Group includes development, marketing and sales, design and construction of process plants as well as supplying equipment for the chemical industry based on proprietary technologies complemented by licenced technologies.

The Group consists of the parent company Chematur Technologies AB, the wholly-owned subsidiary Chematur Engineering AB and a 25 % stake in the engineering company IBI Chematur in India.

Technologies

The technologies of the Group are organized in Chematur Technologies AB.

Chematur Engineering AB

The operation of the company includes sales, engineering, supply and construction of plants for the chemical industry as well as designing and selling equipment for the same.

Ownership

The company is a wholly owned subsidiary of Chematur Technologies AB, 556607-2277, which is a subsidiary of Wanhua Chemical (Hungary) Holding Co.,Ltd since June 2019.

Significant events during the financial year

There has been no significant events during the year.

Development of operation, financial position and results

The company's financial situation has continued to improve compared to previous years and the company shows a profit after tax. The main reason is that the workload regarding engineering hours has been satisfactory during the year and that the profit margins in the projects have been higher. Order intake and order backlog has increased as of last year.

	2014	2015	2016	2017	2018
Nettoomsättning (MSEK)	504,8	329,5	70,6	93,1	111,8
Resultat efter finansnetto (MSEK)	61,2	-2,6	0,5	9,6	22,4
Avkastning på sysselsatt kapital (%)	39,6	Neg	0,5	8,7	17,9
Avkastning på justerat eget kapital (%)	19,3	Neg	0,1	6,1	15,3
Orderstock (MSEK)	426,6	337,0	84,1	72,1	265,4
Antal anställda	106	106	33	33	35

The former subsidiaries Weatherly Inc., Plinke GmbH and Chematur Ecoplanning Oy are included in the numbers for the years 2012-2015.

From 1 January 2014 the company applies BFNR 2012:1 Annual Report and Consolidated Financial Report ("K3"). Previously, the company applied the principles of the Swedish Annual Accounts Act, the standards issued by the Swedish Accounting Standard Board. The transition to K3 has not had any impact on the company's result or financial position.

Definitions:

Return on capital employed:

Profit/loss after financial items in percentage of average capital employed.

Return on adjusted shareholders' equity:

Reported result after tax in percentage of average adjusted shareholders' equity.

Capital employed:

Total assets minus non interest-bearing liabilities.

Chematur Technologies AB

556607-2277

Significant risks and uncertainties

The group is working with large projects where the risks could be of technical, financial or political nature. These risks are continuously evaluated and reservations for future extra costs are recorded within each project as appropriate.

Expected future developments

The group believes that there are good prospects for a positive future development. The business opportunities are considered good, especially in Asia.

Research and development

The group has during the year concentrated its development efforts towards technologies for TDI, MDI and Hydrogen Peroxide. An internal development project for building a pilot plant has commenced.

Financial instruments

The Group operates in different geographic markets and in different currencies and is therefore exposed to currency risk. The exposure is mainly derived from payments in foreign currency transaction exposure, and from the translation of balance sheet items denominated in foreign currency and the translation of foreign subsidiaries' income statements and balance sheets to the Group's presentation currency which is Swedish kronor, so-called balance sheet exposure. The Group's policy is to hedge contractual cash flows in projects where the inflow consists of different currency than the outflow, where no natural hedge exists. Transaction exposure is reduced by using derivative instruments, primarily currency forward contracts.

Business that requires licence or reporting of duty according to the Environmental code

No environmental permits are necessary for the current operations.

Proposed allocation of the company's profit

The Board of Directors proposes that the non-restricted equity, Swedish kronor 104 123 704, is allocated according the following

profit/loss carried forward	104 123 704
	<u>104 123 704</u>

For further information regarding the Group's profit and financial position information can be found in the following income statement and balance sheet, equity reports, cash flow statement and notes. All amounts are in thousand of Swedish kronor unless otherwise stated.

Chematur Technologies AB
556607-2277

CONSOLIDATED INCOME STATEMENT (KSEK)	Note	2018-01-01 2018-12-31	2017-01-01 2017-12-31
Operating revenue			
Net sales	5	111 838	93 112
Capitalized work for own use		2 737	215
Other operating income		1 292	740
		115 867	94 067
Operating expenses			
Raw materials and consumables		-195	-5 504
Other external expenses	7,16	-35 594	-27 674
Personnel expenses	8	-44 918	-41 425
Depreciation/amortisation of tangible and intangible fixed assets	9	-9 615	-9 877
Result from associated companies	10	28	135
Other operating expenses		-3 148	-1 104
Operating profit	6	22 425	8 618
Income from financial items			
Other interest income and similar items	11	10	992
Interest expenses and similar items	12	-7	-1
Income after financial items		22 428	9 609
Tax on profit for the year	13	-2 129	-2 328
NET INCOME		20 299	7 281

Chematur Technologies AB
556607-2277

CONSOLIDATED BALANCE SHEET

(KSEK)

	Note	2018-12-31	2017-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Patents, licenses and similar rights	14	9 019	17 000
		9 019	17 000
Tangible fixed assets			
Equipment, tools, fixtures and fittings	15	3 569	3 772
Construction in progress and advance payments for tangible assets	17	2 763	26
		6 332	3 798
Financial fixed assets			
Participations in associated companies	19	2 020	2 020
Deferred tax assets	20	7 000	7 400
		9 020	9 420
Total fixed assets		24 371	30 218
Current assets			
Current receivables			
Accounts receivables		20 946	9 529
Receivables on affiliates		25 000	38 437
Due from customer for contract work	21	45 955	33 044
Current tax receivables		1 705	2 916
Other receivables		1 363	1 054
Prepaid expenses and accrued income	22	3 053	18 070
		98 022	103 050
Cash and bank balance		45 324	32 169
Total current assets		143 346	135 219
TOTAL ASSETS		167 717	165 437

Chematur Technologies AB
556607-2277

CONSOLIDATED BALANCE SHEET

(KSEK)

	Note	2018-12-31	2017-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital (3 000 shares)		300	300
Other equity including net income		142 099	121 828
Equity attributable to parent company shareholders		142 399	122 128
Total equity		142 399	122 128
Current liabilities			
Accounts payable		7 499	3 542
Due to customer for contract work	21	5 187	29 527
Other current liabilities		1 118	1 124
Accrued expenses and deferred income	25	11 514	9 116
		25 318	43 309
TOTAL EQUITY AND LIABILITIES		167 717	165 437

Chematur Technologies AB
556607-2277

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(KSEK)

Equity attributable to parent company shareholders

	Share capital	Other equity including net income	Total equity attributable to parent company shareholders	Total equity
Opening balance at January 1, 2017	300	114 398	114 698	114 698
Net income		7 281	7 281	7 281
Changes in the carrying values of assets and liabilities:				
Translation differences		149	149	149
Total value changes		149	149	149
Transactions with owners				
Closing balance at December 31, 2017	300	121 828	122 128	122 128

Equity attributable to parent company shareholders

	Share capital	Other equity including net income	Total equity attributable to parent company shareholders	Total equity
Opening balance at January 1, 2018	300	121 828	122 128	122 128
Net income		20 299	20 299	20 299
Changes in the carrying values of assets and liabilities:				
Translation differences		-28	-28	-28
Total value changes		-28	-28	-28
Closing balance at December 31, 2018	300	142 099	142 399	142 399

Chematur Technologies AB
556607-2277

CONSOLIDATED CASH FLOW STATEMENT

(KSEK)	Note	2018-01-01 2018-12-31	2017-01-01 2017-12-31
Operating activities			
Operating income		22 425	8 618
Adjustment for items not included in the cash flow:			
Deduction for income in associated companies		-28	-135
Depreciation of assets		9 615	9 877
Gain of sale of fixed assets		0	0
Gain of sale of shares in subsidiaries		0	0
Received interest		10	329
Paid interest		-7	-1
Other financial expenses		0	663
Paid income tax		-517	-885
Cash flow from operating activities before changes of operating capital		31 498	18 466
Cash flow from changes of operating capital			
Decrease(+)/increase(-) in current receivables		-11 417	-12 705
Decrease(+)/increase(-) in other current receivables		15 234	-7 371
Decrease(-)/increase(+) in accounts payable		3 957	-751
Decrease(-)/increase(+) in other current liabilities		-21 948	814
Cash flow from operating activities		17 324	-1 547
Investing activities			
Acquisitions tangible fixed assets		-3 650	-616
Acquisitions in tangible fixed assets		-519	0
Dividends received		0	0
Cash flow from investing activities		-4 169	-616
Cash flow for the year		13 155	-2 163
Cash and cash equivalents at the beginning of the year		32 169	34 332
Cash and cash equivalents at the end of the year		45 324	32 169

Chematur Technologies AB
556607-2277

INCOME STATEMENT			
PARENT COMPANY			
(KSEK)	Note	2018-01-01 2018-12-31	2017-01-01 2017-12-31
Operating revenue			
Net sale	5	3 148	18 704
Other operating income		1 877	1 305
		5 025	20 009
Operating expenses			
Other operating expenses	7,16	-3 013	-2 447
Personnel expenses	8	-4 348	-2 041
Depreciation/amortisation of tangible and intangible fixed assets	9	-8 500	-8 500
Other operating expenses		-1	-324
Operating profit	6	-10 837	6 697
Income from financial items			
Other interest income and similar items	11	10	811
Interest expenses and similar items	12	-3	-7
Income after financial items		-10 830	7 501
Income before tax			
Tax on profit for the year	13	0	-2 689
NET INCOME		-10 830	4 812

Chematur Technologies AB
556607-2277

BALANCE SHEET
PARENT COMPANY

(KSEK)

	Note	2018-12-31	2017-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Patents, licenses and similar rights	14	9 019	17 000
		9 019	17 000
Financial fixed assets			
Participation in group companies	18	20 070	20 070
Participation in associated companies	19	13	13
		20 083	20 083
Total fixed assets		29 102	37 083
Current assets			
Current receivables			
Accounts receivables		0	0
Receivables group companies		37 916	37 992
Current tax receivables		117	31
Other receivables		167	0
Prepaid expenses and accrued income	22	1 066	15 392
		39 266	53 415
Cash and bank balance		45 309	32 154
Total current assets		84 575	85 569
TOTAL ASSETS		113 677	122 652

Chematur Technologies AB
556607-2277

BALANCE SHEET PARENT COMPANY	Note	2018-12-31	2017-12-31
(KSEK)			
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital (3 000 shares)		300	300
Statutory reserve		5 800	5 800
		6 100	6 100
<i>Unrestricted equity</i>			
Retained earnings		114 954	110 142
Profit for the year		-10 830	4 812
		104 124	114 954
Total equity		110 224	121 054
Current liabilities			
Accounts payable		2 109	604
Other current liabilities		78	390
Accrued expenses and deferred income	25	1 266	604
		3 453	1 598
TOTAL EQUITY AND LIABILITIES		113 677	122 652

Chematur Technologies AB
556607-2277

STATEMENT OF CHANGES IN EQUITY
PARENT COMPANY
(KSEK)

	<i>Restricted equity</i>		<i>Non-restricted equity</i>		Total equity
	Share capital	Statutory reserve	Profit/loss brought forward	Net income for the year	
Opening balance at January 1, 2017	300	5 800	34 182	75 960	116 242
Disposition of previous year's result			75 960	-75 960	0
Net income for the year				4 812	4 812
Transactions with owners					
Closing balance at December 31, 2017	300	5 800	110 142	4 812	121 054

	<i>Restricted equity</i>		<i>Non-restricted equity</i>		Total equity
	Share capital	Statutory reserve	Profit/loss brought forward	Net income for the year	
Opening balance at January 1, 2018	300	5 800	110 142	4 812	121 054
Disposition of previous year's result			4 812	-4 812	0
Net income for the year				-10 830	-10 830
Closing balance at December 31, 2018	300	5 800	114 954	-10 830	110 224

Chematur Technologies AB
556607-2277

CASH FLOW STATEMENT PARENT COMPANY

(KSEK)	Note	2018-01-01 2018-12-31	2017-01-01 2017-12-31
Operating activities			
Operating income		-10 837	6 697
Adjustment for items not included in the cash flow:			
Depreciation/Amortization of assets		8 500	8 500
Gain of sale of fixed assets		0	0
Received interest		10	148
Paid interest		-3	-7
Other financial income		0	663
Paid income tax		-85	-20
Cash flow from operating activities before changes of operating capital		-2 415	15 981
Cash flow from changes of operating capital			
Decrease(+)/increase(-) in current receivables		0	23
Decrease(+)/increase(-) in other current receivables		14 235	12 157
Decrease(-)/increase(+) in accounts payable		1 505	-359
Decrease(-)/increase(+) in other current liabilities		349	-29 915
Cash flow from operating activities		13 674	-2 113
Investing activities			
Acquisition of intangible fixed assets		-519	0
Disposal of intangible fixed assets		0	0
Dividends received		0	0
Cash flow from investing activities		-519	0
Financing activities			
Loans from subsidiaries		0	0
Cash flow from financing activities		0	0
Cash flow for the year		13 155	-2 113
Cash and cash equivalents at the beginng of the year		32 154	34 267
Cash and cash equivalents at the end of the year		45 309	32 154

NOTES

Note 1 General information

Chematur Technologies AB, corporate identity number 556607-2277, is a limited company registered in Karlskoga, Sweden. Address to the head office is Baggångsvägen 43, 691 46 Karlskoga. The company is the parent company in the group with operations within sales, projecting, deliveries and construction of plants for the chemical industry together with sales and construction of equipment for the chemical industry.

Chematur Technologies AB is a subsidiary to Wanhua Chemical (Hungary) Holding Co.,Ltd since June 2019.

Note 2 Accounting and valuation principles

The company applies the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's guidelines BFNAR 2012:1 – Financial statements and consolidated financial statements ("K3).

Consolidated accounts

The consolidated accounts comprise the parent company Chematur Technologies AB and the companies where the parent company has direct or indirect controlling influence (subsidiaries). Controlling influence means a right to form another company's financial and operational strategies in order to obtain financial advantages. At the judgment about if there is a controlling influence, the possession of financial instruments which are potentially entitled to vote and which without delay can be used or converted to entitled to vote equity instruments should be considered. Also if the company can operate the operations through an agent should be considered. Controlling influence normally exists if the parent company, direct or indirect, holds shares which represent more than 50 % of the votes.

A subsidiary's income and expenses are included in the consolidated accounts at the time of acquisition and to the time when the parent company does not have any controlling influence on the subsidiary. See section Business acquisition below regarding accounting of acquisition and disposal of subsidiaries.

The accounting principles for subsidiaries comply with the group's accounting principles. All inter-company transactions, dealings and unrealized gains and losses related to inter-company transactions has been eliminated when preparing the consolidated accounts.

Business acquisitions

Business acquisitions are accounted for according to the acquisition method.

The purchase sum for the business acquisition is valued at actual value at acquisition date, which is calculated as the sum of actual values at acquisition date for assets, arisen or taken over liabilities and issued equity instruments and expenses directly related to the business acquisition. Examples of expensed are transaction expenses. Conditional purchase sum is included in the purchase sum, if it is probable at acquisition date that the purchase sum will be adjusted later and that the amount can be estimated in a reliable way. The acquisition value for the acquired entity is adjusted at balance date and when the final purchase sum is set, however, not later than one year after acquisition date.

The identifiable acquired assets and liabilities are accounted for at actual value at acquisition date with the following exceptions:

- Pension commitments are determined according to K3 chapter 28 – Employee benefits
- Deferred tax assets and liabilities are determined according to K3 chapter 29 – Income tax
- Intangible assets without any active market
- Contingent liabilities, which are valued according to K3 chapter 21 – Provisions, contingent liabilities and contingent assets

A provision for expenses related to reconstruction of the acquired entity's operations is only included in the acquisition analysis to the extent that the acquired entity already before the acquisition date fulfil the conditions for accounting of a provision.

Chematur Technologies AB

556607-2277

Shares in associated companies

An associated company is a company where the group has a significant, but not controlling influence, normally a company where the group holds 20 – 50 % of the votes. Shares in associated companies are accounted for according to the equity method.

When applying the equity method and investment is initially accounted for in the associated company at the assets acquisition value. The carrying amount is then increased or decreased to reflect the group's share of the profit in the associated company after acquisition date. Received dividends from the associated company decreases the investment's carrying amount. The carrying amount is also adjusted to reflect other changes in the associated company's equity.

If the group's share of an associated company's losses amount to or exceed the carrying amount on the shares in the associated company, the carrying amount is decreased until the carrying amount is nil. Additional losses are accounted for as provision only to the extent that the owning company has a legal obligation or informal obligation to cover the losses or if the owning company has made payments for the associated company. If the associated company show profit during the coming year, the owning company shall account for its share of the profit when it exceeds the share of the losses, which are not accounted for by the owning company.

The share of the associated company's profit after tax is accounted for as "Result from shares in associated companies" in the consolidated income statement.

Revenue

The group's revenue mainly consists of sales of services, such as projection of process plants and sales of equipment.

Revenue from ongoing projects

Revenue from sales of services on current accounts is accounted for as revenue in the period when the work is performed and material is delivered or used.

For ongoing projects the percentage of completion method is applied for all assignments where the result can be estimated in a satisfactory way. This means that all revenue and expenses are accounted for in relation to degree of completion at balance sheet date. The degree of completion is determined by a calculation of the relation between expensed project costs for work performed at balance sheet date and estimated total project costs. An anticipated loss is immediately accounted for as a cost. When the result of a project cannot be estimated in a reliable way revenue recognition is only made for the amount that correspond to the project costs that probably will be paid by the buyer. Project costs are accounted for in the period when they occur.

Dividend and interest income

Dividend is accounted for when it is determined when it will be paid out.

Lease agreements

A financial lease agreement is an agreement according to when the main part of the financial risks and advantages related to the ownership of an asset are transferred from the lessor to the lessee. Other lease agreement are classified as operational lease agreements. Currently there are no financial lease agreements in the group.

Leasing fees for operational lease agreements are expensed on straight line over the lease period, unless another systematic way better reflects the user's financial advantage over time.

Foreign currency

The parent company's accountant currency is Swedish kronor (SEK).

Translation of items in foreign currencies

Monetary items in foreign currencies are translated at each balance sheet date at balance sheet date rate. Non-monetary items, which historically has been valued at acquisition value in foreign currency, are not translated. Exchange differences are reported within operating profit or as financial items based on the underlying transaction, in the period they occur, except for transactions that are hedge instruments and fulfil the requirements for hedge accounting of cash flows or of net investments.

Chematur Technologies AB
556607-2277

Employee benefits

Employee benefits as salaries, bonus, vacation pay, paid sick leave etc and pensions are accounted for as earned. Regarding pensions and other remunerations after termination are classified as defined contribution or defined benefit plan. The group has only defined contribution plans, except for in the former subsidiary Plinke GmbH. There are no other long-term employee benefits.

Defined contribution plans

For defined contribution plans the group pays fixed fees to a separate independent legal entity and has no commitment to pay additional fees. The Group's profit is charged with costs as the benefits are earned, which normally coincides with the time when the premiums are paid.

Income tax

The total tax expense is the sum of current and deferred tax.

Current tax

Current tax is calculated on the taxable profit for the period. Taxable profit differs from the result reported in the income statement when it is adjusted for non-taxable income and non-deductible expenses and income and expense that are taxable or deductible in other periods. The group's current tax is calculated using tax rates applicable at the balance sheet date.

Deferred tax

Deferred tax is reported on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the tax base used in the computation of taxable profit. Deferred tax is recognized using the balance sheet method. Deferred tax liabilities are recognized for practically all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that the amounts can be utilized against future taxable income. Deferred tax liabilities and assets are not recognized if the temporary difference is attributable to goodwill.

Deferred tax liabilities are recognized for taxable temporary differences related to investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is not clear that the temporary difference will not be reversed in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to be used, wholly or partly, against the deferred tax asset.

The valuation of deferred tax is based on how the company, at balance sheet date, expects to recover the carrying value of the corresponding asset or settle the carrying amount against corresponding liabilities. Deferred tax is calculated using tax rates and tax regulations that have been enacted before the balance sheet date.

Deferred tax assets and liabilities are offset when they relate to income taxes charged by the same authority and the group intends to settle the tax on a net basis.

Current tax and deferred tax for the period

Current and deferred tax are recognized as an expense or income in the income statement, except when the tax relates to items recognized directly against equity. In such cases, the tax is also recognized directly against equity. For current and deferred tax arising in the accounting for a business acquisition, the tax effect is reported in the acquisition calculation.

Tangible fixed assets

Tangible fixed assets are accounted for at acquisition value deducted by accumulated depreciation and any write-downs.

The acquisition value consists of the purchase price, costs directly attributable to the acquisition to put it in place and in condition to be used and the estimated cost of dismantling and removing the item and restoring the site on which it is located. Additional costs are included only in the asset or recognized as a separate asset if it is probable that future economic benefits associated with the item will gain to the group and that the acquisition value of the same item can be measured reliably. All other costs for repairs and maintenance, and additional expenses are recognized in the income statement in the period in which they arise.

Chematur Technologies AB
556607-2277

When the difference in the consumption of a tangible fixed asset's significant components is considered essential, the asset is divided into these components.

Depreciation of tangible fixed assets are expensed as the acquisition value, possibly deducted by estimated residual value at the end of useful life, is depreciated over its estimated useful life. If an asset has been divided into different components are written each component is depreciated separately over its useful life. Depreciation commences when the tangible fixed asset can be taken into use. Tangible fixed assets' useful lives are estimated at:

Equipment, tools, fixtures and fittings	3-20 years
Computers	3 years

Estimated useful lives and depreciation methods are reviewed if there are indications that the expected consumption has changed significantly compared with the estimate at previous balance sheet date. If the company changes the assessment of useful lives the asset's residual value is also reviewed. The effect of these changes accounted for prospectively.

Derecognition

The residual value of a tangible fixed asset is derecognized at disposal or sale, or when no future economic benefits are expected from its use or disposal/sale of the asset or component. The gain or loss that arises when a tangible asset or component is derecognised is the difference between what is possibly obtained, net of direct selling costs, and the asset's carrying value. The capital gain or loss that arises when a tangible asset or component is removed from the balance sheet, the income statement as other operating income or other operating expense.

Intangible assets

Separate acquisition

Intangible assets acquired separately are reported at acquisition cost less accumulated amortization and any accumulated write-downs. Amortization is linear over the asset's estimated useful life, which is estimated to be 5 – 10 years. Estimated useful lives and amortization methods are reviewed if there is an indication that these have changed compared to the estimate at the previous balance sheet date. The effect of any changes in estimates are recognized prospectively. Amortization commences when the asset can be used.

Derecognition

An intangible asset is derecognised on disposal or sale, or when no future economic benefits are expected from its use or disposal/sale of the asset. The gain or loss arising when an intangible asset is derecognised is the difference between what is possibly obtained deducted by direct selling costs, and the asset's carrying value. This is recognized in the income statement as other operating income or other operating expense.

Impairment of tangible and intangible fixed assets excluding goodwill

The carrying value of tangible and intangible fixed assets are reviewed at each balance sheet date to determine whether there is any indication that those assets have declined in value. If so, the assets' recoverable amount in order to determine the value of any impairment loss. If it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less selling costs and value in use. Fair value less selling costs is the price which the group expects to receive in a sale between knowledgeable, independent parties and who have an interest in the transaction, less the costs that are directly attributable to the sale. At calculation of value in use estimated future cash flows to present value is discounted, using a pre-tax rate that reflects current market assessments of the time value of money and the risks associated with the asset. To calculate the future cash flows, the group has used the budget for the next five years.

If the recoverable amount of an asset (or cash-generating unit) is determined at a value lower than the carrying amount, the carrying amount of the asset (or cash-generating unit) is written down to its recoverable amount. An impairment loss is immediately expensed in the income statement.

At each balance sheet date, the group assesses if the earlier write-down is no longer justified. If so, it is reversed, partially or completely. If a write-down is reversed later, the asset's (cash-generating unit's) carrying value increases. The carrying value after reversal of the write-down shall not exceed the carrying amount that would be determined if no write-down had been made by the asset (cash-generating unit) previous years. A reversal of a write-down is recognized immediately in the income statement.

Financial instruments

A financial asset or liability is recognized in the balance sheet when the group becomes a party to the instrument's contractual terms. A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, regulated or when the group loses control over it. A financial liability, or part of a financial liability, is derecognized in the balance sheet when the contractual commitment is fulfilled or otherwise ceases.

At the initial reporting, current assets and current liabilities are valued at acquisition cost. Long-term receivables and long-term liabilities are valued at amortized cost. Borrowing costs are allocated as part of the loan's interest expense using the effective interest method (see below).

At the valuation at the initial reporting current assets are valued according to lower of cost or market, i.e. the lower of acquisition value and net sales value at balance sheet date. Current liabilities are valued at nominal amount.

After the initial reporting long-term receivables and liabilities are valued at amortized cost.

Amortized cost

Amortised cost means the amount at which the asset or liability is initially reported, less amortization, plus or minus the accumulated allocation using the effective interest method of the initial difference between the received/paid amount and the amount to pay/receive at maturity, less impairment losses.

The effective interest rate is the rate as at discounting of all future expected cash flows over the expected period results in the initial carrying amount of the financial asset or financial liability.

Derivative instrument

The group enters derivative transactions in order to manage foreign exchange risks. Derivative instruments is reported according to lower of cost or market. Derivative instruments with a negative value are valued at the amount most favourable for the company if the commitment is settled or transferred at balance sheet date. The liability is reported at "Other current liabilities".

Hedge accounting

The group applies hedge accounting in order to reduce fluctuations in earnings as a result of hedging of currency risks. A revaluation is not made of the hedged item if there is an opposite change in value of the hedging instrument.

To hedge assets or liabilities in foreign currency forward contracts are used. The hedged item is valued at the forward rate. In cases where the difference between forward rate and spot rates is essential the asset or liability is valued at the spot rate and the forward premium is allocated over the term of the contract.

The group uses forward exchange contracts and foreign currency loans to hedge net investments in foreign currency. The hedging instrument and the hedged item are reported at balance sheet date rate in the consolidated financial statements. The effective part of the revaluations is reported directly against equity. The remaining part is reported in the income statement.

Impairment of financial assets

At each balance sheet date, the group assesses if there are indications that one or several financial assets have decreased in value. Examples of such indications include significant financial difficulties for the borrower, breach of contract or that it is probable that the borrower will go bankrupt.

For financial assets valued at amortized cost the impairment is calculated as the difference between the asset's carrying amount and the present value of management's best estimate of future cash flows. Discounting is made with an interest equal to the asset's original effective interest rate. For assets with variable rate of interest current interest rate on balance sheet date is used.

For financial assets which are not valued at amortized cost the impairment is calculated as the difference between the asset's carrying amount and the higher of fair value less selling costs and the present value of management's best estimate of the future cash flows, which the asset is expected to provide

Liquid funds

Liquid funds include cash on hand and bank balance available and other credit institutions together with other short-term liquid investments that easily could be converted into cash and are subject to an insignificant risk of fluctuations in value. To be classified as liquid fund the duration may not exceed three months from the date of acquisition.

Chematur Technologies AB
556607-2277

Provisions

Provisions are recognized when the Group has an existing obligation (legal or informal) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

A provision is reassessed every balance sheet date and adjusted to reflect the best estimation of the amount required to settle the existing obligation at balance sheet date, considering risks and uncertainties related to the obligation. When a provision is calculated by estimating expected required payments to settle the obligation, the carrying amount corresponds to present value of these payments.

If a part of the amount or the total amount required to settle a provision is expected to be paid by a third party, the compensation shall be disclosed as an asset in the consolidated balance sheet when it is as good as safe that it will be obtained if the company settles the obligation and the amount can be reliably estimated.

Onerous contracts

A provision for onerous contracts is recognized when the unavoidable costs of fulfilling the contract exceed the expected economic benefits.

Contingent liabilities

A contingent liability is a possible obligation arising from past events and whose existence will only be confirmed by one or more uncertain future events and is not wholly within the control of the company occurs or does not occur, or an existing obligation arising from past events, but not recognized as a liability or provision since it is not probable that an outflow of resources will be required to settle the obligation or the obligation cannot be estimated with sufficient reliability. Contingent liabilities are reported in the balance sheet.

Contingent assets

A contingent asset is a possible asset arising from past events and whose existence will only be confirmed by one or more uncertain future events and is not wholly within the control of the company occurs or does not occur. Contingent assets are not reported as an asset in the balance sheet.

Cash flow statement

The cash flow statement shows the group's changes in the company's cash and cash equivalents during the financial year. The cash flow statement has been prepared using the indirect method. The reported cash flow includes only transactions that involve receipts and disbursements.

Accounting principles used by the parent company

The differences between the accounting principles applied by the parent company and the group are described below:

Revenue

In the parent company revenue is reported as revenue in the period when the work is performed and material is delivered and used.

Subsidiaries

Shares in subsidiaries are reported at acquisition value. Dividend from subsidiaries is reported as revenue when the right for obtaining dividend is considered as safe and can be estimated in a reliable way.

Shares in associated companies and joint ventures

Shares in associated companies and joint ventures are reported at acquisition value deducted by possible write-downs. Dividend from shares in associated companies and joint ventures is reported as revenue in the income statement.

Group contribution

Received group contribution is reported as appropriations in the income statement. Group contribution from the parent company to a subsidiary is reported as an increase of the carrying amount of the shares.

Taxes

In the parent company untaxed reserves are reported including deferred tax liabilities. In the consolidated accounts the untaxed reserves are divided into deferred tax liabilities and equity.

Chematur Technologies AB
556607-2277

Tangible fixed assets

Tangible fixed assets that are of less value or likely to have an economic life of up to three years are reported as costs at the initial reporting provided the company can make the corresponding deduction under the Swedish Income Tax Act.

Financial instruments

Financial instruments are reported according to the cost method.

Lease agreements

All lease agreements in the parent company are reported according to the regulations for operational lease agreements.

Note 3 Significant estimates and judgements

Significant judgments when applying the group's accounting principles

The Group's operations are based on large projects with a sometimes long implementation time on different geographical markets. The Group's revenues are accounted for according to the method percentage of completion and are recognized as the project's revenue and costs in proportion to the degree of completion. In some cases, for example because of financial, technical or political reasons, the progress of the projects are different from the calculated financial outcome. This means that the group's assessment, on which the percentage of completion and, consequently, revenue is based, may change in the future. For the same reason the group's liquidity can be affected.

The value of the intangible assets are yearly assessed by an impairment test based on future cash flows from the assets.

The accounts receivables are valued individually to the values estimated to be paid from the customers.

There are deferred tax assets calculated on taxable losses recorded in the parent company and in the Group. The deferred tax assets are based on estimated future profits which can be offset against the incurred taxable losses.

Note 4 Derivatives and financial instruments

The group holds derivative contracts in the form of currency futures.

Currency risk

Currency risk is the risk that the fair value or future cash flows will fluctuate due to changes in exchange rates. The group operates in several geographic markets and in different currencies and is thus exposed to currency risk. The exposure to currency risk is mainly derived from payments in foreign currency, so called transaction exposure, and from the translation of balance sheet items in foreign currency and the translation of foreign subsidiaries' income statements and balance sheets to the group's used currency, which is Swedish kronor, so-called balance sheet exposure.

The group's policy is to hedge contractual cash flows in projects where the inflow consists of a currency other than the respective companies outflows where no natural hedge is available. According to the group's financial policy, transaction exposure is reduced by using derivative instruments. The group mainly uses forward contracts.

Note 5 Net sales by geographic regions	Group		Parent company	
	2018	2017	2018	2017
Sweden	1 711	1 753	3 148	3 704
Nordic region excluding Sweden	0	0	0	0
Rest of Europe	2 155	481	0	0
North America	0	0	0	0
Asia	107 972	90 828	0	15 000
Other markets	0	50	0	0
Total	111 838	93 112	3 148	18 704

Note 6 Information on purchases and sales in the same group

	Group		Parent company	
	2018	2017	2018	2017
Purchases	0%	7%	7%	3%
Sales	55%	73%	100%	100%

Note 7 Audit fees and expenses

	Group		Parent company	
	2018	2017	2018	2017
Deloitte AB				
audit services	376	335	143	109
audit business in addition to audit services	0	0	0	0
tax consultancy	0	28	0	0
other services	0	0	0	0
Deloitte India				
tax consultancy	493	546	0	0
Total	869	909	143	109

Audit services refer to the auditor's remuneration for the statutory audit. The work includes the examination of the annual report and consolidated financial report, the book-keeping, the Board of Director's management as well as fees for audit advice provided in connection with the audit engagement.

Note 8 Number of employees, salaries, other remuneration and pay-roll overhead

Average number of employees	2018		2017	
	Number of employees	whereof men	Number of employees	Whereof men
Parent company				
Sweden	1	1	1	1
Total parent company	1	1	1	1
Subsidiaries				
Sweden	33	22	32	21
Total in subsidiaries	33	22	32	21
Total in group	34	23	33	22

	Group		Parent company	
	2018-12-31	2017-12-31	2018-12-31	2017-12-31
Gender distribution in the company's management as of the balance sheet date				
Women:				
Board of Directors	2	2	2	2
Other senior management persons incl. MD	2	2	2	2
Men:				
Board of Directors	5	5	5	5
Other senior management persons incl. MD	6	5	0	0
	2018		2017	
	<i>Salaries and remunerations</i>	<i>Pay-roll social charges</i>	<i>Salaries and remunerations</i>	<i>Pay-roll social charges</i>
Parent company (of which pension expenses)	2 771	1 279 (656)	1 249	686 (353)
Subsidiaries (of which pension expenses)	25 300	12 913 (5 290)	23 355	14 017 (6 705)
Total group (of which pension expenses)	28 071	14 192 (5 946)	24 604	14 703 (7 058)

Salaries and other remuneration distributed by country and between Board of Directors et al. and other employees

	2018		2017	
	<i>BoD and MD</i>	<i>Other employees</i>	<i>BoD and MD</i>	<i>Other employees</i>
Parent company				
Sweden Chematur Technologies AB (of that bonus payment)	2 771 1) (-)	-	1 249 1) (-)	-
Parent company total (of that bonus payment)	2 771 (-)	-	1 249 (-)	-
Subsidiary in Sweden				
(of that bonus payment)	2 334 (288)	22 966 (-)	2 257 (241)	21 098 (-)
Subsidiaries total (of that bonus payment)	2 334 (288)	22 966 (-)	2 257 (241)	21 098 (-)
Group total (of that bonus payment)	5 105 (288)	22 966 (-)	3 506 (241)	21 098 (-)

Chematur Technologies AB

556607-2277

Pensions

The Group's cost for pension contribution plans amounts to 4 786 KSEK (5 711). The parent company's cost for pension contributions plans amounts to 528 KSEK (285).

Out of the parent company's pension costs 656 KSEK (353) relates to the group Board of Directors and MD.

Out of the Group's pension costs 1 635 KSEK (1 335) relates to the group Board of Directors and MD.

Agreement on severance pay

Between the company and the MD in the subsidiary Chematur Engineering AB applies a notice period of 6 months for termination by the MD and 12 months for termination by the company. Severance pay amounting to one year's salary to be paid upon termination by the company. Compensation in lieu of notice consists of regular monthly salary and other contractual benefits.

Note 9 Depreciation/amortization of tangible and intangible assets

	Group		Parent company	
	2018	2017	2018	2017
Patents, licenses and similar rights	-8 500	-8 500	-8 500	-8 500
Equipment, tools, fixtures and fittings	-1 115	-1 377	0	0
Total	-9 615	-9 877	-8 500	-8 500

Note 10 Income from participations in associated companies

	Group		Parent company	
	2018	2017	2018	2017
Net income before goodwill amortisation in associated companies	28	135	0	0
Total	28	135	0	0

Note 11 Other interest income and similar items

	Group		Parent company	
	2018	2017	2018	2017
Interest income	10	329	10	148
Exchange differences	0	663	0	663
Total	10	992	10	811

Note 12 Interest expenses and similar items

	Group		Parent company	
	2018	2017	2018	2017
Interest expenses	-7	-1	-3	-1
Interest expenses, group companies	0	0	0	-6
Total	-7	-1	-3	-7

Chematur Technologies AB
556607-2277

Note 13 Tax on profit for the year

	Group		Parent company	
	2018	2017	2018	2017
Current tax	-1 729	1 225	0	11
Deferred tax	-400	-3 553	0	-2 700
Tax on profit for the year	-2 129	-2 328	0	-2 689

Reconciliation of this year's tax cost

	Group		Parent company	
	2018	2017	2018	2017
Income before tax	22 428	9 609	-10 830	7 501
Tax according to Swedish tax rate (22 %)	-4 934	-2 114	2 383	-1 650
Tax effect on other non-deductible expense	-63	-174	-18	-20
Tax effect on other non-taxable income	0	30	0	0
Tax effects of deductible foreign tax	0	-269	0	-2
Deferred tax on taxable losses, not booked	4 997	1 676	-2 365	1 672
Derecognition of deferred tax on losses carried forward	-400	-2 702	0	-2 700
Other	-1 729	1 225	0	11
Total	-2 129	-2 328	0	-2 689
Reported tax expense for the year	-2 129	-2 328	0	-2 689

Note 14 Patents, licenses and similar rights

	Group		Parent company	
	2018-12-31	2017-12-31	2018-12-31	2017-12-31
Opening balance acquisition value	108 255	108 255	108 255	108 255
Acquisitions	519	0	519	0
Sale of subsidiaries	0	0	0	0
Translation differences	0	0	0	0
Closing balance acquisition value	108 774	108 255	108 774	108 255
Opening balance amortizations according to plan	-91 255	-82 755	-91 255	-82 755
Disposals	0	0	0	0
Sale of subsidiaries	0	0	0	0
Amortization of the year	-8 500	-8 500	-8 500	-8 500
Translation differences	0	0	0	0
Closing balance amortization according to plan	-99 755	-91 255	-99 755	-91 255
Net book value	9 019	17 000	9 019	17 000

The amortization plan for technologies is 10 years for the reason that the value is assessed to consist at least for 10 years.

Chematur Technologies AB
556607-2277

Note 15 Equipment, tools, fixtures and fittings

	Group		Parent company	
	2018-12-31	2017-12-31	2018-12-31	2017-12-31
Opening balance acquisition value	15 755	13 968	0	0
Acquisitions	912	589	0	0
Disposals	0	0	0	0
Sale of subsidiaries	0	0	0	0
Translation differences for the year	0	0	0	0
Reclassifications	0	1 198	0	0
Closing accumulated acquisitions values	16 667	15 755	0	0
Opening balance according to plan	-11 983	-10 607	0	0
Disposals	0	0	0	0
Sale of subsidiaries	0	0	0	0
Amortization of the year according to plan	-1 115	-1 376	0	0
Translation differences for the year	0	0	0	0
Closing accumulated amortization according to plan	-13 098	-11 983	0	0
Net book value	3 569	3 772	0	0

Note 16 Lease agreement

Operating leases - lessee

The Group is lessee under operating leases in respect of rented premises, vehicles and office equipment. The sum of the year's expensed lease payments under operating leases in the Group amounted to 4 083 KSEK (4 124) and in the parent company to 99 KSEK (146). Future minimum lease payments under non-cancellable operating leasing contracts are due as follows:

Maturity	Group		Parent company	
	2018	2017	2018	2017
Within one year	3 689	3 749	99	130
Later than one year but within five years	5 171	5 160	99	130
Total	8 860	8 909	198	260

Note 17 Work in progress and advance payment for tangible assets

	Group		Parent company	
	2018-12-31	2017-12-31	2018-12-31	2017-12-31
Opening balance	26	1 198	0	0
Reclassifications	0	-1 198	0	0
Investments	2 737	26	0	0
Total carrying value	2 763	26	0	0

Chematur Technologies AB
556607-2277

Note 18 Participations in group companies

	Parent company	
	2018-12-31	2017-12-31
Opening balance	104 670	104 670
Sale of subsidiaries	0	0
Reclassifications	0	0
Closing balance accumulated value	104 670	104 670
Opening impairment	-84 600	-84 600
Sale of subsidiaries	0	0
Reclassifications	0	0
Closing balance accumulated write-downs	-84 600	-84 600
Total carrying value	20 070	20 070

				Book value	
Company name	Share in %	Voting rights	Number of shares	2018-12-31	2017-12-31
Chematur Engineering AB	100%	100%	5 000	20 070	20 070
Total				20 070	20 070

Company name	Corp. Id. No.	Registered office
Chematur Engineering AB	556431-0117	Karlskoga, Sweden

Note 19 Participations in associated companies

	Group		Parent company	
	2018	2017	2018	2017
Opening balance	2 020	2 037	13	13
Result from associated companies ¹⁾	28	135	0	0
Translations differences	-28	-152	0	0
Total carrying value	2 020	2 020	13	13

¹⁾ Participations in associated company's income after tax

				Book value	
Group	Share in %	Voting rights	Number of shares	2018-12-31	2017-12-31
IBI Chematur Ltd	25%	25%	250	2 020	2 020
Total				2 020	2 020

				Book value	
Parent company	Share in %	Voting rights	Number of shares	2018-12-31	2017-12-31
IBI Chematur Ltd	25%	25%	250	13	13
				13	13

Name of the company	Corp. Id. No.	Registered Office
IBI Chematur Ltd		Mumbai , India

Chematur Technologies AB
556607-2277

Note 20 Deferred tax assets and deferred tax liabilities

	Group		Parent company	
	2018-12-31	2017-12-31	2018-12-31	2017-12-31
Deferred tax assets				
Tax assets carried forward	7 000	7 400	0	0
Total deferred tax	7 000	7 400	0	0

Deferred tax assets are valued at no more than the amount likely to be recovered based on the current and future taxable results. The Group has unused tax losses carried forward amounting to 66 643 KSEK (91 590) of which 64 630 KSEK (46 466) refers to unrecognized tax losses carried forward.

The tax rate for calculating deferred tax amounts to 21,4% (22%).

Note 21 Due to/from customer for contract work

	Group	Group
	2018-12-31	2017-12-31
Revenue recognized on current projects	741 344	629 517
Less: Progress payment on current projects	-700 576	-626 000
Balance invoiced but not incurred revenue	40 768	3 517
The above divided into positive/negative project balances		
Revenue recognized on current projects	551 952	402 473
Less: Progress payment on current projects	-505 997	-369 429
Gross amount due from customer for contract work	45 955	33 044
Revenue recognized on current projects	189 392	227 044
Less: Progress payment on current projects	-194 579	-256 571
Gross amount due to customer for contract work	-5 187	-29 527
Total	40 768	3 517

Note 22 Prepaid expenses and accrued income

	Group		Parent company	
	2018-12-31	2017-12-31	2018-12-31	2017-12-31
Prepaid rents	333	301	0	42
Prepaid insurance premiums	1 027	686	1 027	323
Prepaid licenses	1 087	1 216	0	0
Accrued interest income	0	326	0	0
Accrued license income	0	15 000	0	15 000
Other prepaid expenses	606	541	39	27
Total	3 053	18 070	1 066	15 392

Note 23 Proposed allocation of the company's profit

The Board of Directors proposes that the non-restricted equity, Swedish kronor 104 123 704, is allocated according the following

profit/loss carried forward	104 123 704
	<u>104 123 704</u>

Chematur Technologies AB
556607-2277

Note 24 Share capital

	2018-12-31	2017-12-31
Number of shares	200 000	200 000
Par value per share	100	100

Note 25 Accrued expenses and deferred income

	Group		Parent company	
	2018-12-31	2017-12-31	2018-12-31	2017-12-31
Salary and vacation pay	4 711	4 017	622	154
Accrued pay-roll overheads	3 414	3 242	439	165
Accrued project costs	0	0	0	0
Accrued license costs	0	0	0	0
Other items	3 389	1 857	205	285
Total	11 514	9 116	1 266	604

Note 26 Pledged assets

	Group		Parent company	
	2018-12-31	2017-12-31	2018-12-31	2017-12-31
For group companies				
Blocked bank fund, for bank guarantees	0	12 206	0	12 206
Shares in subsidiaries book values, for credit limit for bank guarantees	0	19 825	0	19 825
Total	0	32 031	0	32 031

There is a general guarantee commitment for the subsidiary Chematur Engineering AB.

Note 27 Transactions with related parties

Transactions with related parties have been done according to market conditions.

Note 28 Significant events after the balance sheet date

Chematur Technologies AB (556607-2277) was acquired by Wanhua Chemical (Hungary) Holding Co.,Ltd in June 2019.

Chematur Technologies AB
556607-2277

Karlskoga


Wang Fengrui


Kou Guangwu

Hua Weiqi 


Li Junyan


Wang Lihai


Stefan Johansson
Employee representative


Stefan Axelsson
Employee representative

Our Auditor's report was submitted on
Deloitte AB

Kristian Stensjö
Authorized Public Accountant

REVISIONSBERÄTTELSE

Till bolagsstämman i Chematur Technologies AB
organisationsnummer 556607-2277

Rapport om årsredovisningen och koncernredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för Chematur Technologies AB för räkenskapsåret 2018-01-01 - 2018-12-31.

Enligt vår uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 31 december 2018 och av dessas finansiella resultat och kassaflöde för året enligt årsredovisningslagen.

Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och koncernen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något

av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller fel och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller på fel, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på fel, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen och koncernredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets och koncernens

förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag och en koncern inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen och koncernredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- inhämtar vi tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen för enheterna eller affärsaktiviteterna inom koncernen för att göra ett uttalande avseende koncernredovisningen. Vi ansvarar för styrning, övervakning och utförande av koncernrevisionen. Vi är ensamt ansvariga för våra uttalanden.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Chematur Technologies AB för räkenskapsåret 2018-01-01 - 2018-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat

en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av moderbolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.


Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.


Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen. 

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Göteborg den 28 juni 2019

Deloitte AB



Kristian Stensjö
Auktoriserad revisor