



Phone +41 44 444 35 55  
Fax +41 44 444 35 35  
www.bdo.ch

BDO Ltd  
Schiffbaustrasse 2  
8031 Zurich

To the general shareholders' meeting of

## **Pelikan Holding AG**

Chaltenbodenstrasse 8  
8834 Schindellegi

# **Report of the statutory auditor on the limited statutory examination of the financial statements for the year 2020**

(for the year ended 31.12.2020)

12 March 2021  
2110 3638 / FY/GSC

**Report of the statutory auditor on the limited statutory examination**  
to the general shareholders' meeting of

**Pelikan Holding AG, Feusisberg**

As statutory auditor, we have examined the financial statements of Pelikan Holding AG, which comprise the balance sheet as at 31 December 2020, and the income statement, the statement of changes in equity and notes for the financial year then ended.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the company's articles of incorporation.

Zurich, 12 March 2021

BDO Ltd

Reto Frey  
Auditor in Charge  
Licensed Audit Expert

Guido Schwengeler  
Licensed Audit Expert

Enclosure  
Financial statements

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER**

	Note	2020 CHF(000)	2019 CHF(000)
Income from investments		-	-
Administration expenses	2	(106)	(91)
Exchange differences		58	812
Interest income		78	87
Interest expense		(934)	(896)
Extraordinary income	3	10	283
Extraordinary expenses	4	(3,692)	(3,013)
Result before taxation		(4,586)	(2,818)
Taxes	5	(12)	(7)
Net result for the year		(4,598)	(2,825)

**BALANCE SHEET AS AT 31 DECEMBER**

	Note	2020 CHF(000)	2019 CHF(000)
<b>ASSETS</b>			
<b>Current assets</b>			
Bank		4	2
Receivables from subsidiary companies	6	3,898	3,848
		<u>3,902</u>	<u>3,850</u>
<b>Non-current assets</b>			
Investments	7	117,707	117,707
		<u>117,707</u>	<u>117,707</u>
<b>TOTAL ASSETS</b>		<u>121,609</u>	<u>121,557</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Interest-bearing payables to subsidiary companies	8	33,320	29,266
Other liabilities to third parties		40	32
Short term provision		2,450	2,196
Tax provision		4,362	4,362
		<u>40,172</u>	<u>35,856</u>
<b>Non-current liabilities</b>			
Interest-bearing payables to parent	9	19,814	19,480
		<u>19,814</u>	<u>19,480</u>
<b>Shareholders' equity</b>			
Capital stock	10	100,100	100,100
Statutory reserves	11	1,166	1,166
Accumulated deficit		(39,643)	(35,045)
		<u>61,623</u>	<u>66,221</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>121,609</u>	<u>121,557</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER**

CHF (000)	Capital stock	Statutory reserves	Accumulated deficit	Total Equity
Balance 1 Jan. 2019	100,100	1,166	(32,190)	69,076
Merge of a subsidiary	-	-	(30)	(30)
Result 2019	-	-	(2,825)	(2,825)
<b>Balance 31 Dec. 2019</b>	<b>100,100</b>	<b>1,166</b>	<b>(35,045)</b>	<b>66,221</b>
Result 2020	-	-	(4,598)	(4,598)
<b>Balance 31 Dec. 2020</b>	<b>100,100</b>	<b>1,166</b>	<b>(39,643)</b>	<b>61,623</b>

## NOTES TO THE FINANCIAL STATEMENTS 2020

### 1. Accounting policies and other information

Pelikan Holding AG is preparing its financial statements according to Swiss law especially the articles 957 to 962 OR. The changes in Swiss law were adapted in 2015 for the first time.

Pelikan Holding AG is not preparing consolidated financial statements. Pelikan Holding AG uses the exemptions of article 963a OR and is referring to the annual financial statements of its parent Pelikan International Corporation Berhad, Malaysia.

Furthermore, Pelikan Holding AG is preparing its financial statements with the exemptions of article 961d OR because the parent company Pelikan International Corporation Berhad prepares its consolidated financial statements in accordance with an accepted accounting standard (IFRS).

Pelikan Holding AG is an Aktiengesellschaft with its domicile in Feusisberg. Pelikan Holding AG has no direct employees.

### 2. Administration expenses

CHF (000)	2020	2019
Audit Fees / Legal and consulting charges	56	46
Charges from subsidiaries	35	38
Annual General Meeting	6	0
Other	9	7
Total	106	91

### 3. Extraordinary income

CHF (000)	2020	2019
Gain from liquidation of a subsidiary	10	122
Reversal of value adjustment for subsidiaries	-	161
Total	10	283

**4. Extraordinary expenses**

CHF (000)	2020	2019
Value adjustment for waiver of loan with debt warrant to a subsidiary	3,299	3,013
Provision for guarantee for a subsidiary	255	-
Value adjustment for waiver of loan to subsidiaries	138	-
Total	3,692	3,013

**5. Taxes**

CHF (000)	2020	2019
Holding tax	7	7
Stamp tax	5	-
Total	12	7

**6. Short-term receivables from subsidiary companies**

CHF (000)	2020	2019
Pelikan Group GmbH and its subsidiaries	3,040	3,005
Pelikan Austria GesmbH	858	842
ReMerch GmbH i.L.	-	1
Total	3,898	3,848

**7. Investments**

Country and location	Name	Capital stock in 1000	Group Holding in %	thereof directly held by Pelikan Holding AG in %	Operation
<b>EUROPE</b>					
<b>Austria</b>					
Wiener Neudorf	Pelikan Austria GesmbH	EUR 872	100	100	D
<b>France</b>					
Les Ulis	Pelikan France SAS	EUR 250	100	100	D
<b>Germany</b>					
Berlin	Pelikan Group GmbH	EUR 242,257	51.4	51.4	H
Brilon	Linea GmbH	EUR 237	100	90	O
Hanover	Kreuzer Produktion + Vertrieb GmbH	EUR 26	20	0	O
Hanover	Pelikan GmbH	EUR 7,670	100	0	S
Hanover	Pelikan Hardcopy Distribution Verwaltung GmbH	EUR 25	100	100	O
Hanover	Pelikan PBS-Produktion Verwaltungs-GmbH	EUR 26	100	100	O
Hanover	Pelikan PBS-Produktionsgesellschaft mbH & Co. KG	EUR 1,100	100	100	P
<b>Greece</b>					
Markopoulo-Attica	Pelikan Hellas E.P.E.	EUR 497	100	100	D
<b>LATIN-AMERICA</b>					
<b>Venezuela</b>					
Caracas	Artof C.A.	VEB 50,020	25	25	O
<b>OTHER COUNTRIES</b>					
<b>Malaysia</b>					
Shah Alam	Pelikan Asia Sdn. Bhd.	MYR 10,500	100	100	D
<b>Turkey</b>					
Istanbul	Pelikan Ofis Ve Kirtasiye Malzemeleri Ticaret Ltd Sirketi	TRY 100	60	60	D

**Operation:** P = Production companies H = Holding companies  
D = Distribution companies O = Companies without operational activity  
S = Service/Real estate companies

The subsidiary Pelikan Costa Rica S.A. has been liquidated on 17 April 2020.

Furthermore, ReMerch GmbH has been liquidated on 30 September 2020.

The subsidiary Pelikan Nederlands B.V. has been liquidated on 10 December 2019.

As at 05 June 2019, the subsidiary Pelikan Hardcopy Distribution GmbH & Co. KG has been merged into Pelikan Holding AG after the withdrawal of Pelikan Hardcopy Distribution Verwaltungs GmbH as a limited partner. Pelikan Hardcopy Distribution GmbH & Co. KG was thereby dissolved and ceased to exist without being liquidated.



**Pelikan Holding AG, Feusisberg**

**7. Investments (contd.)**

The indirect investments via the subsidiary Pelikan Group GmbH, Berlin are included in the following table.

Country and location	Name	Capital stock in 1000	Pelikan Holding AG Group Holding in %	thereof directly held by Pelikan Holding AG in %
<b>Germany</b>				
Berlin	Convex Schreibwaren-Handels GmbH	EUR 26	51.4	0
Falkensee	eCom Logistik GmbH	EUR 25	51.4	0
Hanover	Pelikan Vertriebsgesellschaft mbH & Co. KG	EUR 2,100	51.4	0
Hanover	Pelikan Vertrieb Verwaltungs GmbH	EUR 26	51.4	0
<b>Belgium</b>				
Groot-Bijgaarden	Pelikan N.V./S.A.	EUR 837	51.4	0
<b>Bulgaria</b>				
Sofia	Herlitz Bulgaria EooD	BGN 5	51.4	0
<b>Czech Republic</b>				
Cestlice	Herlitz Spol. s.r.o.	CZK 200	51.4	0
<b>Hungaria</b>				
Budapest	Herlitz Hungaria Kft	HUF 3,000	51.4	0
<b>Italy</b>				
Milan	Pelikan Italia S.p.A.	EUR 1,560	51.4	0
<b>Poland</b>				
Przemierowo	Herlitz Spolka z o.o.	PLN 20,547	51.4	0
<b>Romania</b>				
Targu Mures	Herlitz Romania srl	RON 462	26.2	0
<b>Switzerland</b>				
Feusisberg	Pelikan (Schweiz) AG	CHF 500	51.4	0
<b>LATIN-AMERICA</b>				
<b>Argentina</b>				
Buenos Aires	Pelikan Argentina S.A.	ARS 30,000	51.4	0
<b>Colombia</b>				
Bogota	Pelikan Colombia S.A.S.	COP 15,487,749	51.4	0
<b>Mexico</b>				
Puebla	Pelikan Mexico S.A.	MXP 20,120	51.4	0
<b>OTHER COUNTRIES</b>				
<b>Japan</b>				
Tokyo	Pelikan Japan K.K.	JPY 100,000	51.4	0
<b>Malaysia</b>				
Shah Alam	Pelikan Procurement SDN BHD	MYR 1,000	51.4	0
<b>United Arab Emirates</b>				
Sharjah	Pelikan Middle East FZE	USD 501	51.4	0
<b>Taiwan</b>				
Taipeh	Pelikan Taiwan Co. LTD	TWD 2,500	51.4	0

The subsidiary Pelikan S.A. (Spain) has been liquidated on 24.01.2020. Furthermore, Herlitz Slovakia s.r.o. has been liquidated on 03.12.2020.

**8. Interest-bearing payables to subsidiary companies**

CHF (000)	2020	2019
Pelikan PBS Produktionsgesellschaft mbH & Co.KG	25,406	22,264
Pelikan Group GmbH and its subsidiaries	7,677	6,818
Pelikan Ofis Ve Kirtasiye Malzemeleri Ticaret Ltd Sirketi	224	161
Pelikan Hardcopy Distribution Verwaltungs GmbH	13	23
Total	33,320	29,266

**9. Payables to parent**

At the end of 2020 and 2019, these are payables to the parent, Pelikan International Corporation Berhad.

**10. Capital stock**

At 31 December 2020, the capital stock of CHF 100.1 million comprises the following shares:

1,540,000 Registered shares of nominal CHF 65

**11. Statutory reserves**

Statutory reserves are not distributable to shareholders.

**12. Contingent liabilities/ Guarantees**

Pelikan Holding AG granted letters of comfort, guarantees and an additional assumption of debt to banks and financial institutions in favour of its subsidiaries for credit line of a maximum of CHF 2.3 million (2019: CHF 2.3 million).

**13. Business Environment**

As at 31 January 2020, World Health Organization (WHO) has named the spread of COVID-19 (so called Corona) a Public Health Emergency of International Concern. Board of Directors and Management of Pelikan Holding AG are looking on the development with care and decide on necessary measures if needed.

Financial risks for Pelikan Holding AG could arise due to the investment in Pelikan Group GmbH and the corresponding investment valuation for this subsidiary. A significant impact to this sub-group could then weaken the equity position of Pelikan Holding AG. Board of Directors and Management do not expect significant impacts for Pelikan Holding AG at this stage, but this can change during the course of the pandemic.

**14. Events after the balance sheet date**

These statutory financial statements were approved by the Board of Directors on 12 March 2021.

No other significant events have occurred since the balance sheet date and up to 12 March 2021, which could have an impact on these financial statements or which are required to be disclosed.