

HCL Arabia Limited
(A Limited Liability Company)

FINANCIAL STATEMENTS

31 DECEMBER 2017

INDEPENDENT AUDITORS' REPORT

To the Partners of HCL Arabia Limited
(A Limited Liability Company)

Opinion

We have audited the financial statements of HCL Arabia Limited (the "Company"), which comprise the balance sheet as at 31 December 2017, and the statement of income, statement of cash flows, and statement of changes in partners' equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2017, and its financial performance and its cash flows for the year then ended in accordance with accounting standards generally accepted in the Kingdom of Saudi Arabia.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting standards generally accepted in the Kingdom of Saudi Arabia and the provisions of Companies' Law and the Company's Articles of Association, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITORS' REPORT

To the Partners of HCL Arabia Limited (continued)
(A Limited Liability Company)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT

To the Partners of HCL Arabia Limited (continued)
(A Limited Liability Company)

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

for Ernst & Young



Yousef A. AIMubarak
Certified Public Accountant
Registration No. 427



Riyadh: 18 Rajab 1439H
(4 April 2018)

HCL Arabia Limited
(A Limited Liability Company)

BALANCE SHEET

As at 31 December 2017

	Notes	2017 SR	2016 SR
ASSETS			
CURRENT ASSETS			
Bank balances		1,382,539	494,153
Accounts receivable	3	2,028,770	1,985,904
Other receivable and prepayments	4	2,900,840	2,483,134
Amounts due from affiliates	5	2,265,003	3,388,002
TOTAL CURRENT ASSETS		8,577,152	8,351,193
NON-CURRENT ASSETS			
Property and equipment	6	243,093	280,589
Deferred tax assets	8	371,632	494,245
TOTAL NON-CURRENT ASSETS		614,725	774,834
TOTAL ASSETS		9,191,877	9,126,027
LIABILITIES AND PARTNERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable and accruals	7	292,193	2,014,375
Amounts due to affiliates	5	1,759,846	1,505,171
Income tax	8	299,277	343,070
TOTAL CURRENT LIABILITIES		2,351,316	3,862,616
NON-CURRENT LIABILITY			
Employees' terminal benefits		52,735	60,611
TOTAL NON CURRENT LIABILITIES		52,735	60,611
PARTNERS' EQUITY			
Capital	9	6,100,000	6,100,000
Statutory reserve		68,782	-
Retained earnings (accumulated losses)		619,044	(897,200)
TOTAL PARTNERS' EQUITY		6,787,826	5,202,800
TOTAL LIABILITIES AND PARTNERS' EQUITY		9,191,877	9,126,027

The attached notes 1 to 14 form an integral part of these financial statements.

HCL Arabia Limited
(A Limited Liability Company)

STATEMENT OF INCOME

For the year ended 31 December 2017

	Notes	2017 SR	2016 SR
Revenue		9,116,544	10,023,852
Cost of revenue		(5,362,262)	(6,476,293)
GROSS PROFIT		3,754,282	3,547,559
EXPENSES			
Selling and distribution	10	(592,980)	(695,406)
General and administrative	11	(1,097,585)	(728,915)
TOTAL EXPENSES		(1,690,565)	(1,424,321)
INCOME FROM MAIN OPERATIONS		2,063,717	2,123,238
Other (expenses) income		(44,396)	13,195
Financial charges		(12,403)	(14,898)
INCOME BEFORE TAX FOR THE YEAR		2,006,918	2,121,535
Income tax	8	(421,892)	151,175
NET INCOME FOR THE YEAR		1,585,026	2,272,710

The attached notes 1 to 14 form an integral part of these financial statements.

HCL Arabia Limited
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

	2017 SR	2016 SR
OPERATING ACTIVITIES		
Income before tax for the year	2,006,918	2,121,535
Adjustments for:		
Depreciation	94,701	75,793
	2,101,619	2,197,328
Changes in operating assets and liabilities:		
Accounts receivable and prepayments	(460,572)	(91,440)
Amounts due from affiliates	1,122,999	8,281,061
Accounts payable and accruals	(1,722,182)	1,528,009
Amounts due to affiliates	254,675	(18,419,771)
Cash from operations	1,296,539	(6,504,813)
Tax paid	(343,072)	-
Employees' terminal benefits paid	(7,876)	(13,197)
Net cash from (used in) operating activities	945,591	(6,518,010)
INVESTING ACTIVITY		
Purchase of property and equipment	(57,205)	(196,881)
Net cash used in investing activity	(57,205)	(196,881)
FINANCING ACTIVITY		
Issuance of share capital	-	5,600,000
Net cash from financing activity	-	5,600,000
INCREASE (DECREASE) IN BANK BALANCES	888,386	(1,114,891)
Bank balances at the beginning of the year	494,153	1,609,044
BANK BALANCES AT THE END OF THE YEAR	1,382,539	494,153

The attached notes 1 to 14 form an integral part of these financial statements.

HCL Arabia Limited
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STATEMENT OF CHANGES IN PARTNERS' EQUITY
For the year ended 31 December 2017

	<i>Capital SR</i>	<i>Statutory reserve SR</i>	<i>Retained earnings (accumulated losses) SR</i>	<i>Total SR</i>
Balance at 31 December 2015	500,000	-	(3,169,910)	(2,669,910)
Increase in and issuance of share capital	5,600,000	-	-	5,600,000
Net income for the year	-	-	2,272,710	2,272,710
Balance at 31 December 2016	6,100,000	-	(897,200)	5,202,800
Net income for the year	-	-	1,585,026	1,585,026
Transfer to statutory reserve	-	68,782	(68,782)	-
Balance at 31 December 2017	6,100,000	68,782	619,044	6,787,826

HCL Arabia Limited
(A Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2017

1 ACTIVITIES

HCL Arabia Limited, (the "Company") is a limited liability company registered in the Kingdom of Saudi Arabia under commercial registration numbered 1010308344 and dated 4 Jumad Al Thani 1432H (corresponding to 7 May 2011). The Company's objectives include execution, management and analysis of technological systems and information, computer servicing, execution and procession of software and data under Saudi Arabian General Investment Authority license numbered 113031098754 dated 2 Muharram 1432 (corresponding to 8 December 2010).

The Company is 90% owned by HCL Bermuda Limited, registered in Island of Bermuda, and 10% owned by HCL Latin America Holding LLC, registered in Delaware United States of America.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting standards generally accepted in the Kingdom of Saudi Arabia. The significant accounting policies adopted are as follows:

According to the transition plan to International Accounting Standards approved by the board of Saudi Organization for Certified Public Accountants (SOCPA), effective 1 January 2018, the Company's unconsolidated financial statements will be prepared in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements that are issued by SOCPA. Upon IFRS adoption, the Company will be required to comply with the requirements of IFRS 1 - First-time Adoption of International Financial Reporting Standards which require the Company to analyze the impacts and incorporate certain adjustments on the comparative figures and its opening balances.

Accounting convention

The financial statements are prepared under the historical cost convention.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates and judgments are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Accounts receivable

Accounts receivable are stated at original invoice amount less a provision for any uncollectable amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on a straight line basis over the estimated useful lives of the assets. Expenditure that increases the value or materially extends the life of the related assets is capitalized.

Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Employees' terminal benefits

Provision is made for amounts payable under the Saudi Arabian labour law applicable to employees' accumulated periods of service at the balance sheet date.

Provisions

Provisions are recognized when the Company has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and may be measured reliably.

HCL Arabia Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2017

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax is provided for in accordance with the Saudi Arabian fiscal regulations. The provision is charged to the statement of income. Additional amounts, if any, that may become due on finalisation of an assessment are recorded in the year in which the assessment is finalised.

Deferred tax assets are recognized for all temporary differences at current rates of taxation. The carrying amount of any 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 in the near future to allow all or part of the deferred tax asset to be utilized. The deferred tax is charged to the statement of income.

Revenue

Revenue from rendering of services is recognized when contracted services are performed.

Other income is recognized when earned.

Statutory reserve

As required by Saudi Arabian Regulations for Companies and Company's Articles of Association, 10% of the net income for the year has to be transferred to the statutory reserve. As per the Company's Articles of Association, the Company may resolve to discontinue such transfers when the reserve totals 50% of the capital. The reserve is not available for distribution.

Expenses

Selling and distribution expenses are those that specifically relate to sales staff as well as allowance for doubtful debts. All other expenses are classified as general and administrative expenses.

Foreign currencies

Transactions in foreign currencies are recorded in Saudi Riyals at the rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the balance sheet date. All differences are taken to the statement of income.

3 ACCOUNTS RECEIVABLE

	2017 SR	2016 SR
Trade accounts receivable	1,923,017	1,826,172
Unbilled revenue	113,730	287,468
Allowance for doubtful accounts	(7,977)	(127,736)
	<u>2,028,770</u>	<u>1,985,904</u>

At 31 December 2017, trade accounts receivable at nominal value of SR 7,977 (2016: SR 127,736) were impaired. Movements in the allowance for doubtful accounts were as follows:

	2017 SR	2016 SR
At the beginning of the year	127,736	56,800
Provision for the year	-	127,736
Written-off during the year	-	(56,800)
Recovery of allowance for doubtful accounts	(119,759)	-
At the end of the year	<u>7,977</u>	<u>127,736</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2017

3 ACCOUNTS RECEIVABLE (continued)

As at 31 December, the ageing of unimpaired trade receivables is as follows:

	<i>Neither past due nor impaired SR</i>	<i>Past due but not impaired</i>			<i>Total SR</i>
		<i>30 – 60 day SR</i>	<i>61 – 90 day SR</i>	<i>>90 days SR</i>	
2017	664,502	523,381	476,967	250,190	1,915,040
2016	481,861	409,777	218,727	588,071	1,698,436

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the Company to obtain collateral over receivables and the vast majority are, therefore, unsecured.

4 OTHER RECEIVABLE AND PREPAYMENTS

	<i>2017 SR</i>	<i>2016 SR</i>
Tax deducted at source (TDS) receivables	1,330,218	899,060
Prepaid taxes	1,026,205	1,027,577
Prepaid rent	191,740	177,404
Retention receivable	191,583	196,211
Others	161,094	182,883
	<u>2,900,840</u>	<u>2,483,135</u>

TDS receivables pertain to taxes withheld by the Company's customers on their payment to the Company.

Prepaid taxes represent excess tax paid over the tax payable. These can be used as tax credit against future income tax liability of the Company or can be claimed as refund from tax authorities.

Prepaid rent pertains to the advance payments for office and equipment rentals.

Retention receivable pertains to the portion of payment retained by a customer until the completion of the project.

Others consist of advances to suppliers, advances to employees, lease deposits, and prepaid insurance.

5 RELATED PARTY TRANSACTIONS

The following are the details of major related party transactions during the year.

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>	
		<i>2017 SR</i>	<i>2016 SR</i>
Affiliates	Payments made on behalf of the Company	(25,92,211)	(10,639,394)
	Sales made to affiliate	1,276,350	988,954
	Consultation services rendered by affiliates	(1,061,562)	(1,671,459)
	Services rendered by the Company	1,276,350	988,954
Parent	Consulting charges	(2,470,094)	(3,811,360)

The Company granted short term loans to one of its affiliates to finance its operations. The loan is payable on demand and interest is charged on these loans at a rate of LIBOR + 100 bps.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2017

5 RELATED PARTY TRANSACTIONS (continued)

The breakdown of amounts due from and to related parties is as follows:

a) Amounts due from related parties

	2017 SR	2016 SR
HCL America, Inc.	2,009,369	2,018,458
HCL Technologies South Africa (Proprietary) Limited	150,680	57,680
HCL Technologies Limited - UAE Branch	99,193	1,130,578
HCL (Brazil) Tecnologia Da Informacao Ltda.	5,761	37,300
HCL Technologies Germany GmbH	-	107,788
HCL Australia Services Pty Ltd	-	36,198
	<u>2,265,003</u>	<u>3,388,002</u>

b) Amounts due to related parties

	2017 SR	2016 SR
HCL Technologies Ltd.	1,327,525	1,199,104
HCL Technologies UK Ltd.	270,650	-
HCL Technologies Ltd. – Abu Dhabi	91,001	-
HCL Technologies Middle East FZ LLC Mainland Dubai Branch	43,945	-
HCL Technologies B.V.	11,937	-
HCL Technologies Limited - Russia Branch	10,738	14,339
HCL Technologies Limited (Middle East) FZ LLC.	4,050	5,786
HCL Technologies GmbH	-	215,368
HCL Technologies (Shanghai) Limited	-	21,303
HCL Technologies Ltd. – Mexico	-	20,339
HCL Axon Malaysia Sdn Bhd	-	15,615
HCL Great Britain Ltd.	-	8,261
Axon Solutions (Shanghai) Limited	-	5,042
HCL Comnet Ltd.	-	14
	<u>1,759,846</u>	<u>1,505,171</u>

HCL Arabia Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2017

6 PROPERTY AND EQUIPMENT

The estimated useful lives of the assets for the calculation of depreciation are as follows:

Office equipment	5 years
Furniture and fixtures	7 years
Computers and software	3-5 years

	<i>Office equipment SR</i>	<i>Furniture and fixtures SR</i>	<i>Computers and software SR</i>	<i>Total 2017 SR</i>	<i>Total 2016 SR</i>
<i>Cost:</i>					
At the beginning of the year	11,965	470,900	220,226	703,091	506,210
Additions	-	-	57,205	57,205	196,881
At the end of the year	<u>11,965</u>	<u>470,900</u>	<u>277,431</u>	<u>760,296</u>	<u>703,091</u>
<i>Depreciation:</i>					
At the beginning of the year	10,970	371,415	40,117	422,502	346,709
Charge for the year	995	43,794	49,912	94,701	75,793
At the end of the year	<u>11,965</u>	<u>415,209</u>	<u>90,029</u>	<u>517,203</u>	<u>422,502</u>
<i>Net book amounts:</i>					
At 31 December 2017	<u>-</u>	<u>55,691</u>	<u>187,402</u>	<u>243,093</u>	
At 31 December 2016	<u>995</u>	<u>99,485</u>	<u>180,109</u>		<u>280,589</u>

7 ACCOUNTS PAYABLE AND ACCRUALS

	<i>2017 SR</i>	<i>2016 SR</i>
Accrued expenses	257,680	418,107
Trade accounts payable	13,810	221,163
Other payables	20,703	1,375,105
	<u>292,193</u>	<u>2,014,375</u>

HCL Arabia Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2017

8 INCOME TAX

Deferred tax assets

Deferred taxes at 31 December related to the following:

	2017 SR	2016 SR
Accumulated losses	318,361	418,119
Differences in depreciation	41,128	38,457
Provision for doubtful debt	1,595	25,547
Provision for employees' terminal benefits	10,548	12,122
	<u>371,632</u>	<u>494,245</u>

Charge for the year

The income tax charge consists of the following:

	2017 SR	2016 SR
Provided for the year	299,279	343,070
Deferred income tax expense (credit)	122,613	(494,245)
	<u>421,892</u>	<u>(151,175)</u>

Income tax has been provided for based on the estimated taxable profit at various rates up to 20% (2016: 20%). The differences between the financial income and taxable income are mainly due to adjustments for certain costs/claims based on the relevant tax regulations. Temporary differences arise mainly from provision for employees' terminal benefits and differences in depreciation charge per financial statements and as per relevant tax regulations.

Movement in provision during the year

The movements in the income tax provision and deferred tax asset were as follow:

	Current tax		Deferred tax asset		Total	
	2017 SR	2016 SR	2017 SR	2016 SR	2017 SR	2016 SR
At the beginning of the year	343,070	-	(494,245)	-	(151,175)	-
Provided during the year	299,279	343,070	122,613	(494,245)	421,892	(151,175)
Payments during the year	(343,072)	-	-	-	(343,072)	-
At the end of the year	<u>299,277</u>	<u>343,070</u>	<u>(371,632)</u>	<u>(494,245)</u>	<u>(72,355)</u>	<u>(151,175)</u>

Status of assessments

The Company has submitted its income tax declarations for all years up to 31 December 2016 to the General Authority of Zakat and Income Tax (the "GAZT"). However, no assessments have been raised by GAZT yet.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2017

9 CAPITAL

Capital is divided into 12,200 shares (2016: 1,000 shares) of SR 500 each.

Name of partner	Number of shares		Percentage Holding		Amount SR	
	2017	2016	2017	2016	2017	2016
HCL Bermuda Limited	10,980	10,980	90%	90%	5,490,000	5,490,000
HCL Latin America Holding LLC	1,220	1,220	10%	10%	610,000	610,000
	<u>12,200</u>	<u>12,200</u>	<u>100%</u>	<u>100%</u>	<u>6,100,000</u>	<u>6,100,000</u>

10 SELLING AND DISTRIBUTION EXPENSES

	2017 SR	2016 SR
Outsourcing costs	365,629	219,377
Travel	331,240	346,343
Recovery of Provision allowance for doubtful accounts (note Note 3)	(119,759)	-
Bad Debts	13,620	-
Marketing expenses	2,250	1,950
Provision for doubtful accounts	-	127,736
	<u>592,980</u>	<u>695,406</u>

11 GENERAL AND ADMINISTRATIVE EXPENSES

	2017 SR	2016 SR
Professional fees	658,180	384,066
Rent	184,521	190,344
Depreciation (Note 6)	94,701	75,793
Audit fees	85,000	72,833
Establishment and maintenance costs	74,843	5,417
Travel	340	462
	<u>1,097,585</u>	<u>728,915</u>

12 RISK MANAGEMENT

Commission rate risk

The Company is subject to interest rate risk on its interest bearing assets and liabilities. Significant interest bearing liabilities of the Company comprise short term loan from affiliates. The Company does not have significant interest bearing assets.

Credit risk

Credit risk is the risk that one party will fail to discharge an obligation and will cause the other party to incur a financial loss. The Company seeks to manage its credit risk with respect to customers by setting credit limits for individual customers and by monitoring outstanding receivables.

12 RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company limits its liquidity risk by ensuring that funds are available from the parent and affiliated companies.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company is subject to fluctuations in foreign exchange rates in the normal course of its business. During the current year, the Company did not undertake significant transactions in currencies, other than Saudi Riyal and US Dollars.

13 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. Financial instruments comprise financial assets and financial liabilities.

The Company's financial assets consist of bank balances and receivables. Its financial liabilities consist of payables and accruals.

The fair values of financial instruments are not materially different from their carrying values.

14 COMPARATIVE FIGURES

Certain of the prior year amounts have been reclassified to conform with the presentation in the current year.