

20
23



Half-Year Report



PRECIOUS WOODS

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Group results





« *The current economic situation remains tense and impact on our business can only be partially offset by production reductions.* »

Markus Brütsch, Chairman, CFO



Picture large and small: Sawn timber produced at the PW Amazon sawmill, Brazil

Negative result despite higher sales

In the first half of 2023, Group sales amounted to EUR 32.9 million, and earnings before interest and taxes (EBIT) amounted to EUR -0.2 million or -0.6%. Sales growth was 5.0% compared to the same period of the previous year, and EBIT fell by EUR 3.0 million. This disappointing result reflects the difficult economic environment with substantial cost increases. Working capital increased again by EUR 0.6 million, reaching a new high of EUR 24.8 million. At the beginning of the year, operations in Gabon had to be shut down for about five weeks because diesel supplies could no longer be replenished due to a landslide. Another shutdown occurred in June, lasting several days. Maintenance work was performed earlier than scheduled, compensating for part of the shortfall in production. The sawmills in both Gabon and Brazil produced 21 % less sawn timber in the first six months. In December 2022, it was not possible to transport the entire harvested volume in Brazil, leading to a shortage of logs in the first half of 2023. Moreover, not all goods ready for shipment could be shipped, because transport routes once again did not function properly. Consequently, the Group's net result in the first half-year was EUR -3.1 million (same period of the previous year: EUR -0.3 million). The generated cash flow was below expectations due to the high level of capital tied up in inventory. Debt increased by EUR 1.6 million from the end of the previous year, mainly due to the CHF/EUR exchange rate. The outlook and expectations for 2023 as a whole are being downgraded, given that no positive impulses can be expected from the market environment in the coming months.

in EUR million	30.06.23	30.06.22	Index	Change
Net Sales Precious Woods Group	32.9	31.3	105.0 %	+1.6
Net Sales Precious Woods Gabon	19.3	18.5	104.7%	+0.9
Sawmills	12.6	13.6	93.0%	-1.0
Net Sales Precious Woods Amazon	8.4	8.8	95.7%	-0.4
Sawmills	8.0	8.5	94.6%	-0.5
Net Sales Energy Biomass power plant	1.5	1.7	91.2%	-0.1
Net Sales Precious Woods Trading	4.5	4.0	113.3%	+0.5

The exchange rate effect on sales was 0.13% compared to the same period last year.

Net sales group

32.9

EUR million

Demand on the timber markets has deteriorated drastically and wood prices have come under pressure. The order backlog at our sawmills has decreased significantly, and there are no signs of a recovery for now. Fortunately, shipping costs have fallen sharply, but we are not yet feeling this relief due to global inflation and corresponding restraint in the construction sector. The average prices of the order backlog are currently still at the levels of the previous year, but as price pressure increases, new orders are below the prices of the previous year. In Brazil, we reduced production at the sawmill by about 20% due to the unavailability of logs. The ongoing weakening of the EUR and the USD against the Brazilian real, resulted in higher costs on a consolidated basis and lower income in the local currency. In Gabon, the inventory of both logs and sawn timber was high because rail transport to the veneer plants and the port were severely limited. Switching to road transport was usually not possible either. This resulted in liquidity bottlenecks and increased inventory costs.

Unexpectedly, energy production was only slightly below the same period of the previous year. Supply to the city of Itacoatiara continued without hardly any reductions through mid-June.

The two veneer plants (CPL in Gabon – our 49% stake) produced about 12% less because of the interruption in the supply of logs. The increase in sales of veneer processed through Precious Woods Holding Ltd. amounted to 1.8% due to the reduction in inventory. Given that value added is not fully consolidated, only sales are settled on a commission basis, lead to a dilution of the margins in percentage terms.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 2.0 million (previous year: EUR 5.1 million), corresponding to a margin of 6.1%. Earnings before interest and taxes (EBIT) reached EUR -0.2 million (previous year: EUR 2.8 million) and a margin of -0.6%. In addition to the negative exchange rate effect, the result was primarily affected by the interruptions of production and significant inflation-related cost increases.

The financial result was below the previous year period at EUR -2.2 million (previous year: EUR -2.0 million). The current interest charge amounted to EUR 1.5 million (previous year: EUR 1.3 million). The net result was EUR -3.1 million (previous year: EUR -0.3 million); EUR 0.5 million of this decline was due to exchange rate effects.

The equity ratio was 36.8% on the reporting date (end of previous year: 36.9%). The land values and biomass in Brazil are accounted for in BRL. The current exchange rate change compared to the end of the year had a negative effect on equity. Net debt increased by EUR 1.6 million from the end of the previous year to EUR 47.7 million. This was mainly due to the high level of loan debt in Swiss francs.

Operating cash flow was EUR 0.9 million (previous year: EUR 2.9 million). This includes the change in net current assets of EUR -1.7 million (previous year: EUR -1.9 million). Investments amounted to EUR 1.4 million (previous year: EUR 2.3 million).

The circumstances described above again led to an increase in working capital of EUR 0.6 million compared to the end of the previous year. Working capital rose again due to delivery problems in Gabon. Working capital is still far too high and ties up about EUR 7 million more capital than normal. As of the reporting date, working capital amounted to EUR 24.8 million. Inventories of logs and sawn timber fell slightly by EUR 0.9 million. At EUR 14.5 million, accounts receivable were EUR 1.7 million higher than at the end of the year. Accounts payable increased by EUR 0.3 million.

Results of the individual companies:

Precious Woods Gabon

Margin deterioration with higher sales

The sawmills produced a total of 20 724 m³ of sawn timber, a reduction of 21.0% (previous year: 26 241 m³). The reduction in volume is due on the one hand to the closure of one of the three sawmills, and on the other hand to the fuel-related interruptions of production. Most of the maintenance work in the sawmills was accordingly already carried out in January – during the production interruptions – and not in May as usual.

Net sales in Gabon were 4.7% above the same period of the previous year, reaching EUR 19.3 million (previous year: EUR 18.5 million). Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 1.3 million (previous year: EUR 3.0 million). The EBITDA margin was 6.9% (previous year: 16.2%).

Sales were below expectations because the transport problems to the port are ongoing, entailing significantly increased costs. In addition, there was a shortage of diesel fuel, leading to further restrictions. Although the capacity bottlenecks in rail transport will ease somewhat in the second half of the year, we will still be forced to switch increasingly to truck transport and bear the additional costs. Delays in restructuring also resulted in additional costs. Consequently, we do not expect any significant margin improvement from our business in Gabon.

EBITDA

2.0

EUR million

Equity ratio

36.8 %

Working capital

24.8

EUR million

Net sales PWG

19.3

EUR million

Net sales PWA

8.4

EUR million

Precious Woods Amazon

Decline in sales and productivity

The production volume in the first half-year was 16 496 m³ of sawn timber, 21.1% lower than in the previous year (20 900 m³). Since the end of the previous year, we have alternately shut down parts of the sawmill lines and furloughed employees. Although sufficient logs have been available again since July, we have maintained this status quo due to a lack of demand.

Net sales were 4.3% below the previous year, reaching EUR 8.4 million (previous year: EUR 8.8 million). Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 1.1 million, a decline of EUR 1.5 million (previous year: EUR 2.7 million). This resulted in an EBITDA margin of 13.5% (previous year: 30.4%). This margin reduction was caused by the high cost increases for personnel and operating resources as well as the exchange rate effect.

Sales on the local market amounted to EUR 2.2 million, EUR 0.4 million higher than in the same period of the previous year. Although prices are below export levels, the higher yield makes this contribution possible. In June, it was possible to start transporting the uncollected harvest from the previous year. Harvesting activity will be possible only with a delay in September 2023, given that the harvest volumes were reduced.

Precious Woods Trading

Increase in sales

Net sales from trading in European logs and sawn timber amounted to EUR 4.5 million, an increase of EUR 0.5 million compared to the same period of the previous year (EUR 4.0 million). The EBITDA margin was 5.7% (previous year: 13.1%). The price level of European logs and sawn timber had recovered temporarily, but started to weaken again in March. The market in China was again open for deliveries. Inventory in the Netherlands is still at a very high level because the political situation brought virtually all construction projects to a standstill (nitrogen emissions from construction projects under scrutiny).

Carbon & Energy

Sales of energy from own power plant and emission trading (CER)

In the first half of the year, 14 800 tons of CO₂ equivalents were produced. The next sale will take place in 2025 at the earliest due to new UNFCCC regulations. The prices for these certificates are at the lowest level since the project began about 20 years ago. The project expires end of October this year.

Sales from energy production amounted to EUR 1.5 million (previous year: EUR 1.7 million). The energy production enables the company to cover its own needs but also to supply the nearby town with electricity. The EBITDA margin was 27.6%. Because Itacoatiara has now been connected to the Brazilian power grid, sales will be reduced because of the current low market prices, and we will sell large parts of the biomass for use in local industrial processes. The connection was planned already for February 2023, but took until June 2023 to complete.

Outlook

Due to the global economic situation, in particular with regarding to construction materials in Europe, it is extremely difficult to estimate output in the second half of 2023. The order situation is at a low, and we will slow down production capacities so as not to tie up even more capital in inventories. Fixed costs cannot be reduced to the same extent, which further burdens the cost situation for now. If demand increases, we can respond quickly and ramp up production again.

Net sales PWT

4.5

EUR million

Net sales C&E

1.5

EUR million

Due to slower production, we expect a reduction in inventories and also in accounts receivable. Although the reduction in working capital will have a positive impact on liquidity, the loss situation will diminish this impact.

We are working on a concept to reduce the high debt burden with the associated interest in order to obtain opportunities for targeted investments in value chain and growth.

On behalf of the Board of Directors and Management



Markus Brüttsch
Chairman of the Board of Director



Fabian Leu
co-CEO / CTO



Markus Pfannkuch
co-CEO / CSO

Financial Report





We maintain a tree nursery and have started reforestation in deforested and degraded areas outside our concession.



Picture large and small: Growing the tree seedlings in Gabon

Precious Woods Group: Interim condensed consolidated financial statements

Consolidated statement of profit or loss

in thousand EUR	30 June 2023 unaudited	30 June 2022 unaudited
Revenues	32 875	31 321
Changes in inventories	-1 141	268
Raw materials	-8 557	-6 661
Consumables used	-7 330	-6 471
Other productions costs	-1 743	-1 745
Labour costs	-10 300	-10 193
Other operating expenses	-1 988	-1 683
Other operating income	605	253
Share of profit/(loss) of associates	-413	-37
Earnings before interest, taxes, depreciation and amortization (EBITDA)	2 008	5 052
Depreciation, amortization and impairment	-2 219	-2 214
Earnings before interest and taxes (EBIT)	-211	2 838
Financial income	63	57
Financial expenses	-2 307	-2 014
Earnings before tax (EBT)	-2 455	881
Income tax (expenses)/income	-599	-1 144
Net profit/(loss) for the period	-3 054	-263
Allocation of net profit/(loss):		
Equity owners of Precious Woods Holding Ltd	-3 037	-251
Non-controlling interests	-17	-12
Basic earnings per share	-0.43	-0.04
Diluted earnings per share	-0.43	-0.04

Consolidated statement of comprehensive income

in thousand EUR

	30 June 2023 unaudited	30 June 2022 unaudited
Net profit/(loss) for the period	-3 054	-263
Items that will not be reclassified to profit or loss	-	-
Currency translation effects, net of tax	5 382	8 786
Items that may be reclassified subsequently to profit or loss	5 382	8 786
Total other comprehensive income/(loss) for the period	5 382	8 786
Total comprehensive income/(loss) for the period	2 328	8 523
Attributable to:		
Equity owners of Precious Woods Holding Ltd	2 345	8 535
Non-controlling interests	-17	-12

Consolidated statement of financial position

in thousand EUR

	30 June 2023 unaudited	31 December 2022 audited
ASSETS		
Current assets		
Cash and cash equivalents	3 407	3 022
Trade and other receivables	18 148	16 150
Inventories	19 131	20 018
Prepaid expenses	1 895	740
Total current assets	42 581	39 930
Non-current assets		
Property, plant and equipment	69 816	67 006
Right-of-use assets	1 232	1 603
Biological assets	21 454	19 931
Intangible assets and goodwill	4 592	4 417
Investments in associates	773	1 186
Non-current loans and investments	465	450
Other non-current assets	1 819	1 513
Recoverable taxes	550	363
Total non-current assets	100 701	96 469
Total assets	143 282	136 399
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	23 051	21 045
Current income tax payables	2 203	1 765
Current loans, interest payables and legal liabilities	17 597	16 399
Current lease liabilities	573	856
Current liabilities due to employees	–	12
Current provisions	–	131
Total current liabilities	43 424	40 208
Non-current liabilities		
Non-current loans, interest payables and legal liabilities	32 306	31 169
Non-current lease liabilities	642	742
Deferred tax liabilities	10 420	10 420
Non-current liabilities due to employees	2 862	2 739
Non-current provisions	940	759
Total non-current liabilities	47 170	45 829
Equity		
Share capital	5 731	5 731
Treasury shares	–23	–21
Additional paid-in capital	64 938	64 938
Revaluation surplus on land	29 095	29 095
Foreign currency translation reserve	4 110	–1 272
Retained earnings	–51 191	–48 154
Equity attributable to owners of Precious Woods Holding Ltd	52 660	50 317
Non-controlling interests	28	45
Total shareholders' equity	52 688	50 362
Total liabilities and shareholders' equity	143 282	136 399

Consolidated statement of changes in equity

in thousand EUR	Attributable to equity holders of Precious Woods Ltd							Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Additional paid-in capital	Revaluation surplus on land	Currency translation effects	Retained earnings				
Balance 1 January 2022	5 731	–	64 938	28 457	–5 355	–49 414	44 357	81	44 438	
Net profit/(loss) for the period		–	–	–	–	–251	–251	–12	–263	
Other comprehensive income/(loss) for the period	–	–	–	–	8 786	–	8 786	–	8 786	
Total comprehensive income/(loss) for the period	–	–	–	–	8 786	–251	8 535	–12	8 523	
Sale/(purchase) treasury shares	–	–17	–	–	–	–	–17	–	–17	
Balance 30 June 2022	5 731	–17	64 938	28 457	3 431	–49 665	52 875	69	52 944	
Balance 31 December 2022	5 731	–21	64 938	29 095	–1 272	–48 154	50 317	45	50 362	
Net profit/(loss) for the period	–	–	–	–	–	–3 037	–3 037	–17	–3 054	
Other comprehensive income/(loss) for the period	–	–	–	–	5 382	–	5 382	–	5 382	
Total comprehensive income/(loss) for the period	–	–	–	–	5 382	–3 037	2 345	–17	2 328	
Sale/(purchase) treasury shares	–	–2	–	–	–	–	–2	–	–2	
Balance 30 June 2023	5 731	–23	64 938	29 095	4 110	–51 191	52 660	28	52 688	

Condensed consolidated statement of cash flows

in thousand EUR

	30 June 2023 unaudited	30 June 2022 unaudited
Cash flow from operating activities		
Profit/(loss) for the period	-3 054	-263
Total non-cash items	5 699	5 028
Operating cash flow before working capital changes	2 645	4 765
Total working capital changes	-1 537	-1 492
Net cash flow generated from operations	1 108	3 273
Income tax (paid)/received	-160	-382
Net cash flow operating activities	948	2 891
Cash flow from investing activities		
Purchase of intangible assets	-100	-174
Proceeds from sale of property, plant and equipment	40	43
Purchase of property, plant and equipment	-1 118	-1 997
Proceeds from disposal of other non-current assets	45	1
Purchase of other non-current assets	-236	-170
Increase/(decrease) in recoverable taxes	-44	3
Net cash flow investing activities	-1 413	-2 296
Cash flow from financing activities		
Sale of treasury shares	12	-
Purchase of treasury shares	-15	-17
Proceeds from borrowings	3 105	2 323
Repayment of borrowings	-1 660	-1 912
Interests paid	-419	-326
Interests paid on lease liabilities	-52	-63
Repayment of lease liabilities	-237	-247
Net cash flow financing activities	734	-242
Net increase/(decrease) in cash and cash equivalents	269	353
Cash and cash equivalents, at the beginning of the year	3 022	2 256
Increase/(decrease) in cash and cash equivalents	269	353
Translation effect on cash	116	213
Total cash and cash equivalents, at the end of the period	3 407	2 822



Notes to the interim condensed consolidated financial statements

1. Basis of presentation, consolidation and general accounting policies

Basis of presentation

The unaudited interim condensed consolidated financial statements of Precious Woods Group (hereinafter „interim financial statements“) for the six months ended 30 June 2023, have been prepared in accordance with IAS 34 Interim Financial Reporting and were authorized for issue by the Board of Directors on 15 August 2023. The interim financial statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2022. They mainly focus on new activities, events and circumstances and do not duplicate information previously reported.

The reporting currency is Euro (EUR). Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

Significant accounting judgments, estimates and assumptions

The preparation of the interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and of revenues and expenses during the reporting period. The resulting accounting estimates will, by definition, rarely equal the related actual results.

The estimates and assumptions made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

General accounting policies

These statements have been prepared according to the same accounting policies as those followed for the Group’s annual financial statements 2022. The effects of changes to International Financial Reporting Standards are explained in Note 2.

2. New or revised IFRS standards, amendments and interpretations

Certain IFRS standards and interpretations were revised or amended, effective on or after 1 January 2023. None of these changes is relevant for the Group.

3. Seasonality

For the forestry operations in Brazil the first half of the year is characterized by the rainy season (January to May/June) during which no logs are harvested.

4. Financial information by segment

The Group's reportable segments are Sustainable Forest Management Brazil, Sustainable Forest Management Gabon, Trading and Carbon & Energy.

Operating segments – 30 June 2023

in thousand EUR	Sustainable Forest Management Brazil	Sustainable Forest Management Gabon	Trading	Carbon & Energy	Other ¹	Total 30 June 2023
Revenues						
Third parties	7 628	19 211	4 537	1 527	-28	32 875
Intersegment	821	104	-	-	-925	-
Total revenues	8 449	19 315	4 537	1 527	-953	32 875
Profit/(loss) on sale of PP&E	27	-3	-	-	-	24
Share of profit/(loss) of associates	-	-413	-	-	-	-413
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1 143	1 339	259	421	-1 154	2 008
Depreciation and amortization	-445	-1 709	-	-9	-62	-2 225
Impairment charges/reversals	6	-	-	-	-	6
Profit/(loss) from operating activities (EBIT)	704	-371	259	412	-1 215	-211
Financial income	-	-	-	-	-	63
Financial expenses	-	-	-	-	-	-2 307
Earnings before tax (EBT)						-2 455
Segment assets	88 831	53 181	5 347	3 864	-7 941	143 282
Segment liabilities	46 610	51 962	2 996	276	-11 250	90 594

¹ The eliminations and adjustments consist of the inter- and intrasegment eliminations and the results from Precious Woods Holding Ltd, the Luxembourg entities and Precious Woods Management Ltd, which are not allocated to a specific segment.

Operating segments – 30 June 2022

in thousand EUR	Sustainable Forest Management Brazil	Sustainable Forest Management Gabon	Trading	Carbon & Energy	Other ¹	Total 30 June 2022
Revenues						
Third parties	7 220	18 400	4 003	1 728	-30	31 321
Intersegment	1 607	51	2	-	-1 659	-
Total revenues	8 827	18 451	4 005	1 728	-1 690	31 321
Profit/(loss) on sale of fixed assets and affiliates	5	38	-	-	-	43
Share of profit of associates	-	-37	-	-	-	-37
Earnings before interest, taxes, depreciation and amortization (EBITDA)	2 679	2 991	527	521	-1 666	5 052
Depreciation and amortization	-320	-1 825	-	-8	-61	-2 214
Profit/(loss) from operating activities (EBIT)	2 359	1 166	527	513	-1 727	2 838
Financial income	-	-	-	-	-	125
Financial expenses	-	-	-	-	-	-2 082
Earnings before tax (EBT)						881
Segment assets	80 512	51 556	4 004	3 875	-7 597	132 350
Segment liabilities	44 670	48 197	2 318	308	-16 087	79 406

¹ The eliminations and adjustments consist of the intersegment eliminations and the results from Precious Woods Holding Ltd, the Luxembourg entities and Precious Woods Management Ltd, which are not allocated to a specific segment.

Reconciliation of reportable segment profit or loss

in thousand EUR	30 June 2023	30 June 2022
Total EBITDA for reportable segments	3 575	6 755
EBITDA Other	-1 154	-1 666
Share of profit/(loss) of associates	-413	-37
EBITDA	2 008	5 052
Depreciation, amortization and impairment	-2 219	-2 214
EBIT	-211	2 838
Financial income and expenses	-2 244	-1 957
Earnings before tax	-2 455	881

5. Subsequent events

There were no significant events after the reporting period.



Additional information

Relating to the share register (entries, transfers, changes of address, etc.):

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Stock exchange listing:

The shares of Precious Woods Holding Ltd were listed on the SIX Swiss Exchange between 18th March 2002 to 9th August 2013. Between 12 August 2013 and 31 December 2021, the shares were traded via the OTC ZKB platform. Since 1 July 2021, tradability has been guaranteed via the private bank Lienhardt & Partner in Zurich and from 1 December 2021 via the OTC-X of the Berner Kantonalbank.

You find further information on our website.

Share type: registered share
Nominal value: CHF 1.00
ISIN: CH0013283368
Security number: 1 328 336

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Precious Woods Holding Ltd

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Cautionary note on forward-looking statements: This Half-Year Report contains forward-looking statements that reflect Precious Woods' current views with respect to future events. These forward-looking statements are based on assumptions and involve risks and uncertainties with regard to future global economic conditions, foreign exchange rates, regulatory rules, market conditions, environmental factors, the actions of competitors and other factors. These risks and uncertainties could cause actual results to differ materially from those contained in the forward-looking statements. Precious Woods does not assume any obligation, to update information or forward-looking statements set forth in this document.

The Precious Woods Half-Year Report is available in both German and English. The English text is the binding version.

► **Pictures in report:**

Bird's nest photographed in the forest of PW Amazon, Brazil
Forest road through the PW Amazon forest, Brazil

Front- and Backcover:

PW Gabon sawmill, Gabon





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PRECIOUS WOODS