

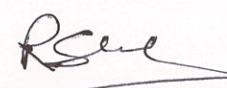
Tummel Holdco Ltd

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Notes	2018 USD	2017 USD
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	7	129,853,099	2
Loan to subsidiary	8	67,156,586	-
Total non-current assets		197,009,685	2
Current assets			
Cash and cash equivalents		173,005	38,275
Other receivables	9	1,995	875
Total current assets		175,000	39,150
Total assets		197,184,685	39,152
EQUITY			
Stated capital	10	8,711,342	65,865
Share premium	10	78,402,076	-
Capital contribution	11	68,440,473	-
Accumulated losses		(25,786,718)	(36,660)
Total equity		129,767,173	29,205
LIABILITIES			
Non-current liabilities			
Loan from shareholders	12	67,407,398	-
Total non-current liabilities		67,407,398	-
Current liabilities			
Other payables	13	10,114	9,947
Total current liabilities		10,114	9,947
Total liabilities		67,417,512	9,947
Total equity and liabilities		197,184,685	39,152

Approved and authorized for issue by the Board of directors on 29 May 2019 and signed on its behalf by:


 Kamalam Pillay Rungapadiachy
 Director


 Rooksana Shahabally
 Director

The notes on pages 14 to 37 are an integral part of these financial statements.
 Independent Auditors' report on pages 6 to 9.

Tummel Holdco Ltd

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED TO 31 DECEMBER 2018**

	Notes	Year ended 31 December 2018 USD	For the period from 19 September 2016 (date of incorporation) to 31 December 2017 USD
<u>INCOME</u>			
Net loss on financial assets at fair value through profit or loss	7	(25,581,998)	-
Net income		(25,581,998)	-
<u>EXPENSES</u>			
Professional fees		863	1,250
Audit fees		9,430	4,945
Setting up cost		-	3,105
Administration fees		8,500	10,625
FSC fees		1,750	2,625
Accounting fees		2,250	2,000
Bank charges		4,035	9,100
Tax filing fees		1,000	1,000
ROC fees		620	310
Sundry expenses		500	300
TRC service fee		-	400
TRC renewal fee		700	1,000
Total expenses		29,648	36,660
		(25,611,646)	(36,660)
Finance cost	14	(2,650,876)	-
Finance income	14	2,512,464	-
LOSS BEFORE TAXATION		(25,750,058)	(36,660)
Taxation	6	-	-
LOSS FOR THE YEAR / PERIOD		(25,750,058)	(36,660)
OTHER COMPREHENSIVE INCOME, NET OF TAXATION		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR / PERIOD		(25,750,058)	(36,660)

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Tummel Holdco Ltd

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED TO 31 DECEMBER 2018**

	<u>Stated capital</u> USD	<u>Share premium</u> USD	<u>Capital contribution</u> USD	<u>Accumulated losses</u> USD	<u>Total equity</u> USD
At 19 September 2016	-	-	-	-	-
<i>Transactions with owner of the Company:</i>					
Issuance of shares	65,865	-	-	-	65,865
<i>Total comprehensive income for the period:</i>					
Loss for the period	-	-	-	(36,660)	(36,660)
Balance as at 31 December 2017	<u>65,865</u>	<u>-</u>	<u>-</u>	<u>(36,660)</u>	<u>29,205</u>
At 01 January 2018	65,865	-	-	(36,660)	29,205
<i>Transactions with owner of the Company:</i>					
Transfer to share premium	(59,278)	59,278	-	-	-
Issuance of shares	8,704,755	78,342,798	-	-	87,047,553
Capital contribution	-	-	68,440,473	-	68,440,473
<i>Total comprehensive income for the year:</i>					
Loss for the year	-	-	-	(25,750,058)	(25,750,058)
Balance as at 31 December 2018	<u>8,711,342</u>	<u>78,402,076</u>	<u>68,440,473</u>	<u>(25,786,718)</u>	<u>129,767,173</u>

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Tummel Holdco Ltd

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED TO 31 DECEMBER 2018**

	Year ended 31 December 2018	For the period from 19 September 2016 (date of incorporation) to 31 December 2017
	USD	USD
Cash flows from operating activities		
Loss before taxation	(25,750,058)	(36,660)
<i>Adjustments for:</i>		
Finance income	(2,512,464)	-
Finance cost	2,650,876	-
Net loss on financial assets at fair value through profit or loss	25,581,998	-
Changes in working capital:		
- Net change in other receivables	(1,120)	(875)
- Net change in other payables	167	9,945
Cash flows used in operating activities	<u>(30,601)</u>	<u>(27,590)</u>
Investment in subsidiary (Note 7)	(87,113,417)	-
Loan to subsidiary (Note 8)	(132,965,800)	-
Net cash flows used in operating activities	<u>(220,109,818)</u>	<u>(27,590)</u>
Cash flows from financing activities		
Loan from shareholders (Note 12)	133,196,995	-
Issuance of shares (Note 10)	87,047,553	65,865
Net cash flows generated from financing activities	<u>220,244,548</u>	<u>65,865</u>
Net change in cash and cash equivalents	134,730	38,275
Cash and cash equivalents at beginning of the year/period	<u>38,275</u>	<u>-</u>
Cash and cash equivalents at end of year/period	<u>173,005</u>	<u>38,275</u>
Cash and cash equivalents		
Cash at bank	<u>173,005</u>	<u>38,275</u>

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