

Tummel Holdco Ltd

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

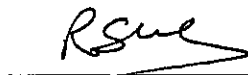
	Notes	2019 USD	2018 USD
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	7	173,429,717	129,853,099
Loan to subsidiary	8	72,175,956	67,156,586
Total non-current assets		245,605,673	197,009,685
Current assets			
Cash and cash equivalents		145,965	173,005
Other receivables	9	1,905	1,995
Total current assets		147,870	175,000
Total assets		245,753,543	197,184,685
EQUITY			
Stated capital	10	8,711,342	8,711,342
Share premium	10	78,402,076	78,402,076
Capital contribution	11	68,440,473	68,440,473
Retained earnings / (Accumulated losses)		17,742,935	(25,786,718)
Total equity		173,296,826	129,767,173
LIABILITIES			
Non-current liabilities			
Loan from shareholders	12	72,445,515	67,407,398
Total non-current liabilities		72,445,515	67,407,398
Current liabilities			
Other payables	13	11,202	10,114
Total current liabilities		11,202	10,114
Total liabilities		72,456,717	67,417,512
Total equity and liabilities		245,753,543	197,184,685

29 JUN 2020

Approved and authorised for issue by the Board of Directors on and signed on its behalf by:



Kamalam Pillay Rungapadiachy
Director



Rooksana Shahabally
Director

The notes on pages 14 to 36 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 31 DECEMBER 2019**

	Notes	<u>2019</u> USD	<u>2018</u> USD
<u>REVENUE</u>			
Net gain/(loss) on financial assets at fair value through profit or loss	7	<u>43,576,618</u>	<u>(25,581,998)</u>
<u>EXPENSES</u>			
Professional fees		(1,378)	(863)
Audit fees		(9,660)	(9,430)
Administration fees		(9,700)	(8,500)
FSC fees		(1,850)	(1,750)
Accounting fees		(2,500)	(2,250)
Bank charges		(1,030)	(4,035)
Tax filing fees		(1,250)	(1,000)
ROC fees		-	(620)
Sundry expenses		(150)	(500)
TRC renewal fee		(700)	(700)
Total expenses		<u>(28,218)</u>	<u>(29,648)</u>
		<u>43,548,400</u>	<u>(25,611,646)</u>
Finance cost	14	(5,038,117)	(2,650,876)
Finance income	14	5,019,370	2,512,464
PROFIT/(LOSS) BEFORE TAXATION		43,529,653	(25,750,058)
Taxation	6	-	-
PROFIT/(LOSS) FOR THE YEAR		43,529,653	(25,750,058)
OTHER COMPREHENSIVE INCOME, NET OF TAXATION		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>43,529,653</u>	<u>(25,750,058)</u>

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Tummel Holdco Ltd

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<u>Stated capital</u> USD	<u>Share premium</u> USD	<u>Capital contribution</u> USD	<u>Retained earnings/ (Accumulated losses)</u> USD	<u>Total equity</u> USD
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>
At 01 January 2019	8,711,342	78,402,076	68,440,473	(25,786,718)	129,767,173
<i>Total comprehensive income for the year:</i>					
Profit for the year	-	-	-	43,529,653	43,529,653
Balance as at 31 December 2019	<u>8,711,342</u>	<u>78,402,076</u>	<u>68,440,473</u>	<u>17,742,935</u>	<u>173,296,826</u>

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Tummel Holdco Ltd

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED TO 31 DECEMBER 2019**

	<u>2019</u>	<u>2018</u>
	USD	USD
Cash flows from operating activities		
Profit/ (loss) before taxation	43,529,653	(25,750,058)
<i>Adjustments for:</i>		
Finance income	(5,019,370)	(2,512,464)
Finance cost	5,038,117	2,650,876
Net (gain)/loss on financial assets at fair value through profit or loss	(43,576,618)	25,581,998
Changes in working capital:		
- Net change in other receivables	90	(1,120)
- Net change in other payables	1,088	167
Cash flows used in operating activities	<u>(27,040)</u>	<u>(30,601)</u>
Investment in financial assets at fair value through or loss (Note 7)	-	(87,113,417)
Loan to subsidiary (Note 8)	-	(132,965,800)
Net cash flows used in operating activities	<u>(27,040)</u>	<u>(220,109,818)</u>
Cash flows from financing activities		
Loan from shareholders (Note 12)	-	133,196,995
Issuance of shares (Note 10)	-	87,047,553
Net cash flows generated from financing activities	<u>-</u>	<u>220,244,548</u>
Net change in cash and cash equivalents	<u>(27,040)</u>	134,730
Cash and cash equivalents at beginning of the year	<u>173,005</u>	<u>38,275</u>
Cash and cash equivalents at end of year	<u>145,965</u>	<u>173,005</u>
Cash and cash equivalents		
Cash at bank	<u>145,965</u>	<u>173,005</u>

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