TPA Holding II A/S

c/o TP Aerospace, Stamholmen 165 R, DK-2650 Hvidovre

CVR No 38 58 23 64

Annual report for

01.01.2019
-
31.12.2019

The Annual Report was presented and adopted at the Annual General Meeting of the Company on: 29 / 5 2020

Chairman

Peter Ryttergaard

Contents

Company Information

Company

TPA Holding II A/S
c/o TP Aerospace
Stamholmen 165 R
DK - 2650 Hvidovre

Telephone: +45 899 399 29
E-mail: sales@tpaerospace.com

Central Business Registration No	38 58 23 64
Registered in	Hvidovre

Financial period: 1 January - 31 December 2019

Board of Directors

Jens Flemming Jensen, Chairman
Peter Ryttergaard, Deputy Chairman
Andrew Hoad
Jesper Abildskov Blom
Michael John Humphreys
Vilhelm Eigil Hahn-Petersen
Nina Fisker Olesen

Executive Board

Peter Jørgen Lyager
Thomas Daniel Ibsø
Nikolaj Lei Jacobsen

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
Cvr nr. 33 77 12 31

Management's Review

Primary activities

The Company's main activity is to act as a holding company of group subsidiaries.

Development in activities and finances

The income statement of the Company for 2019 shows a loss of USD 113,444, and at 31 December 2019 the balance sheet of the Company shows equity of USD 75,938,189.

Subsequent events

For information regarding events after the balance sheet date a reference is made to note 11.

Management's Statement

The Boards of Directors and the Executive Board have today considered and adopted the Annual Report of TPA Holding II A/S for the financial year 01.01.2019 - 31.12.2019.

The Annual Report are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and further requirements in the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31.12.2019 of the Company and of the results of the Company operations and cash flows for 2019.

In our opinion, Management’s Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hvidovre, 25 May 2020

Executive Board

Peter Jørgen Lyager

Thomas Daniel Ibsø

Nikolaj Lei Jacobsen

Board of Directors

Jens Flemming Jensen
Chairman

Peter Ryttergaard
Deputy Chairman

Andrew Hoad

Jesper Abildskov Blom

Vilhelm Eigil Hahn-Petersen

Michael John Humphreys

Nina Fisker Olesen

Independent Auditor's Report

To the Shareholders of TPA Holding II A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and the results of the Company's operations and cash flows for the financial year of 01.01.2019 - 31.12.2019 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Financial Statements of TPA Holding II A/S for the financial year 01.01.2019 - 31.12.2019, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, 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.

Independent Auditor's Report

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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s 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 ISAs and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, 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 in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent Auditor's Report

We communicate with those charged with governance 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.

Hellerup, 25 May 2020
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Torben Jensen	Thomas Baunkjær Andersen
State Authorised Public Accountant	State Authorised Public Accountant
mne18651	*mne35483*

Profit and loss 1 January - 31 December

	Note	2019 USD	2018 USD
Other external expenses		(190,720)	(1,653)
Gross profit		**(190,720)**	**(1,653)**
Operating profit		**(190,720)**	**(1,653)**
Finance income	3	63,710	148,633
Finance costs	4	(18,431)	(61)
Profit before income tax		**(145,441)**	**146,919**
Income tax expenses	5	31,997	(32,615)
Profit for the period		**(113,444)**	**114,304**

Statement of comprehensive income 1 January - 31 December

	Notes	2019 USD	2018 USD
Profit for the period		(113,444)	114,304
Other comprehensive income for the period, net of tax		**0**	**0**
Total comprehensive income for the period		**(113,444)**	**114,304**

Balance sheet 31 December

	Notes	2019 USD	2018 USD
Investment in subsidiaries	6	75,984,775	74,669,469
Financial assets		**75,984,775**	**74,669,469**
Total non-current assets		**75,984,775**	**74,669,469**
Reveivables from group enterprises		26,239	1,278,254
Income tax receivable		31,997	0
Receivables		**58,236**	**1,278,254**
Cash		**23,939**	**71**
Total current assets		**82,175**	**1,278,325**
Total assets		**76,066,950**	**75,947,794**

Balance sheet 31 December

	Note	2019 USD	2018 USD
Share capital	7	875,194	710,887
Share premium		75,085,982	75,031,685
Retained earnings		(22,987)	90,457
Total equity		**75,938,189**	**75,833,029**
Trade payables		4,042	8,330
Payables to group enterprises		124,719	73,820
Corporation tax		0	32,615
Total current liabilities		**128,761**	**114,765**
Total liabilities		**128,761**	**114,765**
Total equity and liabilities		**76,066,950**	**75,947,794**

Statement of changes in equity

	Share capital USD	Share premium USD	Retained earnings USD	Total USD
Equity at 31.12.2017	585,323	64,450,502	(23,847)	65,011,978
Profit for the period	0	0	114,304	114,304
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	0	0	114,304	114,304
Transactions with owners in their capacity as owners				
Capital decrease	0	0	0	0
Capital increase	125,564	10,581,183	0	10,706,747
Equity at 31.12.2018	**710,887**	**75,031,685**	**90,457**	**75,833,029**
Profit for the period	0	0	(113,444)	(113,444)
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	0	0	(113,444)	(113,444)
Transactions with owners in their capacity as owners				
Capital decrease	(67,669)	(18,712,688)	0	(18,780,357)
Capital increase	231,976	18,766,985	0	18,998,961
Equity at 31.12.2019	**875,194**	**75,085,982**	**(22,987)**	**75,938,189**

Cash flow statement 1 January - 31 December

	Notes	2019 USD	2018 USD
Operating proft		(190,720)	(1,653)
Change in net working capital	12	(4,288)	1,532
Cash flows from primary operating activities		(195,008)	(121)
Interests paid		(63)	(61)
Taxes paid		0	0
Net cash flow from operating activities		**(195,071)**	**(182)**
Group contribution		(1,315,306)	(9,577,404)
Net cash flow from investing activities		**(1,315,306)**	**(9,577,404)**
Intergroup borrowings	13	1,315,641	(1,243,287)
Capital decrease	13	(18.780.357)	0
Capital increase	13	18,998,961	10,706,747
Cash flow from financing activities		**1,534,245**	**9,463,460**
Net cash flow for the year		23,868	(114,126)
Cash and cash equivalents, beginning of the year		71	531
Unrealised exchange rate gains and losses on cash		0	113,666
Cash and cash equivalents, end of the year		**23,939**	**71**

Notes

Notes

1. Accounting policies

The Financial Statements for the company, TPA Holding II A/S have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union as well as additional Danish disclosure requirements applying to entities of reporting class B.

The annual report is prepared according to standards and interpretations effective for financial years beginning on 1 January 2019. No standards or interpretitations have been adopted early.

The functional currency of the Company is USD.

General information on recognition and measurement
The Financial Statements have been prepared under the historical cost method.

Consolidated financial statements
Referring to IFRS 10 no consolidated financial statements have been prepared, due to the fact that the ultimate parent company, CataCap I K/S, has published an IFRS financial statement as investment company, where the company are recognised and measured at fair value.

Standards implemented in the year
New standards and interpretations, effective for financial years beginning 1 January 2019, have been implemented in the year.

The implementation has had no impact on the financial statement and accounting policies.

New standards not yet effective
The IASB has issued a number of new or amended standards and interpretations effective for financial years beginning after 1 January 2019.

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

Foreign currency translation
Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs.

Other external expenses
Other external expenses include expenses relating to the Company's ordinary activities.

Notes

1. Accounting policies - continued

Finance income

Finance income comprises interest income, including interest income on receivabls from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Finance expenses

Finance expenses comprise interest expenses, including payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income tax and deferred tax

The company is jointly taxed with the parent company CC Green Wall Invest ApS and the Danish subsidiaries. The Danish income tax payable is allocated between the jointly taxed Danish companies based on their proportion of taxable income (full absorption including reimbursement of tax deficits). The jointly taxed companies are taxed under the Danish Tax Payment Scheme. Additions, deductions and allowances are recognised under financial income or financial costs.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Investments in subsidiaries

Investments in subsidiaries are measured at cost.

Impairment tests are performed on subsidiaries if events or changes in circumstances indicate that their carrying amount may not be recoverable. If cost exceeds the recoverable amount, the carrying amount is written down to the recoverable amount.

Notes

1. Accounting policies - contiuned

Receivables

Loans to group companies are measured at amortized cost adjusted by any expected credit loss allowance. Interest income from these loans is included in financial income using the effective interest rate method.

Loss allowance is calculated using the three-stage model for impairment based on changes in credit quality since initial recognition. The company assesses on a forward-looking basis the expected credit losses associated with these loans, and recognizes a loss allowance for such losses at each reporting date.

The measurement of expected credit loss reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Equity

Dividend distribution

Dividends are recognised as a liability at the time of adoption at the general meeting.

Other liabilities

Other debt or liabilities covering trade creditors and other debt are recognised at amortized cost, which usually corresponds to the nominal value.

Statement of cash flow

The cash flow statement shows the cash flows during the year distributed on operating, investing and financing activities, changes in cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities are calculated using the indirect method and comprise profit for the year adjusted for non-cash items, changes in working capital, interest paid and received etc., and payments of corporate tax.

Cash flows from investing activities comprise payments in connection with acquisitions and divestment of businesses and purchase and sale of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases, and short term bank debt.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand and bank deposits.

Notes

2. Critical accounting estimates and judgements

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The judgments, estimates and assumptions made are based on historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgments, estimates and assumptions for the individual items are described below.

The company is also subject to risks and uncertainties that may lead to actual results differing from these estimates, both positively and negatively.

Impairment test of investments in subsidiaries

The Company tests, if there are indicators of impairment, whether investments in subsidiaries has suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units will be determined based on value-in-use calculations. These calculations require the use of estimates.

Investments in subsidiaries amounts to USD 75,985k and no impairment losses has been recognised in 2019.

Notes

	2019 USD	2018 USD
3. Financial income		
Intergroup interest income	63,626	34,967
Exchange rate adjustments	84	113,666
	63,710	**148,633**

	2019 USD	2018 USD
4. Financial expenses		
Interest group expense	18,284	0
Other interest expense	147	61
	18,431	**61**

	2019 USD	2018 USD
5. Tax on profit for the year		
Current tax:		
Current tax on profits for the year	31,997	(32,615)
Total current tax expense	**31,997**	**(32,615)**
Income tax expenses for the period	**31,997**	**(32,615)**
Income tax expenses are specified as follows:		
Calculated 22.0% tax on profit for the year before income tax	31,997	(32,322)
Tax effects of:		
Non-deductable expenses	0	293
	31,997	**(32,615)**
Effective tax rate	22%	22%

Notes

6. Investment in subsidiaries

	2019 USD	2018 USD
Cost:		
At 01.01.2019	74,669,469	65,092,065
Additions during the year	1,315,306	9,577,404
At 31.12.2019	75,984,775	74,669,469
Carrying amount 31.12.2019	**75,984,775**	**74,669,469**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Vote and ownership
TPA Holding I A/S	Hvidovre, Denmark	100%
TP Aerospace Holding A/S	Hvidovre, Denmark	100%
TP Aerospace Solutions ApS	Hvidovre, Denmark	100%
TP Aerospace PRO ApS	Hvidovre, Denmark	100%
TP Aerospace Asia Pte. Ltd.	Singapore	100%
TP Aerospace Americas Corp	Las Vegas, US	100%
TP Aerospace Technics LLC	Orlando, US	100%
TP Aerospace Technics NV LLC	Las Vegas, US	100%
TP Aerospace Technics GmbH	Norderstedt, Germany	100%
TP Aerospace Asia Technics Pte. Ltd.	Singapore	100%
TP Aerospace Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia	100%
TP Aerospace Technics FZE	Dubai, UAE	100%
TP Aerospace Technics Pty Ltd.	Melbourne, Australia	100%
TP Aerospace Technics UK LTD.	United Kingdom	100%
TP Aerospace (Thailand) Co., Ltd.	Bangkok, Thailand	100%
TP Aerospace Technics Russia	Moscow, Russia	100%

Notes

7. Share capital

The company's share capital is divided into four classes of shares, A-shares, B-shares, C-shares and D-shares each of a nominal value of DKK 1.00. Each A-share shall carry one vote and none of the B-shares and C-shares shall carry any votes.

No distribution of dividends shall be made to the A-shareholders before B-sharesholders and C-shareholders have received payment in full, ie. have received re-payment of the capital invested.

The share capital comprise 5,888,307 shares of a nominal value of USD 0,15 each. Below is the net value of transactions carried out on the share capital in the financial year:

	Share class	**Number of shares**	**Nominal value USD**
Changes in share capital:			
Share capital at 01.01.2019	A, B, C	4,795,544	710,887
Capital increase 2019	A, C, D	1,530,003	231,976
Capital decrease 2019	A, C, D	(437,240)	(67,669)
Share capital at 31.12.2019		**5,888,307**	**875,194**

8. Related parties

The company is controlled by CC Green Wall Invest ApS. The company's ultimate parent is CataCap I K/S.

The following transactions were carried through with related parties:

	2019 USD	**2018 USD**
Transactions with CC Green Wall Invest ApS		
Intergroup borrowings	49,530	(6,726)
Intergroup interests	(16,915)	0
Capital increase	0	10,706,747
	32,615	**10,700,021**
Transactions with Kirk Capital A/S		
Other external expenses	(187,970)	0
Capital increase	18,796,992	0
	18,609,022	**0**
Transactions with TPA Green ManCo ApS		
Intergroup borrowings	5,335	0
Capital increase	201,969	0
	207,304	**0**

Notes

8. Related parties - continued

	2019 USD	2018 USD
Transactions with TPA Holding I A/S		
Intergroup interests	(1,369)	0
Group contribution	1,315,306	9,577,404
	1,313,937	**9,577,404**
Transactions with TP Aerospace Holding A/S		
Intergroup borrowings	0	1,378,938
Intergroup interest	42,742	34,967
	42,742	**1,413,905**
Transactions with Danica		
Capital decrease	(18,780,357)	0
	(18,780,357)	**0**

Expected credit losses – Receivables from group enterprises

At year end TPA Holding II A/S had receivables from group enterprises on USD 26k (2018: USD 1,278). The impairment provision on the receivables from group enterprises are considered as immaterial.

9. Commitments and contingent liabilities

Contingent liabilities

Joint taxation

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the TP Aerospace Group. The total amount of corporation tax payable is disclosed in the Annual Report of CC Green Wall Invest ApS, which is the management company of the joint taxation. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Charges and security

As security for bank loans, as well as group companies' bank commitments, security in share capital regarding the subsidiary TPA Holding I A/S is effective.

Guarantee obligations

TPA Holding II A/S has issued a guarantee of payment between the subsidiary TPA Holding I A/S and credit institutions.

Notes

10. Financial risk management

Credit risks

The company is not exposed to any significant credit risks, due to the fact that the company main activity is to own shares in subsidiaries.

Liquidity risks

The company is not exposed to any significant liquidity risks, due to the fact that the company main activity is to own shares in subsidiaries financed by equity.

Foreign exchange risk and interest rate risk

Management consider the foreign exchange risk as immaterial due to the limited number of transactions. The company is not exposed to any significant interest rate risk, due to the fact that the company not have any significant borrowings.

Capital management

The company's objectives when managing capital are to secure the group's (investments in subsidiaries) ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital. Any surplus liquidity is used to reduce debt.

The management monitors the share and capital structure to ensure that the company's capital resources support the strategic goals.

Notes

11. Events after the balance sheet date

The implications of COVID-19 with many governments across the world deciding to “close down their countries” will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

COVID-19 is expected to have a negative effect on the Group’s revenue, EBITDA and net profit compared to last year, for the subsidiaries where the Company directly or indirectly have ownership. The reason for this, is the global decline in the aviation industry in general and number of aircrafts in operation. Currently, it is not possible to accurately estimate the size of the negative COVID-19 impact for the financial year 2020.

In April and May 2020, the Group has received a capital increase of USD 12 million and added a new credit facility of USD 8 million. Based on this, management considers the Company's capital resources to be adequate.

	2019 USD	2018 USD
12. Changes in net working capital		
Changes in trade and other payables	(4,288)	1,532
	(4,288)	**1,532**

	2019 USD	2018 USD
13. Changes in liabilities arising from financing activities		
Intergroup borrowings	1,315,641	(1,243,187)
Capital decrease	(18,780,357)	0
Capital increase	18,998,961	10,706,747
	1,534,245	**9,463,560**