

TCI GLOBAL BRAZIL LOGISTICA LTDA  
Notes to the financial statements  
March 31, 2019 and 2018  
(In real)

BALANCE SHEET AS AT, 31st MARCH 2019 Expressed in R\$ (Brazilian Currency).

	R\$	R\$
	Mar' 19	Mar'18
<b>Assets</b>		
<b>Non-Current Assets</b>		
Furniture and Fixtures	-	-
<b>Total Non Current Assets</b>	-	-
<b>Current Assets</b>		
Trade Receivables	1.858.144	1.858.144
Other Receivables	83.043	83.043
Cash & Bank Balance	-	-
<b>Total Current Assets</b>	<b>1.941.187</b>	<b>1.941.187</b>
<b>Total Assets</b>	<b>1.941.187</b>	<b>1.941.187</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share Capital	278.663	278.663
Accumulated Losses	- 208.670	- 208.670
Profit & Loss For This Year	- 975	-
<b>Total Equity</b>	<b>69.018</b>	<b>69.993</b>
<b>Non-Current Liabilities</b>		
Long Term Liabilities	15.109	15.109
<b>Total Non-Current Liabilities</b>	<b>15.109</b>	<b>15.109</b>
<b>Current Liabilities</b>		
Trade Payable	503.660	503.660
Other Payables	1.353.400	1.352.425
<b>Total Current Liabilities</b>	<b>1.857.060</b>	<b>1.856.085</b>
<b>Total Equity &amp; Liabilities</b>	<b>1.941.187</b>	<b>1.941.187</b>

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED  
31st MARCH 2019

	Mar' 19	Mar'18
Operational Revenue	- R\$	-
Operational Cost	- R\$	-
<b>Gross Profit</b>	<b>-</b>	<b>-</b>
<b>Other Income</b>	<b>- R\$</b>	<b>-</b>
<b>Indirect Cost</b>	<b>- R\$</b>	<b>-</b>
Payroll	- R\$	-
Administrative Expenses	975 R\$	975
Provision for doubtful debts	- R\$	-
Write back	-	-
<b>Operating Profit</b>	<b>(975)</b>	<b>(975)</b>
Financial Expenses	-	-
<b>Profit Before Taxes</b>	<b>(975)</b>	<b>(975)</b>
Taxes	-	-
CSLL	-	-
IRPJ	-	-
Additional IRPJ	-	-
<b>Net Result</b>	<b>(975)</b>	<b>(975)</b>

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STATEMENTS OF CHANGES IN SOCIAL EQUITY ENDED 31st MARCH 2019


	Equit	Acumulated Profit	Total
<b>Balancete at 31.03.2019</b>	<b>278.663</b>	<b>209.645</b>	<b>69.018</b>
Total comprehensive income for the year	-	-	-
Dividend Paid	-	-	-
Profit & Loss For This Year	- -	975	-
<b>Balancete at 31.03.2018</b>	<b>278.663 -</b>	<b>208.670</b>	<b>69.993</b>

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019  
Expressed in R\$ (Brazilian currency)

	Year ended 31st March 2019	Year ended 31st March 2018
Cash flow from operating activities		
Net profit before tax	-	975
Adjustments for:		
Depreciation and Amortisation	-	-
Interest expense	-	-
Interest income		
<b>Operating Profit Before working Capital Changes</b>	<b>-</b>	<b>975</b>
Adjustments for:		
Trade/other receivable	-	-
Trade/other payables	975	975
<b>Cash generated from operations</b>	<b>-</b>	<b>-</b>
Direct taxes paid	-	-
<b>Net cash from operating activities</b>	<b>-</b>	<b>-</b>
Cash flow from investing activities		
Loss fixed assets		-
Purchase offixed assets		
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
Cash flow from financing activities		
Proceeds from issue of Share Capital		
Proceeds/Repayment of long term borrowings		-
Other financing	-	-
Interest paid		-
Dividend paid		-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
Increase in cash and cash equivalent	-	-
Net increas in cash and cash equivalent	-	-
Cash and cash equivalents in the beginning	-	-
Cash and cash equivalents at the close	-	-

  
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1. General Information.

TCI Global Brazil Logistica LTDA ("Company") is a limited company and is incorporated and Domiciled in Brazil. The address of its registered office is as bellow: R JERONIMO DA VEIGA, 45, 5Th Floor, Jardim Europa, SAO PAULO, Zip Code 04.536-000. CNPJ n.º 11.267.162/0001-07 e Admitted to the Board of Trade of the State of São Paulo under No. 35223750050. The company is principally engaged in the logistics and transportation business.

2. Basis of Financial Statement Preparation.

This detailed audit report aims to provide a technical opinio based on tests and evidence in the financial statements and financial documents produced by TCI Global Brazil Logistica LTDA in the period April 2018- March 2019. Such examinations were advised, according to the Brazilian Accounting Standards applicable to the auditing procedures, it was also taken into consideration the accounting doctrine and other technical and legal procedures relating to the status of the audited entity.

3. Basis of Financial Statement Preparation.

The accounting policies set out below have been applied consistently to all periods presented in The following:

3.1 Foreign currency translation.

Foreign currency translation is accounted for at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated in to Brazilian Real at the exchange rate ruling at that date. Gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

3.2 Cash and cash equivalent.

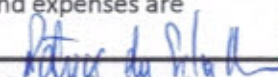
Cash and cash equivalent items comprise of cash at bank.

3.3 Fixed Assets

Furniture and fixtures are recorded at cost. Depreciation is calculated on the straight line ethod over the estimated useful life of five years. Company records depreciation as na expense in that period.

3.4 Revenues and expenses recognition.

Service in come is recognized when service has been rendered. Other in come and expenses are recognized on the accrual basis.

  
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**3.5** Use of accounting estimates.

The preparation of financial statements to conform with generally accepted accounting principles requires the management in some circumstances, to make estimates and assumptions which would affect amounts relating to income, expenses, assets, liabilities and disclosure of data relating to contingent assets and liabilities. The actual results may differ from amounts already estimated.

**3.6** Account Receivables.

The account receivables are stated at their cost.

**3.7** Related Parties

For the purpose of these financial statements, parties are considered to be related to the company if they have the ability, directly or indirectly, to control the company or exercise significant influence over the company in making financial and operating decisions, or vice versa, or where the company is subject to common control or common significant influence. Related parties may be individuals or other entities.

**3.8** The Social Equity

The entity presents on 31.03.2019 social equity of R\$ 69.018 (Sixty-nine thousand, and eighteen)

**4.** Long Term Liabilities


	2019	2018
Long Term Liabilities (Tax Obligations)	-	63
Long Term Liabilities (Federal Installments)	-	2.933
Long Term Liabilities (TCI Mauritius Holding Ltd.)	-	-
Long Term Liabilities (TCI Netherland )	-	2.693
Long Term Liabilities (TCI Singapore )	-	-
Long Term Liabilities (TCI India)	-	-
Long Term Liabilities (TCI Holding SA)	-	-
Long Term Liabilities (TCI Holding Asia Pacific)	-	-
Long Term Liabilities (Others)	-	9.420
<b>TOTAL</b>	<b>-</b>	<b>15.109</b>

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5.	Current Liabilities	
	2019	2018
Trade Payable	503.660	503.660
<b>TOTAL Trade Payable</b>	<b>503.660</b>	<b>503.660</b>
other Payable (Salaries)	-	-
other Payable (IRPJ)	33.914	33.914
other Payable (CSLL)	70.973	70.973
other Payable (Tax on Payroll)	88.055	88.055
Provision for doubtful debts	1.114.886	1.114.886
other Payable (Accrued Exp.)	45.572	44.597
<b>TOTAL Other Payables</b>	<b>1.353.400</b>	<b>1.352.425</b>

6.	Administrative Expenses	
	2019	2018
Write back	-	-
Write off of fixed assets	-	-
Administrative Expenses	975	975
Provision for doubtful debts	-	-
<b>TOTAL Administrative Expenses</b>	<b>975</b>	<b>975</b>

It was formed provision to write off accounts receivable to related companies with some payables between related . The balance of the transaction was rolled back to account management .

  
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#### Report on the Financial Statement.

1. We have audited the balance sheet of the company TCI Global Logistica LTDA Brazil , ended March 31, 2019 , and the related Act of Income Statements of Changes in Shareholders' Equity and Cash Flow corresponding to the year then ended , prepared under the responsibility of its management . Our responsibility is to express an opinion on these financial statements.

#### Director's Responsibility for the Financial Statements

2.The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with Brazilian Financial Reporting Standards and for such internal control as the Directors determine are necessary to enable the preparation on financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We conducted our audits in accordance with auditing standards and included, among other procedures: ( a ) planning the work , considering the relevance of balances, volume of transactions and the accounting systems and internal controls of the entity; ( B ) examining, on a test basis , evidence and records supporting the amounts and accounting information disclosed; and ( c ) assessing the practices used and significant estimates made by management of the company , as well as the presentation of the financial statements taken as a whole .

#### Opinion

3. In our opinion , the aforementioned financial statements present fairly in all material respects, the financial position of the TCI Global Logistica LTDA , on 31 March 2019 the results of its operations , the changes in equity liquid and the sources and uses of funds for the year then ended , prepared in accordance with Brazilian Financial Reporting Standards.

Macapá, Ap 16 de April de 2019.

  
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