

TCI GLOBAL BRAZIL LOGISTICA LTDA
Notes to the financial statements
March 31, 2019 and 2020
(In real)

BALANCE SHEET AS AT, 31st MARCH 2020 Expressed in R\$ (Brazilian Currency).

	R\$	R\$
	Mar' 19	Mar'20
Assets		
Non-Current Assets		
Furniture and Fixtures	-	-
Total Non Current Assets	<u>-</u>	<u>-</u>
Current Assets		
Trade Receivables	1.858.144	1.858.144
Other Receivables	83.043	104.043
Cash & Bank Balance	-	-
Total Current Assets	<u>1.941.187</u>	<u>1.962.187</u>
Total Assets	<u><u>1.941.187</u></u>	<u><u>1.962.187</u></u>
Equity and Liabilities		
Equity		
Share Capital	278.663	278.663
Accumulated Losses	- 209.645 -	209.645
Profit & Loss For This Year	- -	1.801
Total Equity	<u>69.018</u>	<u>67.217</u>
Non-Current Liabilities		
Long Term Liabilities	15.109	15.109
Total Non-Current Liabilities	<u>15.109</u>	<u>15.109</u>
Current Liabilities		
Trade Payable	503.660	503.660
Other Payables	1.353.400	1.376.201
Total Current Liabilities	<u>1.857.060</u>	<u>1.879.861</u>
Total Equity & Liabilities	<u><u>1.941.187</u></u>	<u><u>1.962.187</u></u>



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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED
31st MARCH 2020**

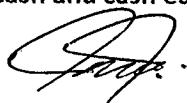
	Mar' 20	Mar'19
Operational Revenue	- R\$	-
Operational Cost	- R\$	-
Gross Profit	-	-
Other Income	- R\$	-
Indirect Cost	- R\$	-
Payroll	- R\$	-
Administrative Expenses	1.801 R\$	975
Provision for doubtful debts	- R\$	-
Write back	-	-
Operating Profit	(1.801)	(975)
Financial Expenses	-	-
Profit Before Taxes	(1.801)	(975)
Taxes	-	-
CSLL	-	-
IRPJ	-	-
Additional IRPJ	-	-
Net Result	(1.801)	(975)

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020
Expressed in R\$ (Brazilian currency)

	Year ended 31st March 2020	Year ended 31st March 2019
Cash flow from operating activities		
Net profit before tax	-	1.801 -
Adjustments for:		
Depreciation and Amortisation	-	-
Interest expense	-	-
Interest income	-	-
Operating Profit Before working Capital Changes	-	1.801 -
Adjustments for:		
Trade/other receivable	-	-
Trade/other payables	1.801	975
Cash generated from operations	-	-
Direct taxes paid	-	-
Net cash from operating activities	-	-
Cash flow from investing activities		
Loss fixed assets	-	-
Purchase offixed assets	-	-
Net cash used in investing activities	-	-
Cash flow from financing activities		
Proceeds from issue of Share Capital	-	-
Proceeds/Repayment of long term borrowings	-	-
Other financing	-	-
Interest paid	-	-
Dividend paid	-	-
Net cash used in financing activities	-	-
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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STATEMENTS OF CHANGES IN SOCIAL EQUITY ENDED 31st MARCH 2020

	Equit	Acumulated Profit	Total
Balancete at 31.03.2020	278.663	209.645	69.018
Total comprehensive income for the year	-	-	-
Dividend Paid	-	-	-
Profit & Loss For This Year	- -	1.801	-
Balancete at 31.03.2019	278.663	211.446	67.217



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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 opinion based on tests and evidence in the financial statements and financial documents produced by TCI Global Brazil Logistica LTDA in the period April 2019-March 2020. 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.

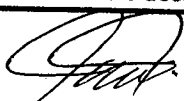
Cash and cash equivalent items comprise of cash at bank.

3.3 Fixed Assets

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

3.4 Revenues and expenses recognition.

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



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.

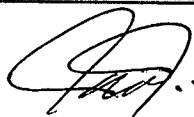
3.8 The Social Equity

The entity presents on 31.03.2020 social equity of R\$ 67.217 (Sixty-seven thousand two hundred seventeen).

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4. Long Term Liabilities

	2020	2019
Long Term Liabilities (Tax Obligations)	-	63
Long Term Liabilities (Federal Installments)	-	2.933
Long Term Liabilities (TCI Maur itius 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
TOTAL	15.109	15.109



5. Current Liabilities		
	2020	2019
Trade Payable	503.660	503.660
TOTAL Trade Payable	503.660	503.660
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.)	68.373	45.572
TOTAL Other Payables	1.376.201	1.353.400

6. Administrative Expenses		
	2020	2019
Write back	-	-
Write off of fixed assets	-	-
Administrative Expenses	1.801	975
Provision for doubtful debts	-	-
TOTAL Administrative Expenses	1.801	975

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 .



Report on the Financial Statement.

1. We have audited the balance sheet of the company TCI Global Logistica LTDA Brazil , ended March 31, 2020 , 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 2020 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 28 de April de 2020.

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