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Expert-réviseur ASR No. 502 798

CONTINENTAL COFFEE Ltd

2126 Les Verrières

Report of the statutory auditor
01.04.2019 - 31.03.2020

- report
- balance sheet
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- notes to the financial statements

REPORT OF THE STATUTORY AUDITOR on the limited statutory examination to the general meeting of CONTINENTAL COFFEE Ltd, Les Verrières

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of CONTINENTAL COFFEE Ltd for the financial year ended as of 31 March 2020.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

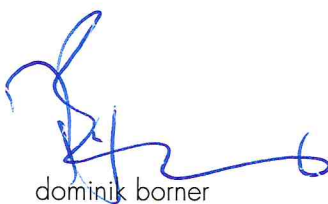
We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the company's articles of incorporation.

fhs fidufisc sa



xavier durini
licensed audit expert
auditor in charge



dominik borner
licensed audit expert

Bienne, the 30th April 2020

Enclosures : Balance sheet, income statement and notes

CONTINENTAL COFFEE Ltd, Les Verrières

Balance Sheet as of

ASSETS	31.03.2020		31.03.2019		Variation	
	CHF	%	CHF	%	CHF	%
CURRENT ASSETS						
Petty Cash	851		945		-94	
Credit Suisse	218 484		21 290		197 194	
Credit Agricole	219 600		0		219 600	
ICICI Bank	59 902		62 619		-2 717	
Cash and cash equivalents	498 837	3.1	84 854	0.7	413 983	487.9
Trade receivables third parties	7 553 707		3 670 075		3 883 632	
Trade accounts receivable	7 553 707	47.7	3 670 075	31.3	3 883 632	105.8
Other current receivables third party	54 205	0.3	31 124	0.3	23 081	74.2
Raw material inventory	2 211 168		2 376 959		-165 790	
Packaging inventory	8 238		10 845		-2 607	
Inventories and non-invoiced services	2 219 406	14.0	2 387 804	20.4	-168 397	-7.1
Prepaid expenses / accrued income	30 397		3 800		26 597	
TOTAL CURRENT ASSETS	10 356 553	65.4	6 177 657	52.7	4 178 896	67.6
NON CURRENT ASSETS						
Financial Assets	19 000		19 000		0	
Property, plant and equipment	5 471 725		5 533 513		-61 788	
Total NON-CURRENT ASSETS	5 490 725	34.6	5 552 513	47.3	-61 788	-1.1
Total ASSETS	15 847 278	100.0	11 730 170	100.0	4 117 108	35.1

CONTINENTAL COFFEE Ltd, Les Verrières

Balance Sheet as of

LIABILITIES	31.03.2020		31.03.2019		Variation	
	CHF	%	CHF	%	CHF	%
SHORT TERM LIABILITIES						
Trade accounts payables Third Party	155 639		191 377		-35 737	
Trade accounts payables Related Parties	8 194 544		4 342 897		3 851 646	
Trade accounts payables	8 350 183	52.7	4 534 274	38.7	3 815 909	84.2
Others short-term liabilities	10 055	0.1	11 040	0.1	-985	-8.9
Deferred income and accrued expenses	83 805		11 020		72 785	
TOTAL SHORT TERM LIABILITIES	8 444 043	53.3	4 556 334	38.8	3 887 709	85.3
LONG TERM LIABILITIES						
Shareholders long term liabilities	0		0		0	
Other long term liabilities	0	0.0	0	0.0	0	0.0
TOTAL LONG TERM LIABILITIES	0	0.0	0	0.0	0	0.0
SHAREHOLDERS EQUITY						
Share capital	11 100 000		11 100 000		0	
Loss carried forward	-3 926 164		-3 956 970		30 806	
Profit for the period	229 399		30 806		198 593	
TOTAL SHAREHOLDER EQUITY	7 403 235	46.7	7 173 836	61.2	229 399	3.2
TOTAL LIABILITIES AND EQUITY	15 847 278	100.0	11 730 170	100.0	4 117 108	35.1

CONTINENTAL COFFEE Ltd, Les Verrières

Income Statement

	2019/2020 (1.4.19 - 31.3.20)		2018/2019 (1.4.18 - 31.3.19)		Variation	
	CHF	%	CHF	%	CHF	%
INCOME						
Revenue of sales of goods and services	18 151 170		5 532 023		12 619 147	
Sales reduction	-5 968		0		-5 968	
NET REVENUE	18 145 202		5 532 023		12 613 180	
Change in inventory of finished goods and work in progress as well as in non-invoiced services	-168 397		1 757 728		-1 926 125	
TOTAL INCOMES	17 976 805	100.0	7 289 751	100.0	10 687 054	146.6
COST OF REVENUE						
Raw material purchases	-15 992 381		-6 342 462		-9 649 920	
Other material costs	-862 202		-71 353		-790 848	
Raw materials and supplies	-16 854 583	-93.8	-6 413 815	-88.0	-10 440 768	162.8
GROSS PROFIT MARGIN	1 122 222	6.2	875 935	12.0	246 286	28.1
Other operating expenses						
Personnel expenses	-546 814		-459 990		-86 824	
Rent and accomodation costs	-22 091		-21 320		-771	
Maintenance costs	-41 380		-65 917		24 537	
Commercial insurances	-21 051		-17 928		-3 123	
Vehicles expenses	-2 694		-3 391		697	
Administration expenses	-87 860		-42 486		-45 375	
Commercial costs	-15 752		-75 317		59 565	
Amortization / depreciation and impairment	-134 821		-135 196		375	
OTHER OPERATING EXPENSES	-872 464	-4.9	-821 545	-11.3	-50 919	6.2
OPERATING INCOME	249 757	1.4	54 390	0.7	195 367	359.2
Other incomes / expenses						
Financial expenses	-4 395		-867		-3 528	
Financial income	20 650		20 875		-224	
TOTAL OTHER INCOMES / EXPENSES	16 255		20 007		-3 752	
RESULT BEFORE TAXES	266 012		74 398		191 615	
Taxes	-36 613		-43 592		6 979	
PROFIT FOR THE PERIOD	229 399	1.3	30 806	0.4	198 593	644.7

CONTINENTAL COFFEE Ltd, Les Verrières

Notes to the Financial Statements

2019/2020	2018/2019
(1.4.19 - 31.3.20)	(1.4.18 - 31.3.19)
CHF	CHF

A INTRODUCTION

1. General

the company CONTINENTAL COFFEE SA is a limited company established on May 30, 2007 and headquartered in Les Verrières. Its business includes the purchase, sale, production, distribution of food, in particular instant and lyophilized beverages.

2. Details of the principles applied in the annual accounts

the financial statements are prepared in accordance with accounting principles applicable in Switzerland. They are established on the principle of the ongoing.

Inventories :

Merchandise inventories are stated at their net purchase price.

Plant and equipment :

Property and equipment are stated at their acquisition value less depreciation for tax rates.

Foreign currency rates of exchange :

Foreign currency transactions are recorded at the exchange rate effect on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rates at the balance sheet date, including :

USD	0.968	1.0119
EUR	1.0712	1.1463

3. Number of employees (Full-time positions on annual average)

Up to 10 full-time positions	applicable	applicable
> 10 to 50 full-time positions		
> 50 to 250 full-time positions		
> 250 full-time positions		

B INFORMATIONS AND EXPLANATIONS RELATING TO ITEMS ON THE BALANCE SHEET AND THE INCOME STATEMENT

4. Cash and cash equivalent and assets held for short term disposal with a quoted market price

Bank CHF	1 539	2 517
Bank USD	USD 234 385	74 933
Bank EUR	EUR 251 645	6 459
Total	497 986	83 909

5. Other current receivables third party

Prepaid social charges	30 371	25 067
FTA - VAT	23 834	6 057
Total	54 205	31 124

6. Prepaid expenses / accrued income

Prepaid expenses	-	-
Prepaid taxes	5 309	3 800
Total	5 309	3 800

7. Financial assets

Guarantee deposit for Swiss Customs Administration	19 000	19 000
Total	19 000	19 000

CONTINENTAL COFFEE Ltd, Les Verrières

Notes to the Financial Statements

2019/2020 (1.4.19 - 31.3.20)	2018/2019 (1.4.18 - 31.3.19)
CHF	CHF

8. Property, Plant and Equipment

	Buying price	Amortizations cumulated	
Land	1 390 480		1 390 480
Building	4 695 943	-1 654 894	4 695 943
Plant and machinery	5 307 391	-4 290 174	5 255 919
Prepayment fr machinery	-	-	-
Furniture	110 547	-92 908	91 980
Office equipment	3 644	-1 848	650
Vehicles	16 115	-12 571	16 115
Total	11 524 120	-6 052 395	11 451 087
Cumulated depreciations	-6 052 395		-5 917 574
Total, net value	5 471 725		5 533 513

9. Other short term liabilities

Social charges	9 413	10 592
Other short term liabilities	642	448
Total	10 055	11 040

10. Deferred income and accrued expenses

Professional fees	5 000	5 000
Commissions to be paid	44 000	
Transport and stockage to be paid	18 568	
Accrual Audit in France	9 835	
Other operating expenses	2 743	3 140
Taxes	3 658	2 880
Total	83 805	11 020

11. Shareholders equity

the share capital consists of 11'100'000 registered shares of a par value of CHF 1.00, paid to 100%, with transferability restrictions.

12. Personal expenses

Gross wages	460 182	389 562
Social charges	68 012	57 428
Other personal costs	18 620	13 000
Total	546 814	459 990

C OTHER INFORMATION

13. Securities created for third party

Guarantee deposit	19 000	19 000
Total	19 000	19 000

14. Other information provided by law

there are no other indications required by law to be mentioned in the notes pursuant to Art. 959 para 1 CO.