FFIN BROKERAGE SERVICES INC.

FINANCIAL STATEMENTS
31 December 2020

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CONTENTS

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Timur Turlov
Company Secretary:	Timur Turlov 301 pr. Nazarbayeva 301, Apt. 120 Almaty Kazakhstan
Independent Auditors:	F.C. Growth Partners Ltd Certified Accountants/Auditors 4 Spyrou Kyprianou Avenue 3070 Limassol Cyprus
Registered office:	New Horizon Building, Suite 105 3 1/2 Miles Philip S.W Goldson Highway Belize City Belize

Independent Auditor's Report

To the Members of FFIN BROKERAGE SERVICES INC.

Opinion

We have audited the financial statements of FFIN BROKERAGE SERVICES INC. (the "Company"), which are presented in pages 4 to 19 and comprise the statement of financial position as at 31 December 2020, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as issued by the IASB.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the IASB, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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 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 in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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.

Independent Auditor's Report (continued)

To the Members of FFIN BROKERAGE SERVICES INC.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Takis Fellas
Certified Public Accountant and Registered Auditor
for and on behalf of
F.C. Growth Partners Ltd
Certified Accountants/Auditors

Limassol, 13 May 2021

FFIN BROKERAGE SERVICES INC.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
31 December 2020

	Note	**2020 US$**	2019 US$
Revenue	5	**178,381,032**	78,273,188
Cost of sales	6	**(144,199,649)**	(64,380,697)
Gross profit		**34,181,383**	13,892,491
Other operating income	7	**60,385**	-
Selling and distribution expenses		**(46,537,381)**	-
Administration expenses		**(3,867,954)**	(1,082,941)
Finance costs		**-**	-
Net (loss)/profit for the year		**(16,163,567)**	12,809,550
Other comprehensive income		**-**	-
Total comprehensive income for the year		**(16,163,567)**	12,809,550

The notes on pages 8 to 19 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
31 December 2020

	Note	**2020 US$**	2019 US$
ASSETS			
Current assets			
Trade and other receivables	9	**2,465,072,699**	213,936,123
Financial assets at fair value through profit or loss	10	**94,127,416**	-
Cash at bank	11	**5,393,439**	190,661
		2,564,593,554	214,126,784
Total assets		**2,564,593,554**	214,126,784
EQUITY AND LIABILITIES			
Equity			
Share capital	12	**100,000**	100,000
Retained earnings		**1,856,826**	18,020,393
Total equity		**1,956,826**	18,120,393
Current liabilities			
Trade and other payables	13	**2,562,636,728**	196,006,391
		2,562,636,728	196,006,391
Total equity and liabilities		**2,564,593,554**	214,126,784

On 13 May 2021 the Board of Directors of FFIN BROKERAGE SERVICES INC. authorised these financial statements for issue.

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Timur Turlov
Director

STATEMENT OF CHANGES IN EQUITY
31 December 2020

	Share capital US$	Retained earnings US$	Total US$
Balance at 1 January 2019	**100,000**	**5,210,843**	**5,310,843**
Net profit for the year	-	12,809,550	12,809,550
Balance at 31 December 2019/ 1 January 2020	**100,000**	**18,020,393**	**18,120,393**
Net loss for the year	-	(16,163,567)	(16,163,567)
Balance at 31 December 2020	**100,000**	**1,856,826**	**1,956,826**

FFIN BROKERAGE SERVICES INC.

CASH FLOW STATEMENT
31 December 2020

	Note	2020 US$	201 US
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		**(16,163,567)**	12,809,55
		(16,163,567)	12,809,55
Changes in working capital:			
Increase in trade and other receivables		**(2,251,136,576)**	(162,085,25
Increase in financial assets at fair value through profit or loss		**(94,127,416)**	-
Increase in trade and other payables		**2,366,630,337**	149,327,80
Cash generated from operations		**5,202,778**	52,09
CASH FLOWS FROM INVESTING ACTIVITIES		**-**	-
CASH FLOWS FROM FINANCING ACTIVITIES		**-**	-
Net increase in cash and cash equivalents		**5,202,778**	52,09
Cash and cash equivalents at beginning of the year		**190,661**	138,56
Cash and cash equivalents at end of the year	11	**5,393,439**	190,66

The notes on pages 8 to 19 form an integral part of these financial statements.

1. Incorporation and principal activities

Country of incorporation

The Company FFIN BROKERAGE SERVICES INC. (the "Company") was incorporated in Belize on 23 July 2014 as a private company with limited liability. Its registered office is at New Horizon Building, Suite 105, 3 1/2 Miles Philip S.W Goldson Highway, Belize City, Belize.

Principal activity

The principal activity of the Company, which is unchanged from last year, is the provision of brokerage and agent services on the securities market.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). The financial statements have been prepared under the historical cost convention as modified by the revaluation of, and financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

3. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised services to the customer the transaction price. The Company includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Company's experience with similar contracts and forecasted sales to the customer.

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Company considers only the customer's ability and intention to pay that amount of consideration when it is due.

3. Significant accounting policies (continued)

Revenue recognition (continued)

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by management.

Identification of performance obligations

The Company assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

- **Rendering of services**

  Revenue from rendering of services is recognised over time while the Company satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

- **Commission income**

  Commission income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

- **Interest income**

  Interest income is recognised on a time-proportion basis using the effective interest method.

Foreign currency translation

(1) Functional and presentation currency
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars (US$), which is the Company's functional and presentation currency.

(2) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Translation differences on non-monetary items such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

3. Significant accounting policies (continued)

Financial assets - Classification

From 1 January 2018, the Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

3. Significant accounting policies (continued)

Financial assets - Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents, bank deposits with original maturity over 3 months, trade receivables and financial assets at amortised cost.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in "other income". Foreign exchange gains and losses are presented in "other gains/(losses)" and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.

FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within "other gains/(losses)" in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment, any related balance within the FVOCI reserve is reclassified to retained earnings. The Company's policy is to designate equity investments as FVOCI when those investments are held for strategic purposes other than solely to generate investment returns. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "other gains/(losses)" in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

3. Significant accounting policies (continued)

Financial assets - modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. These are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

3. Significant accounting policies (continued)

Trade receivables

Trade receivables are amounts due from brokers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

4. Financial risk management

Financial risk factors
The Company is exposed to market price risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

4.1 Market price risk
The Company is exposed to equity securities price risk because of investments held by the Company and classified on the statement of financial position either as fair value through other comprehensive income or at fair value through profit or loss. The Company is not exposed to commodity price risk.

The Company's equity investments that are publicly traded are included in the [Cyprus Stock Exchange General Index] and the [Athens Stock Exchange Composite Index].

Post-tax profit for the year would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through other comprehensive income.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company's Board of Directors.

4.2 Credit risk
Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has significant concentration of credit risk. The Company has policies in place to ensure that provision of services is made to customers with an appropriate credit history.

4. Financial risk management (continued)

4.2 Credit risk (continued)

(i) Risk management

Credit risk is managed on a group basis.

For banks and financial institutions, only independently rated parties with a minimum rating of 'C' are accepted. If customers are independently rated, these ratings are used.

Otherwise, if there is no independent rating, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits and credit terms are set based on the credit quality of the customer in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.

(ii) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:

- trade receivables
- cash and cash equivalents

Trade receivables and contract assets

The Company applies the IFRS 9 LGD model approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables (including those with a significant financing component, lease contracts and contract assets.

To measure the expected credit losses, receivables and contract assets have been grouped based on shared credit risk characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for receivables are a reasonable approximation of the loss rates for the contract assets.

The closing loss allowances for trade receivables and contract assets as at 31 December 2020 reconcile to the opening loss allowances as follows:

	Contract assets US$	Trade receivables US$
Unused amount reversed	-	46,537,381
Balance at 31 December 2020	-	46,537,381

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

4. Financial risk management (continued)

4.2 Credit risk (continued)

(ii) Impairment of financial assets (continued)

Previous accounting policy for impairment of trade receivables

(iii) Credit related commitments

The primary purpose of these instruments is to ensure that funds are available to a borrower as required. Guarantees which represent irrevocable assurances that the Company will make payments in the event that a counterparty cannot meet its obligations to third parties, carry the same credit risk as loans receivable. Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans or guarantees. With respect to credit risk on commitments to extend credit, the Company is potentially exposed to loss in an amount equal to the total unused commitments, if the unused amounts were to be drawn down. The Company monitors the term to maturity of credit related commitments, because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

4.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company's exposure to liquidity risk is not considered significant as the majority of the Company's current liabilities are towards the Company's shareholder. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

31 December 2020	Carrying amounts	Contractual cash flows	1-12 months
	US$	US$	US$
Trade and other payables	2,562,464,009	2,562,464,009	2,562,464,009
Payables to related parties - shareholder's current account	165,964	165,964	165,964
	2,562,629,973	**2,562,629,973**	**2,562,629,973**

31 December 2019	Carrying amounts	Contractual cash flows	1-12 months
	US$	US$	US$
Trade and other payables	195,854,849	195,854,849	195,854,849
Payables to related parties - shareholder's current account	144,997	144,997	144,997
	195,999,846	195,999,846	195,999,846

4.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Russian Roubles and the Euro. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

4.5 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

4. Financial risk management (continued)

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

The fair value of financial instruments traded in active markets, such as publicly traded trading and available-for-sale financial assets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price. The appropriate quoted market price for financial liabilities is the current ask price.

5. Revenue

	2020 US$	2019 US$
Commissions receivable	**178,381,032**	58,397,711
Interest receivable	-	19,875,477
	178,381,032	78,273,188

6. Cost of sales

	2020 US$	2019 US$
Bank guarantees and commissions	**144,199,649**	61,100,977
Trading fees	-	3,279,720
	144,199,649	64,380,697

7. Other operating income

	2020 US$	2019 US$
Consultancy income	**60,385**	-
	60,385	-

8. Expenses by nature

	2020 US$	2019 US$
Auditors' remuneration	**6,755**	6,545
Trade receivables - impairment charge for bad and doubtful debts	**46,537,381**	-
Marketing expenses	**605,156**	683,543
Subscriptions and contributions	**1,159,021**	342,763
Management fees	-	10,000
Other professional fees	**2,079,664**	40,090
Trading fees	-	3,279,720
Other expenses	**144,217,007**	61,100,977
Total expenses	**194,604,984**	65,463,638

9. Trade and other receivables

	2020 US$	2019 US$
Trade receivables	**2,511,610,080**	213,936,123
Less: credit loss on trade receivables	**(46,537,381)**	-
Trade receivables - net	**2,465,072,699**	213,936,123
	2,465,072,699	213,936,123

The Company has recognised a loss of US$46,537,381 (2019: US$ -) for the impairment of its trade receivables during the year ended 31 December 2020. The loss has been included in selling and distribution costs in profit or loss.

Movement in provision for impairment of receivables:

	2020 US$	2019 US$
Balance at 1 January	-	-
Impairment losses recognised on receivables	**46,537,381**	-
Balance at 31 December	**46,537,381**	-

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 4 of the financial statements.

10. Financial assets at fair value through profit or loss

	2020 US$	2019 US$
Balance at 1 January	-	-
Additions	**94,127,416**	-
Balance at 31 December	**94,127,416**	-

The financial assets at fair value through profit or loss are marketable securities and are valued at market value at the close of business on 31 December by reference to Stock Exchange quoted bid prices. Financial assets at fair value through profit or loss are classified as current assets because they are expected to be realised within twelve months from the reporting date.

In the cash flow statement, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of profit or loss and other comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

11. Cash at bank

For the purposes of the cash flow statement, the cash and cash equivalents include the following:

	2020 US$	2019 US$
Cash at bank	**5,393,439**	190,661
	5,393,439	190,661

11. Cash at bank (continued)

Cash and cash equivalents by currency:

	2020 US$	2019 US$
United States Dollars	**4,870,447**	125,000
Euro	**62,775**	48,644
Russian Roubles	**336,403**	17,017
Other	**123,814**	-
	5,393,439	190,661

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 4 of the financial statements.

12. Share capital

	2020 Number of shares	2020 US$	2019 Number of shares	2019 US$
Authorised				
Ordinary shares of $1 each	**100,000**	**100,000**	100,000	100,000
Issued and fully paid				
Balance at 1 January	**100,000**	**100,000**	100,000	100,000
Balance at 31 December	**100,000**	**100,000**	100,000	100,000

13. Trade and other payables

	2020 US$	2019 US$
Trade payables	**2,562,464,009**	195,844,849
Shareholders' current accounts - credit balances (Note 14.3)	**165,964**	144,997
Accruals	**6,755**	6,545
Other creditors	**-**	10,000
	2,562,636,728	196,006,391

14. Related party transactions

The Company is controlled by Mr. Timur Turlov who owns 100% of the Company's shares.

The following transactions were carried out with related parties:

14.1 Purchases of services

	Nature of transactions	2020 US$	2019 US$
Related party under common control	Management fees	**-**	10,000
		-	10,000

14. Related party transactions (continued)

14.2 Receivables from related parties (Note 8)

Name	Nature of transactions	2020 US$	2019 US$
Related parties under common control	Trade	69,687,911	18,091,274
		69,687,911	18,091,274

The receivables from related parties are interest free and repayable on demand.

14.3 Shareholders' current accounts - credit balances (Note 13)

	2020 US$	2019 US$
Shareholder's current account	165,964	144,997
	165,964	144,997

The shareholder's current account is interest free and repayable on demand.

15. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2020.

16. Commitments

The Company had no capital or other commitments as at 31 December 2020.

17. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 2 to 3