

**EUMBRELLA CORPORATION
(INTERNATIONAL) PUBLIC LTD**

HE:359049

REPORT AND FINANCIAL STATEMENTS

for the period 1 August 2016 - 31 December 2016

EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD

REPORT AND FINANCIAL STATEMENTS for the period 1 August, 2016 - 31 December, 2016

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EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD

Board of directors and professional advisors

BOARD OF DIRECTORS

Christakis Ierides
George Rousou
Antonis Karitzis

SECRETARY

KARANTO SECRETARIAL LIMITED

REGISTERED OFFICE

Arch. Makariou III, 228
AYIOS PAVLOS COURT,
BLOCK B, 4th floor,
Flat/Office 411/412
Limassol, 3030 , Cyprus

AUDITORS

Joseph Kokkinos & Co Ltd

EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD

Report of the directors for the period 1 August, 2016 - 31 December, 2016

Financial statements

The Directors present herewith the annual report and the audited financial statements of the Company for the year ended 31 December 2016.

Principal activity

The major activity of the Company, is the operation of a software platform related to the provision of mobile phone application services. The company did not carry any trading activities during the year.

Results

Statement of comprehensive income results appear on page 6.

Review of developments, position and performance of the Company's business.

There were no significant developments that caused changes in the position or performance of Company's business.

Principal risks and uncertainties

The principal risks and uncertainties that the Company faces are explained in note 3 to the financial statements.

Future developments

The Board of Directors does not anticipate any significant developments or changes in the Company's activities.

Events after the balance sheet date

The material events which occurred after the balance sheet date appear in the note 11 of the financial statements.

Branches

The Company did not operate through any branch during the year.

Board of Directors

The members of the Directors at 31 December 2016 and at the date of this report, are shown on page 1.

Auditors

The auditors of the Company Joseph Kokkinos & Co Ltd will not be seeking re-appointment to continue in office. A resolution proposing the appointment of Ernst and Young in their place and authorizing the Board of Directors to fix their remuneration will be proposed to the members at the Annual General Meeting of the Company.

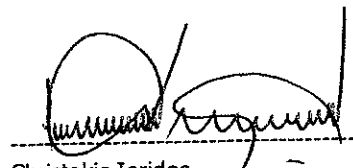
Dividends

The Board of Directors recommends that no dividend is to be paid in respect of the year ended 31 December 2016.

Share capital

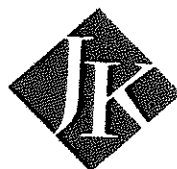
There were no changes in the share capital of the Company.

By order of the Board of Directors



Christakis Ierides
Director

Nicosia, 13 July, 2017



JOSEPH KOKKINOS & CO LTD
 CHARTERED ACCOUNTANTS

Independent auditors report

To the Members of EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD** (the "Company"), which are presented in pages 6 - 15 and comprise the statement of financial position as at 31 December, 2016, 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 **EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD** as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap 113.

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' Code of Ethics for Professional Accountants (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.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information 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 the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, 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.



Independent auditors report(continued)

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.
- 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.

Report on Other Legal Requirements.

Pursuant to the additional requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 to 2016, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of these books.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the management report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the management report.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 to 2016 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.

JOSEPH KOKKINOS & CO. LIMITED
CHARTERED ACCOUNTANTS
Joseph Kokkinos
Chartered Accountant and Registered Auditor

for and on behalf of
Joseph Kokkinos & Co Ltd
Chartered Accountants and Registered Auditors

Nicosia

13 July, 2017



EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD

Statement of comprehensive income for the period 1 August, 2016 - 31 December, 2016

	Notes	2016 €
Operating and administrative expenses		(23.520)
Loss from operations	5	<u>(23.520)</u>
Loss before taxation		<u>(23.520)</u>
Taxation		---
Loss after taxation		<u>(23.520)</u>
Other comprehensive income		---
Total income for the year		<u><u>(23.520)</u></u>

The notes following the cash flow statement form an integral part of these financial statements.

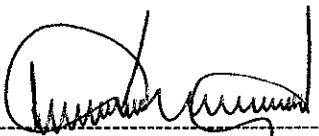
Auditors report on pages 3 to 5.

EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD

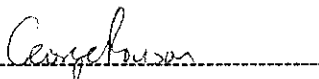
Statement of financial position As at 31 December, 2016

	Notes	<u>2016</u> €
ASSETS		
Non-current assets		
Intangible fixed assets	6	486.548
		<hr/> 486.548
Current assets		
Trade and other receivables	7	126.647
Amount due from related companies	10	39.741
		<hr/> 166.388
Total assets		<u>652.936</u>
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	8	27.730
Reserves		597.306
		<hr/> 625.036
Current liabilities		
Trade and other payables	9	27.900
		<hr/> 27.900
Total equity and liabilities		<u>652.936</u>

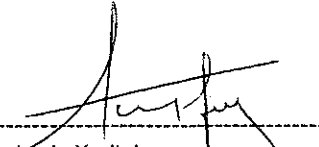
The accounts have been approved by the Board of Directors on 13 July, 2017 and signed by:



Christakis Ierides



George Rousou



Antonis Karitzis

The notes following the cash flow statement form an integral part of these financial statements.

Auditors report on pages 3 to 5.

EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD

Statement of changes in equity for the period 1 August, 2016 - 31 December, 2016

		<u>Share Capital</u> €	<u>Revenue reserve</u> €	<u>Share premium reserve</u> €	<u>Total</u> €
Issue of shares	8	27.730	---	---	27.730
Loss for the year		---	(23.520)	---	(23.520)
Premium on issue of shares		---	---	620.826	620.826
Balance at 31 December, 2016		27.730	(23.520)	620.826	625.036

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at 15% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents. The special contribution for defence rate increased to 17% in respect of profits of year of assessment 2009, and to 20% in respect of profits of years of assessment 2010 and 2011, and is reduced back to 17% in respect of profits of years of assessment 2012 onwards. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year by the end of the period of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company on behalf of the shareholders.

The notes following the cash flow statement form an integral part of these financial statements.

Auditors report on pages 3 to 5.

EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD

Statement of cash flow for the period 1 August, 2016 - 31 December, 2016

	Notes	<u>2016</u> €
Cash flow from operating activities		(23.520)
Net loss before taxation		(23.520)
Operating Loss before working capital changes		(126.647)
(Decrease) in trade debtors and other receivables		(39.741)
(Decrease) in related companies		27.900
Increase in trade creditors and other payables		(162.008)
Cash (used in) operating activities		(162.008)
Net cash (used in) operating activities		(162.008)
Cash flow from investing activities		(486.548)
Acquisition of intangible assets	6	(486.548)
Net cash (used in) investing activities		---
Cash flow from financing activities		648.556
Receipts from issue of share capital		648.556
Net cash from financing activities		---
Net (Decrease)/Increase in cash and cash equivalents		---

The notes following the cash flow statement form an integral part of these financial statements.

Auditors report on pages 3 to 5.

Notes to the financial statements for the period 1 August, 2016 - 31 December, 2016

1. General

Formation and major activity

The Company is registered in Cyprus as a private limited liability company in accordance with the Companies Law, Cap 113.

The major activity of the Company is the operation of software platform related to the provision of mobile phone application services.

The registered office of the Company is located at Arch. Makariou III, 228, AYIOS PAVLOS COURT, BLOCK B, 4th floor, Flat/Office 411/412, Limassol, 3030, Cyprus.

2. Principal accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards as adopted by the European Union. In addition, the financial statements have been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113. The following is a summary of the most important accounting policies used by the Company.

Adoption of new and revised IFRS

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 August, 2016. These adoptions did not have a material effect on the accounting policies of the Company. At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company except for the application of International Accounting Standard 1 (Revised) "Presentation of Financial Statements" which will have a material effect on the presentation of the financial statements.

Impairment of non financial assets

Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

Financial assets

The Company classifies its financial assets (other than investments in associates and in subsidiaries) in the following categories as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the asset. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and the loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The criteria the Company uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- If it becomes probable that the borrower will enter bankruptcy or other financial reorganization;

For financial assets carried at amortized cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in the statement of comprehensive income. If, in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised the reversal of the previously recognised impairment loss is recognised to the statement of comprehensive income.

EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD

Notes to the financial statements for the period 1 August, 2016 - 31 December, 2016

Financial Liabilities

The Company recognises a financial liability in its statement of financial position when it becomes a party to the contractual provisions of the instrument. The Company's financial liabilities are classified as financial liabilities not at fair value through profit or loss under IAS 39. Financial liabilities not at fair value through profit or loss are recognised initially at fair value, being the fair value of consideration received, net of transaction costs that are directly attributable to the acquisition or the issue of the financial liability. These liabilities are subsequently measured at amortised cost.

Trade receivables

Trade and other receivables are carried at the original invoice value less an estimate made for doubtful debts based on review of all outstanding amounts at the year-end. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and balances with banks. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are initially recorded at the proceeds received net of any transaction costs incurred. The total finance cost represents the interest on the outstanding amount of the debt and is charged to the statement of comprehensive income as it accrues.

Amounts payable after one year are shown as long term loans.

Provisions

Provisions are recognized 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 Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax basis (known as temporary differences). Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax losses or unused tax credits.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognized in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realized or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions and as such include all companies which are ultimately controlled by a common management. Amounts due to or from related companies are settled as needed, depending on liquidity needs.

Foreign currency translation

(a) 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 Company operates ('the functional currency'). The financial statements are presented in Euro which is the Company's functional and presentation currency.

EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD

Notes to the financial statements for the period 1 August, 2016 - 31 December, 2016

(b) Transactions and balances

The financial statements are expressed in Euro which is the functional currency of the Company. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies and are retranslated at the rate of exchange ruling at the balance sheet. Any differences are taken to the statement of income. The Company is using Euro as its main currency because most of the transactions are in Euro.

3. Financial risk management

Financial risk factors

Amounts receivable on financial statements consist of cash at bank, investments, loans receivable and other amounts receivable. Amounts payable consist of loans payable, trade and other creditors. The Company's overall risk management, covering risk exposure, focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company did not make use of derivative financial instruments to hedge certain risk exposures during the current or previous year.

Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. The Company has significant concentrations of credit risk. Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

Interest rate risk

Interest rate risk arises from the likelihood of adverse movements in the interest rates of bank overdrafts and bank deposits. The Company monitors on a continuous basis interest rate fluctuations to ensure no adverse effects on the Company's cash flow.

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 recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company's policy is not to enter into any hedging transactions. The Company is not exposed to significant foreign exchange risk in view of the fact that most transactions are concluded in the Company's functional currency. In any case the Company monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Fair values

The fair values of the Company's financial assets and liabilities approximate their carrying amount at the balance sheet date.

Liquidity risk

Liquidity risk is defined as the risk 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 has procedures with the object of minimizing such losses.

Operational risk

Operational risk is the risk arising from failure of technology and control systems of the Company and the risk of human error and natural disasters. The systems of the Company evaluated, maintained and upgraded continuously.

Legal risk

Legal risk is the risk of financial loss, interruption of the operations of the Company or any other undesirable situation that arises from the possibility of non-execution or violation of legal contracts and consequentially of lawsuits. The risk is restricted through the contracts used by the Company to perform its work.

Reputational risk

Reputational risk is arising from the negative publicity relating to the Company's operations, whether true or false can cause reduction of its clientele, reduction in revenue and legal cases against the Company. The Company applies procedures to minimize this risk.

EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD

Notes to the financial statements for the period 1 August, 2016 - 31 December, 2016

4. Operating Environment

The Cyprus economy has been adversely affected over the last few years from the worldwide financial crisis and financial market instability. During 2013 there has been a considerable decrease in the availability of liquidity for financing from the Cyprus banks, mainly due to the financial instability in relation to the crisis of The Greek Government debt including the impairment of the Greek Government Bonds and its repercussions to the Cyprus Economy. Furthermore, the ability of the Cyprus Government to borrow from International Markets has diminished considerably after the decrease of its credit rating. The Cyprus Government entered negotiations with the Eurogroup, the European Central Bank and the International Monetary Fund to secure financial support.

The negotiations between the Cyprus Government, the Eurogroup, the European Central Bank and the International Monetary Fund for financial support resulted in agreement and a resolution from Eurogroup on the 25th of March 2013 concerning the basic elements necessary for a future program of macroeconomic adjustment which includes the provision of financing to the Cyprus Government to the amount of 10 Billion Euros. The program aims to address the unusual economic challenges that Cyprus is facing and to restore the viability of the banking sector with the objective to restore the viable economic development and the recovery of the public sector finances in the next few years.

The resolution of the Eurogroup for Cyprus includes plans for the restructuring of the banking sector and secures deposits below €100,000 in accordance to the European Union Laws. Furthermore the Cyprus Authorities have confirmed their commitment to increase their efforts to purge the public sector finances, for structural modifications and privatizations. Following relevant request by the Eurogroup the Cyprus authorities and the European Commission in cooperation with the European Central Bank and the International Monetary Fund have finalized the Memorandum of Understanding in April 2013, which was subsequently officially approved by the Board of the European Mechanism for Stability and was ratified by the member countries of the Euro -zone through approval from their national legislative bodies.

On 12 April 2013 the Eurogroup welcomed the agreement reached between Cyprus and the policy making bodies of Troika in relation to the plan for macroeconomic adjustment for Cyprus and declared that the necessary elements have been applied for the national procedures, necessary for the official approval of the agreement for financial support by the European Mechanism for Stability, to commence.

On 22 March 2013 the House of Representatives in Cyprus voted legislation concerning the imposition of restrictive measures on transactions carried out through the Cyprus Banking System. The extend and duration of the restrictive measures are decided by the Minister of Finance and the Governor of the Central Bank of Cyprus and have been introduced on 28 March 2013. The management of the Company is following the developments concerning the restrictive measures and evaluates the repercussions on the operations of the Company.

The uncertain financial situation in Cyprus, the limited availability of liquidity for financing, the impairment of bank deposits and the imposition of the above restricted measures in combination with the current instability of the banking system and the expected economic depression could affect:

- the ability of the Company to obtain new loans or to refinance existing ones with the same terms and conditions that were applied on previous transactions,
- the ability of trade and other accounts receivable of the company to repay the amounts due to the company
- the capability of trade and other debtors of the Company to repay their obligations to the Company,
- the capability of the Company to obtain contracts for the development of new units of immovable property,
- the expected cash flows in relation to the evaluation of impairment for financial and non-financial assets.

The economic conditions described above, together with the effects of the Eurogroup decision on 25 March 2013 for Cyprus, may have adverse consequences on the Company's debtors (inability to repay their obligations to the Company) on the suppliers of the Company (inability to continue operations) on the valuation of immoveable property, on the bankers (inability to provide adequate financing) and the revenues (decrease in demand) or the services of the Company due to reduction in the purchasing power of the consumers.

5. Loss from operations

2016
€

Loss from operations is stated after charging:

Audit fees	1.200
	1.200

**Notes to the financial statements
for the period 1 August, 2016 - 31 December, 2016**

6. Intangible assets

	Software Platform	TOTAL
	€	€
Cost		
Additions	486.548	486.548
At 31/12/16	486.548	486.548
Amortization	---	---
Balance		
At 31/12/16	486.548	486.548

7. Trade and other receivables

	2016
	€
Prepayments	111.000
Deferred publication and incorporation expenses	15.647
	126.647

8. Share capital

	2016
	€
Authorised	
554.600 Ordinary shares of 5 cents each	27.730
	27.730
Issued and fully paid	
554.600 Ordinary shares of 5 cents each	27.730
	27.730
Movement in share capital account:	
Ordinary	
New issued	27.730
31 December	27.730

9. Trade and other payables

	2016
	€
Trade Creditors	26.700
Accruals	1.200
	27.900

The above amounts are payable within one year.

EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD

Notes to the financial statements
for the period 1 August, 2016 - 31 December, 2016

10. Related companies

2016
€

Amounts due from related companies:

Related company eUmbrella Corporation (Cy) Ltd

39.741

39.741

11. Post balance sheet events

- a) There were no material post balance sheet events which have a bearing on the understanding of the financial statements.
- b) The Financial Statements were approved by the Board of Directors of the Company at 13 July 2017.

Independent Auditors' Report, on pages 3 to 5

EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD**Detailed statement of comprehensive income
for the period 1 August, 2016 - 31 December, 2016****2016
€****Operating and other administrative expenses**

Repair and maintenance - Software platform

22.070

Audit fees

1.200

Administration expenses

250

23.520

Loss from operations

(23.520)

Loss before taxation

(23.520)

EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD

Computation of corporation tax
for the period 1 August, 2016 - 31 December, 2016

	<u>2016</u> €
Loss for the year as per the financial statements	(23.520)
	<hr/>
Loss for the year	(23.520)
	<hr/>
Loss carried forward	<u>(23.520)</u>

EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD**Computation of special defence contribution
for the period 1 August, 2016 - 31 December, 2016****2016
€****Estimate distribution of dividends**

Accounting losses

(23.520)

Loss for deemed distribution

(23.520)

EUMBRELLA CORPORATION (INTERNATIONAL) PUBLIC LTD

Certificate for the period 1 August, 2016 - 31 December, 2016

We certify to the best of our knowledge and belief that:

All income for the year has been posted in the books of the company, which were given to Messrs. Joseph Kokkinos & Co Ltd.

All expenses and purchases for the year have been incurred for the whole purpose of generating income for the company and have been posted in the books, which were given to Messrs. Joseph Kokkinos & Co Ltd.

All transactions that affect the position of the company for the year have been posted in the books and relevant documentation and evidences were given to Messrs. Joseph Kokkinos & Co Ltd.

At 31 December, 2016 all reserves were posted correctly and all the necessary provisions were made in the books and records which were given to Messrs. Joseph Kokkinos & Co Ltd.

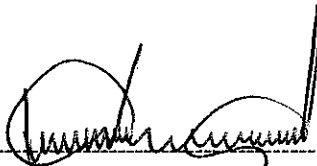
All items of assets and liabilities are posted in the books as at 31 December, 2016 which were given to Messrs. Joseph Kokkinos & Co Ltd.

There were no capital liabilities as at 31 December, 2016, other than those reported in the Financial Statements.


The Company had no major liabilities derived from legal or other similar matters.

There are no post balance sheet events that could have a material effect in the true and fair view of the financial statements as at 31 December, 2016.

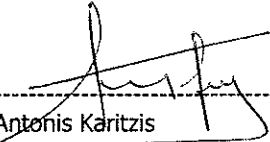
The balance in the Directors/Shareholders current accounts as at 31 December, 2016 was €0.00.



Christakis Ierides



George Rousou



Antonis Karitzis

Nicosia, 13 July, 2017