



**GCX Consolidated (illustrative pro forma,
unaudited)**

**Condensed Interim Consolidated
Financial Statements for the
Period March 18, 2020 to June 30, 2020**

GCX Consolidated: Condensed Interim Consolidated Financial Statements

(All amounts are in USD ('US\$') unless otherwise stated)

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GCX Consolidated: Condensed Interim Consolidated Financial Statements

(All amounts are in USD ('US\$') unless otherwise stated)

Condensed Consolidated Statements of Financial Position

Particulars	GCX Holdings Limited	Regulated Business	Eliminations	GCX Consolidated
Assets				
Non-current Assets				
Property, plant and equipment	196,453,959	64,453,465	(1)	260,907,423
Right-of-use assets	12,683,881	804,653	-	13,488,534
Capital work-in-progress	2,225,969	194,781	(1)	2,420,749
Intangible assets	113,674,195	1,291,963	-	114,966,158
Goodwill	83,763,986	-	(1)	83,763,985
Trade and other receivables	24,300,010	2,664,859	-	26,964,869
Current tax assets	3,105,341	3,941,040	-	7,046,381
Deferred tax assets	2,137,078	-	-	2,137,078
Total Non-current Assets	438,344,419	73,350,761	(3)	511,695,177
Current Assets				
Trade and other receivables	95,388,244	23,194,434	(21,308,455)	97,274,223
Cash and cash equivalents	31,651,594	7,384,602	-	39,036,196
Advance for acquisition of regulated business	51,264,897	-	(51,264,897)	-
Advance to regulated business	16,470,338	-	(16,470,338)	-
Current tax assets	98,891	-	-	98,891
Total Current assets	194,873,964	30,579,036	(89,043,690)	136,409,310
Total Assets	633,218,383	103,929,797	(89,043,693)	648,104,487
Equity and Liabilities				
Equity attributable to the owners of the GCX Group				
Share capital	3,500	-	-	3,500
Share premium	34,996,500	-	-	34,996,500
Retained earnings	(18,280,459)	52,701,613	(51,656,722)	(17,235,569)
Foreign currency translation reserve	105,812	(1)	226,170	331,981
Total equity attributable to the owners of the GCX Group	16,825,353	52,701,612	(51,430,553)	18,096,411
Non-controlling interest	(1,837,881)	-	-	(1,837,881)
Total Equity	14,987,472	52,701,612	(51,430,553)	16,258,530

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Condensed Consolidated Statements of Financial Position

Particulars	GCX Holdings Limited	Regulated Business	Eliminations	GCX Consolidated
Liabilities				
Non- current Liabilities				
Borrowings	264,710,833	-	-	264,710,833
Trade and other payables	3,997,218	157,805	1	4,155,024
ROU Lease liabilities	9,989,346	360,566	-	10,349,912
Deferred revenue	143,215,961	1,184,308	(8,374,039)	136,026,230
Asset retirement obligation	14,783,315	7,129,610	-	21,912,925
Non-Current tax liabilities	1,223,863	3,887,807	-	5,111,670
Deferred tax liabilities	1,399,168	479,087	(1)	1,878,254
Total Non-current Liabilities	439,319,704	13,199,183	(8,374,039)	444,144,848
Current Liabilities				
Trade and other payables	118,282,663	33,045,751	(29,196,543)	122,131,870
Lease liabilities	2,809,432	476,359	(2)	3,285,789
Deferred revenue	54,911,871	4,554,571	(42,556)	59,423,886
Current tax liabilities	2,907,241	(47,678)	-	2,859,563
Total Current Liabilities	178,911,207	38,029,002	(29,239,101)	187,701,109
Total Liabilities	618,230,911	51,228,186	(37,613,140)	631,845,957
Total Equity and Liabilities	633,218,383	103,929,797	(89,043,693)	648,104,487

GCX Consolidated: Condensed Interim Consolidated Financial Statements

(All amounts are in USD ('US\$') unless otherwise stated)

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

Particulars	GCX Holdings Limited	Regulated Business	Eliminations	GCX Consolidated
REVENUE				
Service revenue	56,790,743	18,415,307	(15,201,750)	60,004,300
Other income	443,767	-	(13,392)	430,375
Total Revenue	57,234,510	18,415,307	(15,215,142)	60,434,675
EXPENSES				
Network operation expenses	37,811,483	9,559,060	(6,973,864)	40,396,679
Employee cost	10,200,150	1,963,955	-	12,164,105
Depreciation and amortisation	11,299,505	1,985,644	-	13,285,149
Other expenses	9,592,653	3,504,035	(8,139,966)	4,956,722
Total Expenses	68,903,791	17,012,694	(15,113,830)	70,802,655
Operating (Loss)	(11,669,281)	1,402,613	(101,312)	(10,367,981)
Finance income	24,640	83	(1)	24,722
Finance costs	(6,209,058)	(33,908)	-	(6,242,966)
Finance cost, net	(6,184,418)	(33,825)	(1)	(6,218,244)
Gain on foreign currency fluctuation (net)	99,308	90,688	(290,508)	(100,512)
Loss before income tax	(17,754,391)	1,459,476	(391,821)	(16,686,737)
Income Tax charge	(399,626)	(22,761)	-	(422,387)
Net Loss from operations	(18,154,017)	1,436,715	(391,821)	(17,109,124)

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(All amounts are in USD ('US\$') unless otherwise stated)

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

Particulars	GCX Holdings Limited	Regulated Business	Eliminations	GCX Consolidated
Other comprehensive income				-
Items that may be subsequently reclassified to profit or loss				-
Foreign currency translation differences	105,812	-	226,169	331,981
Other comprehensive income for the period	105,812	-	226,169	331,981
Total comprehensive income for the period	(18,048,205)	1,436,715	(165,652)	(16,777,143)
Net Loss attributable to:			-	-
Owners of GCX Group	(18,280,459)	1,436,715	(391,821)	(17,235,566)
Non-controlling Interest	126,442	-	-	126,442
Total Net Loss	(18,154,017)	1,436,715	(391,821)	(17,109,124)
Total Other comprehensive income attributable to:			-	-
Owners of GCX Group	105,812	-	226,169	331,981
Non-controlling Interest	-	-	-	-
Total Other comprehensive income	105,812	-	226,169	331,981
Total comprehensive income attributable to:			-	-
Owners of GCX Group	(18,174,647)	1,436,715	(165,653)	(16,903,585)
Non-controlling Interest	126,442	-	-	126,442
Total comprehensive income	(18,048,205)	1,436,715	(165,653)	(16,777,143)

GCX Consolidated: Condensed Interim Consolidated Financial Statements

(All amounts are in USD ('US\$') unless otherwise stated)

Condensed Consolidated Statements of Cash Flow

Particulars	GCX Holdings Limited	Regulated Business	Eliminations	GCX Consolidated
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Loss after income tax	(18,154,017)	1,436,715	(391,822)	(17,109,124)
Adjustments for:				
Depreciation and Amortisation	11,299,505	1,985,644	-	13,285,149
Finance Income	(24,640)	(82)	-	(24,722)
Finance cost	6,209,058	33,908	-	6,242,966
Current tax charge	399,626	22,761	-	422,387
Operating Profit before Working Capital Changes	(270,468)	3,478,946	(391,822)	2,816,656
Changes in Working Capital				
Decrease / (Increase) in Trade and other receivables	4,285,011	(9,414,772)	7,609,772	2,480,011
Increase / (Decrease) in Trade and other payables	24,059,054	(16,172,135)	(7,877,030)	9,889
Increase / (Decrease) in Deferred revenue	(10,025,300)	(626,489)	267,429	(10,384,360)
Foreign currency translation reserve	46,893	-	226,169	273,062
Net cash generated from operating activities before income tax	18,095,190	(22,734,450)	(165,482)	(4,804,742)
Income tax paid (net of refunds received)	(206,807)	-	-	(206,807)
Net Cash generated in Operating Activities (A)	17,888,383	(22,734,450)	(165,482)	(5,011,549)
(B) CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES:				
Purchase of property, plant and equipment and intangibles	(6,973,043)	(174,343)	-	(7,147,386)
Acquisition of non-regulated business	(225,592,110)	41,857,007	-	(183,735,103)
Advance for acquisition of regulated business	(51,264,897)	-	-	(51,264,897)
Advance to regulated business	(16,470,338)	16,304,856	165,482	-
Interest received	24,640	82	-	24,722
Net Cash used in Investing Activities (B)	(300,275,748)	57,987,602	165,482	(242,122,664)

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Condensed Consolidated Statements of Cash Flow

Particulars	GCX Holdings Limited	Regulated Business	Eliminations	GCX Consolidated
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Issue of share capital	35,000,000		-	35,000,000
Issue of 2nd lien notes	200,000,000		-	200,000,000
Proceeds from 1st lien loan	65,000,000	(41,857,007)	-	23,142,993
1st lien Commitment Fees Paid	(315,000)	-	-	(315,000)
Repayment of ROU lease liabilities	(876,323)	(121,382)	-	(997,705)
Interest paid on ROU lease liabilities	(154,178)	(15,526)	-	(169,704)
2nd Lien notes Interest paid	(4,222,222)	-	-	(4,222,222)
1st Lien facility Interest paid	(1,765,750)	-	-	(1,765,750)
Net Cash used in Financing Activities (C)	292,666,527	(41,993,915)	-	250,672,612
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	10,279,162	(6,740,763)	-	3,538,399
Foreign currency translation difference	51,000		-	51,000
Cash and cash equivalents at beginning of the period	10,000		-	10,000
Cash and cash equivalent received on acquisition of non-regulated business	21,311,432	14,125,365	-	35,436,797
Cash and cash equivalents at end of the period	31,651,594	7,384,602	-	39,036,196