

GOLANI HOLDING LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

廖建平會計師事務所有限公司
ALCOTT LIU CPA LIMITED
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)
HONG KONG

GOLANI HOLDING LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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GOLANI HOLDING LIMITED

DIRECTOR'S REPORT

The sole director of Golani Holding Limited (the "Company") presents herewith the annual report and the audited financial statements of the Company for the year ended 31 December 2023.

1 PRINCIPAL ACTIVITY

The principal activity of the Company is investment holding. Particulars of its subsidiaries are set out in note 8 to the financial statements.

2 RESULTS

The results of the Company for the year ended 31 December 2023 are set out in the statement of profit or loss and other comprehensive income on page 6.

3 DIVIDENDS

The sole director does not recommend the payment of dividends for the year.

4 SHARE CAPITAL

Details of the share capital of the Company are set out in note 10 to the financial statements. There were no movements during the year.

5 DIRECTOR

Maryna Valladares (Hrudzko) (formerly named as Maryna Hrudzko) is the sole director during the year and up to the date of this report.

In accordance with the Company's Articles of Association, the existing sole director continues in office.

6 PERMITTED INDEMNITY PROVISIONS

A permitted indemnity provision for the benefit of the sole director is currently in force and was in force throughout the year.

7 DEBENTURES AND EQUITY-LINKED AGREEMENTS

There were no debentures issued or equity-linked agreements made by the Company during the year.

8 MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

GOLANI HOLDING LIMITED

DIRECTOR'S REPORT (Cont'd)

9 REPORTING EXEMPTION

The Company falls within the reporting exemption under section 359 of the Hong Kong Companies Ordinance during the year. The preparation of business review is also exempted under section 388 of the Hong Kong Companies Ordinance. The disclosure of director's material interests in transactions, arrangements or contracts and arrangements to purchase shares or debentures under Companies (Directors' Report) Regulation Cap. 622D are not applicable.

10 AUDITOR

The financial statements have been audited by Alcott Liu CPA Limited, who will retire and, being eligible, will offer themselves for re-appointment at the forthcoming annual general meeting.

For and on behalf of
Golani Holding Limited

.....
Authorized Signature(s)
MARYNA VALLADARES (HRUDZKO)
SOLE DIRECTOR

7 APRIL 2025

INDEPENDENT AUDITOR'S REPORT

TO THE SOLE MEMBER OF GOLANI HOLDING LIMITED (incorporated in Hong Kong with limited liability)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the financial statements of Golani Holding Limited (the "Company") set out on pages 6 to 16, which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with the HKFRS for Private Entities Accounting Standard (formerly known as Hong Kong Financial Reporting Standard for Private Entities) (the "HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

As further explained in note 2(a) to the financial statements, the financial statements of the Company do not consolidate the results, assets, liabilities and cash flows of its subsidiaries. As a consequence, the financial statements do not comply with the HKFRS for Private Entities section 9 "Consolidated and Separate Financial Statements" issued by the HKICPA, and section 379(2) of the Hong Kong Companies Ordinance. It is not practicable to quantify the effects of the departure from these requirements.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. 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 HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

The sole director is responsible for the other information. The other information comprises the information included in the director's 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.

(Cont'd ... p. 4)

INDEPENDENT AUDITOR'S REPORT (Cont'd)

TO THE SOLE MEMBER OF GOLANI HOLDING LIMITED (incorporated in Hong Kong with limited liability)

Responsibilities of the Sole Director for the Financial Statements

The sole director is responsible for the preparation of the financial statements that give a true and fair view in accordance with the HKFRS for Private Entities issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the sole director 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 sole director 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 sole director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The sole director 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, solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, we exercise professional judgement and maintain professional skepticism 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 sole director.
- Conclude on the appropriateness of the sole director's 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 fair presentation.

(Cont'd ... p. 5)

INDEPENDENT AUDITOR'S REPORT (Cont'd)

TO THE SOLE MEMBER OF GOLANI HOLDING LIMITED
(incorporated in Hong Kong with limited liability)

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

We communicate with the sole director 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 MATTERS UNDER SECTIONS 407(2) AND 407(3) OF THE HONG KONG COMPANIES ORDINANCE

In respect alone of the inability to obtain sufficient appropriate audit evidence regarding to the non-consolidation of subsidiaries as described in the Basis for Qualified Opinion section of our report above:

- we were unable to determine whether adequate accounting records had been kept; and
- we have not obtained all the information and explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit.

The engagement director on the audit resulting in this independent auditor's report is Chan Sze Kei.



ALCOTT LIU CPA LIMITED
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

HONG KONG, 7 APRIL 2025

CHAN SZE KEI
Practising Certificate No. P07863

GOLANI HOLDING LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 EUR	2022 EUR
REVENUE	4	-	-
Impairment loss on investments in subsidiaries		(1,100)	-
Administrative expenses		<u>(9,516)</u>	<u>(11,461)</u>
LOSS BEFORE TAX	5	(10,616)	(11,461)
Income tax expense	7	<u>-</u>	<u>-</u>
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u><u>(10,616)</u></u>	<u><u>(11,461)</u></u>

The notes 1 to 12 form an integral part of these financial statements.

GOLANI HOLDING LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 EUR	2022 EUR
NON-CURRENT ASSET			
Investments in subsidiaries	8	-	1,100
CURRENT ASSET			
Bank balance		521	260
		521	260
CURRENT LIABILITIES			
Accruals		(8,400)	(10,950)
Amount due to a subsidiary	9	(240)	(240)
Amount due to the sole director	9	(13,714)	(1,387)
		(22,354)	(12,577)
NET CURRENT LIABILITIES		(21,833)	(12,317)
NET LIABILITIES		(21,833)	(11,217)
CAPITAL AND RESERVE			
Share capital	10	1	1
Accumulated losses		(21,834)	(11,218)
CAPITAL DEFICIENCY		(21,833)	(11,217)

Approved and authorised for issue by the sole director on 7 April 2025

For and on behalf of
Golani Holding Limited

.....
Authorized Signature(s)

MARYNA VALLADARES (HRUDZKO)
SOLE DIRECTOR

The notes 1 to 12 form an integral part of these financial statements.

GOLANI HOLDING LIMITED**STATEMENT OF CHANGES IN EQUITY****FOT THE YEAR ENDED 31 DECEMBER 2023**

	Share capital EUR	(Accumulated losses) / retained profits EUR	Total EUR
At 1 January 2022	1	243	244
Loss and total comprehensive loss for the year	<u>-</u>	<u>(11,461)</u>	<u>(11,461)</u>
At 31 December 2022	1	(11,218)	(11,217)
Loss and total comprehensive loss for the year	<u>-</u>	<u>(10,616)</u>	<u>(10,616)</u>
At 31 December 2023	<u><u>1</u></u>	<u><u>(21,834)</u></u>	<u><u>(21,833)</u></u>

The notes 1 to 12 form an integral part of these financial statements.

GOLANI HOLDING LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 EUR	2022 EUR
OPERATING ACTIVITIES		
Loss before tax	(10,616)	(11,461)
Adjustment for impairment loss on investments in subsidiaries	1,100	-
Operating loss before changes in working capital (Decrease) / increase in accruals	(9,516) (2,550)	(11,461) 6,000
Net cash used in operating activities	(12,066)	(5,461)
INVESTING ACTIVITY		
Cash repaid from the sole director	-	3,786
Net cash generated from investing activity	-	3,786
FINANCING ACTIVITY		
Cash advanced from the sole director	12,327	1,387
Net cash generated from financing activity	12,327	1,387
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	261	(288)
Cash and cash equivalents at beginning of year	260	548
CASH AND CASH EQUIVALENTS AT END OF YEAR	521	260
Analysis of cash and cash equivalents: Bank balance	521	260

The notes 1 to 12 form an integral part of these financial statements.

GOLANI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2023

1 CORPORATE INFORMATION

Golani Holding Co., Limited (the “Company”) is a company incorporated in Hong Kong with limited liability. The registered office of the Company was changed from 31/F., Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong to 3308A, 33/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong on 24 August 2023.

The principal activity of the Company is investment holding. Particulars of its subsidiaries are set out in note 8 to the financial statements.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance and basis of preparation of the financial statements

These financial statements have been prepared in accordance with the HKFRS for Private Entities Accounting Standard (formerly known as Hong Kong Financial Reporting Standard for Private Entities) (the “HKFRS for Private Entities”) issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, except that consolidated financial statements have not been prepared in accordance with the HKFRS for Private Entities section 9 “Consolidated and Separate Financial Statements” and section 379(2) of the Hong Kong Companies Ordinance because, in the opinion of the sole director, to comply with these requirements would involve expense and delay out of proportion to the value to the member of the Company.

Notwithstanding the Company had net current liabilities and net liabilities of EUR21,833 as at 31 December 2023 and incurred a loss of EUR10,616 for the year ended 31 December 2023, these financial statements have been prepared by the sole director on a going concern basis since the sole shareholder, who is also the sole director, has agreed to provide adequate funds for the Company to meet its liabilities as they fall due and not to demand for any repayment of amount due of EUR13,714 as at 31 December 2023 until the Company is in a financial position to do so.

Accordingly, the sole director is of the opinion that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments relating to the carrying amounts and reclassification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The financial statements have been prepared under the historical cost convention.

A summary of the significant accounting policies adopted by the Company is set out below.

(b) Subsidiaries

Subsidiaries are entities controlled by the Company. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Investments in subsidiaries are included in the Company’s statement of financial position at cost less any identified accumulated impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received or receivable during the year.

GOLANI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2023

2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Impairment of assets

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including an item of investments in subsidiaries. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined, had no impairment losses been recognised for the asset in prior years. A reversal of impairment loss is recognised as income immediately.

(d) Cash and cash equivalents

In the statement of financial position, bank balance comprises cash (i.e. demand deposit) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(e) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably.

(f) Foreign currencies

The reporting currency of the Company is Euro ("EUR"), which is the currency of the primary economic environment in which the Company operates. The financial statements are presented in EUR.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into EUR using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in profit or loss.

(g) 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. Taxable profit differs from "profit before tax" as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

GOLANI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2023

2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Income tax (Cont'd)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss.

(h) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(i) Related parties

- (a) A person, or a close member of that person's family, is related to the Company if that person:
 - (i) has control or joint control of the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or the Company's parent.

GOLANI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2023

2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Related parties (Cont'd)

(b) An entity is related to the Company if any of the following conditions applies:

- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of the Company of which it is a part, provides key management personnel services to the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the sole director is required to make judgements, estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying the accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the sole director has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the financial statements.

Going concern consideration

The assessment of the going concern assumption involves making judgements by the sole director, at a particular of time, about the future outcome of events or conditions which are inherently uncertain. The sole director believes that the liquidity of the Company can be maintained in the coming twelve-month period from 31 December 2023 after taking into considerations as detailed in note 2. The sole director also believes that the Company will have sufficient cash resources to satisfy its future working capital and other financing requirements for the next twelve months from 31 December 2023.

GOLANI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2023

3 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCE OF ESTIMATION UNCERTAINTY (Cont'd)

Key source of estimation uncertainty

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of investments in subsidiaries

The Company's investments in subsidiaries are initially recognised at cost less accumulated impairment losses. As such, the Company is required to assess at the end of each reporting period whether there is any indication that the carrying amount of investments in subsidiaries may be impaired. For the subsidiary in which such indication exists, the Company assessed the carrying amounts for impairment.

As at 31 December 2023, the carrying amount of investments in subsidiaries was nil (2022: EUR1,100). Impairment loss on investments in subsidiaries of EUR1,100 (2022: Nil) was recognised during the current year.

4 REVENUE

The Company had no revenue earned during the current and prior years.

5 LOSS BEFORE TAX

Loss before tax is arrived at after charging:

	2023 EUR	2022 EUR
Auditor's remuneration	<u>4,000</u>	<u>4,300</u>

6 DIRECTOR'S REMUNERATION

The sole director did not receive any remuneration for the current and prior years.

7 INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made as the Company has no assessable profits for the current and prior years.

GOLANI HOLDING LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2023****7 INCOME TAX EXPENSE (Cont'd)**

A reconciliation between income tax expense and loss before tax at profits tax rate is as follows:

	2023 EUR	2022 EUR
Loss before tax	<u>(10,616)</u>	<u>(11,461)</u>
Tax credit at Hong Kong Profits Tax rate of 16.5% (2022: 16.5%)	1,752	1,891
Tax effect of non-deductible expenses	<u>(1,752)</u>	<u>(1,891)</u>
Income tax expense for the year	<u>-</u>	<u>-</u>

There was no significant unprovided deferred taxation as at 31 December 2023 and 2022 and during the current and prior years.

8 INVESTMENTS IN SUBSIDIARIES

	2023 EUR	2022 EUR
Unlisted shares, at cost	1,100	1,100
Less: Impairment	<u>(1,100)</u>	<u>-</u>
	<u>-</u>	<u>1,100</u>

Particulars of the subsidiaries as at the end of the reporting period are as follows:

Name of subsidiary	Place of incorporation and operation	Issued and fully paid share capital	Proportion of ownership interest and voting power directly held by the Company		Principal activity
			2023	2022	
Exedra N.V.	Curacao	EUR100	100%	100%	E-Commerce
Corbel Limited	The Republic of Cyprus	EUR1,000	100%	100%	IT support

9 AMOUNT DUE TO A SUBSIDIARY / THE SOLE DIRECTOR

The amounts due are unsecured, non-interest bearing and without fixed repayment terms.

GOLANI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2023

10 SHARE CAPITAL

	2023 EUR	2022 EUR
1 ordinary share issued and fully paid of HK\$1	<u>1</u>	<u>1</u>

11 CATEGORIES OF FINANCIAL INSTRUMENTS

	2023 EUR	2022 EUR
Financial asset		
At amortised cost	521	260
Financial liabilities		
At amortised cost	<u>22,354</u>	<u>12,577</u>

12 RELATED PARTY TRANSACTIONS

- (a) Apart from the transactions and balances disclosed elsewhere in these financial statements, the Company had no other significant related party transactions during the current and prior years.
- (b) Compensation of key management personnel

The sole director considers that she is the only key management personnel of the Company. Details of the remuneration paid to the sole director are set out in note 6.

GOLANI HOLDING LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR 31 DECEMBER 2023

(For Management Information Only)

	2023 EUR	2022 EUR
IMPAIRMENT LOSS ON INVESTMENTS IN SUBSIDIARIES	(1,100)	-
GENERAL AND ADMINISTRATIVE EXPENSES		
Auditor's remuneration	4,000	4,300
Bank charges	1,116	861
Professional fees	4,400	6,300
	<u>(9,516)</u>	<u>(11,461)</u>
LOSS BEFORE TAX	<u><u>(10,616)</u></u>	<u><u>(11,461)</u></u>