Company registration number 285240 (Republic of Ireland)

ZYDUS INTERNATIONAL PRIVATE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ZYDUS INTERNATIONAL PRIVATE LIMITED

COMPANY INFORMATION

Directors	Kamlesh Patel Govind Hirani
Secretary	CBF Secretarial Ltd
Company number	285240
Registered office	FDW House Blackthorn Business Park Coes Road Dundalk Co. Louth
Auditor	UHY Farrelly Dawe White Limited FDW House Blackthorn Business Park Coes Road Dundalk Co. Louth Ireland
Bankers	Barclays Bank plc Knightsbridge International Banking Centre PO Box 391 38 Hans Crescent Knightsbridge UK SW1X OLZ BNP Paribas Centre d'Affaires Paris Ag-Centrale Enterprises 1, Boulevard Haussmann 75009 Paris France 9EME

ZYDUS INTERNATIONAL PRIVATE LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 16

ZYDUS INTERNATIONAL PRIVATE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

Principal activities
The principal activity of the company continued to be that of an investment holding company for the global investments of Zydus Lifesciences Ltd, India.

Review of the business
The results for the year and the financial position at the year end were considered satisfactory by the directors.

Principal risks and uncertainties
The principal risks and uncertainties faced by the company are that the subsidiaries maintain their underlying value and loans to subsidiaries are fully recoverable.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Kamlesh Patel	
Govind Hirani	
Upen Shah	(Resigned 31 March 2025)

Directors' interests
The directors have no beneficial interest in the shares of the company.

	Ordinary shares of €1.13 each	
	1 January 2025	**31 December 2025**
Kamlesh Patel	-	-
Govind Hirani	-	-
Upen Shah	-	-

	Optionally convertible preference shares of €1 each	
	1 January 2025	**31 December 2025**
Kamlesh Patel	-	-
Govind Hirani	-	-
Upen Shah	-	-

Accounting records
The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by ensuring that sufficient resources are available for the task and coordinating with the companies.

The accounting records are held at the company's registered office, FDW House, Blackthorn Business Park, Coes Road, Dundalk, Co. Louth.

Future developments
The company plans to continue its business of an investment holding company for investments of Zydus Lifesciences Ltd.

Auditor

In accordance with the Companies Act 2014, section 383(2), UHY Farrelly Dawe White Limited continue in office as auditors of the company.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

Small companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

On behalf of the board

Kamlesh Patel	Govind Hirani
Director	**Director**

18 May 2026

ZYDUS INTERNATIONAL PRIVATE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the Annual Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Kamlesh Patel	Govind Hirani
Director	**Director**

18 May 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF ZYDUS INTERNATIONAL PRIVATE LIMITED

Opinion

We have audited the financial statements of Zydus International Private Limited ('the company') for the year ended 31 December 2025, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's 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 (Ireland) 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.

A further description of our responsibilities for the audit of the company's financial statements is located on the IAASA’s website at: https://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's member in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

Michael Bellew
For and on behalf of UHY Farrelly Dawe White Limited, Statutory audit firm
Chartered Certified Accountants
FDW House
Blackthorn Business Park
Coes Road
Dundalk
Co. Louth
Ireland
Date: ....

ZYDUS INTERNATIONAL PRIVATE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 €	2024 €
Turnover		10,250,124	16,855,404
Administrative expenses		(43,280)	(49,580)
Other operating (expenses)/income		(6,097,722)	3,053,339
Operating profit		4,109,122	19,859,163
Interest receivable and similar income		48,763	21,389
Interest payable and similar expenses	**3**	(7,216,298)	(12,583,123)
(Loss)/profit before taxation		(3,058,413)	7,297,429
Tax on (loss)/profit		-	(661,677)
(Loss)/profit for the financial year		(3,058,413)	6,635,752

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

ZYDUS INTERNATIONAL PRIVATE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	**€**	**€**	**€**	**€**
Fixed assets					
Financial assets	**4**		10,109,149		10,109,149
Current assets					
Debtors	**5**	178,537,620		321,412,689	
Cash at bank and in hand		2,888,142		460,791	
		181,425,762		321,873,480	
Creditors: amounts falling due within one year	**6**	(117,811,627)		(255,200,932)	
Net current assets			63,614,135		66,672,548
Total assets less current liabilities			73,723,284		76,781,697
Provisions for liabilities			(661,677)		(661,677)
Deferred tax liability	**7**	661,677		661,677	
Net assets			73,061,607		76,120,020
Capital and reserves					
Called up share capital presented as equity			70,139,250		70,139,250
Other reserves			20,951,946		20,951,946
Profit and loss reserves	**8**		(18,029,589)		(14,971,176)
Total equity			73,061,607		76,120,020

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 ‘The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland’.

The financial statements were approved by the board of directors and authorised for issue on 18 May 2026 and are signed on its behalf by:

Kamlesh Patel
Director

Govind Hirani
Director

ZYDUS INTERNATIONAL PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Foreign exchange reserve	Capital Reduction Reserve	Profit and loss reserves	Total
	€	€	€	€	€
Balance at 1 January 2024	70,139,250	(103,107)	21,055,053	(21,606,928)	69,484,268
Year ended 31 December 2024:					
Profit and total comprehensive income	-	-	-	6,635,752	6,635,752
Balance at 31 December 2024	70,139,250	(103,107)	21,055,053	(14,971,176)	76,120,020
Year ended 31 December 2025:					
Loss and total comprehensive income	-	-	-	(3,058,413)	(3,058,413)
Balance at 31 December 2025	70,139,250	(103,107)	21,055,053	(18,029,589)	73,061,607

ZYDUS INTERNATIONAL PRIVATE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024	
	Notes	**€**	**€**	**€**	**€**
Cash flows from operating activities					
Cash generated from operations	**11**		9,594,886		12,730,938
Interest paid			(7,216,298)		(12,583,123)
Net cash inflow from operating activities			2,378,588		147,815
Investing activities					
Interest received		48,763		21,389	
Net cash generated from investing activities			48,763		21,389
Net increase in cash and cash equivalents			2,427,351		169,204
Cash and cash equivalents at beginning of year			460,791		291,587
Cash and cash equivalents at end of year			2,888,142		460,791

1 Accounting policies

Company information

Zydus International Private Limited is a limited company domiciled and incorporated in Republic of Ireland. The registered office is FDW House, Blackthorn Business Park, Coes Road, Dundalk, Co. Louth and its company registration number is 285240.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 300 of the Companies Act 2014 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Zydus International Private Limited is a wholly owned subsidiary of Zydus Lifesciences Ltd, a company incorporated in India. The results of Zydus International Private Limited are included in the consolidated financial statements of Zydus Lifesciences Ltd.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

The company is an investment holding company and derives its income principally from investment activities.

Revenue comprises interest income arising on loans advanced to group undertakings and other investments. Interest income is recognised in profit or loss using the effective interest method.

Interest income is recognised on an accruals basis and is included within revenue to the extent that it is probable that the economic benefits will flow to the company and the amount can be measured reliably.

Where interest receivable is considered not recoverable, in whole or in part, recognition of such income is suspended, and any previously recognised but unpaid interest is impaired or reversed, as appropriate.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies **(Continued)**

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Other financial assets

Other financial assets, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting period end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All realised differences are taken to profit and loss account.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Assessment of impairment of investments

In the application of the company's accounting policies, the directors are required to exercise judgement in assessing whether there are indicators of impairment in respect of investments in subsidiaries. This assessment involves consideration of the financial performance and financial position of the underlying entities, their future prospects, and the recoverability of amounts invested.

3 Interest payable and similar expenses

	2025	2024
	€	€
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	7,216,298	12,583,123

4 Financial assets

	2025	2024
	€	€
Shares in group undertakings	10,063,975	10,063,975
Other investments other than loans	45,174	45,174
	10,109,149	10,109,149

5 Debtors

	2025	2024
Amounts falling due within one year:	€	€
Amounts owed by group undertakings	178,537,620	321,412,689

6 Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to group undertakings	117,794,421	255,183,775
Accruals	17,206	17,157
	117,811,627	255,200,932

7 Deferred taxation

	Liabilities 2025	Liabilities 2024
Balances:	€	€
Interest Income	661,677	661,677

There were no deferred tax movements in the year.

The company has tax losses amounting to €5,732,808 as at 31 December 2025 (31 December 2024: €16,905,343), which are available to be carried forward indefinitely and offset against future taxable profits of the same trade, in accordance with Irish tax legislation.

8 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	(14,971,176)	(21,606,928)
(Loss)/profit for the year	(3,058,413)	6,635,752
At the end of the year	(18,029,589)	(14,971,176)

9 Related party transactions

Transactions with related parties

The company is availing of the exemption from disclosing transactions with wholly owned group members granted by Section 33 Related Party Disclosures of FRS 102.

10 Parent company

The ultimate parent company is Zydus Lifesciences Ltd, a company incorporated and registered in India.

11 Cash generated from operations

	2025	2024
	€	€
(Loss)/profit after taxation	(3,058,413)	6,635,752
Adjustments for:		
Taxation charged	-	661,677
Finance costs	7,216,298	12,583,123
Investment income	(48,763)	(21,389)
Movements in working capital:		
Decrease/(increase) in debtors	142,875,069	(123,109,190)
(Decrease)/increase in creditors	(137,389,305)	115,980,965
Cash generated from operations	9,594,886	12,730,938

12 Analysis of changes in net funds

	1 January 2025	Cash flows	31 December 2025
	€	€	€
Cash at bank and in hand	460,791	2,427,351	2,888,142

13 Approval of financial statements

The directors approved the financial statements on 18 May 2026.

ZYDUS INTERNATIONAL PRIVATE LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025

ZYDUS INTERNATIONAL PRIVATE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024
	€	€	€	€
Turnover				
Interest Income		10,250,124		16,855,404
Other operating income				
Exchange differences arising on operating activities		(6,097,722)		3,053,339
Administrative expenses				
Travelling expenses	-		3,702	
Legal and professional fees	32,943		33,305	
Director sitting fees	-		2,574	
Audit fees	9,231		8,795	
Bank charges	1,106		1,204	
		(43,280)		(49,580)
Operating profit		4,109,122		19,859,163
Interest receivable and similar income				
Bank interest received	48,763		21,389	
		48,763		21,389
Interest payable and similar expenses				
Interest payable to group companies		(7,216,298)		(12,583,123)
(Loss)/profit before taxation		(3,058,413)		7,297,429