Financial Statements

Eight O'Clock Holdings, Inc

For the year ended March 31, 2020

Eight O' Clock Holdings, Inc.
Balance Sheets
March 31, 2020 and 2019
(in thousands of US dollars)

	2020	2019
Assets		
Current assets		
Related party receivable	42	42
Total current assets	42	42
Investment in subsidiary	59,900	59,900
Total assets	59,942	59,942
Liabilities and Stockholder's Equity		
Current liabilities		
Related party payable	113	113
Total current liabilities	113	113
Total liabilities	113	113
Stockholder's equity		
Common stock, par value $.01; 10,000 shares authorized, 1,000 issued and outstanding		
Additional paid-in capital	59,900	59,900
Retained earnings	(71)	(71)
Total stockholder's equity	59,829	59,829
Total liabilities and stockholder's equity	59,942	59,942

/s/ SUSAN DONDERO
Susan Dondero
VP Finance
Date: May 12, 2020

Eight O' Clock Holdings, Inc.
Statements of Income
Years Ended March 31, 2020 and 2019
(in thousands of US dollars)

	2020	2019
Dividend income	14,786	10,000
Income before income taxes	14,786	10,000
Net income	$ 14,786	$ 10,000

/s/ SUSAN DONDERO
Susan Dondero
VP Finance
Date: May 12, 2020

1. Description of Business and Basis of Presentation

Organization of the Company

Consolidated Tata Beverage Group U.S., Inc. was formed on February 26, 2009 pursuant to the laws of Delaware and had no activity from the date of inception to January 3, 2013. On December 13, 2012, Consolidated Tata Beverage Group U.S., Inc. changed its name to Eight O'Clock Holdings, Inc. ("EOH" or the "Company"). EOH is owned 100% by Consolidated Coffee Inc ("CCI"), a Delaware Corporation.

The following information outlines the Company's adopted accounting policies to maintain compliance with generally accepted accounting policies in the United States of America.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

Impairment of Long-Lived Assets

The Company reviews long-lived assets, including finite lived intangible assets, for impairment whenever events or circumstances change such that there is an indication that the carrying amounts may not be recoverable. If the estimated cash flows from the use of an asset and its eventual disposition are below its carrying value, then the asset is deemed to be impaired and written down to its estimated fair value.

Income Taxes

CCI files a consolidated federal tax return. EOH is included in the consolidated federal income tax returns of CCI. EOH's tax liability is computed as if the Company filed a separate federal income tax return. When the Company reports a taxable income or loss, it will currently recognize the respective tax provision or tax benefit for accounting purposes. The related income tax receivable or payable is settled with CCI.

The Company accounts for income taxes in accordance with ASC 740, *Income Taxes*. Under ASC 740, assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities, using enacted rates in effect for the year in which the differences are expected to reverse. A valuation allowance is recorded if it is more likely than not that a deferred tax asset will not be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences impact income tax expense in the period in which such determination is made. Interest and penalties, if any, related to accrued liabilities for potential tax assessments are included in income tax expense.

Subsequent events

The Company performs an evaluation of subsequent events through the date the standard forms or the financial statements are available to be issued to assess if any event or condition requires reporting or disclosure in the financial statements.