

Abridged unaudited consolidated financial statements for the three months ended 31 March 2019

DIRECTORS' COMMENTARY Company Overview

MWG was incorporated on 18 July 2019 in Mauritius and holds a Global Business Licence. It subsequently listed on the Stock Exchange of Mauritius Ltd ("SEM") on 15 October 2018. The Company carries out investment holding activities focussing on investments into private companies with high growth in the Asian region.

COMPANY REVIEW FOR THE THREE MONTHS ENDED 31 March 2019

The Company is in a healthy financial position. The Company's subsidiaries have been performing as expected during the first quarter of 2019. The Group's revenue generating activities are sufficiently strong to support the Group's operation. The trade war between the US and China may affect the global economy. However, as the Group is not involved in the related trading activities, we view that the impact of the trade war would not materially impact the Group's performance. The Board of Directors of MWG will continue to monitor the Group's operation and the impact of the global economy.

COMPANY REVIEW FOR THE THREE MONTHS ENDED 31 March 2019 (continued)

No dividends were declared or provided for during the three months ended 31 March 2019.

Statement of Profit or Loss and Other Comprehensive Income

	Group Unaudited for the three months ended 31 Mar 19 USD
Income	
Revenue	887,293
Interest income	6,766
Management fee income	184,932
Offshore and onshore income	181,208
Renewal income	47,612
Other income	490
Foreign exchange gain	2,963
	1,311,264
Expenses	
Licence fees	(3,291)
Director fees	(3,750)
Administration fees	(3,500)
Accountancy fees	(750)
Audit fees	(4,888)
Legal fees	(4,690)
Professional fees	(357,093)
Bank charges	(1,388)
Disbursements	(480)
Insurance	(743)
Referral fees	(22,192)
Interest expense	(4,278)
Employee compensation	(236,799)
Office and external expenses	(61,859)
Operations fees	(220,735)
Marketing and sales expenses	(1,564)
Depreciation	(12,402)
Other expenses	(18,836)
	(959,238)
Profit before tax	352,026
Taxation	
Income tax expense	(3,900)
Withholding tax	(3,000)
Profit for the period	345,126
Other comprehensive income	-
Total comprehensive income for the period	345,126
Total comprehensive income attributable to:	
Non-controlling interest	9,178
Owners of the Company	335,948
	345,126

Statement of Cash Flows

	Group Unaudited for the three months ended 31 Mar 19 USD
Net cash used in operating activities	(531,439)
Net cash used in investing activities	(4,553)
Net cash generated from financing activities	142,971
Net decrease in cash and cash equivalents	(393,021)
Cash and cash equivalents at beginning of period	2,486,426
Cash and cash equivalents at end of period	2,093,405

*The figures for the year ended 31 December 2018 are unaudited figures. As announced by the Company on 31 May 2018, the SEM has granted an additional extension, up to 28 June 2019, to publish and file the audited abridged financial statements for the year ended 31 December 2018.

Statement of Financial Position

	Group Unaudited as at 31 Mar 19 USD	Group Unaudited * as at 31 Dec 18 USD
ASSETS		
Goodwill	13,698,850	13,813,628
Investments	177,522	177,522
Plant and equipment	219,031	233,496
Other non current assets	8,397	8,471
Cash and cash equivalents	2,093,405	2,486,426
Trade and other receivables	2,580,078	1,971,315
Total Assets	18,777,283	18,690,858
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	15,000,000	15,000,000
Retained earnings	8,770	-
Profit for the period	335,948	8,770
Foreign currency translation reserve	(981)	(9,501)
Equity attributable to owners of the Company	15,343,737	14,999,269
Non-controlling interests	8,434	8,491
Total Equity	15,352,171	15,007,760
Liabilities		
Tax payable	33,467	66,341
Loans	225,340	163,845
Trade and other payables	3,166,305	3,452,912
Total liabilities	3,425,112	3,683,098
Total Equity and Liabilities	18,777,283	18,690,858

Statement of Changes in Net Assets attributable to shareholders

	Group USD
At 01 January 2019	15,000,000
Increase in net assets attributable to owners of the Company	343,737
Unaudited as at 31 March 2019	15,343,737
Number of shares in issue	15,000,000
Net asset value per share	1.0229

- The Company is required to publish interim financial results in terms of the SEM Listing Rule 12.19 and Section 88 (1) of the Mauritian Securities Act 2005. The abridged unaudited consolidated financial statements for the three months ended 31 March 2019 ("abridged unaudited financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS, the information contained in IAS 34: Interim Financial Reporting, the SEM Listing Rules, the Mauritian Companies Act 2001 and the Mauritian Securities Act 2005.
- The abridged unaudited financial statements have not been reviewed or reported on by the Company's external auditors. These abridged unaudited financial statements were approved by the Board of Directors on 14 June 2019.
- Copies of the abridged unaudited financial statements and the Statement of direct and indirect interests of each officer of the Company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at the Registered Office of the Company at c/o Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebene 72201, Mauritius. Contact person: Mrs. Smitha Algoo-Bissonauth.
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20 and section 88 of the Mauritian Securities Act 2005. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.