

Abridged audited consolidated financial statements for the year ended 31 December 2019

DIRECTORS' COMMENTARY

The year 2019 was a good year for the Company and its subsidiaries, where the Group managed to get a record revenue and profit. During the year 2019, the Group also distributed dividend with a total amount of USD 750,000 backed by the strong result in 2019. Currently, the world is in global Covid-19 pandemic and the management has taken safety measures to ensure the safety of their staff, suppliers and clients. The management is also closely monitoring the economic impact of the situation to ensure the continuous operations of the Group.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group Audited for the year ended 31 December 2019	Group Audited for the period ended 31 December 2018
	USD	USD
Revenue	6,395,121	1,759,746
Expenses		
Administrative expenses	(3,171,189)	(1,309,038)
Depreciation	(395,817)	(19,456)
Other expenses	(545,474)	(343,675)
	(4,112,480)	(1,672,169)
Profit before taxation	2,282,641	87,577
Taxation		
Income tax expense	(127,894)	(70,576)
Profit for the year/period	2,154,747	17,001
Other comprehensive income/(loss)		
Items that may be classified to profit or loss:		
Exchange differences on translating foreign currencies	2,587	(4,579)
Other comprehensive income/(loss) for the year/period net of taxation	2,587	(4,579)
Total comprehensive income for the year/period	2,157,334	12,422
Profit attributable to:		
Non-controlling interests	-	10,833
Owners of the Company	2,154,747	6,168
	2,154,747	17,001
Total comprehensive income attributable to:		
Non-controlling interests	-	10,833
Owners of the Company	2,157,334	1,589
	2,157,334	12,422
Number of shares in issue	15,000,000	15,000,000
Basic earnings per share (cents)	14.36	0.04

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Retained Earnings	Foreign currency translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	USD	USD	USD	USD	USD	USD
The Group						
As at 01 January 2019	15,000,000	6,168	(4,579)	15,001,589	8,491	15,010,080
Profit for the year	-	2,154,747	-	2,154,747	-	2,154,747
Other comprehensive income	-	-	2,587	2,587	-	2,587
Total comprehensive income for the year	-	2,154,747	2,587	2,157,334	-	2,157,334
Dividend paid	-	(750,000)	-	(750,000)	-	(750,000)
Non-controlling interests on acquisition of subsidiary	-	-	-	-	(8,491)	(8,491)
At 31 December 2019	15,000,000	1,410,915	(1,992)	16,408,923	-	16,408,923
As at 18 July 2018	-	-	-	-	-	-
Profit for the period	-	6,168	-	6,168	10,833	17,001
Other comprehensive loss	-	-	(4,579)	(4,579)	-	(4,579)
Total comprehensive income for the period	-	6,168	(4,579)	1,589	10,833	12,422
Issue of shares	15,000,000	-	-	15,000,000	-	15,000,000
Non-controlling interests on acquisition of subsidiary	-	-	-	-	(2,342)	(2,342)
At 31 December 2018	15,000,000	6,168	(4,579)	15,001,589	8,491	15,010,080

STATEMENT OF FINANCIAL POSITION

	Group Audited as at 31 December 2019	Group Audited as at 31 December 2018
	USD	USD
ASSETS		
Goodwill	13,989,080	13,989,080
Property, plant and equipment	86,572	233,496
Right-of-use assets	545,478	-
Loans	912,434	-
Trade and other receivables	1,308,263	2,033,549
Cash and cash equivalents	2,753,646	2,485,678
Total assets	19,595,473	18,741,803
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	15,000,000	15,000,000
Retained earnings	1,410,915	6,168
Foreign currency translation reserve	(1,992)	(4,579)
Equity attributable to owners of the parent	16,408,923	15,001,589
Non-controlling interests	-	8,491
Total equity	16,408,923	15,010,080
Liabilities		
Lease liabilities	547,180	-
Contract liabilities	370,582	394,148
Trade and other payables	1,140,072	3,014,704
Loans	983,785	258,767
Current tax liability	144,931	64,104
Total liabilities	3,186,550	3,731,723
Total equity and liabilities	19,595,473	18,741,803

STATEMENT OF CASH FLOWS

	Group Audited for the year ended 31 December 2019	Group Audited for the period ended 31 December 2018
	USD	USD
Net cash generated from operating activities	1,504,773	528,576
Net cash generated from/(used in) investing activities	58,572	(10,702,449)
Net cash (used in)/generated from financing activities	(1,236,653)	12,364,868
Net increase in cash and cash equivalents	326,692	2,190,995
Cash and cash equivalents at beginning of year/period	2,485,678	-
Effects of translation of foreign entities	(58,724)	294,683
Cash and cash equivalents at end of year/period	2,753,646	2,485,678

NOTES

- The abridged audited consolidated financial statements for the year ended 31 December 2019 ("abridged audited consolidated financial statements") have been prepared in accordance with the International Financial Reporting Standards. The auditors' report to the financial statements is unqualified.
- Dividends amounting to USD 750,000 were paid to the shareholders of the Company during the year ended 31 December 2019.
- The abridged audited financial statements have been reviewed by the Company's external auditors, Nexia Baker & Arenson. These abridged audited financial statements were approved by the Board of Directors on 19 August 2020.
- Copies of the abridged audited 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.
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.14 and section 88 of the Securities Act of Mauritius 2005. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.

Contact Person: Mrs Smitha Algoo-Bissonauth

By order of the Board
 Intercontinental Fund Services Limited
 Company Secretary

19 August 2020