

**Abridged unaudited consolidated financial statements for the three months ended 31 March 2020**

**DIRECTORS' COMMENTARY**

The Group continued to perform relatively well in the first quarter of 2020. With the COVID-19 pandemic affecting the global economy from March 2020, the management of the Group have been monitoring the situation closely and have implemented business continuity plans to ensure smooth business operations while protecting the health and safety of the staff of the Group.

The Group views that there will not be any major impact on the Group for the second and third quarter of 2020 given that the Group's main revenue stream is from recurring services.

Any forecast statement above, and the forecasts underlying such statements, are the responsibility of the Board of Directors and have not been reviewed or reported on by the Company's external auditors.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Group Unaudited for the period ended 31 March 2020	Group Unaudited for the period ended 31 March 2019
	USD	USD
Revenue	1,879,928	1,311,264
Expenses		
Administrative expenses	(405,200)	(901,530)
Depreciation	(43,011)	(12,402)
Other expenses	(543,680)	(45,306)
	<u>(991,891)</u>	<u>(959,238)</u>
Profit before taxation	888,037	352,026
Taxation		
Income tax expense	(10,443)	(3,900)
Withholding tax	-	(3,000)
Profit for the period	<u>877,594</u>	<u>345,126</u>
Other comprehensive income		
Items that may be classified to profit or loss:		
Exchange differences on translating foreign currencies	(29,009)	-
Other comprehensive income for the period net of taxation	<u>848,585</u>	<u>345,126</u>
Total comprehensive income for the period	<u>848,585</u>	<u>345,126</u>
Profit attributable to:		
Non-controlling interests	-	9,178
Owners of the Company	<u>877,594</u>	<u>335,948</u>
	<u>877,594</u>	<u>345,126</u>
Total comprehensive income attributable to:		
Non-controlling interests	-	9,178
Owners of the Company	<u>848,585</u>	<u>335,948</u>
	<u>848,585</u>	<u>345,126</u>
Number of shares in issue	15,000,000	15,000,000
Basic earnings per share (cents)	5.85	2.30

**STATEMENT OF FINANCIAL POSITION**

	Group Unaudited as at 31 March 2020	Group Audited as at 31 December 2019
	USD	USD
<b>ASSETS</b>		
Goodwill	13,989,080	13,989,080
Property, plant and equipment	79,834	86,572
Right-of-use assets	383,190	545,478
Loans	847,601	912,434
Trade and other receivables	3,376,613	1,308,263
Cash and cash equivalents	4,692,393	2,753,646
Total assets	<u>23,368,711</u>	<u>19,595,473</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	15,000,000	15,000,000
Retained earnings	2,288,509	1,410,915
Foreign currency translation reserve	(31,001)	(1,992)
Other reserves	3,173	-
Equity attributable to owners of the parent	<u>17,260,681</u>	<u>16,408,923</u>
Non-controlling interests	-	-
Total equity	<u>17,260,681</u>	<u>16,408,923</u>
<b>Liabilities</b>		
Lease Liabilities	221,769	547,180
Contract liabilities	312,090	370,582
Trade and other payables	4,604,987	1,140,072
Loans	849,503	983,785
Current tax liability	119,681	144,931
Total liabilities	<u>6,108,030</u>	<u>3,186,550</u>
Total equity and liabilities	<u>23,368,711</u>	<u>19,595,473</u>

**STATEMENT OF CASH FLOWS**

	Group Unaudited for the period ended 31 March 2020	Group Unaudited for the period ended 31 March 2019
	USD	USD
Net cash generated from/(used in) operating activities	2,065,523	(531,439)
Net cash generated from/(used in) investing activities	26,367	(4,553)
Net cash (used in)/generated from financing activities	(85,522)	142,971
Net increase/(decrease) in cash and cash equivalents	<u>2,006,368</u>	<u>(393,021)</u>
Cash and cash equivalents at beginning of period	2,753,646	2,486,426
Effects of translation of foreign entities	(67,621)	-
Cash and cash equivalents at end of period	<u>4,692,393</u>	<u>2,093,405</u>

**STATEMENT OF CHANGES IN EQUITY**

	Share Capital	Retained Earnings	Foreign currency translation reserve	Other reserves	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	USD	USD	USD	USD	USD	USD	USD
<b>The Group</b>							
As at 01 January 2020	15,000,000	1,410,915	(1,992)	-	16,408,923	-	16,408,923
Profit for the period	-	877,594	-	-	877,594	-	877,594
Other comprehensive loss	-	-	(29,009)	-	(29,009)	-	(29,009)
Total comprehensive income/(loss) for the period	-	877,594	(29,009)	-	848,585	-	848,585
Other reserves	-	-	-	3,173	3,173	-	3,173
Unaudited as at 31 March 2020	15,000,000	2,288,509	(31,001)	3,173	17,260,681	-	17,260,681
As at 01 January 2019	15,000,000	6,168	(4,579)	-	15,001,589	8,491	15,010,080
Profit for the period	-	345,126	-	-	345,126	-	345,126
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	345,126	-	-	345,126	-	345,126
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	(3,035)	(3,035)
Unaudited as at 31 March 2019	15,000,000	351,294	(4,579)	-	15,346,715	5,456	15,352,171

**NOTES**

- The Company is required to publish interim financial results in terms of the Listing Rule 12.19 of the Stock Exchange of Mauritius Ltd ("SEM") and Section 88(1) of the Securities Act 2005. The abridged unaudited consolidated financial statements for the three months ended 31 March 2020 ("abridged unaudited consolidated 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 and the Securities Act 2005, using the same accounting policies as those of the audited financial statements for the year ended 31 December 2019.
- The abridged unaudited consolidated financial statements have not been reviewed or reported by the Company's external auditors, Nexia Baker & Arenson. These abridged unaudited consolidated financial statements were approved by the Board of Directors on 19 August 2020.
- Copies of the abridged unaudited consolidated 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 12.20 and Section 88 of the Securities Act 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