

Abridged unaudited consolidated financial statements for the three months and six months ended 30 June 2020

DIRECTORS' COMMENTARY

For the period to 30 June 2020, the Group continued to deliver strong performance and maintained approximately the same revenue as for the first quarter of 2020. With the ongoing global impact of the COVID 19 pandemic, the management team constantly monitors the situation and its business continuity plans for the Group to adapt and minimise any disruption in its operations. The Group remains committed to deliver the optimum performance to the stakeholders, especially the shareholders. An interim dividend of USD 0.06 per share has been declared in respect of the six months ended 30 June 2020, and was paid on 15 October 2020. During the third quarter of 2020, the Company received dividend income of USD 1,850,000.

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 six months to 30 June 2020	Group Unaudited for the three months to 30 June 2020	Group Unaudited for the six months to 30 June 2019	Group Unaudited for the three months to 30 June 2019
	USD	USD	USD	USD
Revenue	4,035,722	2,155,794	2,865,091	1,558,105
Expenses				
Administrative expenses	(2,047,582)	(1,231,013)	(1,819,314)	(919,172)
Depreciation	(98,061)	(55,050)	(20,441)	(8,039)
Other expenses	(349,846)	(217,535)	(136,303)	(90,887)
	(2,495,489)	(1,503,598)	(1,976,058)	(1,018,098)
Profit before taxation	1,540,233	652,196	889,033	540,007
Taxation				
Income tax expense	(86,761)	(76,318)	(41,844)	(37,944)
Profit for the period	1,453,472	575,878	847,189	502,063
Other comprehensive income/(loss)				
Items that may be classified to profit or loss:				
Exchange differences on translating foreign currencies	(55,036)	(26,027)	8,472	8,472
Other comprehensive (loss)/income for the period net of taxation	(55,036)	(26,027)	8,472	8,472
Total comprehensive income for the period	1,398,436	549,851	855,661	510,535
Profit attributable to:				
Non-controlling interests	-	-	(15,061)	(24,239)
Owners of the Company	1,453,472	575,878	862,250	526,302
	1,453,472	575,878	847,189	502,063
Total comprehensive income attributable to:				
Non-controlling interests	-	-	(15,061)	(24,239)
Owners of the Company	1,398,436	549,851	870,722	534,774
	1,398,436	549,851	855,661	510,535
Number of shares in issue	15,000,000	15,000,000	15,000,000	15,000,000
Basic earnings per share (cents)	9.69	3.84	5.75	3.51

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
As at 01 January 2020	15,000,000	1,410,915	(1,992)	-	16,408,923	-	16,408,923
Profit for the period	-	1,453,472	-	-	1,453,472	-	1,453,472
Other comprehensive loss	-	-	(55,036)	-	(55,036)	-	(55,036)
Total comprehensive income/(loss) for the period	-	1,453,472	(55,036)	-	1,398,436	-	1,398,436
Other reserves	-	-	-	24,695	24,695	-	24,695
Unaudited as at 30 June 2020	15,000,000	2,864,387	(57,028)	24,695	17,832,054	-	17,832,054
As at 01 January 2019	15,000,000	6,168	(4,579)	-	15,001,589	8,491	15,010,080
Profit/(loss) for the period	-	862,250	-	-	862,250	(15,061)	847,189
Other comprehensive income	-	-	8,472	-	8,472	-	8,472
Total comprehensive income/(loss) for the period	-	862,250	8,472	-	870,722	(15,061)	855,661
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	(10,833)	(10,833)
Unaudited as at 30 June 2019	15,000,000	868,418	3,893	-	15,872,311	(17,403)	15,854,908

STATEMENT OF FINANCIAL POSITION

	Group Unaudited as at 30 June 2020	Group Audited as at 31 December 2019
	USD	USD
ASSETS		
Goodwill	13,989,080	13,989,080
Property, plant and equipment	77,586	86,572
Right-of-use assets	268,889	545,478
Loans	872,686	912,434
Trade and other receivables	3,134,910	1,308,263
Cash and cash equivalents	5,547,590	2,753,646
Total assets	23,890,741	19,595,473
EQUITY AND LIABILITIES		
Share capital	15,000,000	15,000,000
Retained earnings	2,864,387	1,410,915
Foreign currency translation reserve	(57,028)	(1,992)
Other reserves	24,695	-
Equity attributable to owners of the parent	17,832,054	16,408,923
Non-controlling interests	-	-
Total equity	17,832,054	16,408,923
Liabilities		
Lease Liabilities	267,988	547,180
Contract liabilities	195,713	370,582
Trade and other payables	4,621,575	1,140,072
Loans	871,926	983,785
Current tax liability	101,485	144,931
Total liabilities	6,058,687	3,186,550
Total equity and liabilities	23,890,741	19,595,473

STATEMENT OF CASH FLOWS

	Group Unaudited for the period ended 30 June 2020	Group Unaudited for the period ended 30 June 2019
	USD	USD
Net cash generated from operating activities	2,615,655	568,029
Net cash generated from investing activities	16,162	31,318
Net cash generated from financing activities	220,121	22,457
Net increase in cash and cash equivalents	2,851,938	621,804
Cash and cash equivalents at beginning of period	2,753,646	2,485,678
Effects of translation of foreign entities	(57,994)	(2,175)
Cash and cash equivalents at end of period	5,547,590	3,105,307

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 and six months ended 30 June 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 consolidated 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 & Aronson. These abridged unaudited consolidated financial statements were approved by the Board of Directors on 28 October 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-Bissonnauth
By order of the Board
Intercontinental Fund Services Limited
Company Secretary
28 October 2020