

## Abridged unaudited consolidated financial statements for the three months and six months ended 30 June 2019

### DIRECTORS' COMMENTARY

For the period 30 June 2019, the Group continued to deliver promising result by showing positive result. Despite the continuous uncertainty in world economy due to the US and China trade war, the Group's revenue and profit for this quarter remain strong and the Group is in healthy financial position. During this quarter, the Company received dividend income of USD 1,180,000. An interim dividend of USD 0.05 per share has been declared by the Board of Directors in respect of the six months ended 30 June 2019.

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

	Group Unaudited for the six months to 30 June 2019 USD	Group Unaudited for the three months to 30 June 2019 USD
<b>Revenue</b>	2,865,091	1,558,105
<b>Expenses</b>		
Administrative expenses	(1,819,314)	(919,172)
Depreciation	(20,441)	(8,039)
Other expenses	(136,303)	(90,887)
	<u>(1,976,058)</u>	<u>(1,018,098)</u>
<b>Profit before taxation</b>	889,033	540,007
<b>Taxation</b>		
Income tax expense	(41,844)	(37,944)
<b>Profit for the period</b>	847,189	502,063
<b>Other comprehensive income</b>		
Items that may be classified to profit or loss:		
Exchange differences on translating foreign currencies	8,472	8,472
<b>Other comprehensive income for the period net of taxation</b>	8,472	8,472
<b>Total comprehensive income for the period</b>	<u>855,661</u>	<u>510,535</u>
<b>Profit attributable to:</b>		
Non-controlling interests	(15,061)	(24,239)
Owners of the company	862,250	526,302
	<u>847,189</u>	<u>502,063</u>
<b>Total comprehensive income attributable to:</b>		
Non-controlling interests	(15,061)	(24,239)
Owners of the company	870,722	534,774
	<u>855,661</u>	<u>510,535</u>
<b>Number of shares in issue</b>	15,000,000	15,000,000
<b>Basic earnings per share (cents)</b>	5.75	3.51

### STATEMENT OF FINANCIAL POSITION

	Group Unaudited as at 30 June 19 USD	Group Audited as at 31 Dec 18 USD
<b>ASSETS</b>		
Goodwill	13,989,080	13,989,080
Plant and equipment	148,818	233,496
Trade and other receivables	2,815,763	2,033,549
Cash and cash equivalents	3,105,307	2,485,678
<b>Total assets</b>	<u>20,058,968</u>	<u>18,741,803</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	15,000,000	15,000,000
Retained earnings	868,418	6,168
Foreign currency translation reserve	3,893	(4,579)
<b>Equity attributable to owners of the parent</b>	<u>15,872,311</u>	<u>15,001,589</u>
Non-controlling interests	(17,403)	8,491
<b>Total equity</b>	<u>15,854,908</u>	<u>15,010,080</u>
<b>Liabilities</b>		
Contract liabilities	-	394,148
Trade and other payables	4,012,023	3,014,704
Loans	100,000	258,767
Current tax liability	92,037	64,104
<b>Total liabilities</b>	<u>4,204,060</u>	<u>3,731,723</u>
<b>Total equity and liabilities</b>	<u>20,058,968</u>	<u>18,741,803</u>

### STATEMENT OF CASH FLOWS

	Group Unaudited for the period ended 30 June 19 USD
Net cash generated from operating activities	568,029
Net cash generated from investing activities	31,318
Net cash generated from financing activities	22,457
Net increase in cash and cash equivalents	<u>621,804</u>
Cash and cash equivalents at beginning of the year	2,485,678
Effect of translation of foreign entities	(2,175)
Cash and cash equivalents at end of period	<u>3,105,307</u>

### STATEMENT OF CHANGES IN EQUITY

	Share Capital USD	Foreign currency translation reserve USD	Retained earnings USD	Total attributable to owners of the parent USD	Non-controlling interests USD	Total Equity USD
<b>The Group</b>						
<b>At 01 January 2019</b>	15,000,000	(4,579)	6,168	15,001,589	8,491	15,010,080
Profit for the period	-	-	862,250	862,250	(15,061)	847,189
Other comprehensive income	-	8,472	-	8,472	-	8,472
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>8,472</u>	<u>862,250</u>	<u>870,722</u>	<u>(15,061)</u>	<u>855,661</u>
Issue of shares	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	(10,833)	(10,833)
<b>At 30 June 2019</b>	15,000,000	3,893	868,418	15,872,311	(17,403)	15,854,908

By order of the Board  
 Intercontinental Fund Services Ltd  
 Company Secretary  
 05 August 2019

#### 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 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 and the Securities Act 2005, using the same accounting policies as those of the audited financial statements for the year ended 31 December 2018.
- 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 05 August 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.
- 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.



Company Secretary

SEM Authorised  
 Representative and Sponsor