

Abridged unaudited consolidated financial statements for the quarter ended 30 September 2020

DIRECTORS' COMMENTARY

The Group continues to perform quite well during this Covid-19 pandemic by delivering a profit of approx. US\$600,000 for the third quarter of 2020. The management will continue to monitor the economic situation and be vigilant for the rest of the year 2020 to ensure that the economic uncertainty resulting from Covid-19 situation does not affect the Group's performance in future.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group Unaudited for the nine months to 30 September USD	Group Unaudited for the three months to 30 September USD	Group Unaudited for the nine months to 30 September 2019 USD	Group Unaudited for the three months to 30 September 2019 USD
Revenue	6,002,800	1,967,078	4,689,364	1,824,273
Expenses				
Administrative Expenses	(3,130,830)	(1,083,248)	(3,154,243)	(1,334,929)
Depreciation	(146,904)	(48,843)	(50,618)	(30,177)
Other expenses	(499,706)	(149,860)	(250,977)	(114,674)
	(3,777,440)	(1,281,951)	(3,455,838)	(1,479,780)
Profit before Taxation	2,225,360	685,127	1,233,526	344,493
Taxation				
Income tax expense	(171,250)	(84,489)	(44,861)	(3,017)
Profit for the period	2,054,110	600,638	1,188,665	341,476
Other comprehensive income/(loss)				
Items that may be classified to profit or loss:				
Exchange differences on translating foreign currencies	(36,186)	18,850	(258)	(8,730)
Other comprehensive (loss)/income for the period net of taxation	(36,186)	18,850	(258)	(8,730)
Total comprehensive income for the period	2,017,924	619,488	1,188,407	332,746
Profit attributable to:				
Non-controlling interests	-	-	-	15,061
Owners of the Company	2,054,110	600,638	1,188,665	326,415
	2,054,110	600,638	1,188,665	341,476
Total comprehensive income attributable to:				
Non-controlling interests	-	-	-	15,061
Owners of the Company	2,017,924	619,488	1,188,407	317,685
Number of Shares	15,000,000	15,000,000	15,000,000	15,000,000
Basic earnings per share (cents)	13.69	4.00	7.92	2.18

STATEMENT OF FINANCIAL POSITION

	Group Unaudited as at 30 September 2020 USD	Group Audited as at 31 December 2019 USD
ASSETS		
Goodwill	13,989,080	13,989,080
Property, Plant and Equipment	171,478	86,572
Right-of-use assets	75,065	545,478
Loans	897,991	912,434
Trade and Other Receivables	2,059,090	1,308,263
Cash and Cash Equivalents	5,429,646	2,753,646
Total Assets	22,622,350	19,595,473
EQUITY AND LIABILITIES		
Share Capital	15,000,000	15,000,000
Retained Earnings	3,465,025	1,410,915
Foreign Currency Translation Reserve	(38,178)	(1,992)
Other reserves	22,860	-
Equity attributable to owners of the parent	18,449,707	16,408,923
Non Controlling interests	-	-
Total Equity	18,449,707	16,408,923
Liabilities		
Lease Liabilities	158,851	547,180
Contract Liabilities	155,208	370,582
Trade and other payables	2,866,511	1,140,072
Loans	880,888	983,785
Current tax liability	111,185	144,931
Total liabilities	4,172,643	3,186,550
Total equity and liabilities	22,622,350	19,595,473

STATEMENT OF CASH FLOWS

	Group Unaudited for the nine months to 30 September 2020 USD	Group Unaudited for the nine months to 30 September 2019 USD
Net cash generated from operating activities	2,594,067	828,534
Net cash generated from investing activities	14,023	55,066
Net cash generated from / (used in) financing activities	219,453	(751,916)
Net increase in cash and cash equivalents	2,827,543	131,684
Cash and Cash equivalents at beginning of period	2,753,646	2,485,678
Effects of translation of foreign entities	(151,543)	(13,313)
Cash and cash equivalents at end of period	5,429,646	2,604,049

STATEMENT OF CHANGES IN EQUITY

	Share capital USD	Retained Earnings USD	Foreign currency translation reserve USD	Other reserves USD	Equity attributable to owners of the parent USD	Non controlling interests USD	Total Equity USD
As at 1 January 2020	15,000,000	1,410,915	(1,992)	-	16,408,923	-	16,408,923
Profit for the period	-	2,054,110	-	-	2,054,110	-	2,054,110
Other comprehensive loss	-	-	(36,186)	-	(36,186)	-	(36,186)
Total comprehensive income/(loss) for the period	-	2,054,110	(36,186)	-	2,017,924	-	2,017,924
Other reserves	-	-	-	22,860	22,860	-	22,860
Unaudited as at 30 September 2020	15,000,000	3,465,025	(38,178)	22,860	18,449,707	-	18,449,707
As at 1 January 2019	15,000,000	6,168	(4,579)	-	15,001,589	8,491	15,010,080
Profit for the period	-	1,188,665	-	-	1,188,665	-	1,188,665
Other comprehensive loss	-	-	(258)	-	(258)	-	(258)
Total comprehensive income/(loss) for the period	-	1,188,665	(258)	-	1,188,407	-	1,188,407
Dividend paid	-	(750,000)	-	-	(750,000)	-	(750,000)
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	(8,491)	(8,491)
Unaudited as at 30 September 2019	15,000,000	444,833	(4,837)	-	15,439,996	-	15,439,996

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 quarter ended 30 September 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 10 December 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 Aurisse International Ltd, Suite 1909, 19th Floor, Citadelle Mall, Dr Eugene Laurent Street, Port-Louis, 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.

By order of the Board
14 December 2020