

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MAY 2017

DIRECTORS' COMMENTARY

OVERVIEW OF THE BUSINESS

The Company is a Mauritian registered company, regulated by the Financial Services Commission and holds a Category One Global Business Licence. The primary objective of the Company is to establish a strategically selected global selection of assets that will consist of various listed and unlisted investment securities across a range of asset classes.

The Company listed its preference shares on the Stock Exchange of Mauritius (SEM) and the Namibian Stock Exchange (NSX). The Company's primary listing is on SEM.

COMPANY OUTLOOK

The Company will focus on diversifying its current investment portfolio both geographically and across various market sectors.

The Company believes that its strategy of initially securing and protecting the capital base of a substantial portion of its investment portfolio, and then focusing its effort on achieving a balance between:

- investments that would lock in a diversified income streams; and
 - value investment opportunities;
- should put the Company in a position to deliver sustainable returns to its shareholders without putting their capital base at risk.

DIVIDENDS

No dividends were authorised or paid during the period under review.

By order of the Board

Globefin Management Services Ltd
Company Secretary

11 July 2017

STATEMENT OF FINANCIAL POSITION

	The Group		
	Unaudited	Unaudited	Audited
	As at 31 May 2017	As at 31 May 2016	As at 28 February 2017
	USD	USD	USD
ASSETS			
Non-current assets	298 285 767	279 852 909	278 019 700
Financial assets at fair value through profit or loss	219 676 599	279 852 909	278 019 700
Fair Value of investment pledged	58 866 500	-	-
Long term loan receivable	16 641 000	-	-
Freehold property	3 101 668	-	-
Current assets	217 282 080	18 351 033	220 289 178
Loans receivable	215 671 424	-	217 794 577
Trade and other receivables	224 971	26 211	1 482 199
Cash and cash equivalents	1 385 685	18 324 822	1 012 402
Total assets	515 567 847	298 203 942	498 308 878
EQUITY			
Capital and reserves	282 633 042	296 898 798	282 193 078
Share capital	275 583 407	275 583 407	275 583 407
Accumulated profits	7 099 785	21 377 996	6 659 290
Foreign currency translation reserve	(50 150)	(62 605)	(49 619)
LIABILITIES			
Non Current Liabilities	16 641 000	-	-
Long term loan payable	16 641 000	-	-
Current liabilities	216 293 805	1 305 144	216 115 800
Loans payable	215 805 634	-	215 097 639
Trade and other payables	107 918	1 052 891	112 259
Tax payable	380 253	252 253	905 902
Total equity and liabilities	515 567 847	298 203 942	498 308 878
Number of shares in issue	100 100	100 100	100 100
Net asset value per share (USD)	2 824	2 966	2 819

STATEMENT OF CASH FLOWS

	The Group		
	Unaudited	Unaudited	Audited
	Three months ended 31 May 2017	Three months ended 31 May 2016	Year ended 2017
	USD	USD	USD
Net cash from / (used in) / from operating activities	897 386	(5 202)	21 577
Net cash (used in) / from investing activities	(1)	17 261 971	2 584 871
Net cash (used in) financing activities	(523 399)	-	(2 675 085)
Net increase in cash and cash equivalents for the period/year	373 986	17 256 769	(68 637)
Foreign exchange movement	(531)	1 772	14 758
Cash and cash equivalents at beginning of the period/year	1 012 230	1 066 281	1066 281
At 31 May 2017 / 31 May 2016 / 28 February 2017	1 385 685	18 324 822	1 012 402

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	The Group		
	Unaudited	Unaudited	Audited
	Three months ended 31 May 2017	Three months ended 31 May 2016	For the year ended 28 February 2017
	USD	USD	USD
REVENUE			
Dividend income	-	-	7 523 738
Interest income	11 301	1 954 283	-
Gain on FV of financial assets at FVPL	1 072 337	-	-
Net (loss)/profits on financial assets at fair value through profit or loss	(739,542)	30 330 264	6 296 219
TOTAL REVENUE	344 096	32 284 547	13 819 957
Administrative expenses	(104,926)	(44,537)	(884 935)
Other income - Gain on bargain purchase	236,306	-	-
OPERATING PROFIT	475 476	32 240 010	12 935 022
Finance income	684,819	500	4 099 446
Finance cost	(677,705)	(1,844,943)	(456 608)
PROFIT BEFORE TAXATION	482 590	30 395 567	16 577 860
Taxation	-	(56,638)	(957 637)
PROFIT FOR THE PERIOD/YEAR	482 590	30 338 929	15 620 223
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Exchange (loss)/gain arising on retranslation of subsidiary	(531)	1,772	14 758
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	482 059	30 340 701	15 634 981
Earnings per share			
Basic earnings per share (USD)	5	303	156

STATEMENT OF CHANGES IN EQUITY – THE GROUP

	Ordinary share capital	Preference share capital	Accumulated profits	Foreign currency translation reserve	Total					
						USD	USD	USD	USD	USD
						USD	USD	USD	USD	USD
Balance as at 01 March 2016	100 100	275 483 307	(896 933)	(64 377)	266 558 097					
Total comprehensive income for the year										
Profit for the year	-	-	15 620 223	-	15 620 223					
Other comprehensive income for the year	-	-	-	14 758	14 758					
Transactions with the owners of company recognised directly in equity										
Balance as at 28 February 2017	100,100	275,483,307	6,659,290	(49,619)	282,193,078					
Balance as at 01 March 2016	100 100	275 483 307	6 659 290	(49 619)	282 193 078					
Transactions with owners of the company	-	-	(42 095)	-	(42 095)					
Total comprehensive income for the period										
Profit for the period	-	-	482 590	(531)	482 059					
Other comprehensive income	-	-	-	-	-					
Balance as at 31 May 2017	100 100	275 483 307	7 099 785	(50,150)	282 633 042					

NOTES

The Company is required to publish financial results for the three months ended 31 May 2017 in terms of the Listing Rule 12.19 of the SEM. The abridged unaudited consolidated financial statements for the three months ended 31 May 2017 ("financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS, the requirements of IAS 34: Interim Financial Reporting and the SEM Listing Rules.

The accounting policies adopted in the preparation of these financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 28 February 2017.

The abridged unaudited consolidated financial statements have not been reviewed or reported on by the Company's external auditors. These financial statements were approved by the Board on 11 July 2017.

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 to the Company Secretary at the Registered Office of the Company at 1st Floor, Anglo Mauritius House, Intendance Street, Port Louis, Mauritius.
Contact person: Ms Nirvana Ramnawaz Moonosawmy

This communique is issued pursuant to SEM Listing Rules 11.3 and 12.20 and section 88 of the Securities Act of Mauritius 2005. The Board accepts full responsibility for the accuracy of the information contained in these financial statements. The Directors are not aware of any matters or circumstances arising subsequent to the period ended 31 May 2017 that require any additional disclosure or adjustment to the financial statements.
For further information please contact:

NSX Sponsor
IJG Securities (Pty) Ltd (264) 61 383 500

Company Secretary
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