

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED 31 AUGUST 2018

DIRECTORS' COMMENTARY

OVERVIEW OF THE BUSINESS

The Company is a Mauritius 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

10 October 2018

STATEMENT OF FINANCIAL POSITION

	The Group		
	Unaudited	Unaudited	Audited
	As at 31 August 2018	As at 31 August 2017	As at 28 February 2018
	USD	USD	USD
ASSETS			
Non-current assets	91 225 773	264 835 852	109 530 901
Loan receivables	14 901 178	16 507 700	19 886 758
Investments	70 936 889	245 206 723	83 864 658
Investment properties	5 345 180	3 121 429	5 736 959
Goodwill	42 526	-	42 526
Current assets	246 859 340	240 982 106	276 596 781
Loans receivable	233 872 478	237 569 252	244 348 092
Trade and other receivables	406 854	28 535	110 589
Cash and cash equivalents	12 580 008	3 384 319	32 138 100
Total assets	338 085 113	505 817 958	386 127 682
EQUITY			
Capital and reserves	149 281 918	258 435 941	155 716 228
Share capital	275 583 407	275 583 407	275 583 407
Accumulated loss	(126 296 130)	(17 097 538)	(120 316 166)
Foreign currency translation reserve	(5 359)	(49 928)	448 987
Treasury shares	(54 078 646)	-	(25 927 079)
Total equity	95 203 272	258 435 941	129 789 149
LIABILITIES			
Non Current liabilities			
Long term loan payable	-	11,896,246	-
Current liabilities	242 881 841	235 485 771	256 338 533
Loans payable	241 984 912	235 367 878	256 157 351
Trade and other payables	803 652	117 893	181 182
Tax payable	93 277	-	-
Total equity and liabilities	338 085 113	505 817 958	386 127 682
Number of shares in issue	100 100	100 100	100 100
Net asset value per share (USD)	951	2 582	1 297

STATEMENT OF CASH FLOWS

	The Group		
	Unaudited	Unaudited	Audited
	Six months ended 31 August 2018	Six months ended 31 August 2017	Year ended 28 February 2018
	USD	USD	USD
Net cash (used in) / from operating activities	(3 326 413)	(2 098 500)	4 298 665
Net cash (used in) / from investing activities	(16 774 180)	6 491 467	62 113 997
Net cash from / (used in) financing activities	997 498	(2 020 569)	(35 125 385)
Net (decrease) / increase in cash and cash equivalents for the period/year	(19 103 095)	2 372 398	31 287 277
Foreign exchange movement	(454 346)	(309)	(161 579)
Cash and cash equivalents at beginning of the period/year	32 137 449	1 012 230	1012 402
At 31 August 2018 / 31 August 2017 / 28 February 2018	12 580 008	3 384 319	32 138 100

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	The Group			
	Unaudited	Unaudited	Unaudited	Unaudited
	Three months ended 31 August 2018	Three months ended 31 August 2017	Six months ended 31 August 2018	Six months ended 31 August 2017
	USD	USD	USD	USD
REVENUE				
Dividend income	-	-	3 023 097	-
Rental income	29 209	-	29 209	-
Interest income	16 996	17 024	41 773	30 766
Loss on FV of financial assets at FVPL	(1 208 707)	(24 218 524)	(2 738 780)	(21 481 628)
Loss on exchange	(681 079)	-	(1 114 149)	-
Impairment loss	(2 000 000)	-	(2 000 000)	-
Proceeds from liquidation	-	-	63 226	-
TOTAL REVENUE	(3 843 581)	(24 201 500)	(2 695 624)	(21 450 862)
Administrative expenses	(325 834)	(132 619)	(509 102)	(237 585)
Other income **	-	(236 306)	-	-
OPERATING LOSS	(4 169 415)	(24 570 425)	(3 204 726)	(21 688 447)
Finance income	723 495	1 041 650	1 273 390	1 726 469
Finance cost	(449 206)	(1034 928)	(959 569)	(1 712 633)
LOSS BEFORE TAXATION	(3 895 126)	(24 563 703)	(2 890 905)	(21 674 611)
Taxation	(3 198)	(41 597)	(93 277)	(41 597)
LOSS FOR THE PERIOD	(3 898 324)	(24 605 300)	(2 984 182)	(21 716 208)
Other comprehensive income				
<i>Items that may not be reclassified to profit or loss</i>				
Loss on FV of financial assets	(2 995 782)	-	(2 995 782)	-
<i>Items that may be reclassified to profit or loss</i>				
Exchange (loss)/gain arising on retranslation of subsidiary	(126 094)	222	(454 346)	(309)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(7 020 200)	(24 605 078)	(6 434 310)	(21 716 517)
Loss per share				
Basic loss per share (USD)	(70)	(246)	(64)	(217)

STATEMENT OF CHANGES IN EQUITY – THE GROUP

	The Group						Foreign currency translation reserve	Total
	Ordinary share capital	Preference share capital	Treasury Shares	Accumulated loss	Reserves	Total		
	USD	USD	USD	USD	USD	USD		
Balance as at 01 March 2017	100 100	275 483 307	-	6 659 290	-	(49 619)	282 193 078	
Total comprehensive income for the year	-	-	-	-	-	-	-	
Loss for the year	-	-	-	(126 975 456)	-	49 619	(126 925 837)	
Translation reserve	-	-	-	-	-	448 987	448 987	
Other comprehensive income	-	-	-	-	-	-	-	
Share buy back	-	-	(25 927 079)	-	-	-	(25 927 079)	
Balance as at 28 February 2018	100 100	275 483 307	(25 927 079)	(120 316 166)	-	448 987	129 789 149	
Balance as at 01 March 2018	100 100	275 483 307	(25 927 079)	(120 316 166)	-	448 987	129 789 149	
Transactions with owners of the company	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	(28 151 567)	(5 979 964)	-	(454 346)	(34 585 877)	
Loss for the period	-	-	-	(2 964 182)	-	-	(2 964 182)	
Translation reserve	-	-	-	-	-	(454 346)	(454 346)	
Other comprehensive income	-	-	-	-	(2 995 782)	-	(2,995,782.00)	
Transfer	-	-	-	(2 995 782)	2 995 782	-	-	
Share buy back	-	-	(28 151 567)	-	-	-	(28 151 567)	
Balance as at 31 August 2018	100 100	275 483 307	(54 078 646)	(126 296 130)	-	(5 359)	95 203 272	

NOTES

The Company is required to publish financial results for the three and six months ended 31 August 2018 in terms of the Listing Rule 12.19 of the SEM. The abridged unaudited consolidated financial statements for the three and six months ended 31 August 2018 ("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 2018.

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 10 October 2018.

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 Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius.

Contact person: Mrs 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 August 2018 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
 Globefin Management Services Ltd (230) 213 1913