

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019**

**DIRECTORS' COMMENTARY**

**OVERVIEW OF THE BUSINESS**

The Company is a Mauritian registered company, regulated by the Financial Services Commission and holds a Global Business Licence. The primary objective of the Company is to establish a strategically selected global selection of assets consisting 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 maintain its strategy of a diversified investment portfolio both geographically and across various market sectors.

The Company is focused on investments achieving a balance between:

- diversified income streams; and
- capital appreciation.

**DIVIDENDS**

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

By order of the Board

Globefin Management Services Ltd

Company Secretary

21 May 2019

**STATEMENT OF FINANCIAL POSITION**

	The Group	
	As at 28 February 2019 USD	As at 28 February 2018 USD
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>90 713 503</b>	<b>95 166 508</b>
Loan receivables	3 129 655	5 522 365
Financial assets at FVPL	80 540 705	65 207 331
Financial assets at FVTOCI	1 259 011	18 657 327
Investment properties	5 741 606	5 736 959
Goodwill	42 526	42 526
<b>Current assets</b>	<b>242 217 808</b>	<b>290 961 174</b>
Loans receivable	240 379 633	258 712 485
Trade and other receivables	384 691	110 589
Cash and cash equivalents	1 453 484	32 138 100
<b>Total assets</b>	<b>332 931 311</b>	<b>386 127 682</b>
<b>EQUITY</b>		
<b>Capital and reserves</b>	<b>141 899 498</b>	<b>155 716 228</b>
Share capital	275 583 407	275 583 407
Accumulated losses	(133 865 105)	(120 316 166)
Foreign currency translation reserve	181 196	448 987
Treasury shares	(54 078 646)	(25 927 079)
<b>Total equity</b>	<b>87 820 852</b>	<b>129 789 149</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>	<b>245 110 459</b>	<b>256 338 533</b>
Loans payables	243 637 964	256 157 351
Trade and other payables	1 472 495	181 182
<b>Total equity and liabilities</b>	<b>332 931 311</b>	<b>386 127 682</b>
Number of shares in issue	100 100	100 100
Net asset value per share (USD)	877	1 297

**STATEMENT OF CASH FLOWS**

	The Group	
	For the year ended 28 February 2019 USD	For the year ended 28 February 2018 USD
Net cash (used in) / from operating activities	(7 373 341)	1 194 897
Net cash (used in) / from investing activities	(6 576 986)	62 113 997
Net cash used in financing activities	(16 552 572)	(32 681 802)
<b>Net (decrease)/increase in cash and cash equivalents for the year</b>	<b>(30 502 899)</b>	<b>30 627 092</b>
Foreign exchange movement	( 181 196)	498 606
Cash and cash equivalents at beginning of the year	32 137 579	1012 402
<b>At 28 February</b>	<b>1 453 484</b>	<b>32 138 100</b>

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

	The Group	
	Audited For the year ended 28 February 2019 USD	Audited For the year ended 28 February 2018 USD
<b>REVENUE</b>		
Other income	177 417	3 795 092
Net (losses)/gains on fair value of investments	(4 875 905)	5 147 772
Finance income	2 854 314	2 483 464
<b>TOTAL REVENUE</b>	<b>(1 844 174)</b>	<b>11 426 328</b>
Administrative expenses	(1 305 563)	(739 368)
Foreign exchange loss	(1 431 192)	-
Impairment of subsidiary	(4 214 699)	-
Loss on disposal of investments	-	(134 082 793)
Impairment on goodwill	-	( 670 396)
Winding up of subsidiary	-	( 42 353)
Loss allowance	(1 233 455)	-
Finance cost	(2 155 565)	(2 827 000)
<b>LOSS BEFORE TAXATION</b>	<b>(12 184 648)</b>	<b>(126 935 582)</b>
Taxation	( 4 384)	( 39 874)
<b>LOSS FOR THE YEAR</b>	<b>(12 189 032)</b>	<b>(126 975 456)</b>
<b>Other comprehensive income</b>		
Items that may be reclassified to profit or loss		
Exchange gain arising on retranslation of subsidiary	-	448 987
Reclassification of foreign currency translation reserve to profit or loss	( 267 791)	49 619
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>(12 456 823)</b>	<b>(126 476 850)</b>
<b>Loss per share</b>		
Basic loss per share (USD)	( 124)	(1 264)

**STATEMENT OF CHANGES IN EQUITY – THE GROUP**

	Ordinary share capital USD	Preference share capital USD	Treasury shares USD	Retained Earnings/ Accumulated losses USD	Foreign currency translation reserve USD	Total USD
Balance as at 01 March 2017	100 100	275 483 307	-	6 659 290	(49 619)	282 193 078
<b>Total comprehensive income for the year</b>	-	-	-	(126 975 456)	-	(126 975 456)
Other comprehensive income for the year	-	-	-	-	498 606	498 606
Share buy back	-	-	(25 927 079)	-	-	-
<b>Balance as at 28 February 2018</b>	<b>100 100</b>	<b>275 483 307</b>	<b>(25 927 079)</b>	<b>(120 316 166)</b>	<b>448 987</b>	<b>129 789 149</b>
Balance as at 01 March 2018	100 100	275 483 307	(25 927 079)	(120 316 166)	448 987	129 789 149
Impact on application of IFRS 9	-	-	-	(1 359 907)	-	(1 359 907)
<b>Total comprehensive income for the year</b>	-	-	-	(12 189 032)	-	(12 189 032)
Other comprehensive income for the year	-	-	-	-	(267 791)	(267 791)
Share buy back	-	-	(28 151 567)	-	-	(28 151 567)
<b>Balance as at 28 February 2019</b>	<b>100 100</b>	<b>275 483 307</b>	<b>(54 078 646)</b>	<b>(133 865 105)</b>	<b>181 196</b>	<b>87 820 852</b>

**NOTES**

The consolidated abridged audited results have been extracted from the audited consolidated and separate financial statements for the year ended 28 February 2019, which have been prepared in accordance with International Financial Reporting Standards and in compliance with requirements of the Mauritius Companies Act. The abridged consolidated results do not include all information and disclosures required in the audited consolidated and separate financial statements, including IFRS 13 Fair Value Disclosures, and should be read in conjunction with the consolidated and separate financial statements for the year ended 28 February 2019.

The Company's external auditors, Deloitte, have issued an unqualified audit opinion on the consolidated and separate financial statements for the year ended 28 February 2019. The accounting policies used in the preparation of the abridged consolidated audited results are consistent with those used in the audited consolidated and separate financial statements for the year ended 28 February 2019.

Copies of the abridged audited 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: Ms Nirvana Ramnawaz Moonosawmy

This communique is issued pursuant to SEM Listing Rule 12.14 and section 88 of the Securities Act of Mauritius 2005. The Board accepts full responsibility for the accuracy of the information contained in these abridged consolidated financial statements. The Directors are not aware of any matters or circumstances arising subsequent to the year ended 28 February 2019 that require any additional disclosure or adjustment to the abridged consolidated 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