



ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MAY 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 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 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 period under review.

By order of the Board

Rogers Capital Corporate Services Limited
 Company Secretary

09 July 2019

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	The Group		
	Unaudited Three months ended 31 May 2019	Unaudited Three months ended 31 May 2018	Audited For the year ended 28 February 2019
	USD	USD	USD
REVENUE			
Dividend Income	-	3,086,323	-
Other income	130,218	97,367	177,417
Net gains/(losses) on fair value of investments	1,524,257	(1,530,074)	(4,875,905)
Net gain on investments	122,233	-	-
Finance income	760,593	549,895	2,854,314
TOTAL REVENUE	2,537,301	2,203,511	(1,844,174)
Administrative expenses	(361,972)	(255,857)	(1,305,563)
Foreign exchange loss	-	-	(1,431,192)
Loss on disposal of investments	-	(433,070)	-
Impairment of subsidiary	-	-	(4,214,699)
Loss allowance	-	-	(1,233,455)
Finance cost	(645,438)	(510,365)	(2,155,565)
PROFIT / (LOSS) BEFORE TAXATION	1,529,891	1,004,219	(12,184,648)
Taxation	(6,918)	(90,079)	(4,384)
PROFIT / (LOSS) FOR THE PERIOD / YEAR	1,522,973	914,140	(12,189,032)
Other comprehensive income			
<i>Items that are or may be reclassified to profit or loss</i>			
Exchange loss arising on retranslation of subsidiary	(311,132)	(328,252)	-
Reclassification of foreign currency translation reserve to profit or loss	-	-	(267,791)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD/YEAR	1,211,841	585,888	(12,456,823)
Earnings / (Loss) per share			
Basic earnings / (loss) per share (USD)	12	6	(124)

STATEMENT OF FINANCIAL POSITION

	The Group		
	Unaudited As at 31 May 2019 USD	Unaudited As at 31 May 2018 USD	Audited As at 28 February 2019 USD
ASSETS			
Non-current assets	92,528,634	105,011,241	90,713,503
Loan receivable	3,115,983	5,332,421	3,129,655
Financial assets at FVTOCI	1,259,011	-	1,259,011
Investments	82,661,864	94,203,006	80,540,705
Investment properties	5,449,250	5,433,288	5,741,606
Goodwill	42,526	42,526	42,526
Current assets	241,049,408	239,718,715	242,217,808
Loans receivable	237,210,540	234,049,644	240,379,633
Share application monies	1,010,015	-	-
Trade and other receivables	119,721	53,213	384,691
Cash and cash equivalents	2,709,132	5,615,858	1,453,484
Total assets	333,578,042	344,729,956	332,931,311
EQUITY			
Capital and reserves	143,111,339	156,302,116	141,899,498
Share capital	275,583,407	275,583,407	275,583,407
Accumulated losses	(132,342,132)	(119,402,026)	(133,865,105)
Foreign currency translation reserve	(129,936)	120,735	181,196
Treasury shares	(54,078,646)	(54,078,646)	(54,078,646)
Total equity	89,032,693	102,223,470	87,820,852
LIABILITIES			
Current liabilities	244,545,349	242,506,486	245,110,459
Loans payable	242,972,388	242,248,530	243,637,964
Trade and other payables	1,572,961	167,877	1,472,495
Tax payable	-	90,079	-
Total equity and liabilities	333,578,042	344,729,956	332,931,311
Number of shares in issue	100,100	100,100	100,100
Net asset value per share (USD)	889	1,021	877

STATEMENT OF CASH FLOWS

	The Group		
	Unaudited Three months ended 31 May 2019 USD	Unaudited Three months ended 31 May 2018 USD	Audited Year ended 28 February 2019 USD
Net cash from / (used in) operating activities	160,856	698,593	(7,373,341)
Net cash used in investing activities	(1,370,346)	(38,039,909)	(6,576,986)
Net cash from / (used in) financing activities	2,776,270	10,491,116	(16,552,572)
Net increase / (decrease) in cash and cash equivalents for the period/year	1,566,780	(26,850,200)	(30,502,899)
Foreign exchange movement	(311,132)	328,252	(181,196)
Cash and cash equivalents at beginning of the period/year	1,453,484	32,137,806	32,137,579
At 31 May 2019 / 31 May 2018 / 28 February 2019	2,709,132	5,615,858	1,453,484

STATEMENT OF CHANGES IN EQUITY – THE GROUP

	Ordinary share capital	Preference share capital	Treasury shares	Accumulated losses / profits	Foreign currency translation reserve	Total
	USD	USD			USD	
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)
Total comprehensive income for the year	-	-	-	(12,189,032)	-	(12,189,032)
Loss for the year	-	-	-	(12,189,032)	-	(12,189,032)
Translation reserve	-	-	-	-	(267,791)	(267,791)
Share buyback	-	-	(28,151,567)	-	-	(28,151,567)
Balance as at 28 February 2019	100,100	275,483,307	(54,078,646)	(133,865,105)	181,196	87,820,852
Balance as at 01 March 2019	100,100	275,483,307	(54,078,646)	(133,865,105)	181,196	87,820,852
Transactions with owners of the company	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,522,973	-	1,522,973
Profit for the period	-	-	-	1,522,973	-	1,522,973
Other comprehensive income	-	-	-	-	(311,132)	(311,132)
Share buy back	-	-	-	-	-	-
Balance as at 31 May 2019	100,100	275,483,307	(54,078,646)	(132,342,132)	(129,936)	89,032,693

NOTES

The Company is required to publish financial results for the three months ended 31 May 2019 in terms of the Listing Rule 12.19 of the SEM. The abridged unaudited consolidated financial statements for the three months ended 31 May 2019 ("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 2019.

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 09 July 2019.

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 May 2019 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	
Rogers Capital Corporate Services Limited	(230) 213 1913