

Summarised unaudited financial statements

for the three months ended 30 June 2019

Directors' commentary

The directors have pleasure in presenting their report for the three months ended 30 June 2019. These summarised unaudited financial statements for the three months ended 30 June 2019 ("financial statements") were prepared under the supervision of Ronnie Porter, financial director.

Stonebridge was incorporated in Mauritius on 17 February 2016 as a global business company licensed by the Mauritian Financial Services Commission. It subsequently listed on the Stock Exchange of Mauritius Ltd on 29 March 2016.

Stonebridge has been established with the objective of investing in global real estate directly and through listed securities which deliver suitable returns for investors through both income and capital growth.

While no investments have been made to date, various investment opportunities are continuing to be explored as well as evaluating different means of raising capital.

The Board has resolved that no distribution will be paid for the period ended 30 June 2019.

By order of the Board

Intercontinental Trust Limited
Company secretary

Mauritius – 14 August 2019

Statement of financial position

| | Unaudited as at 30 Jun 2019 USD | Audited as at 31 March 2019 USD |
|-------------------------------------|--|--|
| ASSETS | | |
| Current assets | 802 820 | 813 606 |
| Other receivables | 200 | 200 |
| Cash and cash equivalents | 802 620 | 813 406 |
| Total assets | 802 820 | 813 606 |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | 593 977 | 610 715 |
| Stated capital | 1 000 200 | 1 000 200 |
| Retained loss | (406 223) | (389 485) |
| Total liabilities | 208 843 | 202 891 |
| Current liabilities | 208 843 | 202 891 |
| Other payables | 208 843 | 202 891 |
| Total equity and liabilities | 802 820 | 813 606 |

Statement of cash flows

| | Unaudited for the three months ended 30 June 2019 USD | Unaudited for the three months ended 30 June 2018 USD | Audited for the year ended 31 March 2019 USD |
|--|---|---|--|
| Cash outflows from operating activities | (10 786) | (7 345) | (47 640) |
| Movement in cash and cash equivalents | (10 786) | (7 345) | (47 640) |
| Cash and cash equivalents at beginning of year/period | 813 406 | 861 046 | 861 046 |
| Cash and cash equivalents at end of year/period | 802 620 | 853 700 | 813 406 |

Notes

Preparation and accounting policies

The Company is required to publish its financial results for the three months ended 30 June 2019 in terms of Listing Rule 12.19 of the SEM. Accordingly, this announcement presents the financial results of the Company in respect of the three months ended 30 June 2019 and from 1 April 2019 to 30 June 2019.

The summarised unaudited financial statements for the three months ended 30 June 2019 ("financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS, the requirements of IAS 34: Interim Financial Reporting, the SEM Listing Rules and the Securities Act of Mauritius 2005.

These financial statements have not been reviewed or reported on by the Company's external auditors. These financial statements were approved by the Board on 13 August 2019.

Copies of the 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 Stonebridge's registered office address.

Contact person: Mrs Smitha Algoo Bissonauth.

This communiqué is issued pursuant to SEM Listing Rule 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 quarter ended 30 June 2019 that require any additional disclosure or adjustment to the financial statements.

Statement of comprehensive income

| | Unaudited for the three months ended 30 Jun 2019 USD | Audited for the year ended 31 March 2019 USD | Unaudited for the three months ended 30 June 2018 USD |
|--|--|--|---|
| Foreign exchange profits/(losses) | (4 196) | 30 676 | 36 758 |
| Administrative expenses | (12 542) | (62 625) | (22 242) |
| Listing costs | – | (4 643) | (3 402) |
| Net (loss)/profit before tax | (16 738) | (36 592) | 11 114 |
| Income tax | – | – | – |
| Net (loss)/profit after tax | (16 738) | (36 592) | 11 114 |
| Total comprehensive (loss)/profit for the period/year | (16 738) | (36 592) | 11 114 |
| Basic (loss)/earning per share (cents) | (1,67) | (3,66) | 1,11 |

Basic (loss)/earning per share is based on 1 000 200 shares in issue during the period/year.

Stonebridge has no dilutionary instruments in issue.

Statement of changes in equity

| | Share capital USD | Reserves USD | Total USD |
|---|----------------------|-----------------|----------------|
| Balance at 31 March 2018 | 1 000 200 | (352 892) | 647 308 |
| Total comprehensive profit for the three months ended June 2018 | | 11 114 | 11 114 |
| Balance at 30 June 2018 | 1 000 200 | (341 778) | 658 422 |
| Total comprehensive loss for the nine months ended March 2019 | | (47 707) | (47 707) |
| Balance at 31 March 2019 | 1 000 200 | (389 485) | 610 715 |
| Total comprehensive loss for the three months ended June 2019 | | (16 738) | (16 738) |
| Balance at 30 June 2019 | 1 000 200 | (406 223) | 593 977 |