

**ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED 31 AUGUST 2019**

**DIRECTORS' COMMENTARY**

**OVERVIEW OF THE BUSINESS**

The Company is a Mauritian registered company, regulated by the Mauritius 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's preference shares are currently listed 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

08 October 2019

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

	The Group			
	Unaudited Three months ended 31 August 2019	Unaudited Three months ended 31 August 2018	Unaudited Six months ended 31 August 2019	Unaudited Six months ended 31 August 2018
	USD	USD	USD	USD
<b>REVENUE</b>				
Dividend Income	85 348	-	85 348	3 023 097
Other income	86 786	46 205	110 226	70 982
Net (losses) / gain on fair value of investments	(1 137 432)	(1 208 707)	947 816	(2 738 780)
Net gain on investments	-	-	122 233	-
Finance income	733 557	723 495	1 494 151	1 273 390
<b>TOTAL REVENUE</b>	<b>768 259</b>	<b>(439 007)</b>	<b>2 759 774</b>	<b>1 628 689</b>
Administrative expenses	(660 043)	(325 834)	(857 164)	(509 102)
Foreign exchange gain / (loss)	50 802	(681 079)	-	(1 114 149)
Impairment of subsidiary	-	(2 000 000)	-	(2 000 000)
Reversal of loss allowance	145 487	-	145 487	-
Proceeds from liquidation	-	-	-	63 226
Finance cost	(587 001)	(449 206)	(1 232 440)	(959 569)
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	<b>(282 497)</b>	<b>(3 895 126)</b>	<b>815 657</b>	<b>(2 890 905)</b>
Taxation	(7 516)	(3 198)	(7 516)	(93 277)
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>(290 013)</b>	<b>(3 898 324)</b>	<b>808 141</b>	<b>(2 984 182)</b>
<b>Other comprehensive income</b>				
<i>Items that may not be reclassified to profit or loss</i>				
Loss on FV of financial assets	-	(2 995 782)	-	(2 995 782)
Loss attributable to Non-Controlling Interest	1 111 927	-	1 111 927	-
<i>Items that may be reclassified to profit or loss</i>				
Exchange loss arising on retranslation of subsidiary	(339 309)	(126 084)	(650 441)	(454 346)
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD</b>	<b>482 605</b>	<b>(7 020 200)</b>	<b>1 269 627</b>	<b>(6 434 310)</b>
<b>Earnings / (Loss) per share</b>				
Basic earnings / (loss) per share (USD)	5	(70)	13	(64)

**STATEMENT OF FINANCIAL POSITION**

	The Group		
	Unaudited As at 31 August 2019	Unaudited As at 31 August 2018	Audited As at 28 February 2019
	USD	USD	USD
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>95 124 224</b>	<b>91 225 773</b>	<b>90 713 503</b>
Loans receivable	3 448 849	14 901 178	3 129 655
Financial assets at FVTOCI	1 459 970	-	1 259 011
Investments	84 920 276	70 936 889	80 540 705
Investment properties	5 252 603	5 345 180	5 741 606
Goodwill	42 526	42 526	42 526
<b>Current assets</b>	<b>236 183 944</b>	<b>246 859 340</b>	<b>242 217 808</b>
Loans receivable	234 430 354	233 872 478	240 379 633
Trade and other receivables	371 680	406 854	384 691
Cash and cash equivalents	1 381 910	12 580 008	1 453 484
<b>Total assets</b>	<b>331 308 168</b>	<b>338 085 113</b>	<b>332 931 311</b>
<b>EQUITY</b>			
<b>Capital and reserves</b>	<b>143 260 158</b>	<b>149 281 918</b>	<b>141 899 498</b>
Share capital	275 583 407	275 583 407	275 583 407
Accumulated losses	(131 945 037)	(126 296 130)	(133 865 105)
Foreign currency translation reserve	(469 245)	(5 359)	181 196
Non Controlling Interests	91 033	-	-
Treasury shares	(54 078 646)	(54 078 646)	(54 078 646)
<b>Total equity</b>	<b>89 181 512</b>	<b>95 203 272</b>	<b>87 820 852</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>	<b>242 126 656</b>	<b>242 881 841</b>	<b>245 110 459</b>
Loans payable	241 985 981	241 984 912	243 637 964
Trade and other payables	140 675	803 652	1 472 495
Tax payable	-	93 277	-
<b>Total equity and liabilities</b>	<b>331 308 168</b>	<b>338 085 113</b>	<b>332 931 311</b>
Number of shares in issue	100 100	100 100	100 100
Net asset value per share (USD)	891	951	877

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

	Ordinary share capital	Preference share capital	Treasury shares	Accumulated losses / profits	Foreign currency translation reserve	Non Controlling Interest	Total
	USD	USD	USD	USD	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)
<b>Total comprehensive income for the year</b>							
Loss for the year	-	-	-	(12 189 032)	-	-	(12 189 032)
Translation reserve	-	-	-	-	(267 791)	-	(267 791)
Share buyback	-	-	(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>-</b>	<b>87 820 852</b>
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	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	1 920 068	-	(1 111 927)	808 141
Other comprehensive income	-	-	-	-	(650 441)	-	(650 441)
Decrease through changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	-	1 202 960	1 202 960
Share buy back	-	-	-	-	-	-	-
<b>Balance as at 31 August 2019</b>	<b>100 100</b>	<b>275 483 307</b>	<b>(54 078 646)</b>	<b>(131 945 037)</b>	<b>(469 245)</b>	<b>91 033</b>	<b>89 181 512</b>

**NOTES**

The Company is required to publish financial results for the three and six months ended 31 August 2019 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 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 08 October 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 August 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

**STATEMENT OF CASH FLOWS**

	The Group		
	Unaudited Three months ended 31 August 2019	Unaudited Three months ended 31 August 2018	Audited Year ended 28 February 2019
	USD	USD	USD
Net cash from / (used in) operating activities	376 112	(3 326 413)	(7 373 341)
Net cash used in investing activities	(3 293 669)	(16 774 180)	(6 576 986)
Net cash from / (used in) financing activities	3 496 424	997 498	(16 552 572)
<b>Net increase / (decrease) in cash and cash equivalents for the period/year</b>	<b>578 867</b>	<b>(19 103 095)</b>	<b>(30 502 899)</b>
Foreign exchange movement	(650 441)	(454 346)	(181 196)
Cash and cash equivalents at beginning of the period/year	1 453 484	32 137 449	32 137 579
<b>At 31 August 2019 / 31 August 2018 / 28 February 2019</b>	<b>1 381 910</b>	<b>12 580 008</b>	<b>1 453 484</b>