

Summarised unaudited financial statements

for the three months and six months ended 30 September 2019

Directors' commentary

The directors have pleasure in presenting their report for the three months and six months ended 30 September 2019. These summarised unaudited financial statements for the three months and six months ended 30 September 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 September 2019.

By order of the Board

Intercontinental Trust Limited
Company secretary

Mauritius – 11 November 2019

Statement of comprehensive income

	Unaudited for the three months ended 30 Sept 2019 USD	Unaudited for the three months ended 30 Sept 2018 USD	Unaudited for the six months ended 30 Sept 2019 USD	Unaudited for the six months ended 30 Sept 2018 USD	Audited for the year ended 31 Mar 2019 USD
Foreign exchange profits/(losses)	9 935	(9 374)	5 739	27 385	30 676
Administrative expenses	(12 839)	(14 355)	(25 381)	(40 000)	(62 625)
Listing costs	–	–	–	–	(4 643)
Net loss before tax	(2 904)	(23 729)	(19 642)	(12 615)	(36 592)
Income tax	–	–	–	–	–
Net loss after tax	(2 904)	(23 729)	(19 642)	(12 615)	(36 592)
Total comprehensive loss for the year/period	(2 904)	(23 729)	(19 642)	(12 615)	(36 592)
Basic loss per share (cents)	(0.29)	(2.37)	(1.26)	(1.26)	(3.66)

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

Stonebridge has no dilutionary instruments in issue.

Statement of financial position

	Unaudited as at 30 Sept 2019 USD	Audited as at 31 Mar 2019 USD
ASSETS		
Current assets	780 622	813 606
Other receivables	200	200
Cash and cash equivalents	780 422	813 406
Total assets	780 622	813 606
EQUITY AND LIABILITIES		
Capital and reserves	591 073	610 715
Stated capital	1 000 200	1 000 200
Retained loss	(409 127)	(389 485)
Total liabilities	189 549	202 891
Current liabilities	189 549	202 891
Other payables	189 549	202 891
Total equity and liabilities	780 622	813 606

Statement of changes in equity

	Share capital USD	Reserves USD	Total USD
Balance at 31 Mar 2018	1 000 200	(352 892)	647 308
Comprehensive loss for the six months ended Sept 2018		(12 615)	(12 615)
Balance at 30 Sept 2018	1 000 200	(365 507)	634 693
Comprehensive loss for the six months ended Mar 2019		(23 977)	(23 977)
Balance at 31 Mar 2019	1 000 200	(389 485)	610 715
Comprehensive loss for the six months ended Sept 2019		(19 642)	(19 642)
Balance at 30 June 2019	1 000 200	(409 127)	591 073

Statement of cash flows

	Unaudited for the six months ended 30 Sept 2019 USD	Unaudited for the six months ended 30 Sept 2018 USD	Audited for the year ended 31 Mar 2019 USD
Cash outflows from operating activities	(32 985)	(12 121)	(47 640)
Movement in cash and cash equivalents	(32 985)	(12 121)	(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	780 422	848 925	813 406

Notes

Preparation and accounting policies

The Company is required to publish its financial results for the three months and six months ended 30 September 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 and six months ended 30 September 2019 and from 1 April 2019 to 30 September 2019.

The summarised unaudited financial statements for the three months and six months ended 30 September 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 11 November 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 September 2019 that require any additional disclosure or adjustment to the financial statements.