

CMB INTERNATIONAL LTD

("CMB International" or "the Company")

Incorporated in the Republic of Mauritius

Registration number 132144 C1/GBL

ISIN Code MU0496N00003 SEM Share Code CMBI.N0000 NSX Share Code CMB

Abridged unaudited consolidated financial statements for the quarter ended 30 June 2016

DIRECTORS COMMENTARY

NATURE OF BUSINESS

CMB International was incorporated on 3 August 2015 as a Category One Global Business Licence Company. The Company has a primary listing on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") and secondary listing on the main board of the Namibian Stock Exchange ("NSX"). CMB International is an investment holding company and aims to invest through its subsidiaries in financial services and investment banking businesses in various Sub-Saharan African markets. The results pertain to the Group's activities in respect of corporate finance, investment revenue and other financial advisory.

GROUP REVIEW FOR THE QUARTER ENDED 30 JUNE 2016

The Company is pleased to present its results for the quarter ended 30 June 2016.

The loss for the quarter is attributable to a foreign currency loss recorded in the Mauritius operations due to the change in the functional currency from ZAR to USD. The Group's business revenue is non-cyclical and revenue will be generated over the remaining nine months of the year.

NSB Investments (Proprietary) Limited and Namfin Trust

On 18 May 2016, the Company, via its subsidiary, acquired 100 ordinary shares, representing 100% holding in NSB Investments (Proprietary) Ltd, for a purchase consideration of NAD 11,241,658.

Following the successful subscription of shares by African Rainbow Capital ("ARC") in the Company, the Board of Directors believes that this strategic alliance with ARC will be beneficial for the Company and significantly enhance the Company's ability to compete in the provision of advisory services and product offerings in the South African markets, through its subsidiaries.

COMPANY OUTLOOK

CMB International intends to grow its portfolio of assets, mainly through investments in good quality high-yielding shares and financial instruments, as well as strategic investments into good quality financial services businesses. The Company's medium term target is to grow its gross asset value to USD 35 million by the end of the financial year ending 31 March 2017, by investing in acquisitions that would integrate highly qualified and experienced human resources into the CMB International Group.

CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION – 30 JUNE 2016

	The Group	
	Unaudited As at 30 June 2016 USD '000	Audited As at 31 March 2016 USD '000
ASSETS		
NON CURRENT ASSETS		
Property, plant & equipment	186	180
Intangible assets and goodwill	27,508	27,346
Other financial assets	851	875
Deferred taxation	117	117
TOTAL NON-CURRENT ASSETS	28,662	28,518
CURRENT ASSETS		
Trade and other receivables	1,996	1,930
Cash and cash equivalents	714	600
TOTAL CURRENT ASSETS	2,710	2,530
TOTAL ASSETS	31,372	31,048
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Ordinary Share Capital	22,040	21,280
Preference Share Capital	7	7
Retained earnings	3,076	3,641
Foreign currency translation reserve	(126)	(347)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	24,997	24,581
Non-controlling interest	-	(36)
TOTAL CAPITAL AND RESERVES	24,997	24,545
NON CURRENT LIABILITIES		
Other financial liabilities	5,470	5,955
CURRENT LIABILITIES		
Trade and other payables	880	528
Current tax liabilities	25	20
TOTAL CURRENT LIABILITIES	905	548
TOTAL EQUITY AND LIABILITIES	31,372	31,048
Number of shares in issue	224,719,553	217,133,152
Net asset value per share	0.1112	0.1130

CONSOLIDATED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	The Group Unaudited Three months ended 30 June 2016 USD '000
REVENUE	1,472
Other expenses	1,720
OPERATING LOSS	(247)
Finance income	3
Finance costs	(24)
LOSS BEFORE TAX	(269)
Taxation	(6)
LOSS FOR THE PERIOD	(275)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	221
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(54)
Earnings / (loss) per share	
Basic loss per share	(0.00124)
Diluted loss per share	(0.00117)

CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the Company					Total USD '000
	Share Capital USD '000	Retained Earnings USD '000	Foreign currency translation reserve USD '000	Total USD '000	Non- controlling interests USD '000	
Balance as at 1 April 2016	21,287	3,641	(347)	24,581	(36)	24,545
Loss for the period	-	(275)	-	(275)	-	(275)
Loss of control	-	(36)	-	(36)	36	-
Ordinary shares issued	704	-	-	704	-	704
Translation reserve	56	(254)	221	23	-	23
Balance as at 30 June 2016	22,047	3,076	(126)	24,997	-	24,997

NOTES

The Company is required to publish its financial results for the three months ended 30 June 2016 in terms of the Listing Rule 12.19 of the SEM. Accordingly this announcement presents the financial results of the Company in respect of the three month period from 1 April 2016 to 30 June 2016.

The abridged unaudited consolidated financial statements for the three months ended 30 June 2016 have been prepared on the basis of accounting policies of the Company, which are in compliance with the International Financial Reporting Standards. Foreign Currency Translation Reserves arise from the net changes in the fair value of the assets in the Company on a US Dollar basis. The abridged unaudited consolidated financial statements are in accordance with the measurement and recognition requirements of IFRS, the requirements of IAS 34: Interim Financial Reporting and the SEM Listing Rules.

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 12 August 2016.

A copy 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, is available free of charge, upon request at the Registered Office of the Company at Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
Contact person: Mr Kesaven Moothoosamy

By order of the Board

Intercontinental Trust Limited
Company Secretary
12 August 2016

SEM Authorised Representative and Sponsor: Perigeum Capital Ltd
NSX Sponsor: PSG Wealth Management (Namibia) (Pty) Ltd, a member of the NSX



CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS

	The Group Unaudited Three months ended 30 June 2016 USD '000
Cash utilised by operating activities	(460)
Cash generated from investing activities	333
Cash generated from financing activities	240
CHANGE IN CASH & CASH EQUIVALENTS	114
Cash and cash equivalents at beginning of period	600
Cash and cash equivalents at end of period	714