

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 three months and the six months ended 30 September 2016**

DIRECTORS COMMENTARY

NATURE OF BUSINESS

CMB International was incorporated on 3 August 2015 as a Category One Global Business License Company. The Company has a primary listing on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") and a secondary listing on 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 South African markets. The results pertain to CMB International Group's ("the Group") activities in respect of corporate finance, investment revenue and other financial advisory.

GROUP REVIEW FOR THE QUARTER ENDED 30 SEPTEMBER 2016

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

During the said period, African Rainbow Capital (ARC), a black owned and controlled investment company, invested in a 29.9% share of CMB International. This transaction falls within the scope of International Financial Reporting Standard 2: Share-based Payment ("IFRS 2") as shares of the entity have been used to purchase goods or services – in this instance, the BEE credentials. This has resulted in an expense of USD 877 792 in the profit or loss for the said period.

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.

CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION

	The Group	
	Unaudited	Audited
	As at 30 Sept 2016	As at 31 March 2016
	USD '000	USD '000
ASSETS		
NON CURRENT ASSETS		
Property, plant & equipment	196	180
Intangible assets and goodwill	29,334	27,346
Other financial assets	2,678	875
Deferred taxation	125	117
TOTAL NON-CURRENT ASSETS	32,333	28,518
CURRENT ASSETS		
Trade and other receivables	1,295	1,930
Cash and cash equivalents	2,613	600
TOTAL CURRENT ASSETS	3,908	2,530
TOTAL ASSETS	36,241	31,048
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share capital	26,422	21,287
Retained earnings	1,514	3,641
Translation reserve	1,269	(347)
BEE Investment reserve	878	-
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	30,083	24,581
Non-controlling interest	-	(36)
TOTAL CAPITAL AND RESERVES	30,083	24,545
NON CURRENT LIABILITIES		
Interest Bearing Borrowings	2,610	3,139
Employee Reward Scheme	3,011	2,816
TOTAL NON-CURRENT LIABILITIES	5,621	5,955
CURRENT LIABILITIES		
Trade and other payables	516	528
Current tax liabilities	21	20
TOTAL CURRENT LIABILITIES	537	548
TOTAL EQUITY AND LIABILITIES	36,241	31,048
Number of shares in issue	320,423,676	217,133,152
Net asset value per share	0.0939	0.1130

CONSOLIDATED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	The Group	
	Unaudited	Unaudited
	Three months ended 30 September 2016	Six months ended 30 September 2016
	USD '000	USD '000
REVENUE	1,012	2,499
Other expenses	(2,879)	(4,563)
OPERATING LOSS	(1,867)	(2,064)
Finance income	54	55
Finance cost	(46)	(70)
LOSS BEFORE TAX	(1,859)	(2,079)
Taxation	(7)	(12)
LOSS FOR THE PERIOD	(1,866)	(2,091)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	1,395	1,615
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(471)	(476)
Earnings / (loss) per share		
Basic loss per share	(0.006757)	(0.008351)
Diluted loss per share	(0.006214)	(0.007616)

CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the Company						Non-controlling interests	Total
	Share Capital	Retained Earnings	Foreign currency translation reserve	BEE reserve	Total	Total		
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000		
Balance as at 3 August 2015	-	-	-	-	-	-	-	
Profit for the period	-	3,641	-	-	3,641	(36)	3,605	
Share capital issued	21,287	-	-	-	21,287	-	21,287	
Foreign currency translation reserve	-	-	(346)	-	(346)	-	(346)	
Balance as at 31 March 2016	21,287	3,641	(346)	-	24,582	(36)	24,546	
Loss for the period	-	(2,091)	-	-	(2,091)	-	(2,091)	
Loss of control	-	(36)	-	-	(36)	36	-	
Share capital issued	5,135	-	-	-	5,135	-	5,135	
BEE Investment reserve	-	-	-	878	878	-	878	
Foreign currency translation reserve	-	-	1,615	-	1,615	-	1,615	
Balance as at 30 September 2016	26,422	1,514	1,269	878	30,083	-	30,083	

CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS

	The Group
	Unaudited
	Six months ended
	30 September 2016
	USD '000
Cash utilised by operating activities	(1,650)
Cash generated from investing activities	880
Cash generated from financing activities	2,741
CHANGE IN CASH & CASH EQUIVALENTS	1,971
Foreign exchange movement	42
Cash and cash equivalents at beginning of period	600
Cash and cash equivalents at end of period	2,613

NOTES

The Company is required to publish financial results for the three months and six months ended 30 September 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 period from 1 July 2016 to 30 September 2016 and in respect of the period from 1 April 2016 to 30 September 2016.

The abridged unaudited consolidated financial statements for the three months and six months ended 30 September 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, the SEM Listing Rules and the Mauritian Securities Act 2005.

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 9th November 2016.

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 at the Registered Office of the Company at c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius. Contact person: Ms Smitha Algoo

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 period ended 30 September 2016 that require any additional disclosure or adjustment to the financial statements.

By order of the Board

Intercontinental Trust Limited
Company Secretary

Perigeum Capital Ltd
SEM Authorised Representative and Sponsor

PSG Wealth Management (Namibia) (Pty) Ltd, a member of the NSX
NSX Sponsor

9th November 2016

