

# 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 nine months ended 31 December 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 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 31 DECEMBER 2016

The Company hereby presents its results for the three months and nine months ended 31 December 2016.

#### 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 experienced a challenging quarter due to tough trading conditions which was exacerbated by the summer holiday season. The Company has a good pipeline of transactions to pursue in the next quarter and expects better results in the medium term.

### CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION

	The Group	
	Unaudited	Audited as at
	As at 31 Dec 2016	As at 31 Mar 2016
	USD'000	USD'000
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, Plant & Equipment	187	180
Intangible Assets and goodwill	29 569	27 346
Other Financial Assets	1 472	875
Deferred tax	126	117
<b>TOTAL NON-CURRENT ASSETS</b>	<b>31 354</b>	<b>28 518</b>
<b>CURRENT ASSETS</b>		
Trade and Other Receivables	1 234	1 930
Cash & Cash Equivalents	1 584	600
<b>TOTAL CURRENT ASSETS</b>	<b>2 818</b>	<b>2 530</b>
<b>TOTAL ASSETS</b>	<b>34 172</b>	<b>31 048</b>
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>		
Share Capital	25 576	21 287
Retained earnings	1 763	3 641
Translation reserve	2 178	(347)
IFRS 2 Reserve	1 927	-
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>31 444</b>	<b>24 581</b>
Non-controlling Interest	-	(36)
<b>TOTAL CAPITAL AND RESERVES</b>	<b>31 444</b>	<b>24 545</b>
<b>NON CURRENT LIABILITIES</b>		
Interest Bearing Borrowings	2 245	3 139
Employee Reward Scheme	-	2 816
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>2 245</b>	<b>5 955</b>
<b>CURRENT LIABILITIES</b>		
Trade and Other Payables	462	528
Current tax liabilities	21	20
<b>TOTAL CURRENT LIABILITIES</b>	<b>483</b>	<b>548</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34 172</b>	<b>31 048</b>
Number of shares in issue	320 423 676	217 133 152
Net asset value per share	0,0981	0,1130

### CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS

	The Group
	Unaudited
	nine months ended
	31 Dec 2016
	USD'000
Cash generated from operating activities	1 246
Cash utilised by investing activities	(198)
Cash utilised by financing activities	(110)
<b>CHANGE IN CASH &amp; CASH EQUIVALENTS</b>	<b>938</b>
Foreign Exchange Movement (On Cash Per Bank o/b)	46
Cash and Cash Equivalents at Beginning of Period	600
<b>Cash and Cash Equivalents at End of Period</b>	<b>1 584</b>

### CONSOLIDATED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	The Group	
	Unaudited	Unaudited
	Three months ended	Nine months ended
	31 Dec 2016	31 Dec 2016
	USD'000	USD'000
<b>REVENUE</b>	1 444	3 622
Other Expenses	(1 352)	(5 465)
<b>OPERATING INCOME</b>	<b>92</b>	<b>(1 843)</b>
Finance Income	52	98
Finance cost	(17)	(81)
<b>INCOME BEFORE TAX</b>	<b>127</b>	<b>(1 826)</b>
Taxation	(4)	(15)
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>123</b>	<b>(1 841)</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(6)</b>	<b>2 200</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>117</b>	<b>359</b>
Earnings / (loss) per share		
Basic earnings / (loss) per share	0,000443	(0,006728)
Diluted earnings / (loss) per share	0,000407	(0,006183)

### CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the company					
	Share Capital	Retained Earnings	Foreign currency translation reserve	IFRS 2 Reserve	Non-controlling interests	
					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)
Share Capital issued	21 287	-	-	-	21 287	21 287
Foreign currency translation reserve	-	-	(346)	-	(346)	(346)
<b>Balance as at 31 March 2016</b>	<b>21 287</b>	<b>3 641</b>	<b>(346)</b>	<b>-</b>	<b>24 582</b>	<b>(36)</b>
Loss for the period	-	(1 842)	-	-	(1 842)	-
Loss of control	-	(36)	-	-	(36)	36
Share Capital issued	4 289	-	-	-	4 289	4 289
IFRS 2 Reserve	-	-	-	1 927	1 927	1 927
Foreign currency translation reserve	-	-	2 524	-	2 524	2 524
<b>Balance as at 31 December 2016</b>	<b>25 576</b>	<b>1 763</b>	<b>2 178</b>	<b>1 927</b>	<b>31 444</b>	<b>-</b>

#### NOTES

The Company is required to publish financial results for the three months and nine months ended 31 December 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 October 2016 to 31 December 2016 and in respect of the period from 1 April 2016 to 31 December 2016.

The abridged unaudited consolidated financial statements for the three months and nine months ended 31 December 2016 have been prepared on the basis of accounting policies of the Company, which are in compliance with the International Financial Reporting Standards ("IFRS"). 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, 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 10 February 2017.

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, is 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.

This communiqué 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 December 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

10<sup>th</sup> February 2017

