



**TREVO CAPITAL LTD**  
("Trevo Capital" or "the Company")  
Incorporated in the Republic of Mauritius  
Registration number 091521 C1/GBL  
ISIN Code MU0505P00006  
SEM Code TREV.P0000      NSX Ticker: TRVP

## **ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS for the year ended 28 February 2018**

### **DIRECTORS' COMMENTARY**

#### **OVERVIEW OF THE BUSINESS**

The Company is a Mauritian registered company, regulated by the Financial Services Commission and holds a Category One 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 listed its preference shares on the Stock Exchange of Mauritius (SEM) and the Namibian Stock Exchange (NSX). The Company's primary listing is on SEM.

#### **COMPANY OUTLOOK**

The loss for the year ended 28 February 2018 is mainly attributable to the matters disclosed in the Cautionary Announcement dated 13 December 2017.

The Company will continue to diversify its investment portfolio both geographically and across various market sectors. The Company believes that its strategy of initially securing and protecting the capital base of a substantial portion of its investment portfolio, and then focusing its effort on achieving a balance between:

- investments that would lock in a diversified income stream; and
- value investment opportunities;

should put the Company in a position to deliver sustainable returns to its shareholders without putting their capital base at risk.

#### **DIVIDENDS**

No dividends were authorised or paid during the year under review.

By order of the Board

**Globefin Management Services Ltd**  
Company Secretary

Date: 24 May 2018

## ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS for the year ended 28 February 2018

### STATEMENT OF FINANCIAL POSITION

	<b>The Group</b>	
	<b>As at 28 February 2018 USD</b>	<b>As at 28 February 2017 USD</b>
<b>ASSETS</b>		
Non-current assets	<b>109 530 901</b>	<b>278 019 700</b>
Loan receivables	19 886 758	-
Investments	83 864 658	278 019 700
Investment properties	5 736 959	-
Goodwill	42 526	-
<b>Current assets</b>	<b>276 596 781</b>	<b>220 289 178</b>
Loans receivables	244 348 092	217 794 577
Trade and other receivables	110 589	1 482 199
Cash and cash equivalents	32 138 100	1 012 402
<b>Total assets</b>	<b>386 127 682</b>	<b>498 308 878</b>
<b>EQUITY</b>		
<b>Capital and reserves</b>	<b>155 716 228</b>	<b>282 193 078</b>
Share capital	275 583 407	275 583 407
(Accumulated losses)/Retained earnings	(120 316 166)	6 659 290
Foreign currency translation reserve	448 987	(49 619)
Treasury shares	(25 927 079)	-
<b>Total equity</b>	<b>129 789 149</b>	<b>282 193 078</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>	<b>256 338 533</b>	<b>216 115 800</b>
Loans payable	256 157 351	215 097 639
Trade and other payables	181 182	112 259
Tax payable	-	905 902
<b>Total equity and liabilities</b>	<b>386 127 682</b>	<b>498 308 878</b>
Number of shares in issue	100 100	100 100
Net asset value per share (USD)	1 297	2 819

## ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS for the year ended 28 February 2018

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

	<b>The Group</b>	
	<b>For the year ended 28 February 2018</b>	<b>For the year ended 28 February 2017</b>
	<b>USD</b>	<b>USD</b>
<b>REVENUE</b>		
Dividend income	-	7 523 738
Other income	3 795 092	3 619 096
Net gain on fair value of investments	5 147 771	10 508 642
Finance income	2 483 464	480 350
<b>TOTAL REVENUE</b>	<b>11 426 327</b>	<b>22 131 826</b>
Administrative expenses	(739 368)	(884 935)
Loss on disposal of investments	(134 082 792)	(4212 423)
Impairment of goodwill	(670 396)	-
Winding up of subsidiary	(42 353)	-
Finance cost	(2 827 000)	( 456 608)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	<b>(126 935 582)</b>	<b>16 577 860</b>
Taxation	(39 874)	(957 637)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>(126 975 456)</b>	<b>15 620 223</b>
<b>Other comprehensive income</b>		
<i>Items that are or may be reclassified to profit or loss</i>		
Exchange gain arising on retranslation of subsidiary	448 987	14 758
Reclassification of foreign currency translation reserve to profit or loss	49 619	-
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>	<b>(126 476 850)</b>	<b>15 634 981</b>
<b>(Loss)/Earnings per share</b>		
Basic (loss)/earnings per share (USD)	( 1 264)	156

## ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS for the year ended 28 February 2018

### STATEMENT OF CHANGES IN EQUITY – THE GROUP

	Ordinary share capital	Preference share capital	Treasury shares	Retained Earnings/ (Accumulated losses)	Foreign currency translation reserve	Total
	USD	USD		USD	USD	USD
Balance as at 01 March 2016	100 100	275 483 307	-	(8 960 933)	( 64 377)	266 558 097
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	15 620 223	-	15 620 223
Other comprehensive income for the year	-	-	-	-	14 758	14 758
<b>Balance as at 28 February 2017</b>	<b>100 100</b>	<b>275 483 307</b>	<b>-</b>	<b>6 659 290</b>	<b>( 49 619)</b>	<b>282 193 078</b>
Balance as at 01 March 2017	100 100	275 483 307	-	6 659 290	(49 619)	282 193 078
<b>Total comprehensive income for the year</b>						
Loss for the year	-	-	-	(126 975 456)	49 619	(126 925 837)
Translation reserve	-	-	-	-	448 987	448 987
Other comprehensive income	-	-	-	-	-	-
Share buy back	-	-	(25 927 079)	-	-	(25 927 079)
<b>Balance as at 28 February 2018</b>	<b>100 100</b>	<b>275 483 307</b>	<b>(25 927 079)</b>	<b>(120 316 166)</b>	<b>448,987</b>	<b>129 789 149</b>

### STATEMENT OF CASH FLOWS

	The Group	
	Year ended 28 February 2018	Year ended 28 February 2017
	USD	USD
Net cash from operating activities	4 298 665	21 577
Net cash from investing activities	62 113 997	2 584 871
Net cash used in financing activities	(35 125 385)	(2 675 085)
<b>Net increase/(decrease) in cash and cash equivalents for the year</b>	<b>31 287 277</b>	<b>( 68 637)</b>
Foreign exchange movement	( 161 579)	14 758
<b>Cash and cash equivalents at beginning of the year</b>	<b>1 012 402</b>	<b>1 066 281</b>
<b>At 28 February</b>	<b>32 138 100</b>	<b>1 012 402</b>



**TREVO CAPITAL LTD**  
("Trevo Capital" or "the Company")  
Incorporated in the Republic of Mauritius  
Registration number 091521 C1/GBL  
ISIN Code MU0505P00006  
SEM Code TREV.P0000 NSX Ticker: TRVP

## NOTES

The consolidated abridged audited results have been extracted from the audited consolidated and separate financial statements for the year ended 28 February 2018, which have been prepared in accordance with International Financial Reporting Standards and in compliance with requirements of the Mauritius Companies Act. The abridged consolidated results do not include all information and disclosures required in the audited consolidated and separate financial statements, including IFRS 13 Fair Value Disclosures, and should be read in conjunction with the consolidated and separate financial statements for the year ended 28 February 2018.

The Company's external auditors, Deloitte, have issued an unqualified audit opinion on the consolidated and separate financial statements for the year ended 28 February 2018. The accounting policies used in the preparation of the abridged consolidated audited results are consistent with those used in the audited consolidated and separate financial statements for the year ended 28 February 2018.

Copies of the abridged audited 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: Ms Nirvana Ramnawaz

This communique is issued pursuant to SEM Listing Rule 12.14 and section 88 of the Securities Act of Mauritius 2005. The Board accepts full responsibility for the accuracy of the information contained in these abridged consolidated financial statements. The Directors are not aware of any matters or circumstances arising subsequent to the year ended 28 February 2018 that require any additional disclosure or adjustment to the abridged consolidated financial statements.

For further information please contact:

---

**NSX Sponsor**

IJG Securities (Pty) Ltd (264) 61 383 500

**Company Secretary**

Globefin Management Services Ltd (230) 213 1913