

ATLANTIC LEAF PROPERTIES LIMITED

FINANCIAL STATEMENTS
28 FEBRUARY 2014

*ATLANTIC LEAF PROPERTIES LIMITED***FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2014**

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ATLANTIC LEAF PROPERTIES LIMITED**CORPORATE DATA**

		Date of appointment
DIRECTORS	: Paul Leaf – Wright Yan Chong Ng Cheng Hin Kesaven Moothoosamy Michael Hyam Fienberg Warren Peter Morton	11 November 2013 11 November 2013 11 November 2013 21 February 2014 21 February 2014
ADMINISTRATOR & SECRETARY	: Intercontinental Trust Limited Level 3 Alexander House 35 Cybercity Ebene Mauritius	
REGISTERED OFFICE	: Level 3 Alexander House 35 Cybercity Ebene Mauritius	
AUDITORS	: Mazars Chartered Accountants 1 st Floor, Old Swan Building Intendance Street Port Louis Mauritius	
BANKERS	: Barclays Bank PLC 3 rd Floor, Barclays House 68-68A, Cybercity Ebene Mauritius	

ATLANTIC LEAF PROPERTIES LIMITED**COMMENTARY OF THE DIRECTORS**

The directors present their commentary and the audited financial statements of Atlantic Leaf Properties Limited (the "Company") for the period ended 28 February 2014.

PRINCIPAL ACTIVITY

The Company is engaged in property related investments and operates principally in Mauritius. The Company is contemplating dual listing on the Stock Exchange of Mauritius and the Johannesburg Stock Exchange.

RESULTS

The Company had not started operation at 28 February 2014.

The Company's loss for the year is GBP Nil for the period.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001 and the International Financial Reporting Standards. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Mazars, have indicated their willingness to continue in office and will be automatically re-appointed at the annual meeting.



Director

Director

7 4 MAR 2014

ATLANTIC LEAF PROPERTIES LIMITED

CERTIFICATE FROM THE SECRETARY

UNDER SECTION 166(d) OF THE COMPANIES ACT 2001

We certify that, to the best of our knowledge and belief, Atlantic Leaf Properties Limited (the "Company") has filed with the Registrar of Companies, all such returns as are required of the Company under the Companies Act 2001, during the period ended 28 February 2014.



Intercontinental Trust Limited

Level 3

Alexander House

35 Cybercity

Ebene

Mauritius

Date: 14 MAR 2014



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ATLANTIC LEAF PROPERTIES LIMITED

Report on the financial statements

We have audited the accompanying financial statements of Atlantic Leaf Properties Limited ("the Company") which comprise the statement of financial position as at 28 February 2014, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the period then ended and a summary of significant accounting policies and other explanatory notes set out on pages 7 to 15.

Directors' responsibility for the financial statements

The Company's directors are responsible for the preparation and fair presentation of financial statements which are in accordance with and comply with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements on pages 7 to 15 give a true and fair view of the financial position of the Company at 28 February 2014 and its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act 2001.

A handwritten signature in black ink, appearing to be the initials 'AJ'.

CHARTERED ACCOUNTANTS

1ST FLOOR OLD SWAN BUILDING INTENDANCE STREET PORT LOUIS MAURITIUS
 TEL: +230 208 7744 • FAX: +230 208 7745 • contact@mazars.mu • www.mazars.mu

A FULL LIST OF PARTNERS IS AVAILABLE ON REQUEST OR AT WWW.MAZARS.MU

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 GLOBAL ALLIANCE OF
 INDEPENDENT FIRMS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

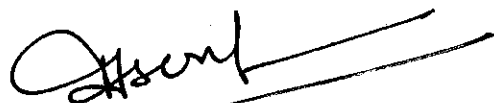
*ATLANTIC LEAF PROPERTIES LIMITED***Report on Other Legal and Regulatory Requirements**

The Mauritius Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- a) we have no relationship with, or interests in, the Company other than in our capacity as auditors;
- b) we have obtained all the information and explanations we have required; and
- c) in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Other matters

This report, including the opinion, has been prepared for and only for the Company's shareholders, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.


Mazars

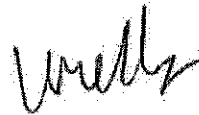
Dharmendar Sesungkur
Licensed by FRC

Date: 14 MAR 2014

ATLANTIC LEAF PROPERTIES LIMITED**STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2014**

		GBP
ASSETS		
Current assets		
Cash and cash equivalents (Note 5)		1,000
TOTAL ASSETS	GBP	1,000
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital (Note 6)		1,000
Retained earnings		-
TOTAL EQUITY AND LIABILITIES	GBP	1,000

Authorised for issue by the Board of Directors on 14 MAR 2014.....
and signed on its behalf by:

} DIRECTORS

The notes on pages 11 to 15 form an integral part of these financial statements.

*ATLANTIC LEAF PROPERTIES LIMITED*STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 FEBRUARY 2014

	GBP
Income	-
Expenses	-

Profit/ (loss) before taxation	-
Taxation (Note 7)	-

Profit/ (loss) for the period	-
Other comprehensive income	-

Total comprehensive income/ (loss) for the period	GBP -
	=====

The notes on pages 11 to 15 form an integral part of these financial statements.

*ATLANTIC LEAF PROPERTIES LIMITED*STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 FEBRUARY 2014

		Stated capital GBP	Retained earnings GBP	Total GBP
At 11 November 2013		-	-	-
Issue of shares		1,000	-	1,000
Total comprehensive income/(loss) for the period		-	-	-
At 28 February 2014	GBP	=====	=====	=====

The notes on pages 11 to 15 form an integral part of these financial statements.

ATLANTIC LEAF PROPERTIES LIMITED**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 FEBRUARY 2014**

	GBP
<i>Cash flow from operating activities</i>	
Profit/(loss) for the period	-

Operating profit/(loss) before working capital changes	-
Movements	-

Net cash flows used in operating activities	-

<i>Cash flow from financing activities</i>	
Issue of shares (Note 6)	1,000

Net cash flows generated from financing activities	1,000

Net movement in cash and cash equivalents	1,000

Cash and cash equivalents at beginning of period	-

Cash and cash equivalents at end of the period (Note 5)	1,000
	=====

The notes on pages 11 to 15 form an integral part of these financial statements.

ATLANTIC LEAF PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 28 FEBRUARY 2014****1 GENERAL INFORMATION**

Atlantic Leaf Properties Limited ("the Company") has been established in Mauritius as a public company limited by shares holding a Category 1 Global Business Licence with the primary objective of investing in real estate assets and companies that are high yielding with the prospect of capital appreciation.

The Company was incorporated on 11 November 2013 and has not traded during the period ended 28 February 2014. Its registered office is at Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius.

The Company is required, under the Companies Act 2001 and the Financial Services Act 2007, to carry on its business in a currency other than the Mauritian rupee. Since the Company operates in an international environment and conducts most of its transactions in foreign currencies, the Company has chosen to retain the Great Britain Pound (GBP) as its functional currency.

There has been no change in the nature of the business of the Company since its incorporation.

Share schemes

The Company does not operate any share schemes involving employees.

Loans receivable

The Company did not have any loans receivable during the relevant period nor did it furnish any loan for the benefit of any director or manager or any associate of any director or manager.

Borrowings

The Company does not have any borrowings as at 28 February 2014.

Stated capital

1,000 ordinary no par value shares for a consideration of GBP 1,000 were issued on incorporation.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The audited statutory financial statements of the Company for the period ended 28 February 2014 have been prepared in accordance with International Financial Reporting Standards and interpretations of these standards ("IFRSs") adopted by the International Accounting Standards Board and with those parts of the Mauritius Companies Act 2001 applicable to companies preparing their financial statements under IFRS.

ATLANTIC LEAF PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 28 FEBRUARY 2014****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Going concern*

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that the funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Application of new and revised International Financial Reporting Standards (IFRS)

In the current period, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standard Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 11 November 2013.

New and revised IFRSs and IFRICs in issue not yet effective

The directors have assessed the relevance of the Standards, Amendments and Interpretations to the existing Standards that have been published and are mandatory for the accounting periods beginning on or after 01 March 2014 or later periods and concluded that these will not have a material impact to the financial statements for the period ended 28 February 2014.

*Foreign currency translation***Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in the Great Britain Pound ("GBP"), which is also considered by the directors as the functional currency of the Company.

Transactions and balances

Foreign currency transactions are translated into GBP using the exchange rates prevailing at the date of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Financial instruments

Financial assets and liabilities are recognised in the statement of financial position when the Company has become party to the contractual provisions of the instrument.

The only financial instrument held at 28 February 2014 was cash at bank. Cash at bank is initially recognised at fair value and subsequently measured at amortised cost.

ATLANTIC LEAF PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 28 FEBRUARY 2014****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Equity instruments issued by the Company*

Classification as debt or equity – Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments – An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the interest on that instrument over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the instrument.

Expense recognition

Expenses are accounted for in the statement of comprehensive income on the accrual basis.

Related parties

Related parties are individuals and companies where the individual or company, directly or indirectly, has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions.

Current and deferred taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax.

The principal temporary difference arises from tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

ATLANTIC LEAF PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 28 FEBRUARY 2014****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Provisions*

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Stated capital

Ordinary shares are classified as equity.

Comparative figures

No comparative figures have been presented as these are the first financial statements of the Company.

3 SIGNIFICANT JUDGEMENTS AND AREAS OF ESTIMATION

As the Company's only asset is cash at bank and it has not traded during the period ended 28 February 2014, there are no areas where management has applied judgement in the application of accounting policies and there are no areas of estimation or uncertainty where there is a significant risk of a material adjustment to the carrying value of the asset in the next financial period.

4 FINANCIAL RISK MANAGEMENT

The Company has no significant assets, no liabilities and has not previously traded. Therefore at 28 February 2014 it was not exposed to any significant financial risks.

5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:	GBP
Cash at bank	1,000
	=====

Due to short-term nature of cash and cash equivalents, the carrying amount is deemed to approximate fair value.

6 STATED CAPITAL

	No of Shares	GBP
Issued and fully paid		
1,000 ordinary shares at no par value.	1,000	1,000
	=====	=====

ATLANTIC LEAF PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 28 FEBRUARY 2014

7 TAXATION

The Company is a holder of a Category 1 Global Business Licence and is liable to income tax at the rate of 15% but will be entitled to a tax credit equivalent to the higher of the actual foreign tax suffered and 80% of the Mauritian tax on its foreign source of income. The Company has obtained a valid tax residency certificate from the Mauritius tax authorities which, the directors believe, would qualify the Company as a tax resident in Mauritius for the treaty purposes.

At 28 February 2014, the Company had no income tax liability and deferred tax asset/ liability.

8 RELATED PARTY TRANSACTIONS

There were no any related party transactions during the period.

9 REPORTING CURRENCY

The financial statements are presented in Great Britain Pound (GBP).

10 EVENTS SUBSEQUENT TO THE REPORTING DATE

On 7 March 2014, the Company received approval from the Listing Executive Committee of the Stock Exchange of Mauritius (SEM) for the listing of its shares on the SEM, pursuant to which the Company raised GBP 2, 000, 000 through the issue of 2, 000, 000 new shares. Part of the proceeds raised from the issue of 2, 000, 000 shares on the SEM were utilised to fund the acquisition of certain listed securities. On 12 March 2014, GBP 985, 819 was invested. The value of the investment has not changed materially since their acquisition.