

Maris

ANNUAL REPORT 2015

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		DATE APPOINTED	DATE RESIGNED
DIRECTORS	Arunagirinatha Runghien	<i>27 June 2014</i>	-
	Teemulsingh Luchowa	<i>27 June 2014</i>	-
	Charles Tryon	<i>07 August 2014</i>	-
	Sandra Robertson	<i>08 September 2014</i>	<i>12 August 2015</i>
	Marc Beuls	<i>08 September 2014</i>	-
	David Morrison	<i>24 September 2014</i>	-
	Nicholas Ferguson	<i>25 September 2014</i>	-
	Iwan Meister	<i>04 November 2014</i>	-
	Henry Obi	<i>04 December 2014</i>	-
	Raju Shaulis	<i>01 December 2015</i>	-

ADMINISTRATOR
AND SECRETARY

International Financial Services Limited
IFS Court
Bank Street
TwentyEight
Cybercity
Ebene 72201
Republic of Mauritius

REGISTERED OFFICE

IFS Court
Bank Street
TwentyEight
Cybercity
Ebene 72201
Republic of Mauritius

AUDITORS

Grant Thornton
Ebene Tower
52 Cybercity
Ebene 72201
Republic of Mauritius

BANKER

Barclays Bank Mauritius Limited
International Banking Division
3rd Floor, Barclays House
68-68A Cybercity
Ebene 72201
Republic of Mauritius

The directors present their report and the audited financial statements of Maris Limited, the “Company”, for the financial year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the Company is to achieve long-term value creation, cash generation and income through developing, investing in and managing companies that demonstrate the potential for significant growth domestically and regionally within Africa.

RESULTS

The results for the year are shown in the statement of comprehensive income and related notes.

DIRECTORS

The present membership of the Board is set out on page 2.

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 applicable accounting 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 have confirmed 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. 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.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

AUDITORS

The auditors, Grant Thornton, have indicated their willingness to continue in office until the next Annual Meeting.

Certificate from the Secretary under section 166 (d) of the Mauritius Companies Act 2001

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of **Maris Limited** under the Mauritius Companies Act 2001 for the financial year ended 31 December 2015.

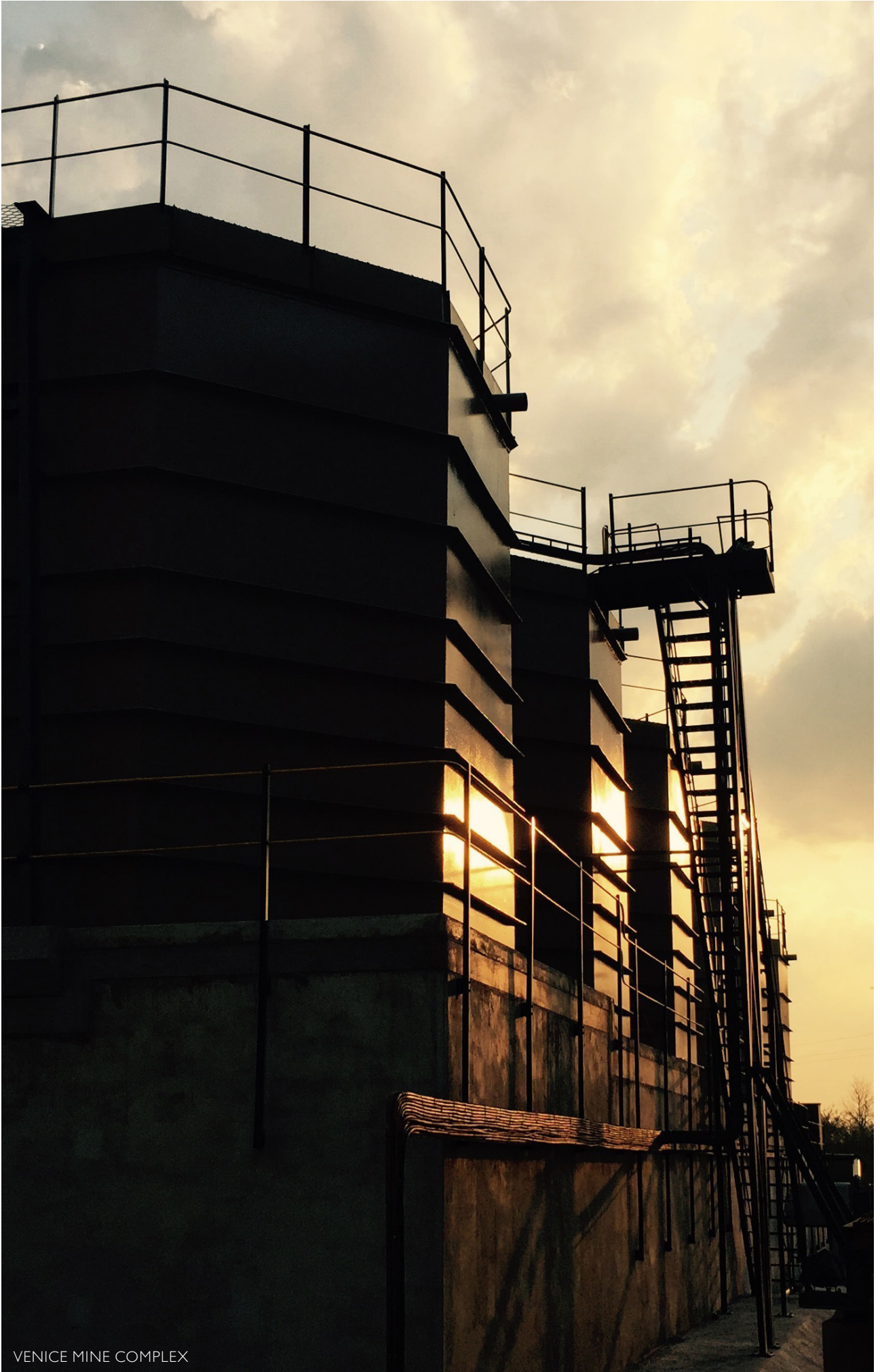


for International Financial Services Limited
Secretary

Registered Office:

IFS Court
Bank Street
TwentyEight
Cybercity
Ebene 72201
Mauritius

Date : 3 May 2016

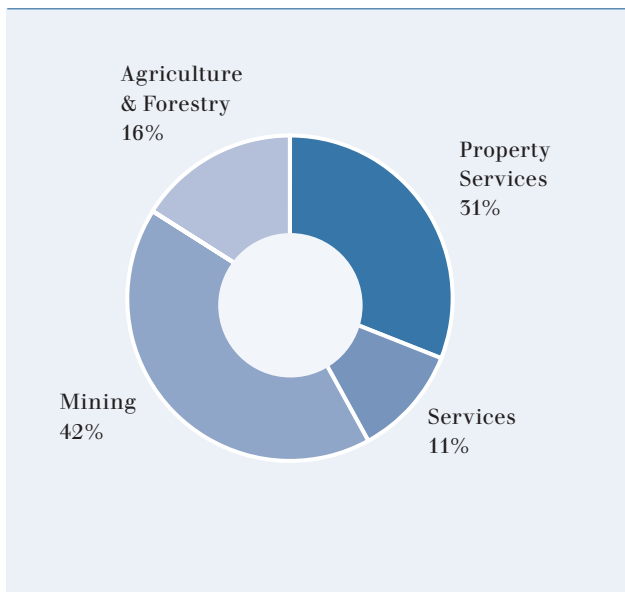


VENICE MINE COMPLEX

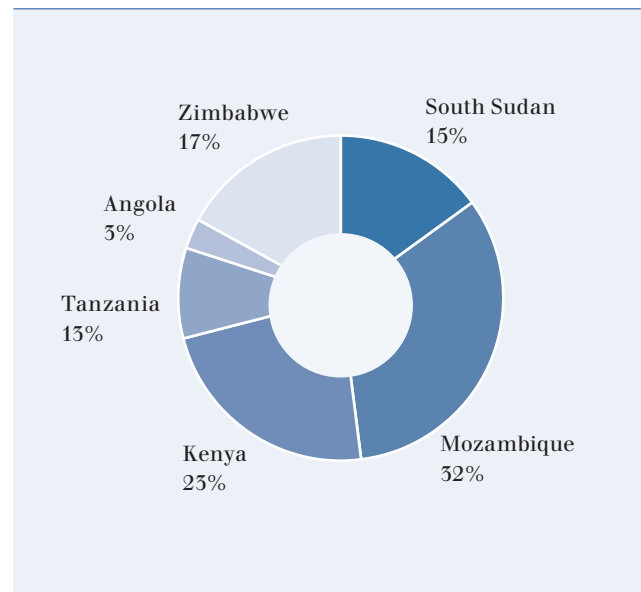
MARIS COUNTRIES



VALUATION BY DIVISION



VALUATION BY COUNTRY





Maris' first full year as a corporate body must be set against a backdrop of weak economic performance in all the countries in which we are operating, combined with varying degrees of political turbulence. It would be quite wrong to suggest that the company's holdings have been unscathed by such an environment and the Chief Executive's Report provides details of the difficulties that some of the operating companies have encountered, for reasons invariably beyond their control.

However, it would also be wrong to assume that your company has marked time in the past year. In particular, considerable progress has been made in transforming the portfolio from that of a venture capital fund to that of an industrial holding company. Fourteen out of eighteen of the operating companies are now majority owned and a coherent divisional structure for management and reporting has been established. Furthermore, against the broader trends, some of the operating entities have made noteworthy steps and finished the year stronger than they were at the outset.

In addition, the Maris management team, the development of which is critical to the future of the company, has been strengthened by a small number of appointments and the development of those already in place. Against the backdrop of a difficult operating environment, that progress has been made on several fronts and damage limited in those sectors most affected by commodity price and currency plunges is a tribute to the perseverance and tenacity of the team and I would like to thank them for their efforts in 2015. To operate in Africa requires a blend of optimism, scepticism and persistence, all of which characteristics have been on display in the past year.

Regrettably, Sandra Robertson decided to stand down from the Board due to demands from other quarters on her time. We are very sorry to see her go, but I would like to thank her both for the contribution she made whilst a director and her continuing support for the company in many different ways. I would also like to welcome Raju Shaulis to the Board. Raju has been an investor, active supporter and advisor since the business began and we benefit from her extensive operating experience in several parts of Africa.

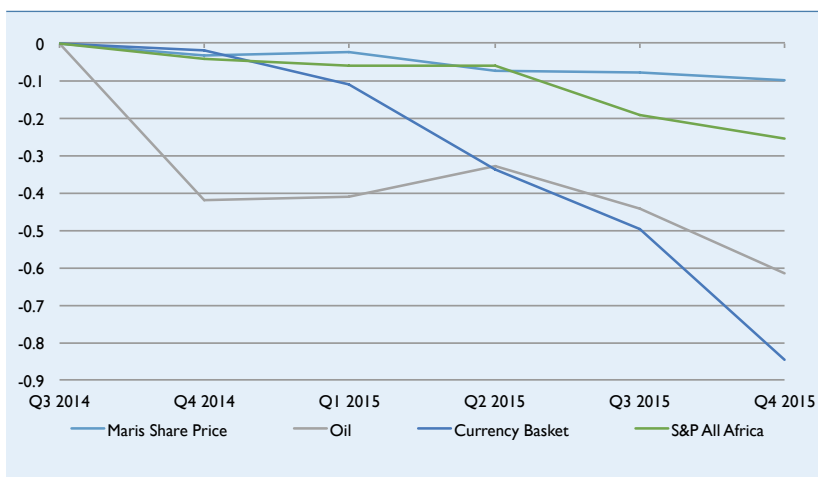
David Morrison



The focus of our first full year of trading as a company was on consolidating our hold on our businesses and supporting their growth: 59% of capital was committed to existing holdings. Our transition to a corporate structure also saw the recruitment of a highly experienced CFO, Enrico Nora, and a Human Resources Manager, Jessica May, who is working with Operations Director Andrew Fimister to drive uniform policies and practices across the 1,142 people employed by our companies. These additions contributed to the increase in operating costs during the year.

Due to challenging market conditions, we closed the year down 10% from our valuation at the 2014 rights issue. The S & P All Africa Index fell 26% during the same period while a basket of currencies from Maris countries fell 46% relative to the US dollar. The key downward drivers were Network Support Services, South Sudan, which surrendered anchor contracts when South Sudan's currency collapsed, and Maquinas e Tractores de Angola, our JCB dealership in Angola, which was hit by a 50% fall in the Kwanza and the imposition of capital controls. We responded quickly to the deterioration in our markets and implemented cost cutting plans across the group, which drove a sustained improvement in earnings from Q2 onwards.

PERFORMANCE INDEX



Note: Currency Basket is the weighted average exchange rates relative to the US Dollar for Maris countries, weighted by the proportion of 2015 revenue originating from that country. Currencies include the Angolan Kwanza, Kenyan Shilling, Tanzanian Shilling, Mozambique Metical and the South Sudanese Pound.

On a consolidated earnings basis, we posted a \$1.48m loss for the year, while EBITDA at the operating company level was up 16% year on year.

Venice Mine, Zimbabwe

2015 was a record year for Karebe Gold Mining, despite a 12.5% fall in the gold price but, as anticipated, the start up of Venice Mine, after almost a decade under care and maintenance, created a drag on earnings leading up to the start of gold production in November. A core goal for 2016 is to drive up production from our three gold mines. Excluding Venice Mine, the group loss on a consolidated basis was \$51,000.

Africa Overview

A sustained sell off in emerging markets and a marked slowdown in Chinese growth had far reaching consequences in 2015. Industrial metals fell 22% during the year and energy related commodities were down over 30%. The 35% fall in the oil price has by and large had a significant negative effect in Africa, crippling a number of oil dependent economies, and the IMF's growth forecasts have been revised down by as much as 50% in most of our target markets. While Africa emerged well from the global financial crisis of 2008/09, it has certainly felt this sharp slowdown in global economic activity. Worsening security conditions, whether as a result of the rising tide of Islamic extremism or a deterioration in the political environment in several countries, have added to the headwinds.

2016

Political and economic risks remain in evidence, but we have seen a firming of the gold price, which is encouraging, and we anticipate that sub Saharan currencies will see a more stable year after the turbulence of 2015. Notwithstanding these risks, the longer term outlook for growth in sub Saharan Africa, driven by better education, investment in infrastructure and rising life expectancy, remains intact. Our upward momentum in the second half of last year has continued into a strong first quarter of the year. The short term fall in asset prices is creating attractive acquisition targets and we believe that 2016 will present excellent expansion opportunities for the group.

Maris Real Estate

One such opportunity is real estate, a sector which generates our most stable earnings. Demand from global logistics and consumer companies is strong for high quality, well serviced warehousing and, in October, Toby Selman joined the group to manage our real estate assets and develop a warehousing platform. Toby was a member of the founding management team of Raven Russia PLC, an investment company focused on the Russian logistics sector, and I look forward to working with him to build out our real estate division.

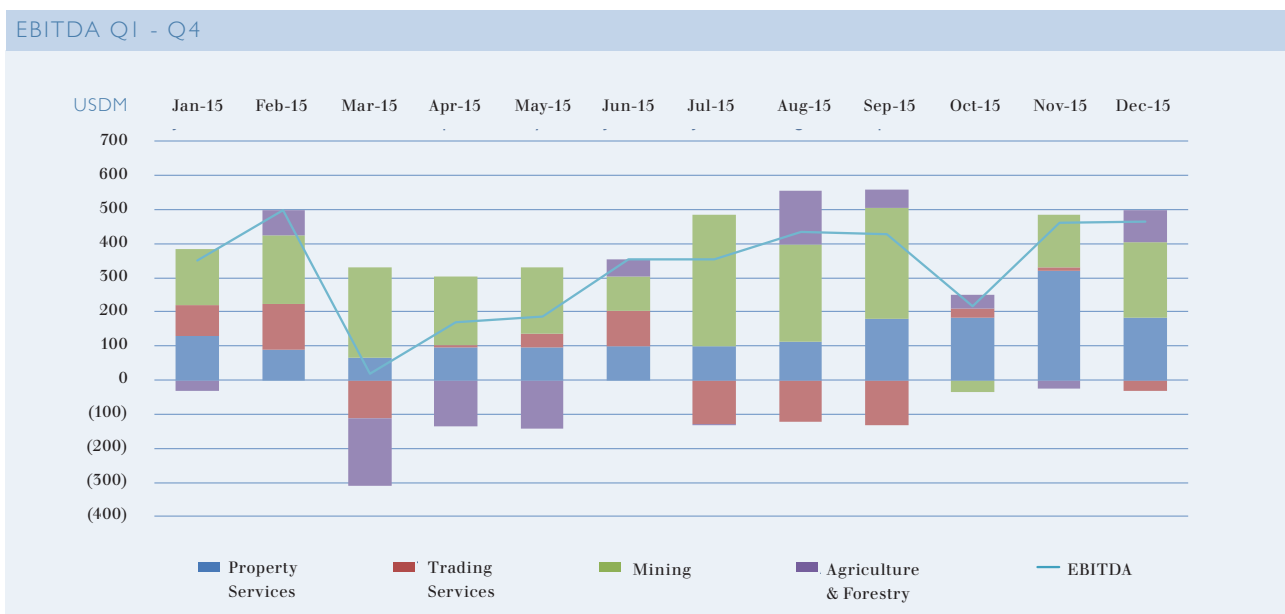
Charlie Tryon

	2014	H1 2015	H2 2015
Value of holdings	\$54.1m	\$59.5m	\$64.2m
Cash within Maris Ltd	\$25.3m	\$15.1m	\$9.0m
Other assets	\$758k	\$1.1m	\$318k
Liabilities	(\$573k)	(\$95.8k)	(\$245k)
NAV	\$77.6m	\$75.7m	\$73.5m
Goodwill	\$3.1m		
Market Cap (inc goodwill)	\$80.7m	\$78.8m	\$76.4m
Maris Limited Share Price	0.97	0.93	0.90

PRO FORMA CONSOLIDATED PROFIT AND LOSS	2015	2014	DIFF
Revenue	\$26.2m	\$27.2m	-4%
Gross Profit	\$16.1m	\$12.7m	26%
EBITDA (Companies)	\$4.5m	\$5.9m	16%
Maris Ltd Operating Costs*	\$2.6m	\$1.8m	39%
EBITDA (after group operating costs)	\$ 2.0m	\$2.1m	-5%
Group PAT (after group costs & eliminations)	-\$1.5m	-\$480k	-207%

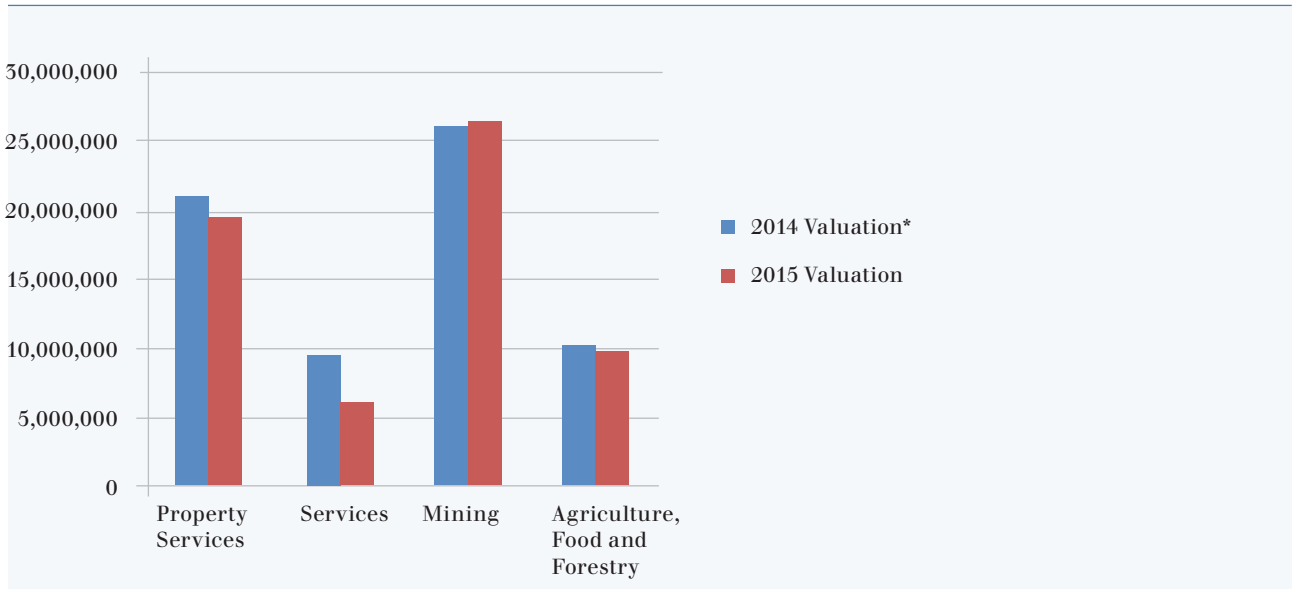
* Maris Ltd commenced operations on 09/09/14. Operating cost figures prior to this date consist of Maris Africa Fund fees and costs for that period. The figures above reflect a pro-forma consolidated profit & loss; from a statutory point of view, the Company reports its Income Statement as an "investment entity" as described in Note 2 to the audited financial statements.

Q1	Q2	Q3	Q4
After a strong start, NSS surrenders Huawei contract suffering -\$330k loss in Q1.	NSS continues to suffer FX and redundancy cost losses, albeit at a reduced rate.	Signs of recovery and strong performance from Mulitani and KGML; MTA incurs FX losses.	Losses stemmed and performance improves. Venice start-up costs peak as production commences.

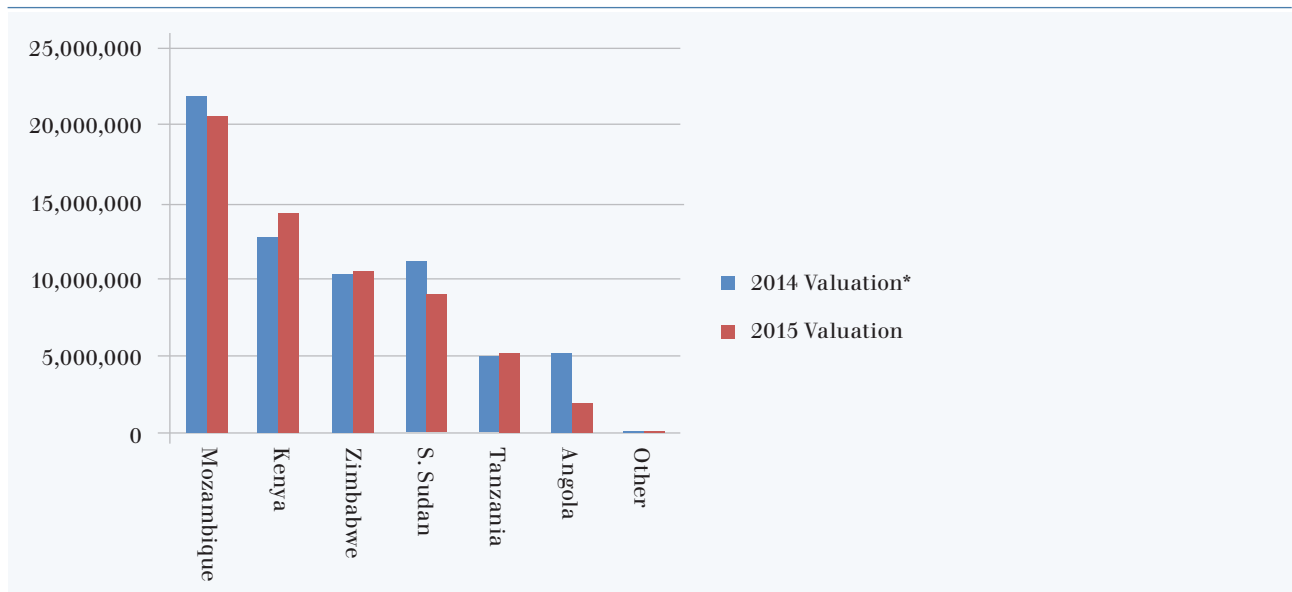


VALUATION OVERVIEW

VALUATION BY DIVISION

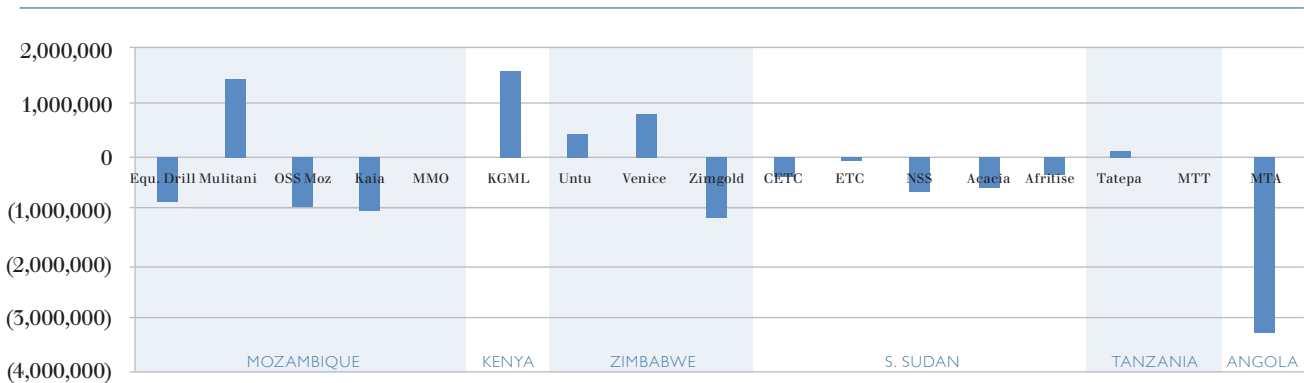


VALUATION BY COUNTRY



* The 2014 valuation has been adjusted for additional capital invested and/or capital remitted

CHANGES IN VALUATION





OSS MOZAMBIQUE: SPECIALIST WAREHOUSING, TETE

KAREBE GOLD MINING LIMITED (80%)

Gold Mining
Kenya

ZIMGOLD (67%)

Gold Mining
Zimbabwe

VENICE MINE COMPLEX (90%)

Gold Mining
Zimbabwe

EQUATOR DRILLING (100%)

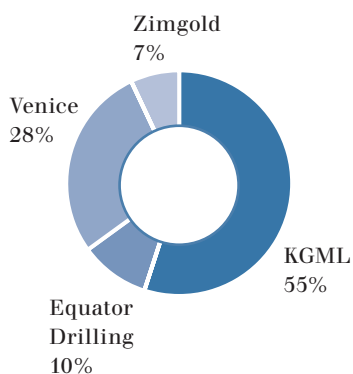
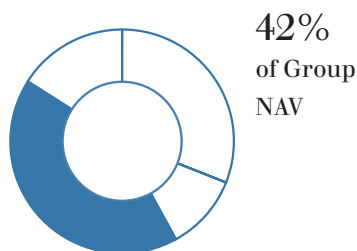
Mining Drilling Services
Mozambique

	2015	2014	DIFF.
Revenues	\$8.8m	\$4.7m	54%
EBITDA	\$2.5m	\$2.2m	12%
Net Income	\$1.0m	\$1.1m	-9%

DIVISION OVERVIEW

Mining is the group’s largest division by value and by contribution to earnings. Karebe Gold Mining enjoyed another year of record production and revenues increased 22% despite a 12.5% drop in the gold price. In 2015, we took steps to replicate Karebe’s success in Zimbabwe, through the rehabilitation of Venice Mine Complex and Commoner Mine (Zimgold), under David May’s management team. Net income was affected by the start up of Venice Mine, which commenced production in Q4. The focus on Venice saw Zimgold struggle with management and metallurgical issues, but plans are in place to restart production. Our mining services company, Equator Drilling, enjoyed a strong year of trading in a challenging market.

- At *Karebe Gold Mining Limited*, production surpassed 200kg for the year at 6,260oz of Gold.
- The company’s second mine, Boma, is poised to start production and development at Rock Corry mine is progressing well under new Mine Manager, Nico Van Rensberg.
- *Venice Mine Complex* posted a net operating loss of \$1.4m in 2015 due to start up costs and commenced gold production in November. Revenues rose by 50% in December.
- *Zimgold* experienced metallurgical and management issues which resulted in poor results in 2015. Production is scheduled to restart in 2016.
- *Equator Drilling* defied weak exploration conditions to undertake 22,000m of drilling contracts in Mozambique, under the leadership of Bruce Olivier. EBITDA rose 300% vs. 2014.



MULITANI (77%)

Tete, Mozambique
70 rooms

KAIA VILLAGE, QSS (77%)

Pemba, Mozambique
50 rooms

OSS MOZAMBIQUE (100%)

(warehousing) 8,000 sqm
Tete, Nacala, Pemba

ACACIA VILLAGE (47%)

Juba, South Sudan
34 rooms

MOZAMBIQUE MANAGED OFFICES (75%)

Serviced Offices and Facilities Management, Maputo

AFRITISE (28%)

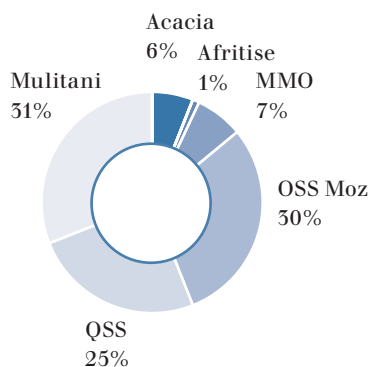
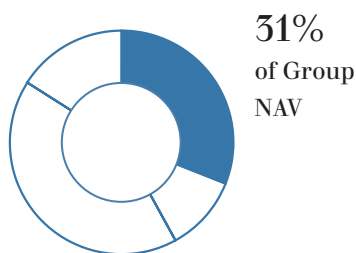
Outdoor Advertising
South Sudan

	2015	2014	DIFF.
Revenues	\$4.4m	\$5.0m	44%
EBITDA	\$1.7m	\$1.0m	60%
Net Income	\$0.7m	\$0.6m	3%

DIVISION OVERVIEW

The division performed well and continued to provide the group’s most stable earnings. Encouraging results were led by serviced compounds Mulitani and Kaia Village in the face of another year of weak market conditions in Mozambique. Contracts are either denominated in USD or pegged to the USD.

- *Mulitani* saw 100% occupancy and record revenues at its riverside complex, which is particularly impressive given the pressures on the coal market in Tete.
- *Kaia Village* confirmed its position as Pemba’s highest quality residential location and posted record results with revenues up 237% on 2014. Occupancy rose to 89% in Q4, in challenging market conditions. Downward pressure is likely in 2016 as the offshore gas developments stall and pressure on the oil industry bites further.
- *OSS Mozambique* saw occupancy at its warehousing facilities of 60%. The construction of a new site at the port of Nacala neared completion.
- *Acacia Village* saw occupancy around 50% due to the ongoing civil conflict in South Sudan.
- *MMO* saw occupancy over 80% and maintained its position as market leader for serviced offices and facilities management in Maputo.



MAQUINAS E TRACTORES DE ANGOLA (50%)

Exclusive JCB machinery dealership
Angola

MACHINES AND TRACTORS TANZANIA (50%)

Exclusive JCB, Kaeser, Parker machinery dealership
Tanzania

NETWORK SUPPORT SERVICES (71%)

Telecoms services
South Sudan

UNTU (30%)

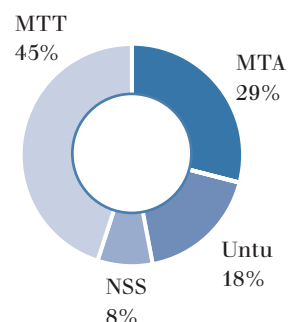
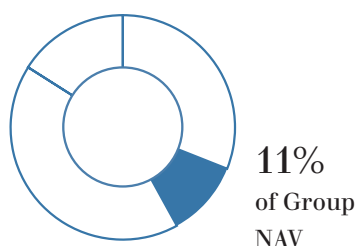
Microfinance
Zimbabwe

	2015	2014	DIFF.
Revenues	\$8.4m	\$14.0m	-40%
EBITDA	(\$0.1m)	\$1.5m	-107%
Net Income	(\$0.6m)	\$1.0m	-165%

DIVISION OVERVIEW

After a very strong 2014, our service companies were the underperformers in 2015. The oil price collapse had a major impact on South Sudan and Angola's economies. The outlook remains bleak in both markets and hard currency is unavailable in Angola. Tanzania, however, saw a recovery after elections in September.

- At *MTA* the unavailability of foreign exchange made trading with JCB unviable. As a result, cost savings of 50% were implemented and the business was refocused on service provision and sales of second hand machinery sales.
- At *MTT* Tanzanian elections slowed trading, with many businesses deferring investment decisions until the result was announced in September. The business managed to grow market share and saw 23% growth in after sales business.
- *NSS* surrendered its anchor telecoms maintenance contract after the South Sudanese pound fell from 5.8 to 30 vs. the USD. The largest telecoms operator has reduced staffing by 80%, capital expenditure has been suspended on the network and thus *NSS* is in wind down mode.
- *Untu* had an impressive year and saw loan book quality improve, a new IT system installed, key senior management recruited and credit lines established with international lenders.



EQUATORIA TEAK COMPANY (83%)

Sustainable Forestry
South Sudan

CENTRAL EQUATORIA TEAK COMPANY (77%)

Sustainable Forestry
South Sudan

TATEPA (18%)

Tea, avocados,
Tanzania

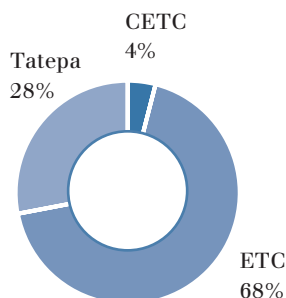
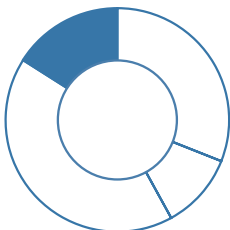
	2015	2014	DIFF.
Revenues	\$4.0m	\$4.5m	-9.2%
EBITDA	(\$0.7m)	(\$0.9m)	92%
Income	(\$0.5m)	(\$1.4m)	61%

DIVISION OVERVIEW

Four years after we acquired Africa’s second largest teak plantations, Equatoria Teak Company, “ETC”, has achieved a substantive turnaround in spite of civil war and a seven month export ban. The company saw positive EBITDA for the year following a very strong Q4. Managing Director Ian Paterson has developed outsourcing partnerships for all areas of operations, which have seen timber production and new planting increase, and costs fall. The division as a whole performed well ahead of 2014. Tatepa posted a \$1.9m loss for the year, a significant improvement on 2014 as the turnaround of the group continues.

- *Equatoria Teak Company* shipped \$1.6m of timber in Q4. Despite the weakening outlook for emerging markets, teak prices remained robust as the supply of natural teak from Burma into India, ETC’s main market, continues to slow.
- Insecurity remains a critical concern within Western Equatoria and South Sudan;
- At *Tatepa* the group reduced losses by 32% in 2015 as part of the turnaround program led by Maris. Avocado sales exceeded 600 tonnes, while tea sales were strong. A \$2m convertible loan has been agreed to support the company, which will take the Group’s stake to over 60%.

16%
of Group
NAV





The reorganisation of Maris as a company has seen the development of robust corporate governance structures.

BOARD DELEGATION

The Board has delegated specific responsibilities to Board Committees notably the Audit, Risk and Valuation Committee, the Remuneration Committee and the Nominations Committee. Terms of Reference have been established for each of these committees.

BOARD AND COMMITTEE FRAMEWORK

a) The Audit Committee has responsibility for reporting, risk management, health and safety, environmental and social impact and valuations of the group's holdings. Significant risks are kept under review via a risk register and appropriate controls are sanctioned as appropriate.

b) The Remuneration Committee is responsible for setting the Remuneration Policy for the company and for overseeing performance reviews.

c) The Nominations Committee is responsible for the structure and composition of the Board.

BOARD COMPOSITION

The Board comprises nine Directors, made up of one Executive and six non Executive Directors. Henry Obi is an independent Director. Three Directors, Iwan Meister, Raju Shaulis and Marc Beuls represent the company's largest shareholders.

APPOINTMENTS TO THE BOARD

In 2015 Sandra Robertson, CEO and CIO of Oxford University Endowment Management resigned from the Board and Raju Shaulis of CADG joined the Board.

RELATIONS WITH SHAREHOLDERS

Quarterly Reports are shared with shareholders. In addition the company issues an Annual Report. The Annual AGM is held in Mauritius and the Chairman provides a summary of the Company's activities and

all resolutions are voted by way of a poll. Proxy forms are circulated in advance of the AGM. A Shareholder Meeting is held each year in London.

ANNUAL GENERAL MEETING 2016

The AGM will be held on 27th June at 2pm Mauritius time at the company's offices:

IFS Court
Twenty Eight CyberCity
Ebène
Mauritius

Proxy forms will be circulated a month in advance of the meeting.

ANNUAL SHAREHOLDER MEETING 2016

The Shareholder Meeting will be held on 13th September at 5.30pm in London.

SHARE TRADING WINDOW

Maris will organise an annual share trading window on a best efforts basis. The share trading window is designed to make the trade of Maris shares easier for investors without distracting Management with the pressure to arrange trades throughout the year. The window will last until 31st May, 2016.

The following steps outline the process for buying and selling shares.

STEP ONE: REGISTRATION OF INTEREST IN TRADING MARIS SHARES

Investors wishing to trade Maris shares must register their interest by requesting and completing the appropriate form by 31st May, 2016.

Buyers and sellers will be asked to provide an indicative price per share or a price range within which they are prepared to negotiate.

CONTACT

coco.ferguson@marisafrica.com

+44 207 439 9449

STEP TWO: MATCHING BUYERS AND SELLERS

Working with the Company Secretary, Management will establish a register of buyers and sellers. The Company Secretary will share information of shares for sale with registered buyers and will seek agreement on the transfer of shares at the end of the Share Trading Window.

STEP THREE: BOARD APPROVAL

Once a sale price has been agreed, a Share Transfer Form is completed by both parties and forwarded to the Company Secretary. The Board of Directors will review all transactions within the Share Trading Window under the terms of the Shareholders Agreement Section 13 "Transfer".

Interested parties should note that there may be a significant delay before any transactions in these shares are completed, as there may not be sufficient demand from buyers or sellers.

KEY

- A Audit Committee
- R Remuneration Committee
- N Nominations Committee

DAVID MORRISON R, N

Chairman

David Morrison is the founder and chief executive of Prospect Investment Management, a venture capital advisory firm that acts on behalf of a small group of investors. Prior to founding Prospect in 1999, he had spent several years as a partner of Abingworth Management.

MARC BEULS R, N

Remuneration Committee Chairman

Marc Beuls is a private investor in start-up and emerging market companies. He was the President and CEO of Millicom International Cellular, a leading emerging market telecommunications operator for more than 16 years.

NICHOLAS FERGUSON A, N

Audit Committee Chairman

Nicholas Ferguson CBE is Chairman of Sky Plc and Chairman of Savills. He was previously Chairman of SVG Capital and prior to that Chairman of Schroder Ventures. He is the founder of the Kilfinan Group.

IWAN MEISTER A, N

Iwan Meister is a former investment officer of FMO. Prior to FMO Iwan was responsible for credit ratings, modeling and portfolio management at ABNAMRO. Prior to this Iwan worked at a microfinance institution in Lima, Peru.

HENRY OBI A, N

Henry Obi is the Chief Operating Officer of Helios Investment Partners LLP, an investment firm making private equity investments exclusively in Sub-Saharan Africa.

RAJU SHAULIS R, N

Raju Shaulis is President and co-founder of Central Asian Development Group (CADG). Founded in 2002 CADG is a company focused on implementing donor-funded economic development programs and civil engineering projects in developing countries in Central Asia and Africa.

CHARLIE TRYON

Chief Executive Officer

Charlie Tryon co-founded Maris in 2009 and has driven its growth and transition from a successful private equity fund to a Company. He is a Director of Maris Limited and oversees group operations from East Africa. Prior to Maris Charlie developed a successful portfolio of venture businesses in Afghanistan and East Africa.

ARUNAGIRINATHA RUNGHIEN

Arunagirinatha has been with IFS for 8 years and acts as the Company Secretary for Maris Limited based in Ebene, Mauritius.

TEEMULSINGH LUCHOWA

Teemulsingh graduated with a BSc with honours in Economics and Finance from the University of Mauritius. He has been working for IFS more than 8 years.

NAIROBI



CHARLIE TRYON
CHIEF EXECUTIVE OFFICER

Charlie Tryon co-founded Maris and is a Director of Maris Limited. He oversees the group from East Africa. Prior to Maris Charlie developed a successful portfolio of venture businesses in Afghanistan and East Africa.



ENRICO NORA
CHIEF FINANCIAL OFFICER

Enrico Nora is the group CFO and joined Maris in 2015 from Equity Bank. He was previously CFO and COO of DoCoMo intertouch pte. Ltd in Singapore and spent eleven years with Hewlett Packard.

MAPUTO



ANDREW FIMISTER
OPERATIONS DIRECTOR

Andrew Fimister co-founded Maris and has been responsible for the development of businesses in Angola and Mozambique. He oversees wider group operations from Maputo.

LONDON



COCO FERGUSON
COMMERCIAL DIRECTOR

Coco co-founded Maris and oversees new market development, capital raising and corporate affairs from London.



JOHANNES GUNNELL
BUSINESS DEVELOPMENT DIRECTOR

Johannes Gunnell joined Maris in 2010 following seven years at UBS. He was previously acting CFO for Maris and now drives new business development from the London office.

Maris operates in the world's least developed markets. Poor infrastructure, limited power supply and intermittent access to goods and services has created a local dynamism and resilience that is a key part of our success. In turn it is our role to see that our local communities are better because of Maris. This report focuses on four areas:

- Health and Safety
- Our People
- The Environment
- Our Communities

HEALTH AND SAFETY

Maris companies employ 1,142 people and operate in some high risk industries and environments and we focus closely on health and safety procedures within the group. We have approached the bolstering of health and safety for Maris in three ways: through the establishment of robust policies; through the strengthening of governance and the identification and training of personnel; and through reporting.

POLICIES

In 2015 we developed health and safety, anti bribery and whistleblowing policies. In addition we developed a Serious Incidents Management Plan for the Group, which was reviewed by external parties and by the Board. This covers a range of incidents from natural disasters to medical emergencies and armed robbery. The plan is now being adopted by Maris companies and Standard Operating Procedures are being developed and made public within every company. Particular attention has been paid at Executive Committee and Board Level to the health and safety of our teams in the volatile conflict environment of South Sudan.

PEOPLE

Over the past year we have ensured that health and safety officers have been appointed at every Maris

company. Our goal is for each of these Health and Safety Officers to receive additional training over the coming year to ensure that we implement our procedures to a uniformly high standard.

REPORTING

Health and Safety falls under the Audit Committee, and over 40% of the discussions in 2015 were on the topic of health and safety. A Risk Matrix is reviewed at every Audit Committee meeting, which aims to prevent problems before they occur. In addition, we have developed a reporting system whereby any incidents at Maris companies are reported to the Executive Committee immediately, and then to the Audit Committee within one month. Companies report on environmental and social indices on a regular basis and their progress is monitored by the Maris Board.

OUR PEOPLE

STRATEGY & APPROACH

Maris aims to attract and retain excellent people and has established a General Manager training scheme. In 2015 the Remuneration Committee focused on developing a system of performance management and rewards, learning and development, within a safe organisational culture. To this end a new remuneration scheme was devised for General Managers and Executive Committee members and shared at the October shareholder meeting in London. A Special Resolution was sought in order to amend the remuneration scheme for the group, and over 90% of shareholders favoured the changes with no one voting against.

We uphold strict business ethics and continuously monitor our zero tolerance approach to bribery and corruption.

THE ENVIRONMENT

At a minimum we comply with local and international regulations, including the IFC Performance Standards on measuring, mitigating and reporting our environmental impact. For example in advance of any high risk acquisition, environmental impact assessments are carried out. Once operations have been established, each of our mining ventures maintains certification by the relevant Ministry of Mines and Environmental Agency. Our forestry company, Equatoria Teak Company, is the only sustainable forestry company in South Sudan. In the past the company held international certification for its operations but the outbreak of civil conflict saw the costs for external consultants rise dramatically and for now the company meets internal standards, and the CITES standards for controlled wood.

OUR COMMUNITIES

Strong local relationships are deeply important to Maris. In the volatile markets in which we operate, the mutual respect that a company develops within its community is vital to its success. With that in mind, Maris companies have developed a wide range of community programs over the past five years. Over time we would like to develop a group wide community programme that meets clear need in our markets and builds on Maris' particular strengths and expertise. Projects sponsored by Maris companies include, inter alia:

- 10% dividends from company go to community.

VENICE MINE COMPLEX

- Community Trust established with ownership in mine;
- Housing provided;
- Mining claims tributed in support of local mining activity;
- Football team sponsored.

EQUATORIA TEAK COMPANY

- Social Development Fund established; secondary school in Nzara County completed, and primary school in Mborizanga under construction;
- Donated generators to the Nzara Hospital to allow the refrigeration of vaccines, and completed construction work on the facilities of the Comboni Sisters, Italian nuns who offer health and social services to the Nzara population;
- Ad hoc contributions such as sponsoring of the Independence Day Celebrations and donations for the Agriculture show in Nzara;
- Repair of water pumps in Nzara and Mborisanga for the community to access clean water.

KAREBE

- Construction of Clinic and Police Station;
- Funding of annual scholarships;
- Local road management and upkeep;
- Power & water supply developed;
- Student exchange with Jomo Kenyatta University.

ZIMGOLD

- Community Trust established with ownership in mine;
- Power & water supply developed;



TATEPA

- Tatepa supports 12,500 tea outgrowers and 2,500 avocado outgrowers;
- Outgrower ownership of Wakulima Tea Company;
- ISO 22000 (food safety management) certified;
- Rain Forest Alliance and Fair Trade Labelling retained;
- Sponsorship for smallholders through Fair Trade tea buyers (Farmer field schools);
- Training for smallholders funded;
- Transport & collections support for smallholders of tea and avocados
- Wood Family foundation project (ended end of 2015);
- 30% above the government recommended price for tea paid.

OSS MOZAMBIQUE

- Established football pitch.

ACACIA VILLAGE

- Established football pitch;
- Developed a bore hole for clean drinking water.

SPONSORSHIP

- Sponsored Livro Aberto, a children's literacy organisation based in Mozambique.
- Sponsor of beach rugby tournament to promote rugby in local communities.



MARIS COMPANIES WHOLE COMPANY BASIS, USD

CORPORATE INCOME TAXES	OTHER TAXES AND GOVERNMENTAL FEES	NUMBER OF JOBS	OF WHICH WOMEN	NET ADDITONS 2015	WAGES PAID
1,423,994	1,083,817	1,142	181	13	7,744,491



MACHINES AND TRACTORS, TANZANIA



Independent auditors' report To the members of Maris Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Maris Limited, the "Company", which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in 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 the directors, 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 9 to 38 give a true and fair view of the financial position of the Company as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001.



Independent auditors' report (Continued)
To the members of Maris Limited

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

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

Other Matters

This report is made solely to the members of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinion we have formed.

A handwritten signature in blue ink that reads "Grant Thornton".

Grant Thornton
Chartered Accountants

A handwritten signature in blue ink, appearing to be "Y Nubee".

Y NUBEE, FCCA
Licensed by FRC

Date: 03 MAY 2016

Ebene 72201, Republic of Mauritius

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These financial statements are the first for a full twelve months period since the incorporation of Maris Ltd.; as a reminder, the 2014 figures refer to the period 27 June - 31 December 2014. It should be noted that in its audited income statement the Company reports the changes in fair value of its investments (see Note 2); this presentation differs from the operational analysis in the Chief Executive's Report where a pro-forma consolidated profit and loss is presented. The statements, in particular the valuation section, reflect what was described previously in this report:

- The Company has increased its shareholding in several subsidiaries: Mulitani and QSS (Kaia Village) through a buyout of our former joint venture partner; Venice Mine; Untu through a share buy back by the company; Equatoria Teak Company and Central Equatoria Teak Company following a share exchange with minority shareholders.
- Operationally, several subsidiaries saw performance improve and valuations rise: Venice Mine, Karebe Mine, Mulitani and Untu;
- Additional investments into other subsidiaries are recent (e.g. Equator Drilling) or on-going (e.g. OSS Mozambique) and we have taken a very conservative view of valuation until the operational improvements solidify;
- Finally, a last group of subsidiaries has seen

their valuations reduced: in South Sudan the political turmoil has taken its toll on the valuations of Acacia, Afritise and NSS. In Angola the shortage of forex has almost halved MTA's valuation. Finally, the decision to halt production at Commoner Mine and focus on the start of production at Venice Mine has led us to temporarily revise down the value of Zingold;

- Excluding the adverse impact of the South Sudanese and Angolan crisis, the portfolio valuation has increased by approximately USD 500,000;
- At the group level, the increase in expense is due in part to the investment in management resources and capabilities and in part to the residual costs relating to the transformation from the Maris Africa Fund (the impact of the latter is about USD 260,000);
- From a cash flow perspective, the Company received USD 2,170,000 in cash remittances from subsidiaries in the form of dividends and shareholder loan repayments.

For 2016 our focus will continue to be on balancing risk management with growth opportunities.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER


ASSETS

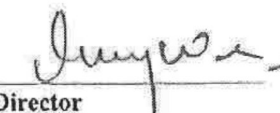
NON-CURRENT	NOTES	2015 USD	2014 USD
Financial assets at fair value through profit or loss	8	62,248,422	52,959,214
Loans to related parties	9	1,957,465	1,169,543
Non-current assets		64,205,887	54,128,757
CURRENT			
Loans to related parties	9	-	262,760
Held-to-maturity investments	10	119,422	120,398
Receivables	11	199,018	375,166
Cash and cash equivalents	12	8,986,955	23,332,328
Current assets		9,505,595	24,090,652
Total assets		73,511,282	78,219,409

EQUITY AND LIABILITIES

EQUITY	NOTES	2015 USD	2014 USD
Stated capital	13	85,150,833	83,600,470
Accumulated losses		(11,884,511)	(5,954,871)
Total equity		73,266,322	77,645,599
LIABILITIES			
Current liabilities			
Payables	14	244,960	573,810
Total liabilities		244,960	573,810
Total equity and liabilities		73,511,282	78,219,409

The financial statements have been approved by the Board of Directors on 3rd May and signed on its behalf by:


Director


Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2015

		YEAR ENDED 31 DECEMBER 2015	PERIOD FROM 27 JUNE 2014 TO 31 DECEMBER 2014
INCOME	NOTES	USD	USD
Dividends		1,620,000	146,280
Interest on loans to related parties		127,254	73,307
Interest income on treasury bills		2,568	-
Other income		9,220	18,305
		1,758,822	237,890
EXPENDITURE			
Regional management costs	15	1,275,529	238,668
Direct staff costs		570,116	120,102
Professional fees	16	259,565	334,060
Other expenses	17	445,979	77,888
Director fees		310,596	98,216
Licence fees		2,275	2,775
Marketing expenses		-	144,159
Transaction costs		-	32,508
Set up costs		-	12,000
		2,840,060	1,060,376
Operating loss		(1,081,258)	(822,486)
Goodwill expensed on transformation		-	(3,140,747)
Fair value loss on financial assets at fair value through profit or loss (net)	8	(4,848,402)	(1,991,658)
Loss before tax		(5,929,640)	(5,954,871)
Tax expense	18	-	-
Loss for the year/period		(5,929,640)	(5,954,871)
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
<i>Items that will be reclassified subsequently to profit or loss</i>		-	-
Other comprehensive income for the year/period, net of tax		-	-
Total comprehensive loss for the year/period		(5,929,640)	(5,954,871)

The notes on pages 34 to 54 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER

	STATED CAPITAL USD	ACCUMULATED LOSSES USD	TOTAL USD
At 01 January 2015	83,600,470	(5,954,871)	77,645,599
Issue of shares (Note 15)	1,550,363	-	1,550,363
Transactions with the shareholders	1,550,363	-	1,550,363
Loss for the year	-	(5,929,640)	(5,929,640)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(5,929,640)	(5,929,640)
At 31 December 2015	85,150,833	(11,884,511)	73,266,322
Issue of shares	89,736,906	-	89,736,906
Buyback of shares (Note 15)	(6,136,436)	-	(6,136,436)
Transactions with the shareholders	83,600,470	-	83,600,470
Loss for the period	-	(5,954,871)	(5,954,871)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(5,954,871)	(5,954,871)
At 31 December 2014	83,600,470	(5,954,871)	77,645,599

The notes on pages 54 to 54 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER

	YEAR ENDED 31 DECEMBER 2015	PERIOD FROM 27 JUNE 2014 TO 31 DECEMBER 2014
	USD	USD
OPERATING ACTIVITIES		
Loss before tax	(5,929,640)	(5,954,871)
<i>Adjustments for:</i>		
Goodwill expensed on transformation	-	3,140,747
Dividend income	(1,620,000)	(146,280)
Interest income	(129,602)	(73,307)
Foreign exchange loss	16,964	904
Fair value losses on financial assets at fair value through profit or loss	4,848,402	1,991,638
	(2,815,876)	(1,041,169)
<i>Net change in working capital:</i>		
Change in receivables	176,148	3,482,887
Change in payables	(328,850)	(2,624,656)
Total changes in working capital	(152,702)	858,231
Net cash used in operating activities	(2,966,578)	(182,938)
INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through profit or loss	(12,587,247)	(3,110,181)
Acquisition of held-to-maturity investments	(228,198)	(120,398)
Maturity of held-to-maturity investments	226,275	-
Additional loan to related parties	(423,383)	-
Interest received	27,823	-
Dividend income	1,620,000	146,280
Net cash used in investing activities	(11,364,730)	(3,084,299)

The notes on pages 34 to 54 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER

	YEAR ENDED 31 DECEMBER 2015	PERIOD FROM 27 JUNE 2014 TO 31 DECEMBER 2014
FINANCING ACTIVITIES	USD	USD
Issue of ordinary shares	-	32,736,905
Buyback of ordinary shares	-	(6,136,436)
Net cash from financing activities	-	26,600,469
Net change in cash and cash equivalents	(14,331,508)	23,333,232
Cash and cash equivalents at start of the year/ period	23,332,328	-
Exchange differences on cash and cash equivalents	(14,065)	(904)
Cash and cash equivalents at end of the year/ period	8,986,955	23,332,328
Cash and cash equivalents made up of:		
Cash at bank (Note 12)	8,986,955	23,332,328
Non-cash transactions		
Issue of share for swap with subsidiaries shares	1,550,363	-
Transfer of investments pursuant to share swaps	(1,550,363)	-

The notes on pages 54 to 54 form an integral part of these financial statements.

I. GENERAL INFORMATION

Maris Limited, the “Company”, was incorporated in the Republic Mauritius on 27 June 2014 as a public company with liability limited by shares and holds a Category 1 Global Business Licence issued by the Financial Services Commission. The registered office of the Company is IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Republic of Mauritius.

Pursuant to a Scheme of Arrangement to reorganise and convert Maris Africa Fund L.P., the “Fund”, a Cayman Islands exempted partnership, into a sub-Saharan Africa focused company, the Company has been set up (the “transformation”), with its head office in Republic of Mauritius and an internalised management team operating principally from Nairobi (Kenya), Maputo (Mozambique) and London (UK). The transformation occurred in the year 2014.

The businesses of the Company are divided into 4 distinct divisions as follows:

- (a) Mining;
- (b) Property services;
- (c) Services;
- (d) Agriculture, food and forestry.

2. BASIS OF PREPARATION

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on a historical cost basis, except for financial assets designated at fair value through profit or loss which has been measured at fair value.

The financial statements are presented in United States Dollars (“USD”) and all values are rounded to the nearest dollar, except where otherwise indicated.

The Company meets the definition of an investment entity under IFRS 10, “Consolidated Financial Statements”, which require the Company to account for its investments in subsidiaries and associates at fair value through profit or loss instead of consolidating or equity accounting them.

3. APPLICATION OF NEW AND REVISED IFRS

3.1 NEW AND REVISED STANDARDS THAT ARE EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON 01 JANUARY 2015

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2015 that have had a material impact on the Company’s financial statements.

3.2 STANDARDS AND AMENDMENTS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED EARLY BY THE COMPANY

At the date of authorisation of these financial statements, certain new standards and amendments to existing standards have been published by the IASB but are not yet effective and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements, as applicable to the Company's activity, will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncements. Information on new standards and amendments is provided below.

IFRS 16	Leases
IFRS 9	Financial Instruments (2014)
IFRS 15	Revenue from Contracts with Customers
IFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
and IAS 28	(Amendments to IFRS 10 and IAS 28)
IAS 1	Disclosure Initiative (Amendments to IAS 1, Presentation of financial statements)
IFRS 10, 12	Investment Entities: Applying the Consolidation Exception
(Amendments to IFRS 10, and IAS 28	IFRS 12 and IAS 28)
IAS 27	Equity Method in Separate Financial Statements (Amendments to IAS 27)
IAS 16 and IAS 41	Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)
IAS 16 and	Clarification of Acceptable Methods of Depreciation and Amortisation
IAS 38	(Amendments to IAS 16 and IAS 38)
IFRS 11	Accounting of Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)
IFRS 14	Regulatory Deferral Accounts
IFRS for SMEs	Amendments to the International Financial Reporting Standard for Small and Medium Sized Entities

4. SUMMARY OF ACCOUNTING POLICIES

4.1 OVERALL CONSIDERATIONS

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

4.2 INVESTMENT IN SUBSIDIARY

A subsidiary is an entity over which the Company has control. The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

The Company has accounted its holdings in a subsidiary at fair value through profit or loss as it has been deemed to meet the definition of an investment entity as described in IFRS 10 – ‘Consolidated Financial Statements’.

4.3 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Associates are those entities over which the Company is able to exert significant influence but which are neither subsidiaries nor joint ventures.

Holdings in associates are initially recognised at cost and subsequently accounted for using the equity method. Any goodwill or fair value adjustment attributable to the Company’s share in the associate is not recognised separately and is included in the amount recognised as investment in associates.

The Company has been classified as an investment entity and is therefore exempt from providing summarised financial information about its associates when they are accounted for on a fair value basis under IFRS 9 - “Financial Instruments”.

4.4 FINANCIAL INSTRUMENTS

RECOGNITION, INITIAL MEASUREMENT AND DERECOGNITION

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- Loans and receivables;
- Held-to-maturity investments (“HTM”); and
- Financial assets at fair value through profit or loss.

All financial assets, except for those at fair value through profit or loss, are assessed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income or finance costs and other financial items, except for impairment of trade receivables which is presented within other expenses.

LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, loans to related parties and most of its receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

HELD-TO-MATURITY INVESTMENTS

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM investments if the Company has the intention and ability to hold them until maturity. The Company currently holds Government of Mauritius Treasury Bills designated into this category.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes in the carrying amount of the investment, including impairment losses are recognised in the statement of comprehensive income. Accrued interest income on HTM investments is accounted for in the statement of comprehensive income as interest income. Premium paid on HTM investments are amortised over the period of the investment till maturity.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets in this category are either classified as held for trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

PRINCIPLES OF VALUATION OF INVESTMENT:

Unlisted investments are stated at amounts considered by the directors to be a reasonable assessment of their fair value, where fair value is the amount at which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

The Company values its unlisted holdings using a blend of methodologies dependent on the activity of the holdings and its stage in the investment and business lifecycle. These include the following methodologies:

- Average of multiples
- Discounted cash flows model
- Recent comparable transaction prices
- Listed market prices
- Cost value
- Liquidation value
- Litigation value

Where the fair value of unquoted holdings cannot be reliably estimated, the transaction price on initial recognition less impairment losses is considered to be an approximate of the fair value.

The valuation of holdings may not necessarily represent the amounts that may eventually be realised from sales or other dispositions.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

The Company's financial liabilities include payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

All interest related charges on financial liabilities are included within 'finance costs'.

OFFSETTING FINANCIAL INSTRUMENTS

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

4.5 INCOME TAXES

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Currently enacted tax rates are used to determine deferred tax.

The principal temporary differences arise from tax losses carried forward and provisions. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and cash at bank, together with other short term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.7 EQUITY AND RESERVES

Stated capital is determined using the nominal value of shares that have been issued.

Accumulated losses consist of the current period results aggregated with results of the previous period as disclosed in the statement of comprehensive income.

4.8 FOREIGN CURRENCY

FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in currency United States Dollar (“USD”), which is also the functional currency of the Company.

FOREIGN CURRENCY TRANSLATIONS AND BALANCES

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

4.9 REVENUE

Dividend income is recognised when the right to receive payment is established. Interest income is recognised on the accrual basis using the effective interest rate, unless collectability is in doubt.

4.10 IMPAIRMENT OF ASSETS

At each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered any impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

4.11 PROVISIONS

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required from the Company and a reliable estimate of the amount can be made. At time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

4.12 RELATED PARTIES

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

5. FINANCIAL INSTRUMENT RISK

RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk interest rate risk and price risk), credit risk, liquidity risk and concentration risk.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company's financial assets and liabilities by category are summarised below:

FINANCIAL ASSETS	2015 USD	2014 USD
<i>Financial assets at fair value through profit or loss:</i>		
Investments in quoted/unquoted companies	62,248,422	52,959,214
<i>Loans and receivables</i>		
NON-CURRENT ASSETS		
Loans to related parties	1,957,465	1,169,543
CURRENT ASSETS		
Loans to related parties	-	262,760
Receivables	52,947	304,516
Cash and cash equivalents	8,986,955	23,532,328
	10,997,367	25,069,147
<i>Held-to-maturity investments:</i>		
Government Treasury Bills	119,422	120,398
Total financial assets	73,365,211	78,148,759
FINANCIAL LIABILITIES		
<i>Other liabilities (at amortised cost):</i>		
Payables	244,960	573,810
Total financial liabilities	244,960	573,810

The most significant risks to which the Company is exposed are described on the next page.

5.1 MARKET RISK ANALYSIS

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

FOREIGN EXCHANGE RISK

Indirectly, through its holdings, the Company has financial assets and liabilities denominated in foreign currencies. Consequently, the Company is exposed to significant exchange rate volatility of the Angolan Kwanza, Kenyan Shilling, Mozambique Metical, South Sudanese Pound and Tanzanian Shilling. Movements in these currencies relative to the USD may materially impact the trading and valuations of the underlying operating companies and thus the value of the Company's financial assets and liabilities. The Company also has direct exposure to movements in the Mauritian rupee ("MUR"), however these are unlikely to have a material effect on the reported values of the Company's assets and liabilities.

The direct currency profile of the Company's financial assets and liabilities is as follows:

	FINANCIAL ASSETS		FINANCIAL LIABILITIES	
	2015 USD	2014 USD	2015 USD	2014 USD
United States Dollar (USD)	75,258,211	78,021,842	244,960	573,810
Mauritian Rupee (MUR)	127,000	126,917	-	-
	75,365,211	78,148,759	244,960	573,810

INTEREST RATE RISK

The Company is not exposed to any changes in market interest rates. The loans to related parties as well as the Government of Mauritius Treasury notes are at fixed interest rates. The exposure to interest rates on the Company's cash and cash equivalents, for which the interest is based on market rates, is considered immaterial.

PRICE RISK SENSITIVITY

The Company is exposed to price risk in respect of its quoted investments. The effect of the price risk of the Company's quoted investments is provided in Note 6.1 of these financial statements.

5.2 VALUATION & CREDIT RISK ANALYSIS

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

FINANCIAL ASSETS	2015 USD	2014 USD
NON-CURRENT ASSETS		
Financial assets at fair value through profit or loss	62,248,422	52,959,214
Loans to related parties	1,957,465	1,169,543
	64,205,887	54,128,757
CURRENT ASSETS		
Held-to-maturity investments	119,422	120,398
Loans to related parties	-	262,760
Receivables	52,947	304,516
Cash and cash equivalents	8,986,955	25,332,328
	9,159,324	24,020,002
Total	73,365,211	78,148,759

The Company's exposure to credit risk is limited to the carrying amount of its financial assets at fair value through profit or loss, loans to related parties, held-to-maturity investments, other receivables and cash and cash equivalents.

The Company holds investments in both quoted and unquoted companies where most of the investee companies are incorporated in countries in the African Region. These investments are stated at their fair values using valuation technique as described in Note 6. At 31 December 2015, the fair values of these investments amounted to USD 62,248,422 (31 December 2014: USD 52,959,214).

The directors believe that the credit risk associated with the loans to related parties has been properly assessed and reflected in the carrying amount of the loans where necessary.

The credit risk for cash and cash equivalents is considered acceptable, since the Company transacts with a reputable bank.

5.3 LIQUIDITY RISK ANALYSIS

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due and to fund its approved follow-on investments and acquisitions under normal operating conditions. The Company manages liquidity risk by ensuring timely recovery of receivables, return of surplus funds by the investees to the Company and by raising capital.

The following are the contractual maturities of financial liabilities, including interest payments:

LIABILITIES	2015 USD	2014 USD
Payables	244,960	573,810

5.4 CONCENTRATION RISKS

The Company has invested mainly in unlisted companies whose securities are considered to be illiquid. Such illiquidity may adversely affect the ability of the Company to acquire or dispose of such investments. These investments may be difficult to value and to sell or otherwise liquidate and the risks of investing in such companies are much greater than the risk of investing in publicly traded securities. On account of the inherent uncertainty of valuation, the estimated values may differ significantly from the values that would be used had a ready market for these investments existed. However, the directors consider the investments are strategic ones and the concentration risk is manageable.

5.5 OPERATING RISK

The markets where the Company's holdings operate present various risks in terms of: supply chain, infrastructure, security, corruption, health and safety. In view of such challenges, the Company seeks management control of its holdings where possible in order to maintain strict oversight of bank accounts, governance, operating policies and payment of dividends. Where the Company does not have management control, management seeks to implement appropriate minority protections measures through board representation, the right to appoint the Chairman and veto rights, among others.

5.6 POLITICAL RISK

Indirectly, through its holdings, the Company is exposed to political risk in the markets and the sectors where its investment operate. While the Company's geographical and divisional diversification is designed to mitigate political risk, such is considered material. The value of the Company's holdings may be materially affected in varying degrees by political circumstances and government regulations relating to the industry and foreign investors therein, and the policies of other countries in respect of the region. Any changes in regulations or shifts in political conditions are beyond the Company's control and may adversely affect the Company's performance.

5.7 LEGAL RISK

The regulatory supervision, legal infrastructure and accounting and auditing and reporting standards of the countries of Africa may not provide the same degree of investor protection or availability of information as would generally exist in more mature or developed markets. This may adversely affect both the valuation of the Company's holdings and performance.

6. FAIR VALUE MEASUREMENT

6.1 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table presents financial assets measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	LEVEL 1 USD	LEVEL 2 USD	LEVEL 3 USD	TOTAL USD
31 DECEMBER 2015				
Financial assets at fair value through profit or loss	54,583	-	62,193,839	62,248,422
31 DECEMBER 2014				
Financial assets at fair value through profit or loss	52,348	-	52,906,866	52,959,214

There has been no transfer between Levels 1 and 2 during the year under review.

MEASUREMENT OF FAIR VALUE

The methods used for the purpose of measuring fair values are detailed below:

LISTED SECURITIES

The listed equity security is denominated in AUD and is publicly traded on the Australian Securities Exchange. Fair value has been determined by reference to its quoted bid price at the reporting date.

	31 DECEMBER 2015 FAIR VALUE USD	CHANGE IN FAIR VALUE USD
CHANGE IN SHARE PRICES		
5%	57,512	2,729
10%	60,041	5,458

The effect of different share prices will change the fair value of the investment as shown below:

	31 DECEMBER 2015 FAIR VALUE USD	CHANGE IN FAIR VALUE USD
ALTERNATIVE PARAMETERS		
5%	65,505,551	3,109,692
10%	68,413,225	6,219,384

UNQUOTED INVESTMENTS

The method and valuation technique used for the purpose of measuring fair values of the unquoted investments are detailed below:

- Average of multiples
- Discounted cash flows model
- Recent comparable transaction prices
- Listed market prices
- Cost value
- Liquidation value
- Litigation value

A reconciliation of the carrying amounts of financial assets classified within Level 3 has been disclosed in Note 8 to these financial statements.

VALUATION POLICY

The valuation of the unquoted investments is determined on a six month basis with an initial valuation being made by reference to the price at which the Company acquired such securities and subsequent valuations being conducted in accordance with the IFRS 13, 'Fair Value Measurement'. Valuation techniques are selected based on the characteristics of each financial asset, with the overall objective of maximising the use of market-based information.

The valuation of the unquoted investments is performed by an internal team having the relevant expertise and qualifications. The valuation report is at first reviewed by the Executive Committee and subsequently reviewed by the Audit Committee. The report is then recommended to the Board of Directors for final review and approval. All the valuation processes and fair value changes are discussed at the Board level; including

significant unobservable inputs used in the valuation techniques and the relationship of these unobservable inputs to the fair values. Where appropriate, the Company also utilizes external consultants with specific valuation and sector expertise to supplement the internal valuation work.

Using different market multiples and valuation parameters will change the fair value of the investment as shown on the following page.

6.2 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS NOT CARRIED AT FAIR VALUE

The Company's other financial assets and financial liabilities are measured at their carrying amounts which approximate their fair values.

6.3 FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES

The Company's non-financial assets consist of prepayments. For non-financial assets, fair value measurement is not applicable since these are not measured on a recurring or non-recurring basis. At the reporting date, the Company did not have any non-financial liabilities.

7. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its members. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid, buy back shares or issue new shares. The Company monitors capital on the basis of the gearing ratio and as at 31 December 2015, the Company was not geared.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(I) UNQUOTED AND AT FAIR VALUE

	2015 USD	2014 USD
At 01 January	52,906,866	-
Transfer on transformation	-	51,662,088
Additions during the year/ period – equity investments	5,545,542	3,110,181
Additions during the year/ period – non-equity investments	8,792,068	-
Fair value loss on re-measurement	(4,850,637)	(1,865,403)
At 31 December	62,193,839	52,906,866

(II) QUOTED AND AT FAIR VALUE

	2015 USD	2014 USD
At 01 January	52,548	-
Transfer on transformation	-	178,583
Fair value gain/(loss) on re-measurement	2,235	(126,235)
At 31 December	54,583	52,348
Total	62,248,422	52,959,214

(iii) Details of the Company's financial assets at fair value through profit or loss are as follows:

INVESTEC COMPANY	COUNTRY OF INCORPORATION	% HOLDING	NUMBER OF SHARES	COST 2015 USD	FAIR VALUE 2015 USD	FAIR VALUE 2014 USD
AGRICULTURE, FOOD & FORESTRY						
Central Equatoria Teak Holdings Ltd	Republic of Mauritius	96.97%	5,957	795,015	592,789	329,700
Equatoria Teak Holdings Ltd	Republic of Mauritius	97.19%	2,351,940	6,911,979	6,852,293	5,826,951
Maris Tatepa Holdings Ltd	Republic of Mauritius	100%	100	2,677,785	2,789,576	1,187,785
SERVICES						
Africa Austral Industrial Services Ltd	United Arab Emirates	50%	500	2,509,093	2,500,000	2,500,000
Maquinas e Tractores De Angola Lda	Republic of Angola	50%	50% (quota)	5,320,719	2,050,000	4,500,000
Network Support Services Ltd	Republic of Cyprus	71.25%	1,425	1,225,500	575,254	1,225,500
Untu Holdings Limited	Republic of Botswana	51.03%	27,868	535,800	945,000	535,800
MINING						
Equatorial Mining Ltd	British Virgin Islands	100%	52,668	12,800,218	14,400,000	12,800,000
Metals of Africa Limited <i>(Quoted investment)</i>	Australia	0.86%	1,107,086	45,536	48,428	45,536
Rent.com.au (formerly Select Exploration Ltd)	Australia	0.54%	1,755,556	6,812	6,155	6,812
Equator Drilling International Ltd	Republic of Mauritius	100%	100	5,550,000	2,500,000	2,500,000
Venice Mine Mauritius Limited	Republic of Mauritius	90%	84	6,979,454	7,740,000	2,350,000
ZimGold Limited	Republic of Mauritius	100%	1	2,959,824	1,809,000	2,680,000

(iii) Details of the Company's financial assets at fair value through profit or loss are as follows:

INVESTEES COMPANY	COUNTRY OF INCORPORATION	HOLDING %	NUMBER OF SHARES	COST		FAIR VALUE		FAIR VALUE
				2015 USD	2015 USD	2015 USD	2014 USD	
PROPERTY SERVICES								
Multitani Ltd	British Virgin Islands	76.90%	500	4,626,987	6,062,027	2,910,000		2,910,000
Operational Support Services Ltd	Gibraltar	47%	47	1,765,591	1,175,000	1,762,500		1,762,500
Operational Support Services Ltd	British Virgin Islands	100%	1,000	6,755,589	5,890,500	6,000,000		6,000,000
Quirimbas Support Services 23 Ltd	British Virgin Islands	76.90%	500	5,964,515	4,998,500	4,000,000		4,000,000
Africa Managed Office Solutions Ltd	Republic of Mauritius	100%	100	1,152,500	1,125,000	1,512,500		1,512,500
Afrifrise (Cyprus) Ltd	Republic of Cyprus	27.78%	57,516	486,150	138,900	486,150		486,150
Maris Real Estate Ltd.	Republic of Mauritius	100%	100	59,981	59,821	-		-
Hinterland Ltd.	Republic of Mauritius	45%	45	186,179	186,179	-		-
OTHERS								
Maris Mozambique, Limitada	Republic of Mozambique	99%	198	4,000	4,000	-		-
				67,097,528	62,248,422	52,959,214		52,959,214

9. LOANS TO RELATED PARTIES

	2015 USD	2014 USD
NON-CURRENT		
Loans to related parties	1,957,465	1,169,545
CURRENT		
Loans to related parties	-	262,760
TOTAL	1,957,465	1,432,305

The loans to the related parties are unsecured, carry interest between 10-15% per annum and with no fixed repayment terms or receivable on demand where appropriate.

10. HELD-TO-MATURITY INVESTMENTS

The Company has acquired treasury bills through a financial institution with a maturity date of 20 October 2017 and at an interest rate of 3.49% payable semi-annually.

MOVEMENT DURING THE YEAR/PERIOD	2015 USD	2014 USD
At 01 January	120,598	-
Additions during the year/ period	228,198	120,398
Matured during the year/period	(226,275)	-
Foreign exchange loss on retranslation	(2,899)	-
At 31 December	119,422	120,398

II. RECEIVABLES

	2015 USD	2014 USD
Receivable from Maris Africa Fund L.P.	52,947	304,516
Prepaid advisory fees	-	66,250
Other receivables	78,958	-
Prepayments	40,835	4,400
Funds held with BC Business Centrum Limited	8,691	-
Tax receivable	17,607	-
	199,018	375,166

An amount of USD 251,743 has been written off as not collectible since Maris Africa Fund L.P (under process of liquidation) has settled certain residual pre-transformation liabilities; as a result the amount receivable by the Company as at 31 December 2015 amounted to USD 52,947.

12. CASH AND CASH EQUIVALENTS

CASH AT BANK:	2015 USD	2014 USD
USD	8,980,172	23,325,809
MUR	6,785	6,519
	8,986,955	23,332,328

13. STATED CAPITAL

	2015 USD	2014 USD
Ordinary shares of USD 1 each	85,150,833	83,600,470
(I) MOVEMENT DURING THE YEAR/ PERIOD:		
At 01 January	85,600,470	-
Issue on transformation	-	57,000,000
Issue pursuant to share swap transactions	1,550,363	-
Rights issue during the year/ period	-	32,736,906
Buyback during the year/ period	-	(6,136,436)
At 31 December	85,150,833	83,600,470

(ii) During the year the Company agreed a share swap with certain shareholders (the “Minority Holders”) of its Central Equatoria Teak Holdings Ltd and Equatoria Teak Holdings Ltd subsidiaries; the Minority Holders have been issued a total of 1,550,363 ordinary shares in the Company against 957 shares in Central Equatoria Teak Holdings and 351,940 shares in Equatoria Teak Holdings Ltd.

(iii) The ordinary shares would be conferred such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the directors may, subject to the Company’s Shareholders’ Agreement deem fit.

14. PAYABLES

	2015 USD	2014 USD
Due to a shareholder	-	401,057
Accruals	244,960	172,753
	244,960	573,810

15. REGIONAL MANAGEMENT COSTS

In order to manage its activities, the Company maintains management resources (the “Regional Management”) at different locations: Nairobi, Maputo and London. The Regional Management is hosted by Maris Kenya Ltd. (“MKL”) in Kenya and by Maris Capital Advisors LLP (“MCA”) in the United Kingdom.

MKL and MCA charge the Company “at cost” for the expenses incurred in hosting the Regional Management. The expenses charged are as follows:

	YEAR ENDED 31 DECEMBER 2015	PERIOD FROM 27 JUNE 2014 TO 31 DECEMBER 2014
	USD	USD
MKL charged to the Company	245,201	-
MCA charged to the Company	1,028,328	238,668
	1,273,529	238,668

The respective ownerships of MKL and MCA as at 31 December 2015 are as follows:

	SHAREHOLDER	% HOLDING
MKL	Maris Africa Fund LP	99.9
	Mr Charles George Barrington Tryon	0.01
MCA	Mr Johannes Gunnell	50
	Ms Cornelia Ferguson	50

16. PROFESSIONAL FEES

	YEAR ENDED 31 DECEMBER 2015	PERIOD FROM 27 JUNE 2014 TO 31 DECEMBER 2014
	USD	USD
Legal fees	54,561	159,978
Other professional fees	26,147	65,228
IFS professional fees	95,732	62,276
Audit fees	55,000	28,750
Consultancy fees	48,125	17,828
	239,565	334,060

17. OTHER EXPENSES

	YEAR ENDED 31 DECEMBER 2015	PERIOD FROM 27 JUNE 2014 TO 31 DECEMBER 2014
	USD	USD
Board meeting, travel, office supplies, medical and travel costs	56,658	26,782
Bonus	21,000	-
Insurance expenses	22,000	25,988
Bank charges	16,397	8,107
Foreign exchange loss	16,964	964
Receivables written off	251,569	16,047
Other expenses	59,391	-
	443,979	77,888

The bonus expenses relate to middle and lower management. No bonus has been awarded to the Company's

18. DIRECTOR'S REMUNERATION

The non-executive directors' fees structure of the Company is as follows:

	YEAR ENDED 31 DECEMBER 2015	PERIOD FROM 27 JUNE 2014 TO 31 DECEMBER 2014
	USD	USD
<i>Annual net fees unless otherwise indicated</i>		
Chairman of the Board	85,000	85,000
Non-executive director	20,000	20,000
Chairman of Board committee	15,000	15,000
Member of Board committee	5,000	5,000
Attendance to out-of-Europe meeting	3,000	3,000

The Chairman of the Board is not eligible for attendance fee and committee fee.
The total amount of director's fees incurred in 2015 has been USD 310,596.

19. TAXATION

INCOME TAX EXPENSE

The Company, under the current laws and regulations, is liable to pay income tax on its net income at the rate of 15%. The Company is, however, entitled to a tax credit equivalent to the higher of actual foreign tax suffered or 80% of the Mauritian tax payable in respect of its foreign source income thus reducing its maximum effective tax rate to 3%. Capital gains of the Company are exempt from tax in Republic of Mauritius. The Company is centrally managed and controlled from Republic of Mauritius and is hence tax resident in Republic of Mauritius and holds a valid general Tax Residence Certificate (“TRC”) from the Mauritius Revenue Authority which is renewable annually subject to meeting certain conditions. TRCs entitle the Company to certain relief pursuant to the treaties concluded by the Republic of Mauritius and other countries for avoidance of double taxation.

As at 31 December 2015, the Company had an accumulated tax loss of USD 691,162 (Period ended 31 December 2014: USD 183,493) which can be carried forward until 2021 to be set off against future taxable profits. The Company had filed a tax return under the Advance Payment System (“APS”) for the quarter ended 30 June 2015 and paid quarterly taxes amounting to USD 17,607. As tax has been overpaid under APS, the Company would thus be entitled to a tax refund of USD 17,607.

INCOME TAX RECONCILIATION

The tax of the Company’s loss before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

	YEAR ENDED 31 DECEMBER 2015	PERIOD FROM 27 JUNE 2014 TO 31 DECEMBER 2014
	USD	USD
Loss before tax	(5,929,640)	(5,954,871)
Tax calculated at the rate of 15%	(889,446)	(893,231)
Impact of:		
Items outside scope of taxation	727,690	298,890
Non-allowable expenses	58,962	534,981
Deferred tax asset not recognised	102,794	59,360
Tax expense	-	-

DEFERRED TAXATION

No deferred asset has been recognised in respect of the tax loss carried forward as taxable income is not probable in the foreseeable future.

20. RELATED PARTY TRANSACTIONS

For the year ended 31 December 2015, the Company had transactions with its related parties. The nature, volume of transactions and the balances with the related are as follows:

NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS	VOLUME OF TRANSACTION USD	DEBIT BALANCES AT 31 DECEMBER 2015 USD	DEBIT(CREDIT) BALANCES AT 31 DECEMBER 2014 USD
Subsidiaries	Loans	236,634	1,595,630	1,358,996
	Interest on loans	288,528	361,835	73,307
Advisor	Advisory fees	1,028,528	-	66,850
Common directorship	Regional management costs	252,468	-	-
	Receivables	251,569	52,947	304,516
Shareholder	Payables	401,057	-	(401,057)

The related party transactions are carried out on commercial terms unless otherwise stated.

21. CONTINGENT LIABILITIES

The Company had availed from the following Standby Letters of Credits from Barclays Bank Mauritius Limited to secure the payments by Machines and Tractors Tanzania and Maquinas and Tractores De Angola for the purchase of JCB Machines, power products and spare parts from JCB Sales, JCB Power Products Ltd and JCB Service Rocester on credit:

	LOAN AMOUNT		TENOR NUMBER OF YEARS
	2015 USD	2014 USD	
Machines and Tractors Tanzania	500,000	1,000,000	1
Maquinas and Tractores De Angola	650,000	2,350,000	1

The Standby Letters of Credits qualify as contingent liabilities under IAS 37, Provisions, Contingent Liabilities and Contingent Assets. As of date, these contingent liabilities are qualified as probable but not virtually certain given that they are exercisable by JCB Sales, JCB Power Products Ltd and JCB Service Rocester unless payments for products purchased are not received by the investees. Hence, these are being recognised by way of disclosure only.

22. EVENTS AFTER THE REPORTING DATE

Subsequent to year end, the Company completed the buy-out of Mulitani Ltd. BVI and QSS 23 Ltd. BVI by paying the outstanding balance of the consideration as follows: USD 1,384,615 for Mulitani Ltd BVI and USD 1,615,385 for QSS 23 Ltd. BVI. At completion, the Company controls 100% of the share capital of the two above mentioned entities.

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