



INVESTING IN GROWTH IN AFRICA



COMMONER MINE, ZIMBABWE

02	Corporate Data
04	Maris at a Glance
06	Chairman's Review
07	Chief Executive's Report
09	Valuation Overview
10	Operating Results
11	Division Performance
13	Division overview
18	Corporate Governance Report
19	Board of Directors
20	Management Team
21	Impact Report
23	Commentary of the Directors
24	Certificate from the Secretary
25	Independent Auditors' Report
28	Introduction to Financial Statements
29	Consolidated Financial Statements
36	Notes to Financial Statements

		DATE APPOINTED	DATE RESIGNED
DIRECTORS	Arunagirinatha Runghien	27 June 2014	28 April 2017
	Teemulsingh Luchowa	27 June 2014	28 April 2017
	Charles George Barrington Tryon	07 August 2014	-
	Sandra Robertson	08 September 2014	12 August 2015
	Marc Jan Albert Beuls	08 September 2014	-
	David John Morrison	24 September 2014	-
	Nicholas Eustace Haddon Ferguson	25 September 2014	-
	Iwan Sebastiaan Meister	04 November 2014	-
	Raju K Shaulis	01 December 2014	-
	Henry Awele Obi	04 December 2015	-
	Harris Harjan	28 April 2017	-
Harry Sutherland	28 April 2017	-	
ADMINISTRATOR AND SECRETARY	up to 28 April 2017 International Financial Services Limited IFS Court, Bank Street TwentyEight Cybercity Ebene 72201 Republic of Mauritius	from 28 April 2017 CrossInvest Global Management Services Limited Suite 011 Grand Baie Business Park Grand Baie 30510 Republic of Mauritius	
REGISTERED OFFICE	up to 28 April 2017 International Financial Services Limited IFS Court, Bank Street TwentyEight Cybercity Ebene 72201 Republic of Mauritius	from 28 April 2017 CrossInvest Global Management Services Limited Suite 011 Grand Baie Business Park Grand Baie 30510 Republic of Mauritius	
AUDITORS	Grant Thornton Ebene Tower 52 Cybercity Ebene 72201 Republic of Mauritius		
BANKER	Barclays Bank Mauritius Limited Standard Bank (Mauritius) Limited		



VENICE MINE COMPLEX, ZIMBABWE



EQUATORIA TEAK COMPANY, SOUTH SUDAN



ACACIA VILLAGE, SOUTH SUDAN



MTT, TANZANIA

8

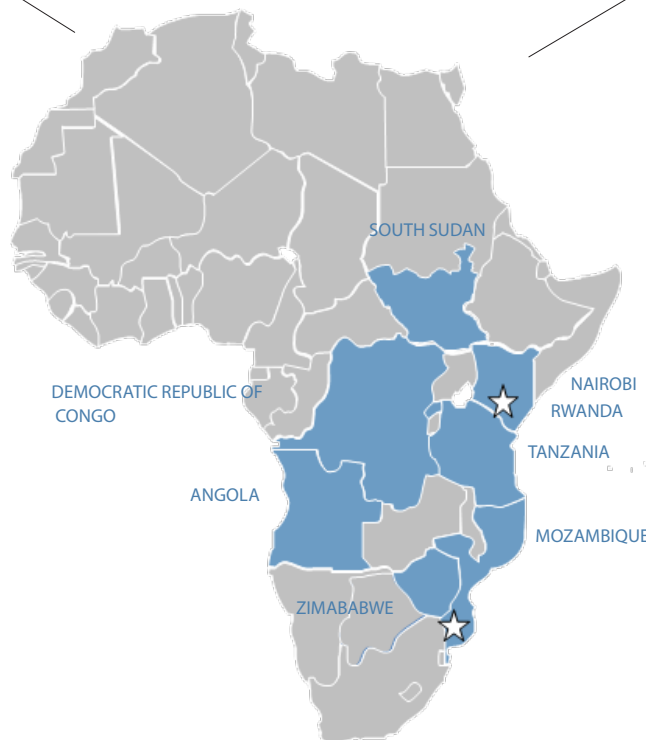
8 COUNTRIES

In East and Southern Africa

4

4 DIVISIONS

Property services
Business services
Mining
Agriculture, Forestry and Food



18

18 COMPANIES

Contained within 4 key strategic divisions.

1,816

1,816 PEOPLE

Maris companies employ 1,816 people who operate to our health and safety and ethical standards.

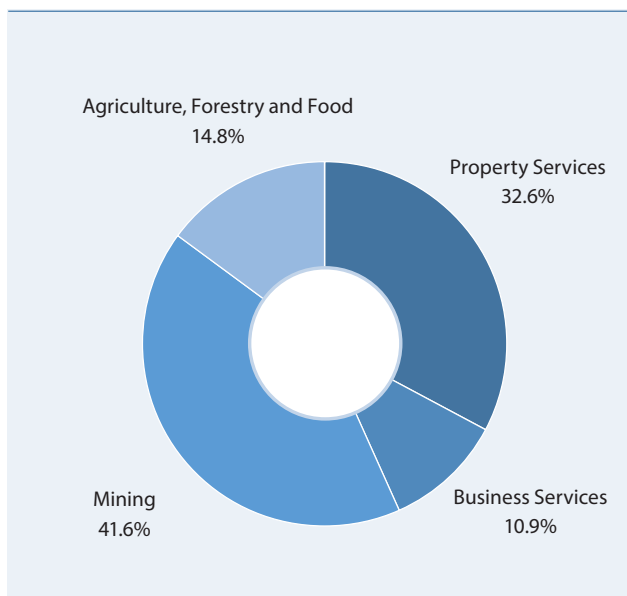
\$85.5m Market Cap

\$31.3m Revenues
(pro-forma consolidation)

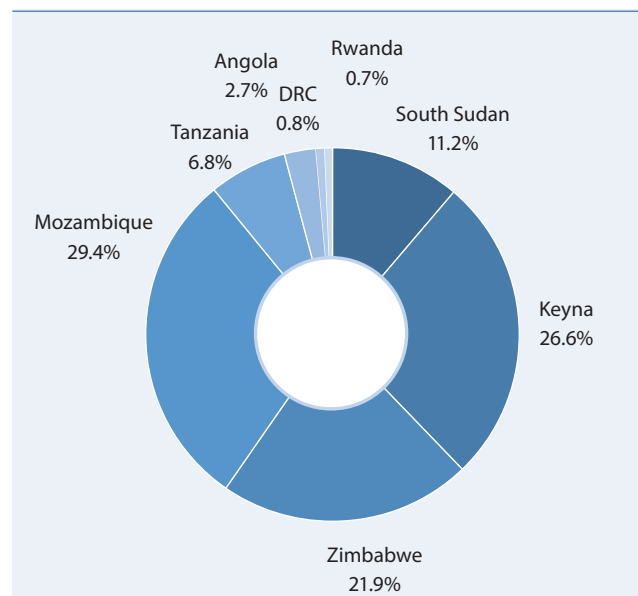
\$7.0m EBITDA
(Portfolio level)

\$1.7m Net Profit

VALUATION BY DIVISION



VALUATION BY COUNTRY



In spite of continuing economic and political headwinds in Africa, Maris made considerable progress in 2016, which has generally been sustained in the early months of 2017.

Operational developments are covered in more detail in the Chief Executive's Report, but I would like to draw specific attention to the establishment of Africa Logistics Properties (ALP), which Maris co-founded alongside Toby Selman and which completed a fund raising of close to \$60m earlier this year. Development and operation of grade A industrial warehousing, of which there is a lack in Kenya and in other parts of the African continent, is a way of capitalising on several of the trends that will determine the growth of Africa in the next twenty years - population expansion, urbanisation and rising consumer spending.

At a far lower level in the near term, Equator Energy, which has been established alongside N-Vision, a German owned and managed developer, installer and operator of solar power plants, has, we believe, the potential to become a substantial business. This initiative reflects the opportunity presented by the inadequate power supplies that are hampering African development, alongside increasing demand for such power, which is driven by some of the demographic and economic trends mentioned above in relation to ALP.

With regard to existing operations, I would like specifically to note the turnaround and performance of our forestry activities in South Sudan, during a period of more than usual turbulence in that country. The performance of the Equatoria Teak Company (ETC) during the last year is testament to the operational strengths and tenacity of the management team, both on the ground at ETC and at the company's head office.

There was one noteworthy change within the Maris management team, when Coco Ferguson, one of the founders of the business, stepped down following her marriage and relocation to Iran. I would like particularly to thank Coco for her contribution to Maris over the past nine years and to wish her well. I consider myself extremely fortunate to be working with such a committed management team at Maris and a board of outstanding calibre and experience, which one would not often find in a company of this scale, so I would also like to thank them for their contribution during the year.

Towards the end of last year, a small fund raising of \$5m was undertaken, which facilitated the company's commitment to ALP and provided some additional funding for other parts of the group. The continued support from those shareholders who participated in the share issue is much appreciated. Assuming that the current trajectory of the underlying operating companies continues over the next several months, we will consider seeking to raise additional funding in the latter part of this year or early next year.

David Morrison



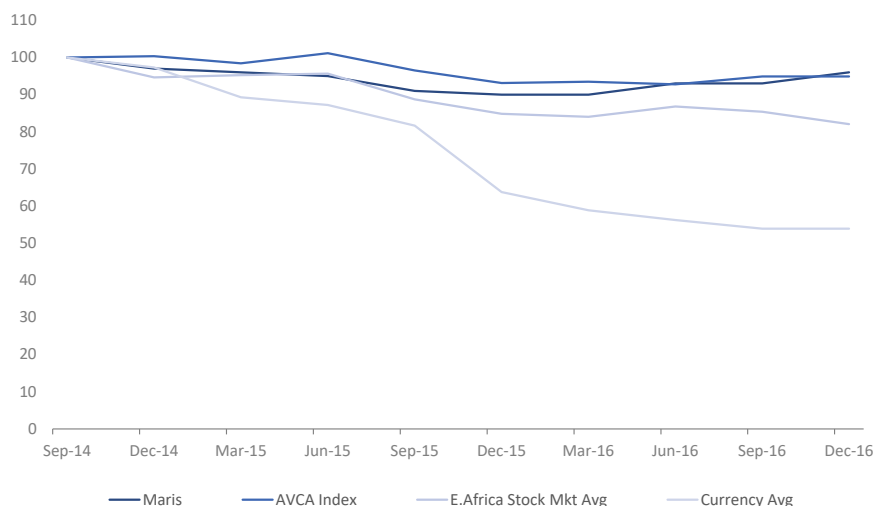
As Maris enters its third year of trading as a permanent capital vehicle, one can reflect on a considerably better second year of trading, though the same cannot be said for Africa as a whole. 2016 was another tough year with Africa recording only 1.5% GDP growth, the lowest rate since the millennium. The S&P Africa Frontier Index fell 26% during the year whilst the All Africa Index ex. South Africa was down 5%.



Closer to home, stock markets in East Africa saw falls of over 20% making 2016 one of the worst years for investment returns in Sub Saharan Africa. The Africa Private Equity and Venture Capital Index substantially outperformed the public markets generating a Net IRR to LP's of -2.25% to the end of Q3 2016, with worse likely to come when Q4 is included.

Maris by comparison saw our Net Asset Value (NAV) increase from \$73.2m to \$82.3m, though this did include \$4.6m in new investment following a small rights issue. Net of the rights issue Maris' NAV increased by over 6%, a good result considering the economic environment in Africa in 2016 and 8.2% up on the African PE and VC Index. EBITDA increased by 222% on 2015 to \$1.7m. Overall the group reported a \$4.6m Profit from Operations for the year; this represents a 308% growth vs. 2015. After accounting for group operating costs and minority interests, net profit was \$1.7m versus a loss of -\$1.5m in 2015.

MARIS SHARE PRICE VS. AFRICAN CURRENCIES, STOCK MARKETS AND THE AVCA INDEX



Our robust performance was largely driven by improvements in our Agriculture, Forestry and Food division, which saw Equatoria Teak Company generate a net profit of just under \$1m for the year, and a marked turnaround at Tatepa subsidiary, Rungwe Avocado Company. Our mining operations in Zimbabwe made good headway with Venice Mine providing the most substantial uplift in NAV.

As alluded to in the Chairman's report, we have seen one significant change within the Maris team. After 9 years at Maris we are sad to say farewell to Coco Ferguson, who helped shape Maris from its inception to what it is today. Coco was married in December and has relocated to Iran. We wish her the very best in her future endeavours there.

2016 saw the commencement of our fledgling graduate training scheme. Maris will look to recruit and train these young men and woman from East Africa with a view to shaping the talent we require to run our business for the longer term. The scheme is designed to be very hands on, giving recruits real operational experience in the businesses, evidenced by the fact that our first trainee, a graduate from one of Kenya's best universities, has been immersed in sawdust in one of our sawmills at ETC for the past few months while also working on a sophisticated model of our biological asset valuation.

Africa Logistics Properties (ALP), the industrial warehousing platform that Maris co-founded with Toby Selman finally closed fundraising in Q2 2017, raising \$59.5m to invest in developing grade A industrial warehousing in East Africa. Maris has committed \$7.6m to the company alongside the CDC Group, the IFC and a number of other foreign and local investors. ALP has secured two sites totaling 71 acres to the North and West of Nairobi and has commenced earth works on the first site, Tatu City. A pre-lease on the first warehouse of 13,602 sqm has been signed and we hope to secure pre-leases on the second and third warehouses on the site within the next 3 months, pre-selling the entire site. Maris as the seed investor and co-founder has two board seats including the chairmanship of the company, held by Nicholas Ferguson, a Maris board member. We also hold a 57% stake in the carried interest of the company offering Maris shareholders substantial upside should the investment meet the return requirements set by the other investors.

Maris founded a new business in Q4 2016, Equator Energy, which will seek to offer renewable energy solutions to business customers across the continent. The company is a joint venture with a European based solar developer N-Vision. Equator Energy has already signed 3 power purchase agreements and is targeting 1MW of installations in 2017.

2017 is shaping up to be a much better year for Africa. The IMF are forecasting GDP growth of over 3%, double that of 2016. Whilst we have little conviction in their figures, evidence would suggest that Africa is making positive economic headway despite the negative news flows from sub Saharan Africa's largest economies, Nigeria and South Africa. Growth looks to be clearly diverging across the continent with the North Africa and the oil dependent countries such as Nigeria and Angola showing little signs of growth in the near term. The more emerging economies of the Ivory Coast, Kenya and Ethiopia are all expected to drive headline growth in the region.

Maris is looking to further scale and consolidate its existing holdings in 2017 and look to divest of its non-core holdings. Our investment focus is going to shift gradually away from mining and to a lesser extent property services and look to target a number of core macro trends we see in Africa over the longer term. The growth in business to business spending, increasing rate of urbanisation and wider population growth will present substantial opportunities for the group. We will seek to play these trends through investing in opportunities that offer real scale and complement our existing holdings.

The first quarter of this year has seen the group perform well, revenues are up 26% year on year and profit from operations is 3% up on last year; this result is noteworthy because 3 of our 4 divisions are well ahead of last year, while the normally steadfast performer, our mining division has depressed results due to very heavy seasonal rains impacting production at our two Zimbabwean gold mines.

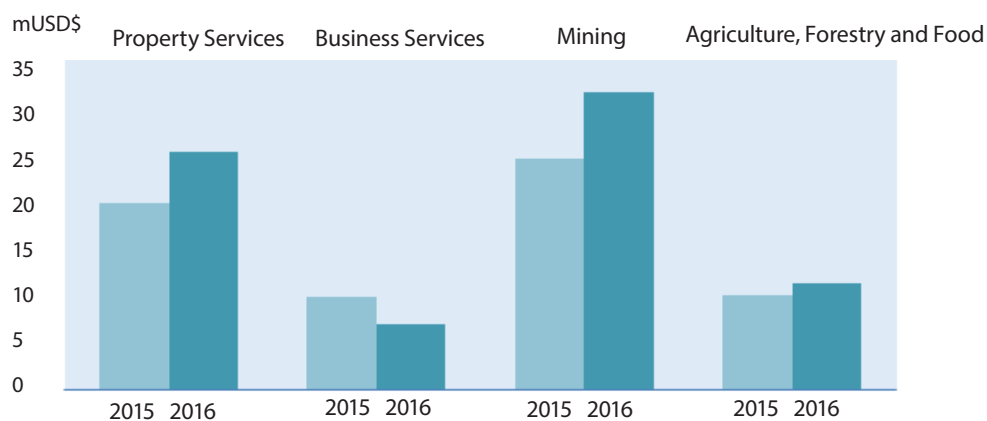
Going forwards, in the shorter term, where we have slower growth than we would like in the portfolio, or holdings that do not meet with our strategy, we shall more actively seek to sell the holdings. In the medium term however, we feel that Maris is well positioned in terms of our capabilities, deal pipeline and timing to raise additional capital in order to grow the business to real scale and deliver on our expansion plans.

It remains for me to thank all our shareholders for their support and we look forward to seeing you on July 19th for our annual shareholders meeting in London.

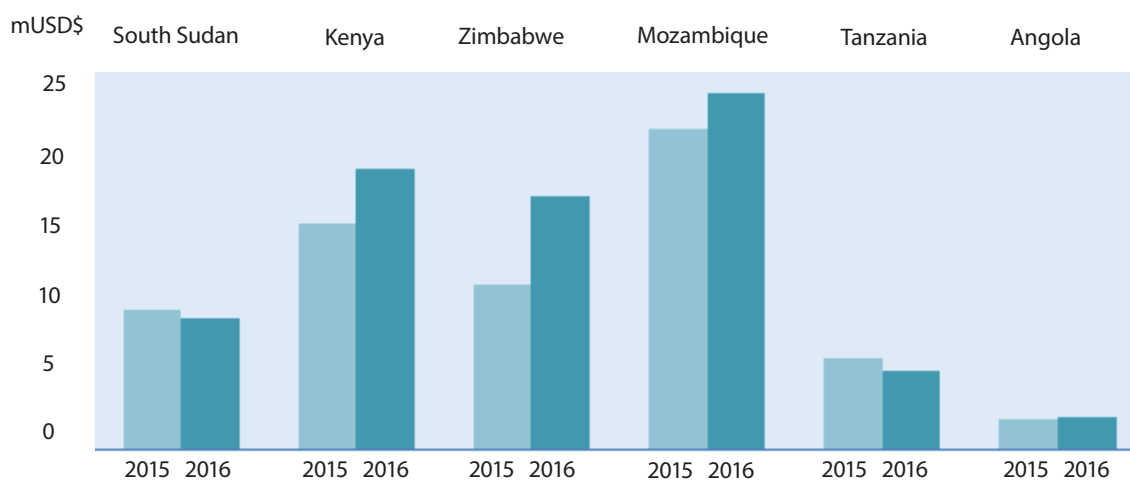
Charlie Tryon

VALUATION OVERVIEW	2014	2015	2016	'15-'16 change %
Value of holdings	\$ 54.1m	\$ 64.2m	\$ 74.6m	16.3%
Cash at Maris Ltd. level	\$ 23.3m	\$ 9.0m	\$ 7.4m	
Other assets	\$ 0.8m	\$ 0.3m	\$ 0.8m	
Liabilities	\$ 0.6m	\$ 0.2m	\$ 0.6m	
NAV	\$ 77.6m	\$ 73.3m	\$ 82.4m	12.4%
Goodwill	\$ 3.1m	\$ 3.1m	\$ 3.1m	
Market Cap (including goodwill)	\$ 80.8m	\$ 76.4m	\$ 85.5m	11.9%
Maris Ltd Share Price	\$ 0.97	\$ 0.90	\$ 0.95	5.3%

VALUATION BY DIVISION 2015 vs 2016



VALUATION BY COUNTRY 2015 vs 2016



GROUP PERFORMANCE	2016 (USD\$)	2015 (USD\$)	% Change
Revenues	\$ 31.3m	\$ 33.3m	-6%
EBITDA	\$ 7.0m	\$ 4.6m	53%
Profit from Operations	\$ 4.6m	\$ 1.1m	308%
Group Operating Costs	-\$ 2.4m	-\$ 2.6m	-4%
Profit from discontinued operations	\$ 0.2m		
Net Profit for the year	\$ 2.3m	-\$ 1.4m	
Attributable to Maris shareholders	\$ 1.7m	-\$ 1.5m	
Attributable to other shareholders	\$ 0.6m	\$ 0.0m	

The figures above represent a pro-forma full consolidation of the group's financial results and include adjustments for differences in capitalization policies between IFRS and local practices.

This pro-forma consolidation is for illustrative purpose only and is intended to provide an alternative view of the group's performance.

From an IFRS point of view Maris Limited meets the definition of "Investment Entity" as defined in IFRS 10 and therefore prepares its audited accounts on a fair-value basis as explained in the notes to the audited financial statements further down in this report.

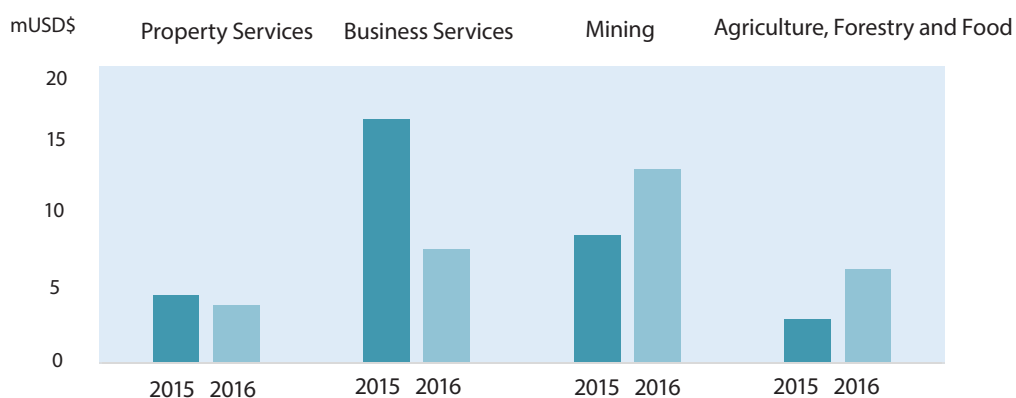
Also note that where necessary, comparative figures from 2015 have been adjusted to conform with changes in the presentation in the current year.

CHANGES IN NET PROFIT 2015 - 2016

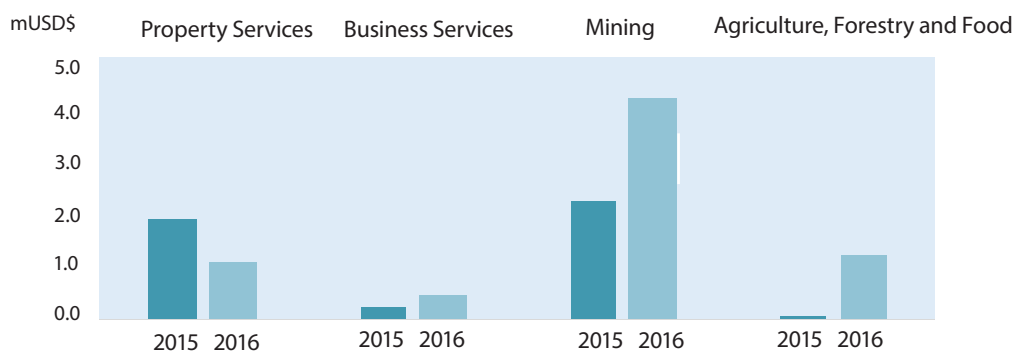


DIVISION PERFORMANCE 2016	Property Services	Business Services	Mining	Agri & Forestry
Revenues	\$ 3.9m	\$ 7.8m	\$ 13.2m	\$ 6.5m
EBITDA	\$ 1.1m	\$ 0.5m	\$ 4.2m	\$ 1.3m
Profit from Operations	\$ 0.4m	\$ 0.4m	\$ 2.9m	\$ 0.9m

REVENUES BY DIVISION 2015 vs 2016



EBITDA BY DIVISION 2015 vs 2016





KAREBE MINE, KENYA



EQUATOR DRILLING, MOZAMBIQUE



EQUATORIA TEAK COMPANY, SOUTH SUDAN



COMMONER MINE, ZIMBABWE

OVERVIEW

CORPORATE ACCOMODATION

MULITANI (100%)

Tete, Mozambique

70 rooms

KAIA VILLAGE (QSS) (100%)

Pemba, Mozambique

50 rooms

ACACIA VILLAGE (47%)

Juba, South Sudan

34 rooms

SERVICES OFFICES

MOZAMBIQUE MANAGED

OFFICES (MMO) (75%)

Maputo, Mozambique

2000 Sqm

INDUSTRIAL WAREHOUSING

OSS MOZAMBIQUE (100%)

Tete, Nacala, Pemba

Mozambique

4,500Sqm

AFRICA LOGISTICS PROPERTIES (ALP) (100%,

reducing in 2017)

Nairobi, Kenya

Planned 52,381Sqm at site 1

Planned 100,000Sqm at site 2

OUTDOOR ADVERTISING

AFRITISE (28%)

Juba, South Sudan

In 2016 Maris has led the start-up of Africa Logistics Properties (ALP), a company that is developing large industrial warehouses across Africa. ALP, which has raised close to \$60m in equity, has secured two sites in Nairobi for development to the east and north-west of the city. The other Maris real estate assets experienced mixed fortunes in 2016: some like Mulitani, QSS and MMO made excellent progress; others like Kaia Village and Acacia suffered because of the economic and/or political crisis in the respective countries. Overall, the Division's profit saw a marked decline for the year although Q4-2016 started showing signs of recovery.

- Mulitani, the stand out performer in the division, saw EBITDA increase 39% YoY and remit over \$400k in shareholder loan repayments during the year.

- Kaia Village has continued to suffer from the slow market in Pemba and delays in Mozambique's LNG developments.

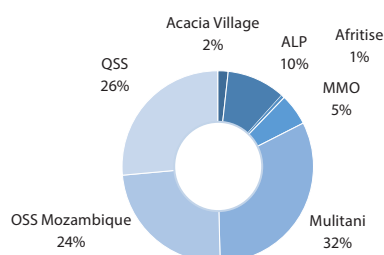
- OSS Mozambique is enjoying high occupancy levels both in Tete and at its new warehousing complex in Nacala, with rents in Tete being well supported by a sharp rise in coal prices.

- Acacia Village has struggled this year due to the ongoing conflict in South Sudan, but has cut costs and signed two new contracts in Q4-2016.

- MMO has seen a successful move into its new premises (arguably the best office location in Maputo) and has secured additional facilities management clients.

- Afritise has continued to perform well in a conflict zone.

Percentage of NAV by business - Property Services



Key financial indicators - Property Services

USD	2016	2015	% Change
Revenues	\$ 3.9m	\$ 4.7m	-18%
EBITDA	\$ 1.1m	\$ 1.9m	-43%
NOPAT	\$ 0.4m	\$ 0.9m	-56%

OVERVIEW

MAQUINAS E TRACTORES DE ANGOLA (MTA) (50%)

Exclusive JCB machinery dealership
Angola

MACHINES AND TRACTORS TANZANIA (MTT) (50%)

Exclusive JCB, Kaeser, Parker machinery dealership
Tanzania

MACHINES AND TRACTORS RWANDA (MTR) (50%)

Exclusive JCB, Kaeser, Parker machinery dealership
Rwanda

EQUATOR DRILLING (80%)

Mining drilling services
Mozambique, Kenya and DRC

EQUATOR ENERGY (70%)

Renewable Energy Solutions
Kenya, South Sudan

UNTU (31%)

Microfinance
Zimbabwe

The Division posted a strong recovery in terms of profit while unprofitable revenue lines (like NSS) have been abandoned. This recovery has been led by improved performance at MTA and MTT which, despite reduced top-line revenues, delivered a very profitable year. Other companies like Equator Drilling had a more difficult year but a strict cost discipline has allowed to limit the adverse impact. Overall Maris believes that the business service sector (especially business-to-business) still offers great potential; two promising new ventures have been launched: MTR (Rwanda) and Equator Energy (Pan-Africa).

- MTA saw a profitable 2016 thanks to the sale of lubricant oils and tyres, and has continued to maintain a low cost base. The supply of foreign exchange remains limited in Angola, which continues to constrain progress, though there are indications the situation may be easing slightly.

- MTT saw machine sales rise gradually throughout the year and registered a profitable year. Moreover MTT now has access to a quite attractive inventory financing facility from a local commercial bank.

- MTR established an office in Kigali, Rwanda and saw its first sales in Q4.

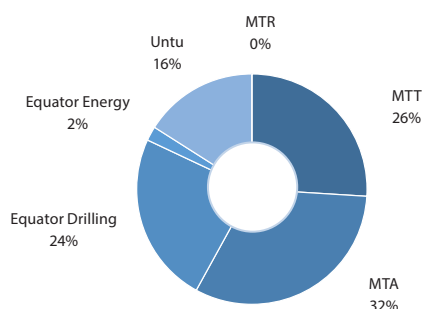
- Equator Energy has been established in partnership with a sector expert and the project pipeline looks extremely promising

- Equator Drilling endured a difficult year with limited work in a very difficult exploration market in Africa. Following the sharp falls in Commodity prices in 2015, spending on exploration remains at extremely low levels. The company has expanded its operations to Kenya and is looking to move into DRC in Q2 2017.

- Untu is stable, an impressive feat given the local environment and the capital controls in place in Zimbabwe. Untu rearranged its balance sheet to reduce international exposure and take advantage of some of the opportunities that the current market still offers (i.e. distressed real estate).

- NSS in South Sudan has been wound down.

Percentage of NAV by business - Business Services



Key financial indicators - Business Services

USD\$	2016	2015	% Change
Revenues	\$ 7.8m	\$ 16.6m	-53%
EBITDA	\$ 0.5m	\$ 0.3m	61%
NOPAT	\$ 0.4M	-\$ 0.6M	NA

OVERVIEW

KAREBE GOLD MINING LIMITED (KGML) (80%)

Kenya

COMMONER MINE (80%)

Zimbabwe

VENICE MINE COMPLEX (VMC) (90%)

Zimbabwe

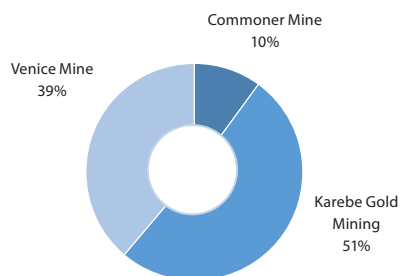
Mining remains Maris' main driver of profitability; 2016 saw Venice Mine steadily increasing production and Commoner Mine restarting production in Q4-2016 after a year under care and maintenance. The good results of the Mining Division have been partially diluted by increased expenditure on mine development that should help to increase production in 2017 and build long-term value for the business.

- Karebe Gold Mining Limited has seen profitability decline year on year, in part due slower than expected development at Rock Corry new mine. Production is expected to rise in 2017 as Rock Corry mine comes on line.

- Venice Mine Complex had a strong year with a new milling circuit entering operations in Q4-2016. The mine, which only reached full production in Q3, generated net profit of \$1.4m compared to a \$1.5m loss in 2015.

- Commoner Mine (formerly Zimgold) restarted production in Q4-2016 albeit still on a reduced volume. We anticipate a stronger 2017, although the political and economic environment in Zimbabwe remains deeply challenging.

Percentage of NAV by business - Mining



Key financial indicators - Mining

USD\$	2016	2015	% Change
Revenues	\$ 13.2m	\$ 8.8m	50%
EBITDA	\$ 4.2m	\$ 2.2m	87%
NOPAT	\$ 2.9M	\$ 0.8M	268%

OVERVIEW

EQUATORIA TEAK COMPANY (ETC) (83%)

Forestry
South Sudan

CENTRAL EQUATORIA TEAK COMPANY (CETC) (79%)

Forestry
South Sudan

TATEPA (18%)

Tea, Avocados
Tanzania

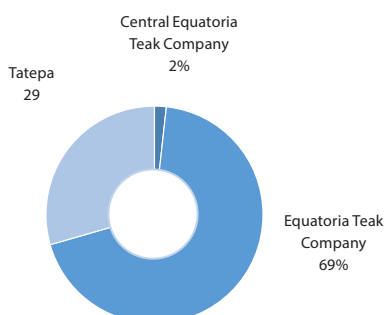
The Division posted a sharp recovery across all companies. The performance of Equatoria Teak Company has been particularly impressive. It achieved NOPAT of \$1m for the year despite civil war and logistical and security challenges. Tatepa also showed improvements (albeit less spectacular).

- Equatoria Teak Company's plantation teak is marketed in India as natural Burmese teak grade 2. Its high quality, after 60 years of growth, has seen it achieve robust prices that have resisted the downward trend of other commodities in the past two years. The company has shipped an average of 20 trucks a month this year, and is now entering a dryer period, which should ease transport to Kampala.

- The company continues to be the largest private provider of timber royalties to the State Government and in addition to its community programme is under increasing pressure to support the wider community with food and essentials due to the pressures of war.

- At Tatepa tea production at Wakulima Tea Company continues to steadily improve. Rungwe Avocado Company (RAC) exported over 1,400 tonnes of avocados in 2016, up from 500 in 2015. Maris has been closely involved in the restructuring of the RAC balance sheet.

Percentage of NAV by business - Agriculture, Forestry and Food



Key financial indicators - Agriculture, Forestry and Food

USD\$	2016	2015	% Change
Revenues	\$ 6.5m	\$ 3.2m	106%
EBITDA	\$ 1.3m	\$ 0.1m	970%
NOPAT	\$ 0.9M	-\$ 0.3M	NA



MOZAMBIQUE MANAGED OFFICES, MOZAMBIQUE



TATEPA, TANZANIA



MTR, RWANDA

The Company relies on the following governance structure.

BOARD COMPOSITION

The Board comprises nine Directors, made up of one executive Director, six non-executive Directors and two Mauritius-resident Directors. Henry Obi is the independent Director.

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.

COMPANY'S ADMINISTRATOR

On April 28 2017 the Company changed its Mauritius Administrator from International Financial Services Limited to CrossInvest Global Management Services Limited.

APPOINTMENTS TO THE BOARD

With the change of the Company's Mauritius administrator in April 2017, the previous Mauritian resident directors, Arunagirinatha Runghien and Teemulsingh Luchowa, have been replaced by Harry Sutherland and Harris Harjan.

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. In addition a Shareholder Meeting is held each year in London.

ANNUAL GENERAL MEETING 2017

The AGM will be held on 28th June 2017 at 2pm Mauritius time at the Company's offices:

CrossInvest Global Management Services Ltd,
Suite 011,
Grand Baie Business Park,
Avenue Geranium and Reservoir Road,
Grand Baie ,
Republic of Mauritius.

Proxy forms will be circulated in advance of the meeting.

ANNUAL SHAREHOLDERS MEETING 2017

The Shareholders Meeting will be held on 19th of July 2017 at 5.30pm in London.

SHARE TRADING WINDOW

Pursuant to Clause 16 of the Company's Shareholders Agreement, Maris will facilitate an annual share-trading window ("matched bargain process") during which it will endeavour on a best effort basis to find prospective sellers and purchasers of Company's shares amongst its existing shareholders and third parties. The Company's Administrator will issue specific instructions.

KEY

A Audit Committee

R Remuneration Committee

N Nominations Committee

DAVID MORRISON R, N

Chairman, Maris Limited

CEO, Prospect Investment Management

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.

CHARLIE TRYON

Maris 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.

MARC BEULS R, N

Remuneration Committee Chairman,
ex-CEO, Millicom

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,
Chairman, Savills Plc

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

HARRIS HARJAN

Haris Harjun is the CEO of CrossInvest Global Management Services. With an MSC in Banking & Finance, BA in Law & Management & a Member of the Institute of Chartered Secretaries & Administrators, Harris co-founded Crossinvest in 2010, sits on the boards of a wide range of businesses in Africa and is based in Mauritius.

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

COO, Helios Partners

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

CADG

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.

HARRY SUTHERLAND

Harry Sutherland is the Chairman of Crossinvest Global Management Services. Harry co-founded Crossinvest in 2010 and is also Chairman of the Harland Capital Group which he established in 1997. He specialises in advising, developing & funding businesses in Africa. Prior to this he worked for ten years in a variety of management and project development roles for Lonrho Plc across the continent.



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.



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 Nairobi.



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 some of the world's least developed markets and its more environmentally sensitive areas. Maris focusses on three areas of social responsibility; our people, our community and our environment.

OUR PEOPLE

Maris companies employ 1,816 individuals and operates in some high risk industries and environments. We focus closely on health and safety procedures within the group, with a particular focus in four key areas; rigorous policies, strong governance, extensive training of personnel, and robust reporting.

Furthermore, Maris aims to attract and retain excellent people and has established a Graduate and General Manager training scheme. We are looking to develop our own management pool from local talent through recruiting graduates whom we can train over a 3 year programme and shape into the future management of the group. We uphold strict business ethics and continuously monitor our zero tolerance approach to bribery and corruption.

OUR COMMUNITIES

Poor infrastructure and limited services are prevalent in the communities in which we operate and it is our role to see that our local communities are enhanced because of Maris. Furthermore, in the volatile markets in which we operate, the strong local relationships with deep mutual respect that a company develops within its community is vital to its success. With these factors in mind, Maris companies have developed a wide range of community programs over the past five years that include the construction of primary and secondary schools, development of bore holes, building of infrastructure such as power and roads and the sponsorship of events. Our mines have become hubs for technical training and their social funds have supported a range of local projects. In Zimbabwe, our mines are co-owned by Community Trusts. Through its royalties Equatoria Teak Company is the largest private contributor to Western

Equatoria State and its social fund has supported a range of local projects from the construction of a secondary school to vaccine storage facilities. Tatepa is partly owned by its outgrowers, to whom it provides extensive technical and financial support. Over time we would like to develop a group wide community programme that meets clear need in our markets and builds on Maris' unique strengths and expertise.

OUR ENVIRONMENT

We comply with local and international regulations, including the IFC Performance Standards on measuring, mitigating and reporting our environmental and social impact. Following a recent external review on our environmental, social and health and safety policies, Maris is looking to further develop our internal and external environmental and social reporting framework.



MTT SCHOOL TOURNAMENT, TANZANIA



NZARA SECONDARY SCHOOL
FUNDED BY EQUATORIA TEAK COMPANY
IMPLEMENTED BY SOCIAL COMMITTEE
NZARA COUNTY

EQUATORIA TEAK COMPANY, SOUTH SUDAN



This Library was built by
KAREBE GOLD MINE COMPANY LIMITED
And officially opened by
MR. DAVID MAY
The Managing Director
On 12th February 2016

KAREBE MINE, KENYA

COMMENTARY OF THE DIRECTORS

The directors present their report and the audited financial statements of Maris Limited, the “Company” and its subsidiaries, collectively referred to as the “Group” for the financial year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activities of the Group are:

- to achieve long-term value creation, cash generation and income through starting, developing and investing in companies that demonstrate the potential for significant growth domestically and regionally within Africa; and
- to offer accounting, administrative and procurement services to group companies and other businesses in 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 Group. 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 Group 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 Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Group'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

24

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 2016.


for **CrossInvest Global Management Services Ltd**
Company Secretary

REGISTERED OFFICE

Suite 011
Grand Baie Business Park
Grand Baie 30510
Republic of Mauritius

10 May 2017

Date

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Maris Limited, the "Company", and its subsidiaries, together referred to as the "Group", which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of the comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements on pages 28 to 35 give a true and fair view of the financial position of the Group and the Company as at 31 December 2016 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON ("OTHER INFORMATION")

Management is responsible for the Other Information. The Other Information comprises mainly of information included under the Corporate Data, Commentary of the Directors, Chairman's Report and Chief Executive Officer's Report sections, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of the consolidated financial statements in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- we have no relationship with, or any interests in, the Company and its subsidiaries 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 MATTER

Our 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.



Grant Thornton
Chartered Accountants



Y NUBEE, FCCA
Licensed by FRC

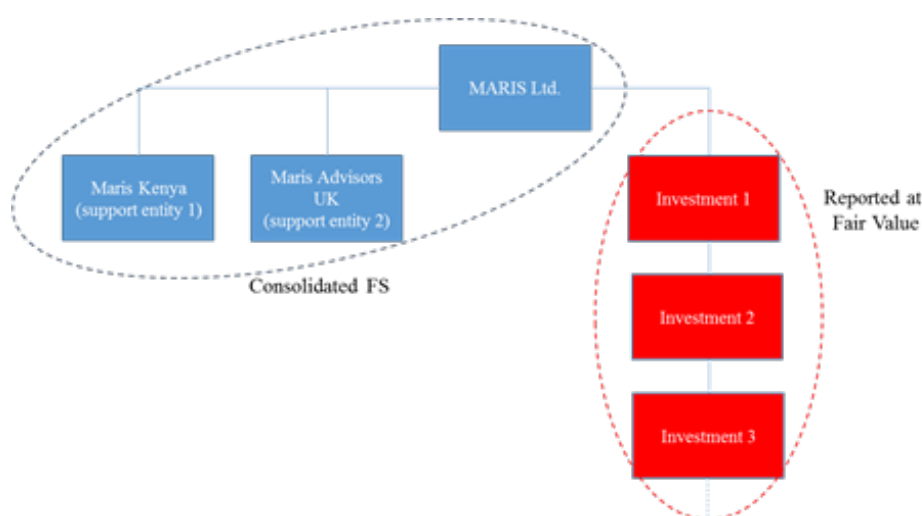
Date: **30 MAY 2017**

Ebene 72201, Republic of Mauritius

2016 has been the second full-year of operations since the Company commenced its activities in September 2014. In the previous sections of this report (e.g. division analysis) we have simulated a pro-forma full consolidation of the most relevant data (like revenues, EBITDA and profit); this pro-forma consolidation is for illustrative-purpose only.

It is important to remember that the Company meets the definition of “Investment Entity” as defined under IFRS 10. This means that the Company is expected to prepare its audited Financial Statements as follows:

- a) Financial investments in operating companies (i.e. the core of Maris mission) are reported at fair value on the balance sheet and any changes in fair value are reported through the profit & loss statement
- b) Support companies (i.e. Maris Kenya Ltd. and Maris Advisors UK Ltd.) which provide administrative services to other group entities are reported in consolidated statements together with Maris Limited itself.



As mentioned, Maris Ltd., Maris Kenya Ltd. and Maris Advisors UK Ltd. provide administrative services (such as accounting, HR support, provision of directors and others) to other group entities and to external clients.

As far as the support services being provided, the three Maris companies mentioned above are remunerated on an arm’s-length basis by the entities receiving the services.

On the other hand, the costs of managing the portfolio of existing investments and creating new ones are reported as costs pertaining to Maris Ltd. and are not re-charged. These costs are referred to as Group Operating Costs in the previous sections of this report and they represented 2.4m USD in 2016 vs. 2.6m USD in 2015.

CONSOLIDATED FINANCIAL STATEMENT

29

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Notes	The Group	The Company	
		2016 USD	2016 USD	2015 USD
ASSETS				
Non-current				
Investment in subsidiaries	9	-	991	-
Financial assets at fair value through profit or loss	10	74,483,707	74,483,707	62,248,422
Loans to related parties	11	158,849	158,849	1,957,465
Plant and equipment	8	18,608	-	-
Total Non-current assets		74,661,164	74,643,547	64,205,887
Current				
Held-to-maturity investments	12	122,660	122,660	119,422
Receivables	13	947,376	718,872	199,018
Cash and cash equivalents	14	7,475,699	7,445,794	8,986,955
Current assets		8,545,735	8,287,326	9,305,395
TOTAL ASSETS		83,206,899	82,930,873	73,511,282
EQUITY AND LIABILITIES				
Equity				
Stated capital	15	89,776,088	89,776,088	85,150,833
Accumulated losses		(7,451,929)	(7,443,931)	(11,884,511)
Share option reserve	16	27,778	27,778	-
Translation reserves		2,059	-	-
Total equity		82,353,996	82,359,935	73,266,322
Liabilities				
Current liabilities				
Payables	17	852,678	570,938	244,960
Current tax liability	22	225	-	-
Total liabilities		852,903	570,938	244,960
TOTAL EQUITY AND LIABILITIES		83,206,899	82,930,873	73,511,282

The consolidated financial statements have been approved by the Board of Directors on 30th May 2017 and signed on its behalf by



Charlie Tryon



Harris Harjan

The notes on the following pages form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2016

	Notes	The Group	The Company	
		2016 USD	2016 USD	2015 USD
INCOME				
Dividends		431,520	431,520	1,620,000
Service fees		720,887	433,777	-
Interest on loans to related parties		79,988	79,988	127,234
Interest income on treasury bills		4,217	4,217	2,368
Gain on disposal of investment		50,853	50,853	-
Gain on disposal of fixed assets		1,782	-	-
Other income		817,760	724,557	9,220
TOTAL INCOME		2,107,007	1,724,912	1,758,822
EXPENDITURE				
Regional management costs	18	-	1,012,972	1,273,529
Direct staff costs		1,727,188	830,325	591,116
Other expenses	20	165,934	54,569	349,357
Directors' fees	21	283,426	283,426	310,596
Professional fees	19	269,922	221,088	239,565
Travel and miscellaneous expenses		147,730	14,980	56,658
Regional office costs		194,257	2,277	2,275
LTIP shares expenses	16	27,778	27,778	-
Expenses on non-recurring services		44,240	-	-
Foreign exchange losses		9,448	6,003	16,964
TOTAL EXPENDITURE		2,869,923	2,453,418	2,840,060
OPERATING LOSS		(762,916)	(728,506)	(1,081,238)
Bargain purchase	9	39,412	-	-
Finance income		835	-	-
Fair value gains/ (losses) on financial assets at fair value through profit or loss (net)		225	-	-
PROFIT/(LOSS) BEFORE TAX		4,446,417	4,440,580	(5,929,640)
Tax expense	22	(13,835)	-	-
PROFIT/(LOSS) FOR THE YEAR		4,432,582	4,440,580	(5,929,640)

The notes on the following pages form an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENT

31

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2016 (CONTINUED)

	Notes	The Group	The Company	
		2016 USD	2016 USD	2015 USD
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss				
Items that will be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		2,059	-	-
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		2,059	-	-
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR		4,434,641	4,440,580	(5,929,640)

The notes on the following pages form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

THE GROUP	Stated capital (USD\$)	Accumulated losses (USD\$)	Other reserve (USD\$)	Translation reserve (USD\$)	Total (USD\$)
AT 01 JANUARY 2016	85,150,833	(11,884,511)	-	-	73,266,322
Employee share incentive (Note 16)	-	-	27,778	-	27,778
Issue of shares (Note 15)	4,625,255	-	-	-	4,625,255
Transactions with the shareholders	4,625,255	-	27,778	-	4,653,033
Profit for the year	-	4,432,582	-	-	4,432,582
Other comprehensive income:					
Exchange differences	-	-	-	2,059	2,059
Total comprehensive income for the year	-	4,432,582	-	2,059	4,434,641
AT 31 DECEMBER 2016	89,776,088	(7,451,929)	27,778	2,059	82,353,996

The notes on the following pages form an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENT

33

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

THE COMPANY 2016	Stated capital (USD\$)	Accumulated losses (USD\$)	Other reserve (USD\$)	Total (USD\$)
AT 01 JANUARY 2016	85,150,833	(11,884,511)	-	73,266,322
Employee share incentive (Note 16)	-	-	27,778	27,778
Issue of shares (Note 15)	4,625,255	-	-	4,625,255
Transactions with the shareholders	4,625,255	-	27,778	4,653,033
Profit for the year	-	4,440,580	-	4,440,580
Total comprehensive income for the year	-	4,440,580	-	4,440,580
AT 31 DECEMBER 2016	89,776,088	(7,443,931)	27,778	82,359,935

THE COMPANY 2015	Stated capital (USD\$)	Accumulated losses (USD\$)	Other reserve (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 income for the year	-	(5,929,640)	-	(5,929,640)
AT 31 DECEMBER 2015	85,150,833	(11,884,511)	-	73,266,322

The notes on the following pages form an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENT

34

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

	The Group	The Company	
	2016 USD	2016 USD	2015 USD
OPERATING ACTIVITIES			
Profit/(loss) before tax	4,446,417	4,440,580	(5,929,640)
Adjustments for:			
Dividend income	(431,520)	(431,520)	(1,620,000)
Interest income	(84,205)	(84,205)	(129,602)
Foreign exchange losses	9,448	6,003	16,964
Fair value gains/(losses) on financial assets at fair value through profit or loss	(5,169,086)	(5,169,086)	4,848,402
Gain on disposal of investment	(50,853)	(50,853)	-
Depreciation	23,525	-	-
Gain on disposal of fixed assets	(1,782)	-	-
Bargain purchase	(39,412)	-	-
	(1,297,468)	(1,289,081)	(2,813,876)
Net Change In Working Capital:			
Change in receivables	(646,280)	(519,854)	176,148
Change in payables	471,434	325,978	(328,850)
Total changes in working capital	(174,846)	(193,876)	(152,702)
Cash used in operations	(1,472,314)	(1,482,957)	(2,966,578)
Tax paid under APS	-	-	(17,607)
Refund of tax paid	17,607	17,607	-
Income tax paid	(25,774)	-	-
NET CASH USED IN OPERATING ACTIVITIES	(1,480,481)	(1,465,350)	(2,984,185)
INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss	(7,117,964)	(7,117,964)	(12,587,247)
Loans to related parties	1,846,649	1,846,650	(423,383)
Acquisition of held-to-maturity investments	-	-	(228,198)
Maturity of held-to-maturity investments	-	-	226,275
Interest received	36,171	36,171	27,823
Dividend income	431,520	431,520	1,620,000
Proceeds from disposal of investment	99,280	99,280	-
Proceeds from disposal of assets	6,707	-	-
Acquisition of plant and equipment	(27,320)	-	-
NET CASH USED IN INVESTING ACTIVITIES	(4,724,957)	(4,704,343)	(11,364,730)

The notes on the following pages form an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENT

35

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

	The Group	The Company	
	2016 USD	2016 USD	2015 USD
FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares	4,625,255	4,625,255	-
Net cash from financing activities	4,625,255	4,625,255	-
Net change in cash and cash equivalents	(1,580,183)	(1,544,438)	(14,348,915)
Cash and cash equivalents, at start of the year	9,063,928	8,986,955	23,332,328
Exchange differences on cash and cash equivalents	(8,046)	3,277	3,542
Cash and cash equivalents, at end of the year	7,475,699	7,445,794	8,986,955
Cash and cash equivalents made up of:			
Cash at bank (Note 14)	7,475,699	7,445,794	8,986,955
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 the following pages form an integral part of these consolidated financial statements.

1. GENERAL INFORMATION

Maris Limited, the "Company", was incorporated in the Republic of 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 Company's registered office is Suite 011, Grand Baie Business Park, Avenue Geranium and Reservoir Road, Grand Baie, Republic of Mauritius.

The Company and its subsidiaries are collectively referred to as the "Group".

The principal activities of the Group are:

- to achieve long-term value creation, cash generation and income through starting, developing and investing in companies that demonstrate the potential for significant growth domestically and regionally within Africa; and
- to offer accounting, administrative and procurement services to group companies and other businesses.

The consolidated financial statements of the Group have been prepared in accordance with IFRS as issued by International Accounting Standards Board ("IASB").

2. BASIS OF PREPARATION

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

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

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

The Company classifies its subsidiaries at fair value through profit or loss since it meets the definition of an investment entity as per the requirements of IFRS 10, "Consolidated Financial Statements" except for two subsidiaries namely Maris Kenya Limited and Maris Advisors UK Limited. These two subsidiaries provide investment-related services that relate to the Company's investment activities and therefore they do not qualify to be measured at fair value through profit or loss under the conditions attached to investment entities and have therefore been consolidated in accordance with IFRS 10, "Consolidated Financial Statements".

3. APPLICATION OF NEW AND REVISED IFRS

3.1 NEW AND REVISED STANDARDS THAT ARE EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON 01 JANUARY 2016

In the current year, the following new and revised standards issued by IASB became mandatory for the first time for the financial year beginning on 01 January 2016:

IAS 1	Disclosure Initiative (Amendments to IAS 1)
IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, 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 IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)
IFRS 11	Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)
IFRS 14	Regulatory Deferral Accounts

The directors have assessed the impact of these new and revised standards and concluded that only IAS 1, Disclosure Initiative (Amendment to IAS 1) and IFRS 12 and 28, Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, 12 and IAS 28) have an impact on the disclosures of these consolidated financial statements.

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

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

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

IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)
IAS 7	Disclosure Initiative (Amendments to IAS 7)
IAS 40	Transfer of Investment Property (Amendments to IAS 40)
IFRS 15	Revenue from Contracts with Customers
IFRS 9	Financial Instruments (2014)
IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)
IFRS 2	Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)
IFRS 16	Leases
IFRIC 22	Foreign Currency Transactions and Advance Consideration

The Board has yet to assess the impact of the above standards, amendments and interpretation on the Group's financial statements.

4. SUMMARY OF ACCOUNTING POLICIES

4.1 OVERALL CONSIDERATIONS

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

4.2 BASIS OF CONSOLIDATION

The Group financial statements consolidate those of the Company and its subsidiaries which provide investment-related services (i.e. Maris Kenya Limited and Maris Advisors UK Limited) that relate to Company's investment activities as at 31 December 2016. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiaries and has the ability to affect those returns through its power over the subsidiaries. All subsidiaries have a reporting date of 31 December.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies.

Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the consolidated financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of the subsidiaries' profit or loss and net assets that are not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

4.3 BUSINESS COMBINATIONS

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquire and (c) acquisition-date fair value of any existing equity interest in the acquire, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

4.4 INVESTMENT IN SUBSIDIARIES

A subsidiary is an entity over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Investment in subsidiaries is stated at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to statement of profit or loss. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the consolidated statement of comprehensive income.

4.5 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".

4.6 FINANCIAL INSTRUMENTS

RECOGNITION, INITIAL MEASUREMENT AND DERECOGNITION

Financial assets and financial liabilities are recognised when the Group 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 consolidated statement of comprehensive income are presented within finance income or finance costs and other financial items, except for impairment of 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. Any change in value is recognised in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group'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 Group has the intention and ability to hold them until maturity. The Group 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 consolidated statement of comprehensive income. Accrued interest income on HTM investments is accounted for in the consolidated statement of comprehensive income as interest income. Premium paid on HTM investments is 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 Group 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 Group'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 consolidated 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.

4.7 PLANT AND EQUIPMENT

Plant and equipment are initially recorded at cost and subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on the straight line method to write down the cost of assets to their residual values over their estimated useful lives as follows:

Motor vehicles	25%
Furniture and fittings	25%
Computer equipment	30%

The estimated useful lives are reviewed at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined as the difference between the proceeds and the carrying amount of the assets and are included in the consolidated statement of comprehensive income. All repairs and maintenance are expensed during the financial year in which they are incurred.

4.8 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.

4.9 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 periods as disclosed in the consolidated statement of comprehensive income.

Translation reserve comprises mainly of foreign currency translation differences arising from the translation in USD of the financial statements of the Group's foreign entities.

4.10 SHARE-BASED PAYMENTS

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The grant date fair value of equity incentives (deferred shares, performance share and performance options) granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with a share-based payment transaction is presented as share option reserve in equity. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the consolidated statement of comprehensive income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

4.11 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 consolidated 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 in the respective jurisdictions where each entity is incorporated.

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 profits will be available against which the temporary differences can be utilised.

4.12 FOREIGN CURRENCY

FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in currency United States Dollar ("USD"), which is also the functional currency of the Group.

FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency of the Group, 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 the consolidated statement of comprehensive income.

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.

FOREIGN OPERATIONS

In the Group's consolidated financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the USD are translated into USD upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into USD at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into USD at the closing rate. Income and expenses have been translated into USD at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserves in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

The exchange rates used to convert the Group's foreign entities into USD at reporting date were as follows:

Great Britain Pound	GBP/USD	1.23016
Kenyan Shilling	KES/USD	0.00958

4.13 REVENUE

Revenue is measured at the fair value of the consideration received or receivable, excluding taxes, trade discounts and rebates. Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured.

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.

4.14 IMPAIRMENT OF ASSETS

At each reporting date, the Group 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.

4.15 OPERATING LEASES

Where the Group is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred. Where the Group is a lessor, rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

4.16 PROVISIONS

Provisions are recognised when the Group 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 Group 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.

4.17 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.

4.18 EXPENSE RECOGNITION

All expenses are accounted for on the accrual basis.

4.19 COMPARATIVES

Where necessary, comparative figures have been adjusted to conform with changes in the presentation in the current year.

4.20 SIGNIFICANT MANAGEMENT JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

When preparing the consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

SIGNIFICANT MANAGEMENT JUDGEMENT

Significant management judgement in applying the accounting policies of the Group that has the most significant effect on the consolidated financial statements is set out below.

Determination Of Functional Currency

The determination of the functional currency of the Group is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Group is the USD.

Investment Entity

Using the guidance as per IFRS 10, "Consolidated Financial Statements", management has determined that the Group meets the definition of an investment entity. This has required management to make significant judgements as to whether the Group has met such definition and the typical characteristics to be considered to qualify as an investment entity as per IFRS 10.

Recognition Of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised.

ESTIMATION UNCERTAINTY

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Fair Value Of Financial Instruments

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. However, where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Impairment Losses On Loans To Related Parties And Other Receivables

The Group reviews its significant loans to related parties and other receivables at each reporting date to assess whether an impairment loss should be recorded in the consolidated statement of comprehensive income. In particular, management judgment is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

45

Useful Lives And Residual Values Of Plant And Equipment

The Group reviews the estimated useful lives of its plant and equipment at each reporting date. At 31 December 2016, the directors considered that useful lives represent the expected utility of the assets of the Group. The carrying amounts are analysed in Note 8.

5. FINANCIAL INSTRUMENT RISK

RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk, liquidity risk, concentration risk, operating risk, political risk and legal risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

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

	The Group	The Company	
	2016 USD	2016 USD	2015 USD
FINANCIAL ASSETS			
Financial assets at fair value through profit or loss:			
Investments in unquoted companies	74,483,707	74,483,707	62,248,422
Loans And Receivables			
Non-current:			
Loans to related parties	158,849	158,849	1,957,465
Current:			
Receivables	237,382	59,431	52,947
Cash and cash equivalents	7,475,699	7,445,794	8,986,955
Total	7,713,081	7,505,225	9,039,902
Held-to-maturity investments			
Investments in Government of Mauritius Treasury Bills	122,660	122,660	119,422
TOTAL FINANCIAL ASSETS	82,478,297	82,270,441	73,365,211
FINANCIAL LIABILITIES			
Other liabilities (at amortised cost):			
Payables	852,678	570,938	244,960
TOTAL FINANCIAL LIABILITIES	852,678	570,938	244,960

The most significant risks to which the Group is exposed are described below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

46

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 Group'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 Group has financial assets and liabilities denominated in foreign currencies. Consequently, the Group is exposed to significant exchange rate volatility of the Kenyan Shilling, Mauritian Rupee and British Pound.

Any change in exchange rates, other than the Company's functional currency, would not have a material impact on the Group operating cash flows.

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

THE GROUP	FINANCIAL ASSETS 2016 USD\$	FINANCIAL LIABILITIES 2016 USD\$
United States Dollar (USD)	82,303,139	852,678
Mauritian Rupee (MUR)	130,188	-
Kenyan Shilling (KES)	8,846	-
British Pound (GBP)	36,098	-
Others	26	-
TOTAL	82,478,297	852,678

THE COMPANY	FINANCIAL ASSETS		FINANCIAL LIABILITIES	
	2016 USD	2015 USD	2016 USD	2015 USD
United States Dollar (USD)	82,140,253	73,238,211	570,938	244,960
Mauritian Rupee (MUR)	130,188	127,000	-	-
	82,270,441	73,365,211	570,938	244,960

INTEREST RATE RISK

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

CAPITAL REPATRIATION RISK

Several of the countries where the Group holds investments have capital transfer restrictions in place. The Group organises the operations of its holdings so to ensure compliance and minimise exposure. It is however possible that different interpretation of current regulations or new regulations will be introduced that could partially or totally prevent the Group's ability to transfer funds out of such countries when required. The Board closely monitors such risk and where necessary, legal and other advices are sought.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

47

5.2 CREDIT RISK ANALYSIS

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

	The Group	The Company	
	2016 USD	2016 USD	2015 USD
FINANCIAL ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	74,483,707	74,483,707	62,248,422
Loans to related parties	158,849	158,849	1,957,465
	74,642,556	74,642,556	64,205,887
Current assets			
Held-To-Maturity Investments	122,660	122,660	119,422
Receivables	237,382	59,431	52,947
Cash and cash equivalents	7,475,699	7,445,794	8,986,955
	7,835,741	7,627,885	9,159,324
TOTAL	82,478,297	82,270,441	73,365,211

The Group'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 Group holds investments in 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 2016, the fair values of these investments amounted to USD 74,483,707 (2015: USD 62,248,422).

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 directors consider that the credit risk associated with the Government of Mauritius Treasury Bills as remote.

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

5.3 LIQUIDITY RISK ANALYSIS

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. The Group'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 Group manages liquidity risk by ensuring timely recovery of receivables, return of surplus funds by the investees to the Group and by raising capital.

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

CURRENT LIABILITIES	The Group	The Company	
	2016 USD\$	2016 USD\$	2015 USD\$
Payables	852,678	570,938	244,960

5.4 CONCENTRATION RISKS

The Group has invested mainly in unlisted companies whose securities are considered to be illiquid. Such illiquidity may adversely affect the ability of the Group 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 that such concentration risk has been adequately reflected in the valuation of these investments.

5.5 OPERATING RISK

The markets where the Group's holdings operate present various risks in terms of supply chain, infrastructure, security, corruption, health and safety. In view of such challenges, the Group 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 Group 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 Group is exposed to political risk in the markets and the sectors where its investments operate. While the Group's geographical and divisional diversification is designed to mitigate political risk, such is considered material. The value of the Group'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 Group's control and may adversely affect the Group'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 Group'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 consolidated 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 consolidated statement of financial position are grouped into the fair value hierarchy as follows:

THE COMPANY AND GROUP 31 DECEMBER 2016	LEVEL 1 USD	LEVEL 2 USD	LEVEL 3 USD	TOTAL USD
Financial assets at fair value through profit or loss	-	-	74,483,707	74,483,707
31 DECEMBER 2015				
Financial assets at fair value through profit or loss	54,583	-	62,193,839	62,248,422

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:

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
- Cost value
- Liquidation value
- Litigation value

A reconciliation of the carrying amounts of financial assets classified within Level 3 has been disclosed in Note 10 to these consolidated 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 Group 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 Group also utilises external consultants with specific valuation and sector expertise to supplement the internal valuation work. The Board adopts a prudent approach for securities held in countries with specific risks like political, inflation and social.

The Company's strategy is to create long term value through capital appreciation of its investments and through dividends generation; the Company has identified strategic sectors in which it intends to focus to develop large scale profitable businesses.

The Company regularly monitors the performance of its investments; whenever such performance falls below expectations or the investment fails to achieve sufficient scale, the Company applies different corrective measures such as restructuring the operations, increasing scale or dispose of the investment.

Similarly all investments, regardless of performance, are periodically evaluated to determine the approach that would deliver the highest value to the Company's shareholders; as a result certain investments are exited via a sale to third parties while other are retained for long term dividend generation.

Using different market multiples and valuation parameters will change the fair value of the investment as shown below:

CURRENT LIABILITIES	The Group and Company		The Company	
	Fair Value 2016 USD\$	Change in Fair Value 2016 USD\$	Fair Value 2015 USD\$	Change in Fair Value 2015 USD\$
5%	78,207,892	3,724,185	65,303,531	3,109,692
10%	81,932,078	7,448,371	68,413,223	6,219,384

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

The Group'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 Group's non-financial assets consist of plant and equipment, prepayments and deposits and its non-financial liabilities consist of tax liability.

For non-financial assets and non-financial liabilities, fair value measurement is not applicable since these are not measured on a recurring or non-recurring basis.

7. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its members and other stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid, buy back shares or issue new shares.

The Group monitors capital on the basis of the gearing ratio and as at 31 December 2016, the Group was not geared.

8. PLANT AND EQUIPMENT

	Motor vehicles USD	Computer equipment USD	Furniture and fittings USD	Total USD
COST				
At 01 January 2016	14,059	1,804	11,197	27,060
Additions	-	15,314	12,007	27,321
Disposal	(8,790)	-	-	(8,790)
AT 31 DECEMBER 2016	5,269	17,118	23,204	45,591
DEPRECIATION				
At 01 January 2016	5,163	740	1,400	7,303
Charge for the year	988	13,493	9,044	23,525
Disposal adjustment	(3,845)	-	-	(3,845)
AT 31 DECEMBER 2016	2,306	14,233	10,444	26,983
NET BOOK VALUES				
AT 31 DECEMBER 2016	2,963	2,885	12,760	18,608

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

52

9. INVESTMENT IN SUBSIDIARIES

9.1 UNQUOTED AND AT COST:

Acquisition during the year and at 31 December 2016 991 USD\$

9.2 DETAILS OF THE INVESTMENT IN THE SUBSIDIARIES ARE AS FOLLOWS:

NAME OF SUBSIDIARIES	Country of incorporation	Type of share	% holding	2016 USD
Maris Kenya Limited	Kenya	Equity	99%	990
Maris Advisors UK Limited	United Kingdom	Equity	100%	1
Total	-			991

The above cost is considered to be a reflection of the fair value.

9.3 ON ACQUISITION OF THE INVESTMENT

The acquisition of investment in Maris Kenya Limited resulted in a bargain purchase gain of USD 39,412 as the net assets acquired exceeded the consideration paid.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group and the Company

(i) Unquoted and at fair value

	2016 USD	2015 USD
At 01 January	62,193,839	52,906,866
Additions during the year – equity investments	3,007,031	5,345,542
Additions during the year – non-equity investments	4,110,933	8,792,068
Fair value gain/ (loss) on re-measurement	5,171,904	(4,850,637)
At 31 December	74,483,707	62,193,839

(ii) Quoted and at fair value

	2016 USD	2015 USD
At 01 January	54,583	52,348
Transfer to held-to-maturity investments	(6,155)	-
Disposal during the year	(48,428)	2,235
Fair value gain on re-measurement	-	-
At 31 December	-	54,583

Total	74,483,707	62,248,422
-------	------------	------------

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

53

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

INVESTEES COMPANY	Country of incorporation	% holding	Cost 2016 USD	Fair Value 2016 USD	Fair Value 2015 USD
Agriculture, food & Forestry					
Central Equatoria Teak Holdings Limited	Republic of Mauritius	96.97%	392,789	196,395	392,789
Equatoria Teak Holdings Ltd	Republic of Mauritius	97.19%	6,852,293	7,682,870	6,852,293
Maris Tatepa Holdings Limited	Republic of Mauritius	100%	3,293,526	3,292,867	2,789,576
Services					
Africa Austral Industrial Services Ltd	United Arab Emirates	50%	2,695,635	1,346,160	2,500,000
Maquinas e Tractores De Angola Lda	Republic of Angola	50%	274,145	274,145	2,050,000
Network Support Services Ltd	Republic of Cyprus	71.25%	575,254	-	575,254
Untu Holdings Ltd	Republic of Botswana	31.03%	945,000	1,155,000	945,000
Equator Drilling International Ltd	Republic of Mauritius	100%	2,697,441	1,726,556	2,500,000
Global Machines Trading Service	Republic of Mauritius	50%	2,402,424	2,402,424	-
Industrial Support Services	Republic of Mauritius	100%	6,690	6,690	-
Equator Energy	Republic of Mauritius	70%	131,589	131,589	-
Machinery & Plant Africa (Mauritius)	Republic of Mauritius	50%	1	1	-

The percentage holdings shown above refer to the entities (SPV's) directly controlled by Company; the effective share of ownership in the underlying operating companies might differ. This effective share of ownership is reported in the Division's review, earlier in this report

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

54

(iv) Details of the Group's and the Company's financial assets at fair value through profit or loss are as (cont.):

INVESTEE COMPANY	Country of incorporation	% holding	Cost 2016 USD	Fair Value 2016 USD	Fair Value 2015 USD
Mining					
Equatorial Mining Limited	British Virgin Islands	100%	14,401,059	16,000,000	14,400,000
Metals of Africa Plc (Quoted investment)	Australia	0.86%	-	-	48,428
RENT.COM.AU LIMITED	Australia	0.54%			6,155
Venice Mine Mauritius Ltd	Republic of Mauritius	90%	8,002,187	12,255,732	7,740,000
Commoner Mine Mauritius Ltd	Republic of Mauritius	80%	1,859,000	3,150,062	1,809,000
Property services					
Mulitani BVI	British Virgin Islands	100%	6,889,472	7,883,000	6,062,027
Operational Support Services Ltd	Gibraltar	47%	1,217,397	430,017	1,175,000
Operational Support Services BVI	British Virgin Islands	100%	5,892,482	5,890,500	5,890,500
Quirimbas Support Services 23 Ltd	British Virgin Islands	100%	6,623,721	6,500,000	4,998,500
Africa Managed Office Solutions Ltd	Republic of Mauritius	100%	1,308,272	1,308,272	1,125,000
Afritise (Cyprus) Ltd	Republic of Cyprus	27.78%	138,900	138,900	138,900
Africa Logistics Properties Holdings	Republic of Mauritius	100%	2,429,954	2,429,954	59,821
Hinterland Ltd.	Republic of Mauritius	45%	278,573	278,573	186,179
Others					
Maris Mozambique, Limitada	Republic of Mozambique	99%	4,000	4,000	4,000
TOTAL			69,311,804	74,483,707	62,248,422

The percentage holdings shown above refer to the entities (SPV's) directly controlled by Company; the effective share of ownership in the underlying operating companies might differ. This effective share of ownership is reported in the Division's review, earlier in this report

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

55

11. LOANS TO RELATED PARTIES

	The Group	The Company	
	2016 USD\$	2016 USD\$	2015 USD\$
Loans to related parties	158,849	158,849	1,957,465

The above loans are unsecured, carry interest between 10-13% per annum and with no fixed repayment terms or receivable on demand where appropriate.

12. HELD-TO-MATURITY INVESTMENTS

(i) The Group has 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.

(ii) Movement during the year

	The Group	The Company	
	2016 USD\$	2016 USD\$	2015 USD\$
At 01 January	119,422	119,422	120,398
Additions during the year	-	-	228,198
Matured during the year	-	-	(226,275)
Transferred from fair value through profit or loss	6,155	6,155	-
Foreign exchange loss on retranslation	(99)	(99)	(2,899)
Fair value loss on remeasurement	(2,818)	(2,818)	-
At 31 December	122,660	122,660	119,422

13. RECEIVABLES

	The Group	The Company	
	2016 USD\$	2016 USD\$	2015 USD\$
Receivable from Maris Africa Fund L.P.	10,915	10,915	52,947
Other receivables	122,583	794	10,795
Prepayments	68,672	62,932	40,835
Deposits	591,322	546,509	8,691
Tax receivable	-	-	17,607
Due from shareholders (Note (i))	32,214	32,214	32,214
Due from related parties (Note (i))	121,670	65,508	68,143
TOTAL	947,376	718,872	199,018

(i) The amounts due from the shareholders and the related parties are unsecured, interest free and receivable on demand.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

56

14. CASH AND CASH EQUIVALENTS

Cash at bank	The Group	The Company	
	2016 USD\$	2016 USD\$	2015 USD\$
USD	7,450,828	7,434,928	8,980,172
MUR	10,866	10,866	6,783
KES	8,693	-	-
GBP	5,287	-	-
Others	25	-	-
	7,475,699	7,445,794	8,986,955

15. STATED CAPITAL

	2016 USD\$	2015 USD\$
Ordinary shares of USD 1 each	89,776,088	85,150,833

(i) Movement during the year:

	2016 USD\$	2015 USD\$
At 01 January	85,150,833	83,600,470
Issue pursuant to share swap transactions	-	1,550,363
Rights issue during the year	4,625,255	-
At 31 December	89,776,088	85,150,833

(ii) Pursuant to a special resolution dated 17 November 2016, the Board approved a rights issue of 5,316,385 shares at USD 0.87 per share.

(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.

16. SHARE OPTION RESERVE

Pursuant to clause 18.5 of the Shareholders Agreement, the Company has implemented a Long-Term Incentive Plan (LTIP). Under the LTIP, selected employees have been awarded deferred shares grants which allow them to receive ordinary shares of the Company after three years from grant date provided that certain conditions are met. The LTIP meets the definition of equity-settled incentive and has been accounted for based on the following parameters:

- 34,722 number of shares granted
- USD 0.90 estimated FMV of one share at the time of granting
- 11.11% estimated probability of vesting conditions not being met

During the financial year 2016, a benefit of USD 27,778 has been accounted as expense in the consolidated statement of comprehensive income and a corresponding entry has been made in other reserve.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

57

17. PAYABLES

	The Group	The Company	
	2016 USD\$	2016 USD\$	2015 USD\$
Accruals	593,544	519,994	244,960
Other payables	180,366	50,944	-
Due to related parties (Note (i))	78,768	-	-
	852,678	570,938	244,960

(i) The amount due to the related parties is unsecured, interest free and repayable on demand.

18. REGIONAL MANAGEMENT COSTS

In order to manage its activities, the Group maintains management resources (the "Regional Management") at different locations: Nairobi, Maputo and London. The Regional Management is hosted by Maris Kenya Limited ("MKL") in Kenya and by Maris Advisors UK Limited ("MCA") in the United Kingdom.

MKL and MCA charge the Group "at cost" for the expenses incurred in hosting the Regional Management.

The expenses charged are as follows:

	The Group	The Company	
	2016 USD\$	2016 USD\$	2015 USD\$
MKL charged to the Company	-	412,972	245,201
MCA charged to the Company	-	600,000	1,028,328
	-	1,012,972	1,273,529

19. PROFESSIONAL FEES

	The Group	The Company	
	2016 USD\$	2016 USD\$	2015 USD\$
Legal fees and professional fees	98,182	72,837	60,708
Other professional fees	76,651	76,651	95,732
Audit fees	46,447	35,000	35,000
Consultancy fees	48,642	36,600	48,125
	269,922	221,088	239,565

20. OTHER EXPENSES

	The Group	The Company	
	2016 USD\$	2016 USD\$	2015 USD\$
Insurance expenses	33,678	18,244	22,000
Bank charges	19,509	16,193	16,397
Bad debts written off	599	-	251,569
Liability written back	(57,968)	(57,968)	-
Other expenses	170,116	78,100	59,391
	165,934	54,569	349,357

21. DIRECTOR'S REMUNERATION

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

	YEAR ENDED 31 DECEMBER 2016	PERIOD FROM 27 JUNE 2014 TO 31 DECEMBER 2015
Annual net fees unless otherwise indicated	USD	USD
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 directors' fees incurred in 2016 has been USD 283,426 (2015: USD 310,596).

22. TAXATION

INCOME TAX EXPENSE

The Company

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 2016, the Company had no income tax liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

59

The Subsidiaries

The subsidiary incorporated in United Kingdom is not liable to any income tax at 31 December 2016.

The subsidiary incorporated in Kenya is liable to income tax at the rate of 30% and at 31 December 2016, it had income tax liability of USD 13,835.

At 31 December 2016, the Group had an income tax liability of USD 225.

	The Group	The Company	
	2016 USD\$	2016 USD\$	2015 USD\$
At 01 January	12,462	-	-
Charge for the year	13,835	-	-
Tax paid during the year	(26,069)	-	-
Currency translation differences	(3)	-	-
At 31 December	225	-	-

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:

	The Group	The Company	
	2016 USD\$	2016 USD\$	2015 USD\$
Profit / (loss) before tax	4,446,417	4,440,580	(5,929,640)
Tax calculated at the rate of 15%	666,963	666,087	(889,446)
Adjustment for tax rate difference in foreign jurisdiction	6,460	-	-
Exempt income	(791,686)	(791,686)	-
Items outside scope of taxation	-	-	727,690
Non-allowable expenses	25,454	24,138	58,962
Deferred tax asset not recognised	105,457	101,461	102,794
Currency translation differences	1,187	-	-
Tax expense	13,835	-	-

DEFERRED TAXATION

The Group and the Company

No deferred tax asset has been recognised as no taxable income is probable in the foreseeable future.

23. CONSOLIDATION

Details regarding the subsidiaries, their total assets and liabilities as at 31 December 2016, and their revenue and loss for the year then ended are as follows:

Maris Advisors UK Limited	
Country of incorporation	United Kingdom
Proportion of ownership interest	100%
	USD
Total assets	107,009
Total liabilities	131,176
Revenue	700,190
Loss for the year	(26,642)

Maris Kenya Limited	
Country of incorporation	Kenya
Proportion of ownership interest	100%
	USD
Total assets	220,008
Total liabilities	150,789
Revenue	728,505
Profit for the year	29,231

Bargain purchase gain	
	USD
Consideration paid	990
Net assets acquired	40,402
Bargain purchase gain	39,412

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

61

24. RELATED PARTY TRANSACTIONS

For the year ended 31 December 2016, the Company had transactions with its related parties. The nature, volume of transactions and the balances with the related are as follows:

THE GROUP

NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS	VOLUME OF TRANSACTION USD	DEBIT (CREDIT) BALANCES AT 31 DECEMBER 2016 USD	DEBIT (CREDIT) BALANCES AT 31 DECEMBER 2015 USD
Investee companies	Loans	1,478,852	116,778	1,595,630
	Interest on loans	319,764	42,071	361,835
	Receivables	20,932	121,670	142,602
	Payables	134,172	(268,404)	(134,232)
Common directorship	Receivables	42,032	10,915	52,947
Shareholder	Receivables	32,214	32,214	-
Key management personnel	Payables	379	(67,647)	(68,026)

THE COMPANY

NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS	VOLUME OF TRANSACTION USD	DEBIT (CREDIT) BALANCES AT 31 DECEMBER 2016 USD	DEBIT (CREDIT) BALANCES AT 31 DECEMBER 2015 USD
Investee companies	Loans	1,478,852	116,778	1,595,630
	Interest on loans	319,764	42,071	361,835
	Receivables	52,635	15,508	68,143
	Payables	137,418	(189,635)	(52,217)
Common directorship	Regional management costs	1,012,972	50,000	-
	Receivables	42,032	10,915	52,947
Shareholder	Receivables	32,214	32,214	-
Key management personnel	Payables	379	(67,647)	(68,026)

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

25. CONTINGENT LIABILITIES

The Company had availed the following Standby Letter of Credit from Barclays Bank Mauritius Limited to secure the payment by Machines and Tractors Tanzania and Global Machines Trading Services for the purchase of industrial products on credit:

	LOAN AMOUNT		TENOR NUMBER OF YEARS
	2016 USD	2015 USD	
Global Machines Trading Services Mauritius	350,000	-	1
Machines and Tractors Tanzania	-	500,000	-
Maquinas and Tractores De Angola	-	650,000	-

The Standby Letter of Credit qualifies 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 the suppliers of the industrial goods unless payments for products purchased are not received by the investees. Hence, these are being recognised by way of disclosure only.

26. EVENTS AFTER THE REPORTING DATE

Pursuant to a Subscription Agreement signed on 2nd March 2017 by the Company and other investors, a portion of the shareholder loan advanced by the Company to Africa Logistics Properties Holdings Limited has been converted into shares. The amount converted is USD 2,511,014 and the Company received 1,255,507 Class B1 Shares and 1,255,507 Class B2 Shares.



EQUATORIA TEAK COMPANY, SOUTH SUDAN

MARIS LIMITED

Suite 011,
Grand Baie Business Park,
Avenue Geranium,
Grand Baie,
Mauritius

www.marisafrica.com