

**Cambria Africa Plc**  
**("Cambria" or the "Company")**

**FY 2016 Audited Results and Trading Update**

**EBITDA up \$2.16m from Continuing Operations; Largest Subsidiary YTD PBT up 131%**

Cambria Africa PLC (AIM:CMB) ("Cambria" or the "Company") is pleased to announce its audited results for the year ending 31 August 2016 and provide a trading update. Audited Financial Statements are available on the Company's website ([www.cambriafrica.com](http://www.cambriafrica.com)) and will be sent to shareholders on Monday.

FY 2015 results have been restated to separately disclose the once-off settlement proceeds from the Company's Jet Claims as discontinued operations.

**Results highlights:**

- Cambria's EBITDA from continuing operations increased by \$2.16 million to \$430,000 from a loss of \$1.73 million in FY 2015.
- Excluding legal costs, EBITDA from continuing operations increased by almost \$3 million to \$1.24 million from a loss of \$1.73 million in FY 2015.
- Cambria's cash flow from operations increased by \$6.56 million to \$3.63 million from a net cash outflow of \$2.93 million in FY 2015.
- Cambria slashed central costs by almost half to \$1.1 million from \$2.0 million in FY 2015 (down 45%).
- Excluding legal costs of \$820,000, central overheads decreased by 86% to \$280,000 from \$2 million in FY 2015.
- Cambria reduced consolidated borrowings to \$4.4 million from \$7 million in FY 2015, a 37% decrease. Post-VAL Loan Conversion (discussed under Subsequent Events below) borrowings will drop to \$2.9 million, a 59% decrease from FY 2015 levels.
- \$390,000 in annual interest savings is expected from the reduction in borrowings and the VAL Loan Conversion. Compared to FY 2015, which reflects a full year of interest costs on previous borrowings, the annual interest savings will be \$480,000.
- Payserv, Cambria's largest subsidiary by revenue and profit, achieved a 100% increase in profit after tax ("PAT") to \$1.0 million. Excluding minority interest, PAT increased by 248% to \$740,000. Revenues for the period increased 7% to \$5.36 million. Consolidated EBITDA increased by 43.1% to \$1.76 million.
- Millchem pared its EBITDA loss by 76% to \$230,000 in FY 2016 from \$950,000 in FY 2015.
- Excluding legal expenses of \$820,000, Cambria achieved a consolidated profit of \$70,000 from continuing operations compared to a loss of \$2.9 million in FY 2015. Including legal expenses, Cambria reduced its consolidated loss from continuing operations by \$2.16 million to a loss of \$740,000.

## Trading update:

After Fiscal Year-End 2016, unaudited management accounts for the 4 months ended 31 December 2016 reflect an acceleration of the performance gains achieved in FY 2016. In comparison to the same period in FY 2016, the salient results are as follows:

### *Payserv:*

- PBT increased by 131% to \$660,000 from \$286,000,
- EBITDA increased by 51.8% to \$850,000 from \$560,000,
- Revenues increased by 23.4% to \$2.16 million from \$1.75 million,
- Paynet's EDI volumes up by 46.3%,
- Tradanet loan volumes down 35.4%.

The significant increase in EDI volumes is believed to be attributable to an increase in electronic payments as a result of the cash shortages in Zimbabwe and multiple salary payments during the same month by employers. Tradanet loans fell as a result of a temporary discontinuation in the credit partner loan program. This program is expected to be reinstated in early 2017 and will result in a restoration of loans to FY 2016 levels.

Although the current record EDI volumes may abate in future should current conditions change, Paynet's management expects normalisation of Tradanet loan volumes to mitigate any such reduction.

### *Millchem:*

- Revenues flat at \$1.2 million,
- EBITDA loss further reduced by 30% to \$38,000 from a loss of \$55,000,
- Pre-tax loss reduced by 27.7% to \$47,000 from a loss of \$65,000.

### *Central:*

- Central costs, excluding legal expenses, continue to track the improved levels reported in FY 2016.

## Subsequent events:

After Fiscal Year-End 2016 other notable events include:

- *Open Offer:* Open Offer to Cambria shareholders at 1p per share, enabling Cambria shareholders the opportunity to match the terms of VAL's Loan Conversion (discussed below). The Open Offer is currently due to expire on Wednesday, 1 February 2017. The Board is considering extending this deadline to allow shareholders to consider audited FY 2016 results and the Trading update in their investment decisions, and will announce any extension.
- *VAL Loan Conversion:* Conversion of £1.25 million of VAL's loan at 1p per share into 125 million Cambria ordinary shares will increase net equity by \$1.55 million and equity per share by 0.46 US cents per share (0.36 UK pence) and will reduce annual interest costs by \$130,000.
- *Increased Net Equity:* Following the VAL Loan Conversion, Cambria's net equity per share will approximate 0.31 U.S. cents. Despite the increase, this number, in the opinion of the Directors, significantly underestimates the fair value of the company's investments and proprietary technologies. By way of illustration, the balance sheet only reflects the goodwill attributable to Payserv which is carried at \$720,000 – less than half its consolidated EBITDA of \$1.76 million for FY 2016.
- *New Loan Facilities:* A \$1.2 million loan facility was established by Paynet Zimbabwe (Pvt) Limited with Central Africa Building Society (CABS) of which \$1.0 million has been accessed to date.

- *\$1.8 million Counterclaim against Consilium and Security for Costs:* In respect of Cambria's \$1.8 million counterclaim against Consilium in the English courts, the company has lodged security for costs of £380,000 and paid a related costs order of £30,000.

### **Changes to the Board**

The Company's Board of Directors remains unchanged.

### **About Cambria Africa Plc**

Cambria Africa Plc, quoted on the AIM market of the London Stock Exchange, is a long-term, active investment company, investing primarily in Zimbabwe.

### **Contacts**

Cambria Africa Plc [www.cambriafrica.com](http://www.cambriafrica.com)  
Samir Shasha +44 (0) 207 669 0115

WH Ireland Limited [www.wh-ireland.co.uk](http://www.wh-ireland.co.uk)  
James Joyce / Nick Prowting +44 (0) 20 7220 1666

## Chief Executive's Review

### Introduction

I am pleased to report a significant improvement in our results and financial position. Despite the distractions of the Consilium dispute, we have started to see the positive results from the efforts invested by the new management of the Company. In fact, the improvements are dramatic:

- Cambria's EBITDA from continuing operations increased by \$2.16 million to \$430,000 from a loss of \$1.73 million in FY 2015.
- Excluding legal costs, EBITDA from continuing operations increased by almost \$3 million to \$1.24 million from a loss of \$1.73 million in FY 2015.
- Cambria's cash flow from operations in FY 2016 increased by \$6.56 million to \$3.63 million from a net cash outflow of \$2.93 million in FY 2015.
- Cambria reduced central costs by almost half to \$1.1 million from \$2.0 million last year in FY 2015 (down 45%).

The timely repayment of \$5 million to Consilium and \$2 million to Nurture towards the end of FY 2016 removed a significant financial burden and risk to the Company. Cambria and Payserv's internal resources of almost \$4 million substantially contributed to this repayment. The balance was refinanced by a VAL Loan of \$1.78 million and a revolving VAL Bridging Facility of \$1.45 million. The VAL Bridging Facility has been reduced to \$700,000 by accessing a \$1.2 million credit line granted to Paynet Zimbabwe by a local bank (CABS).

After the end of the financial year, the Company's balance sheet will be further strengthened by the conversion of \$1.55 million of VAL Loans into 125 million Cambria ordinary shares at 1p per share. Shareholders have been given the right to match this investment and avoid dilution through an Open Offer due to expire on 1 February 2017. As the ultimate beneficial owner of VAL, these loans and conversion are a strong expression of my confidence in the future of Cambria.

Following the VAL Loan Conversion, borrowings will be cut by half to \$2.9 million from \$7.0 million prior to repayment of the Consilium (\$5 million) and Nurture (\$2 million) loans in May and July 2016, respectively. The reduced borrowings will result in annual interest savings of \$480,000 compared to the cost of a full year of servicing the Consilium and Nurture debts.

Given the unique positioning of Payserv and its technology platforms in Zimbabwe and the sharp reduction central and operating company costs, Cambria is poised for continued profitability despite of, and possibly because of, the economic challenges faced by Zimbabwe.

### Legal Expenses

The Board believes that adjusting for legal fees associated with the Consilium dispute will provide shareholders with a more accurate reflection of the Group's operating performance, its turnaround and improved cash generation. The current state of the litigation to which these expenses relate, is discussed under "Consilium Dispute" below.

## Operating results for the year

### *Consolidated results*

Cambria's Cash flow from operations was \$3.63 million compared to a net cash outflow of \$2.93 million in FY 2015.

Excluding legal expenses, the Company achieved a consolidated profit from continuing operations of \$70,000. Including legal expenses of \$820,000 Cambria's improved operating performance more than halved its consolidated loss from continuing operations to \$740,000 from a loss of \$2.9 million in FY 2015.

Cambria's EBITDA from continuing operations increased by \$2.16 million to \$430,000 from a loss of \$1.73 million in FY 2015.

Excluding legal costs, EBITDA from continuing operations increased by almost \$3 million to \$1.24 million from a loss of \$1.73 million in FY 2015.

We cut central costs by almost half to \$1.1 million from \$2.0 million in 2015 and by two thirds from \$3.1 million in FY 2015. Excluding legal costs of \$820,000, central overheads decreased by 86% to \$280,000. We are committed to remaining diligent in containing central costs.

As the CEO of Cambria, I have not collected any compensation nor benefits and will not do so until the cash flow from the Company's underlying investments supports it. Similarly, since their appointment, my fellow directors have served the company without compensation or benefits.

### *Operating Division Results*

**Payserv's** consolidated EBITDA increased by 43.1% to \$1.76 million from \$1.23 million in FY 2015 while PBT increased by 81.8% to \$1.4 million from \$770,000 in FY 2015. PBT excluding minority interests increased by 186% to \$1.06 million from \$370,000 in FY 2015. This stellar performance was achieved on the back of only a 7% increase in revenues to \$5.36 million from \$5.01 million in FY 2015.

After Fiscal Year-End 2016, unaudited Year-to-Date (YTD) management accounts confirm the continuing trend of profitability at Payserv. For the four months ended 31 December 2016 PBT increased by 131% to \$660,000 and EBITDA increased by 51.8% to \$850,000 compared to the same period in FY 2016. Payserv achieved these stellar results on the back of a 23.4% increase in revenues and despite a decline of 35.5% in Tradanet loan volumes.

It is expected that Payserv will be able to capitalise on several growth opportunities in the ensuing financial years, including:

- Application of its technology platform in the consumer market where it has a very small market share compared to its 95% plus share of the corporate and interbank payments market;
- Acquiring a money-transfer license and introduction of innovative money-transfer facilities through its technology platform;
- Increasing Tradanet revenues, which are currently derived from processing payroll-based loans originated through an exclusive relationship with the Central African Banking Society (CABS) through direct origination on behalf of CABS, selling of insurance products, and at-risk microfinance loans with high margins and risk-mitigated by access to payroll deduction.

**Millchem** reported positive cash flow from operations as a result of a significant improvement in the management of inventory and trade receivables. Millchem's EBITDA loss improved by 75.8% to a loss of \$230,000 from an EBITDA loss of \$950,000 in FY 2015, while its loss before tax improved by 74.5% to a loss of \$260,000 from a loss of \$1.02 million in 2015. The reduction in losses is also attributable to discontinuing of unprofitable operations in Malawi and Zambia. As a result of these closures, revenue decreased by 39.7% to \$3.19 million from \$5.29 million in FY 2015.

It is expected that Millchem will pursue a number of strategic partnerships within the Zimbabwe market to mitigate the scarcity of currency allocation for raw material imports.

## Divisional reviews

### Central costs

Cambria's central costs decreased by 45% to \$1.1 million from \$2.0 million in the previous year. Excluding legal costs of \$820,000, central overheads decreased by 86% to \$280,000 from \$2.0 million in FY 2015.

### Payserv Africa

Payserv provides EDI switching services (*Paynet*), 'payslip' processing (*Autopay*), and payroll based microfinance loan processing (*Tradanet*).

<b>(US\$ '000)</b>	<b>2016</b>	<b>2015</b>	<b>Growth</b>
Revenues	5,360	5,012	7.0%
Gross profit	5,065	4,745	6.7%
Gross margin	94%	95%	(1.1%)
Overheads	(3,307)	(3,519)	(6%)
EBITDA	1,758	1,226	43.3%
Profit before interest and tax	1,653	1,072	54.2%
Interest	(250)	(300)	(16.7%)
Profit before tax ("PBT")	1,403	772	81.7%
Minority interests in PBT	(358)	(406)	(11.8%)
PBT (excluding minority interests)	1,055	366	188.2%
Profit after tax ("PAT")	1,007	504	99.8%
PAT (excluding minority interests)	741	213	247.8%

**Paynet** provides Electronic Data Interchange (EDI) services to all the banks and building societies in Zimbabwe, as well as to over 1,500 corporate clients. Paynet processed 19.2 million transactions (FY 2015: 17.3 million) during the period under review, an 11% increase. Electronic transfers have become a preferred payment method in Zimbabwe as a result of the local cash shortages.

**Autopay** provides payroll services to more than 150 customers and processed approximately 330,000 pay slips (FY 2015: 345,000) during the period under review, a decrease of 4.3%. The decrease was mainly caused by a general downsizing of payroll sizes in Zimbabwe and a reduction in employment levels. Autopay managed to offset the full impact of this with the addition of new clients.

**Tradanet** processed approximately 78,000 (FY 2015: 134,000) loans during the period, representing a value of \$143 million (FY 2015: \$176 million), a decrease of 42% and 18.8% respectively. At the end of the period the loan book under management stood at \$124 million (FY 2015: \$139 million), a decrease of 10.8%.

During the year under review, Payserv continued to invest in its entry into the **Zambian market** which generated an EBITDA loss of \$205,000 (FY 2015: \$271,000). This investment has not been capitalised and has therefore directly impacted the income statement during the year under review. The Board is in the process of reviewing the continuation of this investment against prospects for profitability. Payserv's board has concluded that as of December 2016 it will not continue to subsidize the Zambian operation and it will have to reach profitability on its own merits. As expenses related to the Zambian operation were not capitalized, a discontinuation of this operation is not expected to impact Payserv's profitability.

## Millchem Holdings

Millchem is a value-added chemicals distributor in Zimbabwe.

<b>US\$ '000</b>	<b>2016</b>	<b>2015</b>	<b>Growth</b>
Revenues	3,193	5,294	(39.7%)
Gross profit	525	892	(41.1%)
Gross margin	16.4%	16.8%	(2.3%)
SG&A	(758)	(1,846)	(58.9%)
<b>EBITDA</b>	<b>(233)</b>	<b>(954)</b>	<b>(75.6%)</b>
Loss before tax	(264)	(1,020)	(74.1%)

The decrease in revenue and gross profit is a result of the discontinuance of unprofitable subsidiaries Millchem Zambia and Millchem Malawi. Despite the reduction in revenue and gross profit, EBITDA improved by 74.1% as a result of the significant reduction in overheads caused by the closure of these two operations.

Despite the improved performance, restoring Millchem Zimbabwe (the only remaining Millchem operating subsidiary) to profitability is a key focus for the executive team.

### Events subsequent to Fiscal Year-end 2016

#### *VAL Loan Conversion and Open Offer*

On 14 December 2016 the Company extended an Open Offer for up to 125 million new ordinary shares to the remaining Cambria shareholders on terms equal to that of the VAL Loan Conversion explained below ("Open Offer"). This Open Offer is intended to give shareholders an opportunity to avoid dilution and participate in the company's equity in an orderly fashion and at a fixed price of 1p per share.

On 28 November 2016, the Company announced that it reached an agreement with VAL regarding the conversion of £1.25 million or approximately \$1.55 million of its loans to Cambria into 125 million ordinary shares of Cambria, or at 1p per share. The price of the VAL Loan Conversion was set at 1p per Cambria share ("the Issue Price"), representing a premium of 11% to the 10 day volume weighted average price of 0.90p for the 10 days up to 24 November 2016.

Shareholders have concomitantly received an Open Offer to subscribe for shares in equal proportion to their holdings and can simultaneously apply for a further allocation to the extent that other shareholders don't participate.

The VAL Loan Conversion will significantly strengthen Cambria's balance sheet and further aligns my interests with that of fellow Cambria shareholders. The Board believes that the Issue Price for the conversion and the Open Offer is underpinned by the value of Cambria's underlying subsidiaries. It will also result in less dilution for Shareholders at any level of the Open Offer participation.

Currently the Open Offer is open for acceptance until Wednesday, 1 February 2017. This deadline may be extended to give shareholders a chance to consider the impact of these results on their investment decision. An appropriate extension announcement will be made. Open Offer proceeds will be utilised to further strengthen the balance sheet and fund growth in Cambria's core subsidiaries in Zimbabwe.

The Company intends to issue the shares in relation to the VAL Loan Conversion together with the issue of shares as a result of the Open Offer.

#### *New CABS Loan*

The Company announced on 18 October 2016 the conclusion by Payserv's wholly owned subsidiary Paynet, of a \$1.2 million loan facility agreement with CABS. The CABS Loan bears interest at 11% per annum, an annual renewal fee of

1%, and is subject to an establishment fee of 2%. The loan is repayable over 24 months. As security, a mortgage has been registered in favour of CABS over one of two properties owned by Le Har (Pvt) Ltd, a wholly owned subsidiary of the Company. The remaining property remains unencumbered.

### *Consilium dispute*

Shortly after I was named the CEO of Cambria and appointed to the Board in July 2015, we reached a substantive settlement with Lonrho for \$4.752 million of which approximately \$900,000 was paid to outstanding legal fees which the previous management had left unpaid. A further \$500,000 was paid for consultancy, accounting and other expenses.

Immediately thereafter, I was stunned that Consilium Corporate Recovery Master Fund ("Consilium") claimed in September 2015 that the change of control as a result of VAL's subscription constituted an event of default under the Credit Facility Agreement (CFA) between Cambria and Consilium. Consilium's management had been closely involved in procuring VAL's investment in Cambria in April 2015 and negotiating the terms upon which VAL would support the Lonrho litigation, I note that on 26 March 2015, Cambria's then Chairman and concurrently a Director of Consilium, Ian Perkins, issued a letter which accompanied a circular to shareholders. Neither the letter nor the circular contained any reference to the change of control provisions or the associated risks when recommending the approval of the proposed share subscription by VAL.

Consilium also sought unsuccessfully to wind-up Cambria in Isle of Man Courts in an attempt to recover its loan, to the detriment of the Company and all its shareholders. As a result of Consilium's actions, Cambria was, amongst other matters, denied access to the Lonrho settlement funds and suffered greatly from its inability to access these funds or even refinance its obligations. Consilium endeavoured to control these activities in reliance on the contractual terms of the CFA and related Debenture which were put in place by the previous CEO, Edzo Wisman. Edzo Wisman and Ian Perkins were appointed as directors of Consilium in December 2014 and February 2012 respectively – the very company which tried to damage Cambria by prematurely and unlawfully demanding repayment of its debt and seeking to wind up the Company.

The legal fees relating to defending Cambria from Consilium's claims and actions and pursuing the consequent counterclaim, amounted to \$820,000 in FY 2016. Subsequent to the repayment of its loan in full and on time, Consilium amended its claim in the English Courts to claim that it is entitled to be indemnified for what we believe to be the unreasonable and unnecessary costs associated with the premature and predatory attempts to be repaid over six months before the loans were due and appropriate the proceeds of the Lonrho settlement. Cambria has counterclaimed for a total of \$1.8 million against Consilium for losses and legal fees it has incurred as a result.

With respect to this counterclaim in December 2016 the Company lodged security for costs of £380,000 and was ordered to pay costs of £30,000 to Consilium.

### **Acquisition Strategy**

The Board will continue its search for appropriate value-creating acquisition opportunities primarily through the use of equity subscriptions. We will continue to focus on Zimbabwe, which we believe provides the best opportunity for successful investment and growth in the short- to medium-term.

Mr Samir Shasha  
Chief Executive Officer  
27 January 2017

# Cambria Africa Plc

## Audited consolidated income statement

For the year ended 31 August 2016

	Audited 31-Aug-16 US\$'000	Audited *Restated 31-Aug-15 US\$'000
<b>Revenue</b>	<b>8,552</b>	<b>10,306</b>
Cost of sales	(2,962)	(4,670)
<b>Gross profit</b>	<b>5,590</b>	<b>5,636</b>
Operating costs	(5,302)	(7,766)
Other income	-	7
Profit on disposal and impairment of assets	5	199
<b>Operating profit/(loss)</b>	<b>293</b>	<b>(1,924)</b>
Finance income	16	10
Finance costs	(657)	(740)
Net finance costs	<b>(641)</b>	<b>(730)</b>
<b>Loss before tax</b>	<b>(348)</b>	<b>(2,654)</b>
Income tax	(396)	(271)
<b>Loss for the period from continuing operations</b>	<b>(744)</b>	<b>(2,925)</b>
<i>Discontinued operations:</i>		
Profit from discontinued operations	-	3,380
<b>(Loss)/profit for the year</b>	<b>(744)</b>	<b>455</b>
<i>Attributable to:</i>		
Owners of the company	<b>(1,010)</b>	<b>164</b>
Non-controlling Interests	266	291
<b>(Loss)/profit for the year</b>	<b>(744)</b>	<b>455</b>
<b>(Loss)/earnings per share</b>		
Basic and diluted (loss)/earnings per share (cents)	(0.5c)	0.1c
<b>Loss per share-continuing operations</b>		
Basic and diluted loss per share (cents)	(0.5c)	(2.3c)

\*Amounts have been restated due to classification of litigation settlement proceeds on the Company's Jet Claims as discontinued operations.

# Cambria Africa Plc

## Audited consolidated statement of comprehensive income

For the year ended 31 August 2016

	31-Aug-16 US\$'000	31-Aug-15 US\$'000
<b>(Loss)/profit for the year</b>	<b>(744)</b>	<b>455</b>
Other comprehensive income		
<i>Items that will not be reclassified to income statement:</i>		
Foreign currency translation differences for overseas operations	9	97
<b>Total comprehensive (loss)/profit for the year</b>	<b>(735)</b>	<b>552</b>
<b>Attributable to:</b>		
Owners	<b>(1,001)</b>	<b>261</b>
Non-controlling interests	266	291
<b>Total comprehensive (loss)/profit for the year</b>	<b>(735)</b>	<b>552</b>

# Cambria Africa Plc

## Audited consolidated statement of changes in equity For the year ended 31 August 2016

<i>US\$'000</i>	Share Capital	Share Premium	Revaluation Reserve	Foreign Exchange Reserve	Share Based Payment Reserve	Retained Earnings	Non-distributable Reserve	Total	Non-controlling Interest	Total
<b>Balance at 1 September 2014</b>	18	82,487	438	(10,629)	86	(75,890)	2,241	(1,249)	9	(1,240)
Profit for the period	-	-	-	-	-	164	-	164	291	455
Foreign currency translation differences for overseas operations	-	-	-	97	-	-	-	97	-	97
<b>Total comprehensive profit for the year</b>	-	-	-	97	-	164	-	261	291	552
<i>Contributions by/distributions to owners of the Company recognised directly in equity</i>										
Disposal of subsidiary	-	-	-	-	-	341	(341)	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(235)	(235)
Issue of ordinary shares (net of share issue costs)	15	1,463	-	-	-	-	-	1,479	-	1,479
<b>Total contributions by and distributions</b>	15	1,463	-	-	-	341	(341)	1,479	(235)	1,244
<b>Balance at 31 August 2015</b>	34	83,950	438	(10,532)	86	(75,385)	1,900	491	65	556

<i>US\$'000</i>	Share Capital	Share Premium	Revaluation Reserve	Foreign Exchange Reserve	Share Based Payment Reserve	Retained Earnings	Non-distributable Reserve	Total	Non-controlling Interest	Total
<b>Balance at 1 September 2015</b>	34	83,950	438	(10,532)	86	(75,385)	1,900	491	65	556
(Loss)/profit for the period	-	-	-	-	-	(1,010)	-	(1,010)	266	(744)
Foreign currency translation differences for overseas operations	-	-	-	9	-	-	-	9	-	9
<b>Total comprehensive (loss)/profit for the year</b>	-	-	-	9	-	(1,010)	-	(1,001)	266	(735)
<i>Contributions by/distributions to owners of the Company recognised directly in equity</i>										
Disposal of subsidiary	-	-	-	(105)	-	105	-	-	-	-
Expiry of share options	-	-	-	-	(43)	43	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(335)	(335)
<b>Total contributions by and distributions to owners of the Company</b>	-	-	-	(105)	(43)	148	-	-	(335)	(335)
<b>Balance at 31 August 2016</b>	34	83,950	438	(10,628)	43	(76,247)	1,900	(510)	(4)	(514)

# Cambria Africa Plc

## Audited consolidated and company statements of financial position

As at 31 August 2016

	Audited Group 31-Aug-16 US\$'000	Audited Company 31-Aug-16 US\$'000	Audited Group 31-Aug-15 US\$'000	Audited Company 31-Aug-15 US\$'000
Property, plant and equipment	2,594	-	2,594	-
Goodwill	717	-	717	-
Intangible assets	39	-	2	-
Investment in subsidiaries	-	-	-	-
<b>Total non-current assets</b>	<b>3,350</b>	<b>-</b>	<b>3,313</b>	<b>-</b>
Inventories	407	-	761	-
Financial assets at fair value through profit and loss	40	-	50	-
Trade and other receivables	1,311	6,374	1,241	8,383
Cash and cash equivalents	701	-	645	50
Assets for discontinued operation (litigation settlement - Jet Claims)	-	-	4,752	-
<b>Total current assets</b>	<b>2,459</b>	<b>6,374</b>	<b>7,449</b>	<b>8,433</b>
<b>Total assets</b>	<b>5,809</b>	<b>6,374</b>	<b>10,762</b>	<b>8,433</b>
<b>Equity</b>				
Issued share capital	34	34	34	34
Share premium account	83,950	83,950	83,950	83,950
Revaluation reserve	438	-	438	-
Share based payment reserve	43	43	86	86
Foreign exchange reserve	(10,628)	(13,186)	(10,532)	(13,186)
Non distributable reserves	1,900	-	1,900	-
Retained losses	(76,247)	(71,765)	(75,385)	(70,270)
<b>Equity attributable to owners of the company</b>	<b>(510)</b>	<b>(924)</b>	<b>491</b>	<b>614</b>
Non-controlling interests	(4)	-	65	-
<b>Total equity</b>	<b>(514)</b>	<b>(924)</b>	<b>556</b>	<b>614</b>
<b>Liabilities</b>				
Loans and borrowing	2,965	2,929	45	-
Provisions	207	-	183	-
Deferred tax liabilities	152	-	177	-
<b>Total non-current liabilities</b>	<b>3,324</b>	<b>2,929</b>	<b>405</b>	<b>-</b>
Current tax liabilities	308	-	200	-
Loans and borrowings	1,469	1,469	6,877	4,812
Trade and other payables	1,222	2,900	1,446	3,007
Liabilities for discontinued operation (litigation settlement - Jet Claims)	-	-	1,278	-
<b>Total current liabilities</b>	<b>2,999</b>	<b>4,369</b>	<b>9,801</b>	<b>7,819</b>
<b>Total liabilities</b>	<b>6,323</b>	<b>7,298</b>	<b>10,206</b>	<b>7,819</b>
<b>Total equity and liabilities</b>	<b>5,809</b>	<b>6,374</b>	<b>10,762</b>	<b>8,433</b>

# Cambria Africa Plc

## Audited consolidated statement of cash flows

For the year ended 31 August 2016

	Audited 31-Aug-16 US\$'000	Audited 31-Aug-15 US\$'000
<b>Cash from/(used in) operations*</b>	<b>3,944</b>	<b>(2,590)</b>
Taxation paid	(313)	(342)
<b>Cash from/(used in) operating activities</b>	<b>3,631</b>	<b>(2,932)</b>
<b>Cash flows from investing activities</b>		
Proceeds on disposal of property, plant and equipment	20	126
Purchase of property, plant and equipment	(170)	(88)
Net proceeds on disposal of subsidiary	60	2,445
Other investing activities	(40)	-
Interest received	16	10
<b>Net cash (used in)/from investing activities</b>	<b>(113)</b>	<b>2,493</b>
<b>Cash flows from financing activities</b>		
Dividends paid to non-controlling interests	(335)	(235)
Interest paid	(267)	(363)
Proceeds from issue of share capital	-	1,479
Loans repaid	(7,146)	(595)
Loans raised	4,277	62
<b>Net cash (used in)/from financing activities</b>	<b>(3,471)</b>	<b>348</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>47</b>	<b>(91)</b>
Cash and cash equivalents at the beginning of the Period	645	639
Foreign exchange	9	97
<b>Net cash and cash equivalents at the end of the Period</b>	<b>701</b>	<b>645</b>

\* All amounts include both continuing and discontinued operations. Cash flow from discontinued operations the effect of which was \$3.4 million inflow in 2016 and \$1.03 million utilised in 2015.