

**Nav per share
E 1.74**
**E 39 m invested in
Ngwane Mills (Pty)
Limited**
HIGHLIGHTS
**Investments
valued at
E 152 m**
**Dividend
per share
2.3 cents**

Figures in Emalangenzi	Unaudited 6 months ended 31 March 2016	Audited 6 months ended 30 September 2015	Audited 12 months ended 31 March 2015
STATEMENT OF COMPREHENSIVE INCOME			
Interest income	2,189,243	2,939,702	3,212,213
Dividends received	3,339,211	7,488,254	9,836,000
Share based payment reversal	-	2,372,562	-
Operating expenses	(2,745,014)	(9,463,383)	(3,855,901)
OPERATING PROFIT	2,783,440	3,337,135	9,192,312
Unrealised gain on revaluation of investments	5,740,371	45,139,000	3,787,493
PROFIT BEFORE TAXATION	8,523,811	48,476,135	12,979,805
Taxation	152,837	1,794,012	(114,113)
PROFIT FOR THE PERIOD	8,676,648	50,270,147	12,865,692
Other comprehensive income	-	-	-
TOTAL COMPREHENSIVE INCOME	8,676,648	50,270,147	12,865,692

Figures in Emalangenzi	Unaudited 6 months ended 31 March 2016	Audited 6 months ended 30 September 2015	Audited 12 months ended 31 March 2015
STATEMENT OF FINANCIAL POSITION			
ASSETS			
NON-CURRENT ASSETS			
Fair value through profit or loss:			
Investments	152,714,440	107,923,000	62,784,000
Deferred tax asset	1,946,849	1,794,012	-
	154,661,289	109,717,012	62,784,000
CURRENT ASSETS			
Loan receivable	21,543,561	20,496,438	15,718,000
Cash and cash equivalents	19,262,261	63,350,865	64,123,921
Tax asset	190,753	190,753	190,753
	40,996,575	84,038,056	80,032,674
TOTAL ASSETS	195,657,864	193,755,068	142,816,674
EQUITY AND LIABILITIES			
EQUITY			
Share capital and premium	119,416,685	119,416,685	119,416,685
Share based payment reserve	-	-	2,372,561
Retained earnings	74,959,258	66,282,610	20,492,095
TOTAL EQUITY	194,375,943	185,699,295	142,281,341
LIABILITIES			
Other payables	1,281,921	8,055,773	535,333
TOTAL LIABILITIES	1,281,921	8,055,773	535,333
TOTAL EQUITY AND LIABILITIES	195,657,864	193,755,068	142,816,674

Figures in Emalangenzi	Unaudited 6 months ended 31 March 2016	Audited 6 months ended 30 September 2015	Audited 12 months ended 31 March 2015
STATEMENT OF CHANGES IN EQUITY			
SHARE CAPITAL			
Balance at the beginning of the period	1,119,908	1,119,908	850,000
Issue of shares	-	-	269,908
Share buyback	-	-	-
SHARE PREMIUM	118,296,777	118,296,777	118,296,777
Balance at the beginning of the period	118,296,777	118,296,777	82,515,897
Issue of shares	-	-	37,517,198
Share buyback	-	-	-
Issue costs	-	-	(1,736,318)
SHARE BASED PAYMENT RESERVE	-	-	2,372,561
Balance at the beginning of the period	-	2,372,561	1,341,560
Movement in share based payments	-	(2,372,561)	1,031,001
RETAINED INCOME	74,959,258	66,282,610	20,492,095
Balance at the beginning of the period	66,282,610	20,492,095	7,626,403
Dividends paid	-	(4,479,632)	-
Profit for the period	8,676,648	50,270,147	12,865,692
TOTAL EQUITY	194,375,943	185,699,295	142,281,341

Figures in Emalangenzi	Unaudited 6 months ended 31 March 2016	Audited 6 months ended 30 September 2015	Audited 12 months ended 31 March 2015
STATEMENT OF CASH FLOWS			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (utilised in)/generated from operations	(5,037,535)	7,296,301	10,045,996
Purchase of investments	(39,051,069)	(20,000,000)	(13,395,573)
Proceeds on disposal of investment	-	16,410,275	-
NET CASH (USED IN)/GENERATED BY OPERATING ACTIVITIES	(44,088,604)	3,706,576	(3,349,577)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on share issue	-	-	36,050,788
Dividends paid	-	(4,479,632)	-
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	-	(4,479,632)	36,050,788
TOTAL CASH MOVEMENT FOR THE PERIOD	(44,088,604)	(773,056)	32,701,211
Cash at the beginning of the period	63,350,865	64,123,921	31,422,710
TOTAL CASH AT END OF THE PERIOD	19,262,261	63,350,865	64,123,921

Figures in Emalangenzi	Unaudited 6 months ended 31 March 2016	Audited 6 months ended 30 September 2015	Audited 12 months ended 31 March 2015
NOTES			

1. STATEMENT OF COMPLIANCE

The financial results have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act of Swaziland. The basis for the preparation of the financial results is consistent with that applied in the preparation of the annual financial statements for the year ended 30 September 2015.

They have been reviewed by the auditors of the company but not audited.

2. HEADLINE EARNINGS
2.1 EARNINGS PER SHARE

Earnings per share	0.08	0.45	0.15
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2.2. NUMBER OF ORDINARY SHARES OF E0.01 EACH IN ISSUE

Actual	111,990,797	111,990,797	111,990,797
Weighted average	111,990,797	111,990,797	91,747,705

3. INVESTMENTS

Listed	28,725,370	22,985,000	22,985,000
Unlisted	123,989,070	84,938,000	39,799,000
	152,714,440	107,923,000	62,784,000

4. LOANS AND RECEIVABLES

Loans	21,543,561	20,496,438	15,718,000
	21,543,561	20,496,438	15,718,000

5. RELATED PARTY TRANSACTIONS

Management and performance fees	2,057,317	8,789,036	2,370,982
Interest income	1,118,972	1,714,456	1,859,605
Arranger fees	-	-	855,000
Placement fees	-	-	430,333
Sponsoring broker fees	-	-	450,000

All related party transactions are made at terms equivalent to those prevailing in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. The company has not recorded any impairment of receivables relating to amounts owed by or investments in related parties during the period.

6. CASH GENERATED FROM OPERATIONS

Profit before tax	8,523,811	48,476,135	12,979,805
Adjustments for:			
Unrealised gains on revaluation of investments	(5,740,370)	(45,139,000)	(3,787,493)
Interest accrued	(1,047,123)	(1,188,716)	(732,030)
Share based payments	-	(2,372,562)	1,031,001
Changes in working capital:			
(Decrease)/Increase in other payables	(6,773,853)	7,520,442	535,333
Decrease/(increase) in other receivables	-	-	19,380
	(5,037,535)	7,296,299	10,045,996

FINANCIAL STATEMENTS

The financial statements for the 6 months ended 31 March 2016 have been reviewed by PriceWaterhouseCoopers.

CORPORATE GOVERNANCE

The directors and management of Greystone Partners Limited confirm their commitment to the principles of openness, integrity and accountability as advocated by sound principles of Corporate Governance contained in the King Reports.

MANAGER


AFRICAN ALLIANCE

AUDITORS AND TRANSFER SECRETARIES


pwc

 PricewaterhouseCoopers Services (Pty) Ltd
 P.O. Box 569, Mbabane

STOCKBROKERS


AFRICAN ALLIANCE
 CAPITAL MARKETS

 African Alliance Swaziland Securities Limited
 P.O. Box 5727, Mbabane, H100

Greystone Partners Limited,

(Incorporated in Swaziland Reg. No. 74 of 2009)

Directors: AT Dlamini (Chairman), AMB de Castro, ML Dlamini, D Hlongwane, NK Mabuza-Mkhabela

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