

HIGHLIGHTS

**NAV per share
E 1.90**

**Acquisition
of a minority stake in
Pick n Pay franchise
stores**

**Investments
valued at
E 204 m**

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2017	Audited for the 12 months ending 30 September 2016	Unaudited for the 6 months ending 31 March 2016
STATEMENT OF COMPREHENSIVE INCOME			
Interest income	3,337,743	5,026,123	2,189,243
Dividends received	1,523,149	10,637,006	3,339,211
Operating expenses	(5,912,885)	(7,392,181)	(2,745,014)
Operating profit/(loss)	(1,051,993)	8,270,948	2,783,440
Unrealised gain on revaluation of investments	2,050,393	14,233,786	5,740,371
Profit before taxation	998,400	22,504,734	8,523,811
Income tax credit	708,164	650,666	152,837
Total comprehensive profit	1,706,564	23,155,400	8,676,648
Earnings per share	0.012	0.190	0.077

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2017	Audited for the 12 months ending 30 September 2016	Unaudited for the 6 months ending 31 March 2016
STATEMENT OF FINANCIAL POSITION			
ASSETS			
NON-CURRENT ASSETS			
Fair value through profit or loss:			
Investments	204,258,248	161,207,855	152,714,440
Deferred tax asset	3,152,844	2,444,678	1,946,849
	207,411,092	163,652,533	154,661,289
CURRENT ASSETS			
Cash and cash equivalents	26,181,081	72,628,389	19,262,261
Loan and receivables	36,882,192	25,016,439	21,543,561
Other receivables	280,000	7,280,000	-
Tax asset	190,753	190,753	190,753
	63,534,026	105,115,581	40,996,575
TOTAL ASSETS	270,945,118	268,768,114	195,657,864
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1,418,365	1,418,365	1,119,908
Share premium	179,672,455	179,672,455	118,296,777
Retained profit	87,882,335	86,175,771	74,959,258
TOTAL EQUITY	268,973,155	267,266,591	194,375,943
LIABILITIES			
Other payables	1,971,963	1,501,523	1,281,921
TOTAL LIABILITIES	1,971,963	1,501,523	1,281,921
TOTAL EQUITY AND LIABILITIES	270,945,118	268,768,114	195,657,864

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2017	Audited for the 12 months ending 30 September 2016	Unaudited for the 6 months ending 31 March 2016
STATEMENT OF CHANGES IN EQUITY			
SHARE CAPITAL			
Balance at the beginning of the period	1,418,365	1,418,365	1,119,908
Issue of shares	-	298,457	-
SHARE PREMIUM	179,672,455	179,672,455	118,296,777
Balance at the beginning of the period	179,672,455	118,296,777	118,296,777
Issue of shares	-	61,375,678	-
RETAINED INCOME	87,882,335	86,175,771	74,959,258
Balance at the beginning of the period	86,175,771	66,282,610	66,282,610
Dividends paid	-	(3,262,239)	-
Profit for the period	1,706,564	23,155,400	8,676,648
TOTAL EQUITY	268,973,155	267,266,591	194,375,943

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2017	Audited for the 12 months ending 30 September 2016	Unaudited for the 6 months ending 31 March 2016
STATEMENT OF CASH FLOWS			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated by operations	4,552,692	(10,083,309)	(5,037,535)
Purchase of investments	(51,000,000)	(50,151,063)	(39,051,069)
Proceed from investment	-	11,100,000	-
Income tax paid	-	-	-
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	(46,447,308)	(49,134,372)	(44,088,604)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on share issue	-	61,674,135	-
Dividends paid	-	(3,262,239)	-
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	-	58,411,896	-
TOTAL CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	72,628,389	63,350,865	63,350,865
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	26,181,081	72,628,389	19,262,261

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 2016.

The financial results presented have been reviewed by the auditors of the company but not audited.

2. HEADLINE EARNINGS
2.1 EARNINGS PER SHARE

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2017	Audited for the 12 months ending 30 September 2016	Unaudited for the 6 months ending 31 March 2016
Earnings per share	0.012	0.190	0.077

2.2. NUMBER OF ORDINARY SHARES OF E0.01 EACH IN ISSUE

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2017	Audited for the 12 months ending 30 September 2016	Unaudited for the 6 months ending 31 March 2016
Actual	141,836,461	141,836,461	111,990,797
Weighted average	141,836,461	121,939,352	111,990,797

3. INVESTMENTS

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2017	Audited for the 12 months ending 30 September 2016	Unaudited for the 6 months ending 31 March 2016
Listed	43,079,248	41,028,855	28,725,370
Unlisted	161,179,000	120,179,000	123,989,070
	204,258,248	161,207,855	152,714,440

4. LOANS AND RECEIVABLES

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2017	Audited for the 12 months ending 30 September 2016	Unaudited for the 6 months ending 31 March 2016
Loans	36,882,192	25,016,439	21,543,561
	36,882,192	25,016,469	21,543,561

5. RELATED PARTY TRANSACTIONS

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2017	Audited for the 12 months ending 30 September 2016	Unaudited for the 6 months ending 31 March 2016
Management and performance fees	3,123,899	4,834,551	2,057,317
Interest income	1,456,668	2,171,120	1,118,972

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

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2017	Audited for the 12 months ending 30 September 2016	Unaudited for the 6 months ending 31 March 2016
Profit before tax	998,400	22,504,734	8,523,812
Adjustments for:			
Unrealised gain on revaluation of investments	(2,050,393)	(14,233,786)	(5,740,370)
Interest accrued	(1,865,753)	(4,520,001)	(1,047,124)
Increase/(decrease) in payables	470,438	(6,554,256)	(6,773,853)
Decrease in trade and other receivables	7,000,000	(7,280,000)	-
	4,552,692	(10,083,309)	(5,037,535)

FINANCIAL STATEMENTS

The financial statements for the 6 months ended 31 March 2017 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.

By order of the Board

MANAGER


AFRICAN ALLIANCE

AUDITORS AND TRANSFER SECRETARIES



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 the Kingdom of Swaziland Reg. No. 74 of 2009)
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