



Annual Financial Statements

for the year ended 30 June 2020

Mcube Investments One Limited

(Registration number: 2016/1091)

MCUBE INVESTMENTS ONE LIMITED

ANNUAL FINANCIAL STATEMENTS

30 JUNE 2020

I N D E X

	Pages
General information	2
Statement of responsibilities and approval	3
Independent auditor's report	4
Report of the directors	6
Statement of financial position	7
Statement of comprehensive income	8
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	9

The company was incorporated on 1 September 2016 and has not traded since then and accordingly does not present this statement.

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MCUBE INVESTMENTS ONE LIMITED

GENERAL INFORMATION

30 JUNE 2020

COUNTRY OF INCORPORATION	Namibia
REGISTRATION NUMBER	2016/1091 The company was incorporated on 1 September 2016.
NATURE OF BUSINESS	Investment in shares, securities and or equities.
DIRECTORS	John Day Mandy (Appointed 1 September 2016) Maria Elizabeth Mandy (Appointed 1 September 2016) (Resigned 5 April 2020) Tanya du Plessis (Appointed 1 September 2016) (Resigned 5 April 2020) Amos Jerobeam Hingashipwa Shiyuka (Appointed 5 April 2020) Bryan John Mandy (Appointed 5 April 2020) Vincia Cloete (Appointed 3 August 2020)
SECRETARY	MMM Consultancy CC
BUSINESS ADDRESS	74 Kelkiewyn Street Finkenstein Manor Windhoek Namibia
POSTAL ADDRESS	P O Box 90242 Klein Windhoek Windhoek 9190 Namibia
AUDITOR	KPMG Namibia 30 Schanzen Road, Klein Windhoek P. O. Box 86863 Eros Windhoek Namibia

MCUBE INVESTMENTS ONE LIMITED

STATEMENT OF RESPONSIBILITIES AND APPROVAL

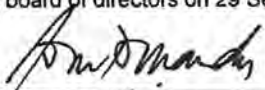
30 JUNE 2020

The directors are required by the Companies Act of Namibia, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at 30 June 2020 and the results of its operations and cash flows for the year then ended, in conformity with IFRS. The external auditors are engaged to express an independent opinion on the financial statements.

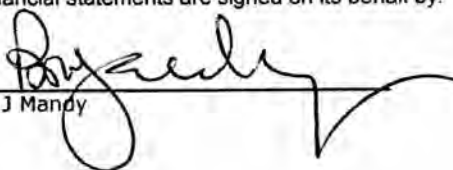
The financial statements are prepared in accordance with IFRS and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The external auditors are responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 5.

The financial statements set out on pages 6 to 10, which have been prepared on the going-concern basis, were approved by the board of directors on 29 September 2020, and the financial statements are signed on its behalf by:



J D MANDY
WINDHOEK
29 September 2020



B J Mandy



KPMG Namibia
30 Schanzen Road, Klein Windhoek
P O Box 86863 Eros, Windhoek, Namibia

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Independent Auditor's Report

To the shareholders of Mcube Investments One Limited

Opinion

We have audited the financial statements of Mcube Investments One Limited (the company) set out on pages 6 to 10, which comprise the statement of financial position as at 30 June 2020, and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the report of the directors.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mcube Investments One Limited as at 30 June 2020 in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Namibia.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable to performing audits of financial statements in Namibia. 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.

Other information

The directors are responsible for the other information. The other information comprises the the general information and the statement of responsibilities and approval, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the company'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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 the directors.
- Conclude on the appropriateness of the directors' 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.



KPMG Namibia

Registered Accountants and Auditors
Chartered Accountants (Namibia)

Per: Robert Grant
Partner

Windhoek, Namibia
30 September 2020

**MCUBE INVESTMENTS ONE LIMITED
REPORT OF THE DIRECTORS
30 JUNE 2020**

The directors herewith present their annual report, which forms part of the audited financial statements of the company for the year ended 30 June 2020.

SHARE CAPITAL

The company was incorporated with an authorised share capital of 2 million ordinary par value shares of N\$0.01 each ordinary par value shares of which 700 000 were issued to the shareholders.

NATURE OF BUSINESS MODEL

The Company was incorporated as a capital pool company / special purpose acquisition company, being a special purpose vehicle established for the purpose of facilitating the primary capital raising process to enable the acquisition of Viable Assets in pursuit of a listing on the Namibian Stock Exchange. The company was incorporated on 1 September 2016.

STATE OF AFFAIRS AND RESULTS

As the Company has been dormant since incorporation there are no operational matters to be disclosed in the financial statements. The company did not trade during the financial year

DIVIDENDS

No dividend was declared or paid in respect of the year ended 30 June 2020 (2019 - Nil).

DIRECTORS

The composition of the board and the directors of the company at the end of the financial year and at the date of this report are as follows:

John Day Mandy (Appointed 1 September 2016)
Maria Elizabeth Mandy (Appointed 1 September 2016) (Resigned 5 April 2020)
Tanya du Plessis (Appointed 1 September 2016) (Resigned 5 April 2020)
Amos Jerobeam Hingashipwa Shiyuka (Appointed 5 April 2020)
Bryan John Mandy (Appointed 5 April 2020)
Vincia Cloete (Appointed 3 August 2020)

SECRETARY

MMM Consultancy CC is the secretary of the company and its business and postal addresses are as follows:

74 Kelkiewyn Street	P O Box 90242
Finkenstein Manor	Klein Windhoek
Windhoek	Namibia

EVENTS SUBSEQUENT TO THE YEAR-END

No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years. In July 2020 issued 3,000,000 shares at N\$0.70 per share. The company listed the company's shares on the Development Capital Board of the Namibian Stock Exchange as a Capital Pool Company on 31 July 2020.

GOING CONCERN

The Board has satisfied itself that the Company has adequate resources to continue in operation for the foreseeable future. The Company's financial statements have accordingly been prepared on a going concern basis.

WINDHOEK
29 September 2020

MCUBE INVESTMENTS ONE LIMITED
 STATEMENT OF FINANCIAL POSITION
 30 JUNE 2020

	Notes	2020 N\$	2019 N\$
ASSETS			
Current assets			
Cash and cash equivalents	1.1	<u>7 000</u>	<u>7 000</u>
TOTAL ASSETS		<u><u>7 000</u></u>	<u><u>7 000</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	2	<u>7 000</u>	<u>7 000</u>
Accumulated profit (loss)		<u>-</u>	<u>-</u>
TOTAL EQUITY AND LIABILITIES		<u><u>7 000</u></u>	<u><u>7 000</u></u>

MCUBE INVESTMENTS ONE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Share Capital N\$	Accumulated profit / (loss) N\$	Total Equity N\$
Balance at 1 July 2018	7 000	-	7 000
Balance at 30 June 2019	7 000	-	7 000
Balance at 30 June 2020	7 000	-	7 000

102

MCUBE INVESTMENTS ONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2020

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These annual financial statements have been prepared in accordance with International Financial

The principal accounting policies that have been used in the preparation of these financial statements are summarised below. These accounting policies have been used throughout all periods presented in the financial statements, except as otherwise indicated.

The company was incorporated on 1 September 2016, with registration no 2016 / 1091, and the Company has not traded since incorporation. Accordingly no income statement or cashflow statements have been prepared.

The financial statements for the year ended 30 June 2020 were authorised for issue in accordance with a resolution of the directors on 29 September 2020.

Significant Accounting Policies

1.1 Financial instruments Classification

The company classifies its financial assets as financial assets at amortised cost in accordance with IFRS 9.

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition. Financial assets are not reclassified subsequent to initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"):

- It is held with a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At 30 June 2019, the only financial instrument held by the company is cash and cash equivalents. It is classified as a financial asset at amortised cost as it meets the above criteria.

Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement

Financial assets at amortised cost are subsequently measured at amortised cost, using the effective interest method. The amortised cost is reduced by impairment losses less accumulated impairment losses. Interest income and impairment are recognised in profit or loss.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred to another party.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and are subject to an insignificant risk of changes in value. Cash and cash equivalents are classified as financial assets at measured at amortised cost.

1.2 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity.

K21

MCUBE INVESTMENTS ONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2020

NEW STANDARDS AND INTERPRETATIONS

Standards and interpretations effective and adopted in the current year

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 July 2020, and have not applied in preparing these financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the financial statements as the company is still dormant:

- FRIC 23 Uncertainty over tax treatments;
- Prepayment Features with Negative Compensation (Amendments to IFRS 9);
- Plan Amendment, Curtailment or Settlement (Amendment to IAS 19); and
- Amendments to References to Conceptual Framework in IFRS Standards.

2 SHARE CAPITAL

The share capital of Mcube Investments One Limited consists only of fully paid ordinary shares with a par value of N\$ 0.001. All ordinary shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meetings.

	2020	2019
Shares issued and fully paid		
Shares issued 7 000 000 Ordinary par value shares of N\$0.001 each	7 000	7 000
At end of year	<u>7 000</u>	<u>7 000</u>

Total shares authorised at 30 June 2020:

<u>200 000 000 Ordinary par value shares of N\$0.001 each</u>	<u>200 000</u>	<u>20 000</u>
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Subject to the restrictions imposed by the Namibian Companies Act, the unissued shares are under the control of the directors until the forthcoming annual general meeting.

3 TAXATION

No provision for current taxation has been made as no such liability is anticipated.

4 RELATED PARTIES

Refer to the Report of the Directors for details of the directors. There were no transactions or balances with related parties during the year ended 30 June 2020.

101