GOGLOBAL PROPERTIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

for the period from 26 October 2012 to 31 March 2013

Contents

Company information

Company registration number	47031
Date of incorporation	26 October 2012
Directors*	Gerald Leissner (Chief Executive Officer) Hennie Esterhuizen Pauline Goetsch Cobus Josling James Keyes Sean Melnick Sharon Ward * *All appointed on 3 December 2012, other than J Keyes who was appointed at incorporation date*
Registered office	TJ Pearman Building 1st Floor 3 Burnaby Street Hamilton HM12 Bermuda
Principal banker	Barclays Private Clients International Limited Le Marchant House Le Truchot St Peter Port Guernsey GY1 3BE
Auditors	Deloitte LLP Regency Court Glategny Esplanade St Peter Port Guernsey GY1 3HW
Company secretary	Apex Fund Services Limited TJ Pearman Building 1st Floor 3 Burnaby Street Hamilton HM12 Bermuda

Directors' report

The Directors present their report together with the unaudited statutory financial statements ("the financial statements") for GoGlobal Properties Limited ("the Company" or "GoGlobal") for the period from 26 October 2012 to 31 March 2013.

Incorporation and listing
The Company was incorporated in Bermuda on 26 October 2012 in accordance with section 14 of the Companies Act 1981 as a Bermudan exempted company. The issued share capital of the Company, comprising 250 000 shares, was listed on the Bermuda Stock Exchange ("BSX") on 15 March 2013 by way of introduction. The BSX listing constitutes the Company's primary listing. Subsequent to the balance sheet date, and as set out in a pre-listing statement issued on 22 April 2013, the Company made an offer to invited investors to subscribe for up to 250 000 shares ("the private placement"), at an issue price of the Rand equivalent of £1 per share at the prevailing spot rate at 12:00 on 23 April 2013, and applied for a dual listing of the Company's issued share capital on the Alternative Exchange of the JSE Limited ("Alt^X") in South Africa. The private placement was fully subscribed and the Company listed on the the Alt^X on 29 April 2013.

Share capital
The Company was incorporated with an issued share capital of 1 000 shares. A further 249 000 shares were issued on 21 February 2013, prior to the listing on the BSX.

Principal activity
GoGlobal was established with the intention of investing in high-yielding real estate companies and assets with the prospect of an income return to shareholders coupled with that of capital appreciation.

Going concern
The Company's business activities are set out above. As at the reporting date, the Company has cash resources of £42 152 and an investment in listed and liquid Real Estate Investment Trusts ("REITs") in the amount of £199 617. The Directors have reviewed the Company's activities and, having regard to the level of liquid resources in relation to the Company's operating expense base, have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. The financial statements have thus been prepared on a going concern basis.

As detailed in note 11, certain expenses of the Company have been borne by related parties.

Directors
All of the Directors have served from their date of appointment, as noted under Company information, until the date of this report.

Auditors
Deloitte LLP were appointed auditor to the Company on 4 March 2013.

Results
The financial statements represent the position of the Company as at 31 March 2013. During the period, the Company invested a portion of the capital raised from the BSX listing in a portfolio of listed UK and European REITs.

Events subsequent to balance sheet date
As noted under the section entitled "Incorporation and listing" the Company listed on the Alt^X on 29 April 2013. It is envisaged that the primary listing on the BSX will provide access to a global investor base of managed funds, high net worth individuals and other sources of capital. Based on the support that the promoters have received in their previous endeavours and their access to the South African ("SA") property investor base, the promoters consider that the Company will present an attractive opportunity to SA investors and that a secondary listing on the Alt^X will enhance GoGlobal's ability to raise capital.

Exemption from audit
In terms of Bermuda company law, audited annual financials must be laid before shareholders and an auditor appointed at the annual general meeting. The BSX has waived the requirement for an audit for the period from date of incorporation to 31 March 2013, the Company's financial year-end, which waiver was approved by the shareholder and the Directors in a resolution passed on 11 March 2013. The next audit of the Company will be for the period from incorporation to 31 March 2014.

Approved by the Board of Directors and signed on their behalf:

Pauline Goetsch
7 August 2013

Cobus Josling
7 August 2013

Statement of directors' responsibilities

for the unaudited financial statements

The Directors are responsible for preparing the Directors' report and the unaudited financial statements in accordance with International Financial Reporting Standards ("IFRSs"), the rules of the BSX, the Listings Requirements of the JSE Limited and in the manner required by the Bermuda Companies Act 1981, as amended.

The Directors are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company at the end of the year and of the profit or loss of the Company for that period. In preparing these financial statements, Directors are required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in International Financial Reporting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and which disclose, with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with IFRS. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Unaudited statement of comprehensive income

for the period from 26 October 2012 to 31 March 2013

		Note	Unaudited £
Fair value loss on revaluation of listed securities		6	**(9 141)**
Dividends received			**3 016**
Revenue from investments			**(6 125)**
Transaction costs on acquisition of listed securities			**(993)**
Operating expenses		3	**(6 006)**
Loss before taxation			**(13 124)**
Taxation		4	**–**
Loss for the period			**(13 124)**
Other comprehensive income			**–**
			(13 124)
Attributable to equity holders of the Company			**(13 124)**
Basic loss per ordinary share	(pence)	5	**(20.88)**
Headline loss per ordinary share	(pence)	5	**(20.88)**

Unaudited statement of financial position
as at 31 March 2013

	Note	Unaudited £
ASSETS		
Non-current assets		
Financial investments		
Investment in listed securities	6	**199 617**
Current assets		**43 109**
Trade receivables		**957**
Cash and cash equivalents		
Cash at bank	7	**34 844**
Cash held in broking account	7	**7 308**
Total assets		**242 726**
EQUITY AND LIABILITIES		
Equity		**226 876**
Share capital	8	**–**
Share premium (net of share issue and listing costs)	8	**240 000**
Retained deficit		**(13 124)**
Current liabilities		
Trade and other payables	9	**15 850**
Total equity and liabilities		**242 726**

Unaudited statement of changes in equity

for the period from 26 October 2012 to 31 March 2013

	Share capital and share premium **Unaudited** **£**	Retained deficit **Unaudited** **£**	Total equity attributable to equity holders **Unaudited** **£**
Balance at 26 October 2012	–	–	–
Net loss for the period	–	(13 124)	(13 124)
Transactions with owners			
Share capital issued	250 000	–	250 000
Provision for share issue and listing costs incurred	(10 000)	–	(10 000)
Balance at 31 March 2013	**240 000**	**(13 124)**	**226 876**

Unaudited statement of cash flows

for the period from 26 October 2012 to 31 March 2013

	Unaudited £
Cash flows from operating activities	**910**
Loss for the year before taxation	**(13 124)**
Adjusted for:	
Fair value loss on revaluation of listed securities	**9 141**
Net movement in working capital	
Increase in trade receivables	**(957)**
Increase in trade payables	**5 850**
Cash flows from investing activities	
Acquisition of listed securities	**(208 758)**
Cash flows from financing activities	
Issue of ordinary shares	**250 000**
Net increase in cash and cash equivalents	**42 152**

Notes to the unaudited financial statements
for the period from 26 October 2012 to 31 March 2013

1. INCORPORATION AND ACTIVITY

The primary objective of the Company is investing in high-yielding real estate companies and assets with the prospect of providing an income return to shareholders coupled with that of capital appreciation.

The Company was incorporated in Bermuda on 26 October 2012 in accordance with section 14 of the Companies Act 1981 of Bermuda as a Bermudan exempted Company. The Board of the Company, which meets and conducts its business from Guernsey, is responsible for the management, control and strategic decision-making of the Company. The Company is not regulated or subject to taxation in Bermuda or in any other jurisdiction. The sole shareholder at the reporting date is Robert Hilkowitz. The Directors of the Company are Gerald Leissner, Hennie Esterhuizen, Pauline Goetsch, Cobus Josling, James Keyes, Sean Melnick and Sharon Ward (the "Directors" or the "Board").

Given that the Company was incorporated in the current reporting period, there is no comparative information.

Going concern

The Directors have reviewed the Company's activities and have reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. The financial statements have thus been prepared on a going concern basis.

The expenses and costs associated with the establishment of the Company and the issue and listing of shares on the BSX, translated at the rates at time of issue of the pre-listing statement, were estimated to amount to £30 976, of which £10 000 has been borne by the Company and the balance of £20 876 by the promoters of the Company. In addition, the expenses associated with the SA private placement and the issue and listing of the Company on Alt^{X} subsequent to the reporting date, translated at the rates at the time of the pre-listing statement, were estimated to amount to an additional £218 001. A total of £50 000 will be settled by the Company out of the proceeds of the private placement. The balance of the expenses will be settled by the promoters. To the extent that the Company successfully raises further capital in addition to that raised per the private placement, the full amount of the expenses will be reimbursed by the Company out of the proceeds from such further capital raising.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements are prepared in accordance with the going concern principal under the historical cost basis, other than financial assets designated at fair value through profit and loss. The statements are presented in pounds sterling, being the currency of the primary economic environment in which the Company operates.

2.2 Critical judgements in applying the Company's accounting policies

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Although the estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates.

There are no key assumptions concerning the future and other sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.3 Adoption of new and revised IFRSs in issue, not yet effective

At the date of authorisation of these unaudited financial statements, the following relevant standards and interpretations were in issue but not yet effective. The statements will be effective for the Company's annual financial periods beginning on or after 1 April 2013 and are considered relevant to the Company's operations. The Directors anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Company.

Standard	Details of amendment	Annual periods beginning on or after
IFRS 7: Financial Instruments: Disclosures	Amendments require entities to disclose gross amounts subject to rights of set-off, amounts set-off in accordance with the accounting standards followed and the related net credit exposure	1 January 2013
IFRS 9: Financial Instruments	New standard that forms the first part of a three-part project to replace IAS 39: Financial Instruments: Recognition and Measurement	1 January 2015
IFRS 10: Consolidated Financial Statements	New standard that replaces the consolidation requirements in SIC-12 Consolidation – Special Purpose Entities and IAS 27: Consolidated and Separate Financial Statements. The standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company and provides additional guidance to assist in the determination of control where this is difficult to assess	1 January 2013
	Amendments to the transition guidance of IFRS 10: Consolidated Financial Statements, IFRS 11: Joint Arrangements and IFRS 12: Disclosure of Interests in Other Entities, thus limiting the requirements to provide adjusted comparative information	1 January 2013
	IFRS 10 exception to the principle that all subsidiaries must be consolidated. Entities meeting the definition of 'Investment Entities' must be accounted for at fair value under IFRS 9: Financial Instruments, or IAS 39: Financial Instruments, Recognition and Measurement	1 January 2014
IFRS 11: Joint Arrangements	New standard that deals with the accounting for joint arrangements and focuses on the rights and obligations of the arrangement, rather than its legal form. The standard requires a single method for accounting for interests in jointly controlled entities	1 January 2013
	Amendments to the transition guidance of IFRS 10: Consolidated Financial Statements, IFRS 11: Joint Arrangements and IFRS 12: Disclosure of Interests in Other Entities, thus limiting the requirements to provide adjusted comparative information	1 January 2013
IFRS 12: Disclosure of Interests in Other Entities	New and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off-balance sheet vehicles	1 January 2013
	Amendments to the transition guidance of IFRS 10: Consolidated Financial Statements, IFRS 11: Joint Arrangements and IFRS 12: Disclosure of Interests in Other Entities, thus limiting the requirements to provide adjusted comparative information	1 January 2013
	New disclosures required for Investment Entities (as defined in IFRS 10)	1 January 2013
IFRS 13: Fair Value Measurement	New guidance on fair value measurement and disclosure requirements	1 January 2013
IAS 1: Presentation of Financial Statements	New requirements to group together items within other comprehensive income that may be reclassified to the profit or loss section of the income statement	1 July 2012
	Annual Improvements 2009 – 2011 Cycle: Amendments clarifying the requirements for comparative information including minimum and additional comparative information required	1 January 2013
IAS 27: Consolidated and Separate Financial Statements	Consequential amendments resulting from the issue of IFRS 10, 11 and 12	1 January 2013
	Requirement to account for interests in Investment Entities at fair value under IFRS 9: Financial Instruments, or IAS 39: Financial Instruments: Recognition and Measurement, in the separate financial statements of a parent	1 January 2014
IAS 28: Investments in Associates	Consequential amendments resulting from the issue of IFRS 10, 11 and 12	1 January 2013
IAS 34: Interim Financial Reporting	Annual Improvements 2009 – 2011 Cycle: Amendments to improve the disclosures for interim financial reporting and segment information for total assets and liabilities	1 January 2013

2.3 Adoption of new and revised IFRSs in issue, not yet effective continued
Standards and interpretations applicable to the Company not yet effective

IFRS 7 Financial Instruments: Disclosures (amendments)
IFRS 7 (amended) will be adopted by the Company for the first time for its financial reporting period ending 31 March 2014. The amendment will be applied retrospectively.

The amendments include minimum disclosure requirements related to financial assets and financial liabilities that are offset in the statement of financial position or subject to enforceable master netting arrangements or similar agreements. They include a tabular reconciliation of gross and net amounts of financial assets and financial liabilities, separately showing amounts offset and not offset in the statement of financial position.

The impact on the financial statements for the Company has not yet been estimated.

IFRS 9 Financial Instruments
IFRS 9 will be adopted by the Company for the first time for its financial reporting period ending 31 March 2016. The standard will be applied retrospectively, subject to transitional provisions.

IFRS 9 addresses the following and will replace the relevant sections of IAS 39:

- the classification and measurement of financial assets;
- the classification and measurement of financial liabilities, and
- the derecognition of financial assets and liabilities.

Under IFRS 9 there are two options in respect of the classification of financial assets, namely, financial assets measured at amortised cost or at fair value. Financial assets are measured at amortised cost when the business model is to hold assets in order to collect contractual cash flows and when they give rise to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets are measured at fair value.

Embedded derivatives are no longer separated from hybrid contracts that have a financial asset host.

IFRS 9 has retained in general the requirements of IAS 39 for financial liabilities, except for the following two aspects:

- Fair value changes for financial liabilities (other than financial guarantees and loan commitments) designated at fair value through profit or loss, that are attributable to changes in the credit risk of the liability will be presented in other comprehensive income. The remaining amount of the fair value change is recognised in profit or loss. However, if this requirement creates or enlarges an accounting mismatch in profit or loss, then the whole fair value change is presented in profit or loss. The determination as to whether such presentation would create or enlarge an accounting mismatch is made on initial recognition and is not subsequently reassessed, and
- Derivative liabilities that are linked to and must be settled by delivery of an unquoted equity instrument whose fair value cannot be reliably measured, are measured at fair value.

IFRS 9 incorporates the guidance in IAS 39 dealing with fair value measurement and accounting for derivatives embedded in a host contract that is not a financial asset, as well as the requirements of IFRIC 9: Reassessment of Embedded Derivatives.

The impact on the financial statements for the Company has not yet been estimated as the standard is not yet finalised.

2.3 Adoption of new and revised IFRSs in issue, not yet effective continued

IFRS 13 Fair Value Measurement

IFRS 13 will be adopted by the Company for the first time for its financial reporting period ending 31 March 2014. The standard will be applied prospectively with no requirement to apply the requirements of IFRS 13 in the comparative period.

IFRS 13 introduces a single source of guidance for fair value measurements and:

- defines fair value;
- establishes a framework for fair value measurements, and
- sets out disclosure requirements for fair value measurements.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price.

The fair value hierarchy disclosures (introduced in IFRS 7 for financial instruments) are extended to non-financial assets and liabilities measured at fair value. This disclosure is also required for non-recurring fair value measurements.

The impact on the financial statements for the Company has not yet been estimated.

2.4 Foreign currencies

The Company's functional and presentation currency is pounds sterling. Transactions in foreign currencies are translated into the functional currency at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated on the balance sheet date at the closing rate prevailing on this day. Gains or losses resulting from the settlement of such transactions and from the translation, at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.5 Financial instruments

Classification

A financial instrument is a contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another. The classification of financial assets and financial liabilities depends on the nature and purpose of the instrument and is determined at the time of initial recognition. Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

The Company classifies its financial assets as – at fair value through profit and loss and as loans and receivables.

Financial assets designated at fair value through profit or loss ("FVTPL") – financial assets designated at fair value through profit or loss include the Company's investment in listed securities.

Financial assets are classified in this category if they are so designated by management and the asset forms part of a group of financial instruments that is managed, evaluated and reported to the appropriate level of management using a fair value basis in accordance with a documented risk management or investment strategy.

Loans and receivables – loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They include current assets and assets with maturities or terms greater than 12 months after the reporting dates which are classified as non-current assets.

Financial liabilities – the Company's financial liabilities comprise interest-bearing borrowings, loans and payables and trade payables.

2.5 Financial instruments continued

Recognition and derecognition

Purchases and sales of listed securities are recognised on the trade date which is when the Company commits to purchase or sell the assets. Other financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or they expire.

Measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in the statement of comprehensive income.

After initial recognition, the Company measures financial assets designated at FVTPL at fair values without any deduction for transaction costs it may incur on their disposal.

The fair value of quoted financial assets is their bid price at the financial year-end. If the market for a financial asset is not active, the fair value is estimated using valuation techniques. These include a review of recent arm's length transactions, references to current fair market value of another instrument that is substantially the same as that being valued and discounted cash flow analysis. Where discounted cash flow analysis is used, estimated future cash flows are based on management's estimates and the discount rate is a market-related rate at the financial year-end for a financial asset with similar terms and conditions. Where other pricing models are used, inputs are based on observable market indicators at the financial year-end.

Realised and unrealised gains and losses arising from changes in fair value of financial assets at FVTPL are included in the statement of comprehensive income in the period in which they arise.

Loan and receivables are measured at amortised costs using the effective interest method, less impairment losses which are recognised in the statement of comprehensive income. Financial liabilities are measured at amortised costs using the effective interest rate method. In the case of short-term trade receivables and payables, the impact of discounting is not material and cost approximates amortised cost.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investments have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty, or
- breach of contract, such as a default or delinquency in interest or principal payments, or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation.

For financial assets carried at amortised cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

2.5 Financial instruments continued

Impairment of financial assets continued

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets, with the exception of trade receivables, where the carrying amount is reduced through the use of a provision account. When a trade receivable is considered uncollectible, it is written off against the provision account. Changes in the carrying amount of the provision account are recognised in the statement of comprehensive income in the period.

For financial assets measured at amortised cost if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through the statement of comprehensive income to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

2.6 Trade and other receivables

These are valued at their nominal value (less accumulated impairment losses) as the time value of money is immaterial for these current assets. Impairment losses are estimated at the year-end by reviewing amounts outstanding and assessing the likelihood of recoverability.

2.7 Trade and other payables

Trade and other payables are valued at their nominal value as the time value of money is immaterial for these current liabilities.

2.8 Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the obligation can be reliably measured. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the obligation. The Company did not recognise any provisions at the reporting date.

2.9 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Ordinary shares are classed as equity. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.10 Revenue recognition

The Company earns returns from its investment in listed property securities and direct property assets. Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.

Revenue includes dividends and capital returns from investments in listed REITs as well as amounts receivable in respect of property rental income and service charges earned in the normal course of business, net of sales-related taxes.

Rental income from operating leases is recognised in income on a straight-line basis over the lease term. Deferred revenue thus generally represents the proportion of rentals invoiced in advance as at the reporting date.

Contingent rents, such as turnover rents, rent reviews and indexation, are recorded as income in the periods in which they are earned.

Dividend income from listed securities is recognised at the date the dividend is declared. Interest income is recognised in the consolidated statement of comprehensive income under the effective interest method as it accrues.

2.11 Borrowing costs

Interest costs are recognised in the consolidated statement of comprehensive income using the effective interest rate method.

2.12 Dividends

Dividends to the Company's ordinary shareholders are recognised when they become legally payable. This is when they are approved by the Board.

2.13 Segmental analysis

As at the reporting date, the Company has a single geographical and business segment, being investment in listed UK and European REITs.

2.14 Taxation

The Company is registered in Bermuda and managed and controlled in Guernsey. The Company is not subject to taxation in Bermuda or in any other jurisdiction.

2.15 Earnings per share

Earnings per share is calculated on the weighted average number of shares in issue in respect of the current year and is based on the profit attributable to the ordinary shareholders.

			£
3.	**OPERATING EXPENSES**		
	Include:		
	Directors' emoluments (note 3.1) – Non-executive directors		**5 526**
	Other		**480**
			6 006
	3.1 Non-executive directors		
	Fees for the period from date of appointment to the reporting date		
	J Keyes		**1 096**
	S Ward		**1 096**
	H Esterhuizen		**1 667**
	C Josling		**1 667**
			5 526
4.	**TAXATION**		
	The Company is not subject to taxation in Bermuda or any other jurisdiction.		
5.	**EARNINGS PER SHARE**		
	Basic and headline loss per ordinary share	(pence)	**(20.88)**
	The calculation of basic earnings and headline earnings per share is based on the following data:		
	Earnings		
	Loss attributable to ordinary shareholders		**(13 124)**
	Number of shares		
	Weighted average number of ordinary shares in issue during the reporting period		**62 854**

On a fully diluted basis, calculated on the total number of 250 000 shares issued in the period, the loss per ordinary share is 5.25 pence per share.

		£
6.	**FINANCIAL INVESTMENTS**	
	Listed securities comprise a portfolio of four listed Real Estate Investment Trusts ("REITs")	**199 617**
	Movement for the period:	
	Listed securities acquired – cost	**208 758**
	Fair value movement	**(9 141)**
	Fair value carried forward	**199 617**
7.	**CASH AND CASH EQUIVALENTS**	
	Bank	**34 844**
	Held in broking account	**7 308**
		42 152
8.	**SHARE CAPITAL**	
	Authorised	
	1 000 000 000 ordinary shares with a par value of £0,000001 each	**1 000**
	Issued	
	Share capital – 250 000 ordinary shares with a par value of £0,000001 each	**–**
	Share premium	**250 000**
		250 000
	Share issue and listing costs incurred	**(10 000)**
		240 000

1 000 ordinary shares were issued on 26 October 2012. An additional 249 000 shares were issued on 21 February 2013. The shares were issued for a cash consideration of £1 per share.

The holders of shares are entitled to one vote on all resolutions of shareholders. The shares are subject to redemption, purchase or acquisition by the Company for fair value with the consent of the relevant shareholder. Shares have equal rights to dividends and distributions of the surplus assets of the Company.

Transaction costs of £10 000, attributable to the issue of shares, have been accounted for as a deduction from share premium in accordance with IAS 32: Financial Instruments.

		£
9.	**TRADE AND OTHER PAYABLES**	
	Include:	
	Accrual for Directors' fees	**5 526**
	Accrual for share issue and listing costs	**10 000**
	Other accruals	**324**
		15 850

10. FINANCIAL RISK MANAGEMENT

The Company's use of financial instruments exposes it to a variety of financial risks including: credit risk, liquidity risk and market risk. The overall risk management strategy seeks to minimise the potential adverse effects of risk exposures on the Company's financial performance.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing these risks, and the Company's management of capital. Further quantitative disclosures are included throughout these unaudited financial statements where relevant. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Board has established the Risk and Audit Committee which, in due course, in line with the growth in the Company, will assume responsibility for developing and monitoring the Company's risk management policies. The Risk and Audit Committee will participate in management's process of formulating and implementing the risk management plan and will report on the plan adopted by management to the Board.

The objective of risk management is to identify, assess, manage and monitor the risks to which the business is exposed, including, but not limited to, information technology risk. The Board will be responsible for ensuring the adoption of appropriate risk management policies by management. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board will also ensure that there are processes in place between itself and management enabling complete, timely, relevant, accurate and accessible risk disclosure to shareholders.

To enable the Risk and Audit Committee to meet its responsibilities, the Risk and Audit Committee will set standards and management will implement systems of internal control and an effective risk-based internal audit, comprising policies, procedures, systems and information to assist in:

- safeguarding assets and reducing the risk of loss, error, fraud and other irregularities;
- ensuring the accuracy and completeness of accounting records and reporting;
- preparing timely, reliable financial statements and information in compliance with relevant legislation and generally accepted accounting policies and practices, and
- increasing the probability of anticipating unpredictable risk.

The committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risks faced by the Company.

The Board will, in its Directors' report, comment on the effectiveness of the system and process of risk management. The Board will ensure that management considers and implements the appropriate risk responses and IT strategy.

10.1 Financial risk exposures

Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Company. The credit risk arising from deposits with banks and brokers is managed through a policy of utilising only independently-rated banks with acceptable credit ratings.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities as they fall due.

The Company's approach to managing liquidity is to ensure, as far as possible, that the Company maintains adequate liquid assets to ensure necessary liquidity, under both normal and stressed conditions. The Company has adequate cash resources to cover its financial liabilities at the reporting date. The following table details the Company's remaining contractual maturity for its financial liabilities:

	Within one year £	One to two years £	Two to three years £	Over five years £	Totals £
31 March 2013					
Trade and other payables	**15 850**				**15 850**

Cash flows are monitored on a monthly basis to ensure that cash resources are adequate to meet the funding requirements of the Company.

Contingent liability, as detailed in note 13, only became payable against a successful future capital raising which will include sufficient capital to cover the costs incurred.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns to shareholders.

Foreign currency risk

The Company's functional currency is pounds sterling. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. At the reporting date, the Company has exposure to foreign currency risk in respect of:

- listed securities with a carrying value of £48 685, which securities are quoted in euro, and
- trade payables with a carrying value of £6 466, which liabilities are payable in dollars.

Foreign currency sensitivity analysis

The table below depicts the Company's sensitivity to a 10% change in value of the pound against the dollar and euro ("the foreign currencies"). The sensitivity analysis measures the impact on the Company's exposure in pounds (based on a change in the reporting date spot rate) and the impact on the Company's pound profitability, given a simultaneous change in the foreign currencies to which the Company is exposed at the reporting date.

10.1 Financial risk exposures continued

Foreign currency sensitivity analysis continued

A positive number below indicates an increase in profit and other equity following a 10% weakening of the pound against the foreign currencies. For a 10% strengthening of the pound, there would be an equal and opposite impact on the profit and the balance below would be negative.

	2013 £
Profit	**4 222**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date, the Company has no interest-bearing financial liabilities. As a result, the Company is not subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Market price risk

Market price risk is the risk that the Company is exposed to market risk on financial instruments that are valued at market prices. Specifically, a risk exists that the ultimate selling price of such financial instruments may differ from their estimated fair values at the reporting dates. The Company is exposed to price risk as a result of its investment in listed securities. The table below sets out the impact on the Company's pound profitability of a 10% change in the market price of the listed securities in its portfolio.

A positive number below indicates an increase in profit and other equity following a 10% strengthening of market prices across the portfolio. For a 10% fall in market prices there would be an equal and opposite impact on profit and the balance below would be negative.

	2013 £
Profit	**19 962**

10.2 Financial assets and liabilities classification

	Total carrying value £	Designated at fair value £	Loans and receivables £	Fair value of financial instruments £
Assets				
Investment in listed securities	**199 617**	199 617	–	199 617
Trade and other receivables	**957**	–	957	957
Cash and cash equivalents	**42 152**	–	42 152	42 152
Total assets	**242 726**	199 617	43 109	242 726
Current liabilities				
Trade and other payables	**15 850**	–	15 850	15 850
Total liabilities	**15 850**	–	15 850	15 850

10.3 Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs, other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	Total financial instruments recognised at fair value	Designated at fair value		
		Level 1	Level 2	Level 3
	£	£	£	£
Assets				
Investment in listed securities	**199 617**	199 617	–	–
Total assets	**199 617**	199 617	–	–

Details of changes in valuation techniques

There have been no significant changes in valuation techniques during the period under review.

Significant transfers between Level 1, Level 2 and Level 3

There have been no significant transfers during the period under review.

Capital risk management

The Company's objective when managing capital is to ensure that it will be able to continue as a going concern through changing market conditions, whilst maximising returns to shareholder and benefits to other stakeholder. In addition, the Company seeks to maintain an optimal capital structure to reduce the cost of capital. The Company has no external borrowings.

Notes to the unaudited financial statements
for the period from 26 October 2012 to 31 March 2013

11. RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING SHAREHOLDER

Parties are considered related if one party has control, joint control, and significant influence over the other party in making financial and operating decisions. Other than those listed below, there were no transactions with related parties during the period under review.

Incorporation and set up costs

An entity in which Gerald Leissner and Pauline Goetsch have a direct and indirect beneficial interest, respectively, is one of the promoters of the Company.

An entity in which Sean Melnick has an indirect beneficial interest, arising from his indirect beneficial interest in Peregrine Holdings Limited, is one of the promoters of the Company.

The expenses and costs associated with the establishment of the Company and the issue and listing of shares on the BSX, translated at the rates at time of issue of the pre-listing statement, were estimated to amount to £30 976, of which £10 000 has been borne by the Company and the balance of £20 876 by the promoters of the Company. In addition, the expenses associated with the SA private placement and the listing of the Company on Alt^X subsequent to the reporting date, translated at the rates at the time of the pre-listing statement, were estimated to amount to an additional £218 001. A total of £50 000 will be settled by the Company out of the proceeds of the private placement. The balance of the expenses will be settled by the promoters. To the extent that the Company successfully raises further capital in addition to that raised per the private placement, the full amount of the expenses will be reimbursed by the Company out of the proceeds from such further capital raising.

Ulitimate controlling shareholder

As at the reporting date, R Hilkowitz owns 250 000 ordinary shares, comprising 100% of the issued share capital of the Company.

12. SHARE SCHEME

The Company does not operate any share schemes involving employees.

13. CONTINGENT LIABILITY

As detailed in note 11, to the extent that the Company successfully raises further capital, in addition to that raised per the Alt^X private placement, the Company will reimburse the promoters for those incorporation, capital raising and listing costs settled by the them on behalf of the Company, estimated in the amount of £188 877.

14. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the balance sheet date, and as set out in a pre-listing statement issued on 22 April 2013, the Company made an offer to invited investors to subscribe for up to 250 000 shares ("the private placement"), at an issue price of the Rand equivalent of £1 per share at the prevailing spot rate at 12:00 on 23 April 2013, and applied for a dual listing of the Company's issued share capital on the Alternative Exchange of the JSE Limited ("Alt^X") in South Africa. The private placement was fully subscribed and the Company listed on the the Alt^X on 29 April 2013.

15. APPROVAL OF UNAUDITED FINANCIAL STATEMENTS

The unaudited financial statements were approved by the Board and authorised for issue on 7 August 2013.

Notice of annual general meeting

GOGLOBAL PROPERTIES LIMITED
(Incorporated in Bermuda)
(Registration number 47031)
("GoGlobal" or "the Company")

This document is important and requires your immediate attention. If you are in any doubt as to any apsects of this Notice, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

When considering what action you should take, you are recommended to seek your own personal financial advice from a suitable adviser.

If you sell or have sold or transferred all of your shares in GoGlobal Properties Limited you should hand this document and the documents accompanying it to the purchaser or agent through whom the sale was effected for transmission to the purchaser.

Notice is hereby given that the 2013 Annual General Meeting (the "AGM") of the members of the Company will be held at Block F, Hirzel Court, St. Peter Port, Guernsey, GY1 2NN, Suite 1 on Wednesday, 25 September, 2013 at 2:00 p.m. (BST) for the purposes of considering and, if thought fit, passing resolutions 1 to 5 (inclusive) as ordinary resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the unaudited financial statements of the Company for the period from 26 October 2012 to 31 March 2013 together with the report of the Directors' thereon.

2. To determine the number of Directors
It is proposed that the number of Directors be set at a maximum of eight and a minimum of three and that any vacancy on the Board may be filled at the discretion of the Directors.

3. To elect the Board of Directors
It is proposed that the following persons, who have indicated their willingness to stand and being eligible, be elected as Directors:

Mr Gerald Leissner

Ms Pauline Goetsch

Mr Hennie Esterhuizen

Mr Cobus Josling

Mr Sean Melnick

Mr James Keyes

Mr David Brown

4. To appoint auditors
It is proposed that Deloitte LLP, of Regency Court, Glategny Esplanade, St. Peter's Port, Guernsey, Channel Islands, be re-appointed auditors of the Company for the year ending 31 March 2014 and the terms, conditions and fees be determined by the Directors.

5. Ratification of acts
It is proposed that all actions taken by the Directors and Officers of the Company up to the date of the unaudited financial statements, be ratified and confirmed.

Notice of annual general meeting continued

By order of the Board

Kijana Butterfield
Secretary

for and on behalf of

Apex Fund Services Limited

22 August 2013

Note: *Shareholders unable to attend are requested to complete the attached form of proxy and return it for the attention of Ms Sharon Ward at the address stated in the notes to the form of proxy or via facsimile number +1 441 292 1884.*

Form of proxy

GOGLOBAL PROPERTIES LIMITED
(Incorporated in Bermuda)
(Registration number 47031)
("GoGlobal" or "the Company")

To be used for the 2013 Annual General Meeting of the Company to be held at Block F, Hirzel Court, St Peter Port, Guernsey, GY1 2NN, Suite 1 on Wednesday, 25 September, 2013 at 2:00 p.m. (BST).

I/We

of

being a Shareholders(s) of the Company, hereby appoint the Chairman of the Annual General Meeting and grant authority to the Chairman to appoint any such person to act in his stead whom he deems fit, failing whom

as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 25 September, 2013 at 2:00 p.m. or at any adjournment thereof.

I/We direct my/our proxy to vote on the ordinary resolutions set out in the Notice convening the Annual General Meeting, as follows:

ORDINARY RESOLUTIONS	*FOR	*AGAINST
THAT the Unaudited Financial Statements of the Company for the period from 26 October 2012 to 31 March 2013 together with the Directors' report thereon, be received and adopted		
THAT the number of Directors be set at a maximum of eight and a minimum of three and that any vacancy on the Board may be filled at the discretion of the Directors		
THAT Mr Gerald Leissner be elected as a Director		
THAT Ms Pauline Goetsch be elected as a Director		
THAT Mr Hennie Esterhuizen be elected as a Director		
THAT Mr Cobus Josling be elected as a Director		
THAT Mr Sean Melnick be elected as a Director		
THAT Mr James Keyes be elected as a Director		
THAT Mr David Brown be elected as a Director		
THAT Deloitte LLP, of Regency Court, Glategny Esplanade, St Peter's Port, Guernsey, Channel Islands, be appointed Auditors of the Company for the year ending 31 March 2014 and that the terms, conditions and fees be determined by the Directors		
THAT all actions taken by the Directors and Officers of the Company up to the date of the unaudited financial statements be ratified and confirmed		

Dated this day of 2013 Signature

** Please indicate how you wish your proxy to vote by placing a tick in the appropriate box. If you do not do so, your proxy will abstain or vote for or against the ordinary resolution(s) at his or her discretion.*

Notes to the form of proxy

1. If you wish to appoint as your proxy some person, other than the Chairman of the Annual General Meeting, please insert in BLOCK CAPITALS the full name of the person of your choice, delete the words "the Chairman of the Annual General Meeting, failing whom" and initial the amendment.
2. This proxy (and the Power of Attorney and other authority, if any, under which it is signed or a notarially certified office copy thereof) must be deposited with the Company's Registrar at Apex Fund Services Limited, 20 Reid Street, Williams House, 3rd Floor, Hamilton HM11, Bermuda, attention: Ms Sharon Ward or via fax at +1 441 292 1884 not less than 36 hours before the time appointed for the holding of the Annual General Meeting.
3. If the appointer is a Corporation, this proxy must be executed under its Common Seal or under the hand of some Officer or Attorney duly authorised on its behalf.
4. In the case of joint holders, any one such person may sign.

Please return to:

Apex Fund Services Limited
20 Reid Street
Williams House
3rd Floor
Hamilton
HM11
Bermuda

Attention: Ms Sharon Ward