29 June 2017

APQ Global Limited

("APQ Global" or the "Company")

Financial results for the period to 31 December 2016

APQ Global is an emerging markets growth company incorporated in Guernsey (company registration number 62008) which is listed on The International Stock Exchange Authority Limited and admitted to trading on AIM. The Company today announces its audited results for the period from its incorporation on 10 May 2016 to 31 December 2016 and that the Report and Accounts for that period is available to view on the Company's website at the following address:

http://apqglobal.com/wp-content/uploads/2016AnnualReport.pdf

For further enquiries, contact:

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FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED 31 DECEMBER 2016

- Book Value at 31 December 2016 was GBP77.4m, a decrease from GBP78.1m at launch. Book Value is the net assets and liabilities of the Company including its subsidiary at fair value through profit or loss.
- Book Value per share declined from 100.00 pence to 99.15 pence.
- Earnings per share for the period was GBP 0.00708.
- No dividends were declared or paid during the period.

In the period covered by these Financial Statements six trades have taken place through AIM. These have all been at a premium over the actual Book Value of the Company.

There have been further AIM market trades since 31 December 2016 and details of these can be found on the London Stock Exchange website by following the link below. Monthly book values and quarterly reports are also made available as they fall due.

http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/summary/company-summary/GG00BZ6VP173GGGBXASQ1.html

CHAIRMAN'S STATEMENT

For the period ended 31 December 2016

NEW YEAR, NEW CHALLENGES, NEW OPPORTUNITIES

2016 was a defining year for our Company. On 11 August 2016, we raised capital in the region of £78 million on The International Stock Exchange (TISE), and we were admitted to trading on the London Stock Exchange AIM Market two weeks later. These landmark developments give us the resources to focus on growing dividends and substantial capital growth for our shareholders in the years to come, and we want to thank those involved for their support – not only our distinguished group of institutional and private shareholders, but also our Board of Directors and the management team who worked hard to make this happen.

At the end of 2016, the Company's funds raised at the time of the IPO were fully deployed, with the exception of approximately 10% of the book value reserved in cash for collateral and working capital purposes recorded in the subsidiary's accounts.

Overall, the risk exposure of the Company was kept low going into the US Presidential elections, which has served the Company well. Emerging markets had a challenging time with the global emerging markets equity ETF (EEM US) down 5.73% and the emerging markets corporate bond ETF (CEMB US) down 3.14% from the time of the IPO in August 2016 until year end.

Emerging market currencies in general during this period were caught up in the updraft of the US Dollar and posted significant losses as a result. Despite the modest risk positioning, the Company is on track to meet its target annual dividend yield of 6% (based on the issue price) and declared its first quarterly dividend for the Company's first quarter to 31 December 2016.

At the end of 2016 our book value per share (after IPO-related expenses) was 99.15 pence. We have generated significant income to support our first dividend of 0.5 pence per share for the fourth quarter of 2016, which was declared in January 2017 and distributed in February 2017. A second dividend of 1.5 pence for the first quarter of 2017 was declared in April 2017 and paid in May 2017.

Rather than focus on our success to date, it is now time to think ahead to the new year. In this inaugural statement, I want to focus on the major global themes that will influence our business in 2017 and beyond, and the abundance of opportunities that exist across emerging markets, despite the on-going economic and political uncertainty. A stronger US Dollar should give us the chance to pick up emerging market exposure at better valuations. A higher oil price will support our exposure in the energy sectors. Higher nominal growth in the global economy will support export sectors in emerging markets. In short, opportunities abound and we are well positioned to take advantage of them.

It is hard not to start with the watershed event of President Trump's election in the United States and how this will continue to impact markets across the world. His expansive tax policy and ambitious infrastructure plans will almost certainly increase the United States' fiscal deficit and public debt, the effects of which will be felt globally. His proposed fiscal expansion is happening at a time of full employment, which should fuel growth and higher inflation domestically. As a result, I also expect the Federal Reserve to become more proactive with rate hikes in 2017 and the sell-off in the American bond market to intensify. Higher yields and a stronger US Dollar will be the major risk factor for the global economy in 2017.

But how will the global economic system cope with the higher cost of funding in US Dollars after eight years of extra-ordinarily low interest rates? History does not offer much comfort in this regard, and it would defy logic that higher funding costs will not matter for economic activity. This leads me to remain cautious on the outlook for global equity markets in 2017.

Of course, what President Trump is most famed for is his geopolitical sabre-rattling and interventionist industrial policy. While I expect he will quickly run into a wall of foreign retaliation and domestic opposition, his choice of cabinet ministers does suggest a tougher international economic and political agenda, and reiterates his core aims of protecting American jobs and the nation's security. While this is unlikely to lead to a whole scale revision of the international economic and political order, a more inward-looking approach to world affairs in the United States will certainly offer an opportunity for Russia and China to try and increase their external influence – most notably in parts of Asia, the

Middle East and Africa. I anticipate a more multi-polar world is in the works, accompanied by more political and economic conflicts, not less.

Beyond these political headwinds, I expect macroeconomic developments to remain favourable for emerging markets in 2017. Growth in the world economy is gaining pace, with both developed countries and emerging markets contributing (although emerging markets remain the main drivers of global GDP growth). What is interesting to note is that inflation dynamics are diverging between emerging and developed markets; while inflation is on an upward trend in developed markets, it is tapering off in emerging markets. I expect the latter to continue to put pressure on emerging markets' currencies but to open up significant business opportunities in selected emerging economies.

In short, 2017 will see the global economy adapt to the tumultuous events of last year and we see tremendous opportunities for emerging markets in the years ahead. We hope that the insights we provide in the coming pages are of interest to you as you face the new year – to help you identify the challenges ahead and leverage the opportunities that we see arising.

Sincerely,

Wayne Bulpitt

Chairman, APQ Global Limited

STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 December 2016

	Note	From the date of incorporation to 31 December 2016 GBP
Net gains on investments	6	965,471
Expenses	7	(412,522)
Net Profit for the period before tax		552,949
Tax		-
Profit for the period		552,949
Basic and diluted earnings per share	9	**0.00708**

There are no other Comprehensive Income items in the current period. The profit for the period represents the Total Comprehensive Income for the period.

STATEMENT OF CHANGES IN EQUITY
for the period ended 31 December 2016

	Share capital	Retained	Total

		earnings	
Issue of shares	78,055,000	-	78,055,000
Transaction costs of raising equity	(1,215,379)		(1,215,379)
Profit for the period	-	552,949	552,949
At 31 December 2016	76,839,621	552,949	77,392,570

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	Note	31 December 2016 GBP
Assets		
Investment at fair value through profit or loss	6 & 13	76,595,715
Cash and cash equivalents	13	913,504
Total assets		77,509,219
Equity		
Share capital	8	76,839,621
Retained earnings	8	552,949
Total equity		77,392,570
Liabilities		
Other payables	13	116,649
Total liabilities		116,649
Total equity and liabilities		77,509,219

Bart Turtelboom	Richard Bray
Chief Executive	Director
Date: 28 June 2017	

STATEMENT OF CASH FLOW
for the period ended 31 December 2016

	31 December 2016 GBP
Cash flows from operating activities	
Profit before tax	552,949
Adjustments for:	
Net gain on investments	(965,471)
Increase in creditors	116,649
Cash absorbed by operating activities	**(295,873)**
Cash flows from investing activities	
Acquisition of investment *	(58,500,000)
Net cash flow used in investing activities	**(58,500,000)**
Financing activities	
Proceeds from issue of shares *	60,924,756
Transaction costs of raising equity	(1,215,379)
Net cash flow from financing activities	**59,709,377**
Net increase in cash	**913,504**
Opening Cash	-
Closing Cash	913,504

* In addition to the cash subscription of £58,500,000 for the acquisition of the investment, the Company also issued shares in the amount £17,130,244 for a consideration of investment in the Subsidiary.

NOTES TO THE FINANCIAL RESULTS
for the period ended 31 December 2016

1. Corporate information

The financial statements of APQ Global Limited (the Company) for the period ended 31 December 2016 were authorised for issue in accordance with a resolution of the Board of Directors on 28 June 2017. The Company is incorporated as a limited company in Guernsey. The Company was incorporated on 10 May 2016 for an unlimited duration in accordance with Guernsey law. The Company's registered office is at 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey, GY1 1DB.

The objective of the Company is to steadily grow its earnings to seek to deliver attractive returns and capital growth through a combination of building growing businesses in emerging markets as well as earning revenue from income generating operating activities.

The Company and its subsidiary have no investment restrictions and no maximum exposure limits will apply to any investments made by the Company, unless otherwise determined and set by the Board from time to time. No material change will be made to the Company’s or subsidiary's objective or investing policy without the approval of Shareholders by ordinary resolution.

The Company's investment activities are managed by the Board.

The shares are quoted on The International Stock Exchange for informational purposes, but cannot be traded on this exchange. The ordinary shares are admitted to trading on AIM.

2. Significant accounting policies
2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (IFRS). The financial statements have been prepared on a historical-cost basis, except for financial assets and financial liabilities held at fair value through profit or loss (FVPL) that have been measured at fair value.

The financial statements are presented in Pounds Sterling, which is the functional currency of the Company, and all values are rounded to the nearest pound, except where otherwise indicated.

2.2 Basis of consolidation

The Company holds 100% of the shares in APQ Cayman Limited. As per IFRS 10 the Company is required to prepare consolidated financial statements, however management determined that the Company meets the investment entity definition and has taken advantage of the exception from consolidation as per IFRS 10 paragraph 31. Accordingly, interests in subsidiaries are classified as fair value through profit or loss (FVPL).

For a more detailed explanation please also refer to note 3. Significant accounting judgements, estimates and assumptions.

2.3 Financial instruments

The Company classifies its financial assets and financial liabilities at initial recognition into the following categories, in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

Financial assets and liabilities at FVPL.

The investment in subsidiary is designated at fair value through profit or loss upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Company, as set out in the Company's offering document.

In accordance with the exception under IFRS 10 Consolidated Financial Statement for an investment entity, the Company does not consolidate its investment in subsidiary and has designated the investment as fair value through profit or loss in the financial statements.

Investments in subsidiaries are initially accounted for and subsequently measured at fair value.

Financial liabilities are classified, at initial recognition, as payables and are subsequently measured at amortised cost.

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either:

(a) the Company has transferred substantially all of the risks and rewards of the asset; or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

2.4 Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.5 Fair value measurement
The Company measures its investment in subsidiaries at fair value at each reporting date.

Fair value is 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible). Please refer to Note 6 for the Company's fair value techniques.

For assets and liabilities that are measured at fair value on a recurring basis, the Company identifies transfers between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the beginning of each reporting period.

2.6 Functional and presentation currency
The functional currency is the currency of the primary economic environment in which it operates. The Company's majority of returns are Pounds Sterling based, the capital is raised in Pounds Sterling and the performance is evaluated and its liquidity is managed in Pounds Sterling. Therefore, the Company concludes that the Pounds Sterling is its functional currency. The Company's presentation currency is also Pounds Sterling.

2.7 Foreign currency translations
Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at FVPL are included in profit or loss in the statement of comprehensive income as part of the 'net gain or loss on financial assets and liabilities at fair value through profit or loss'.

2.8 Share capital
In the event of the liquidation of the Company the Ordinary Shares entitle the holder to a pro rata share of the Company's net assets. Shares are issued net of transaction costs, which are defined as incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

2.9 Distributions to shareholders
Dividends are at the discretion of the Company. A dividend to the Company's shareholders is accounted for as a deduction from retained earnings. An interim dividend is recognised as a liability in the period in which it is irrevocably declared by the Board of Directors. A final dividend is recognised as a liability in the period in which it is approved by the annual general meeting of shareholders.

2.10 Cash and cash equivalents
Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

2.11 Interest revenue and expenses
Interest revenue and expenses are recognised in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

2.12 Dividend income
Dividend income is recognised on the date when the Company's right to receive the payment is established.

2.13 Net gain or loss on financial assets and liabilities at fair value through profit or loss
Net gains or losses on financial assets and liabilities at FVPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVPL and exclude interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

2.14 Fee expense
Fees are recognised on an accrual basis. Refer to Note 7 for details of fees and expenses paid in the period.

2.15 Taxes
The Company is taxable in Guernsey at the company standard rate of 0%.

However, in some jurisdictions, investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Company. The Company presents the withholding tax separately from the gross investment income in the statement of comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented gross of withholding taxes, when applicable.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Assessment as investment entity

The Company owns 100% of the shares of APQ Cayman Limited. Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are, as follows:

• An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services;

• An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

• An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company's listing document details its objective of providing investment management services to investors which includes investing in equities, fixed income securities, private equity and property investments for the purpose of returns in the form of investment income and capital appreciation.

The Company reports to its investors via quarterly investor information, and to its management, via internal management reports, on a fair value basis. All investments are reported at fair value to the extent allowed by IFRS in the Company's annual reports. The Company has a clearly documented exit strategy for all of its investments.

The Board has also concluded that the Company meets the additional characteristics of an investment entity, in that it has more than one investment; the Companies ownership interests are predominantly in the form of equities and similar securities; it has more than one investor and its investors are not related parties.

The Board has concluded that the Company meets the definition of an investment entity. These conclusions will be reassessed on an annual basis, if any of these criteria or characteristics change.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value
The Directors consider that the fair value of the investment in subsidiary should be based on NAV of the subsidiary, APQ Cayman Limited, please refer to Note 6.

4. Standards issued but not yet effective
The standards and interpretations that are issued, but not yet effective and which are expected to have as impact on financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

IFRS 9 Financial Instruments
In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

The Company plans to adopt the new standard on the required effective date. Overall, the Company expects no significant impact on its balance sheet and equity except for the effect of applying the impairment requirements of IFRS 9. The Company expects a higher loss allowance resulting in a negative impact on equity and will perform a detailed assessment in the future to determine the extent.

IFRS 15 Revenue from Contracts with Customers
IFRS 15 was issued in May 2014 and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard is not expected to have any impact on the Company.

IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to IAS 12
The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference.

These amendments are effective for annual periods beginning on or after 1 January 2017 with early application permitted. If an entity applies the amendments for an earlier period, it must disclose that fact. These amendments are not expected to have any impact on the Company.

IFRS 2 Classification and Measurement of Share-based Payment Transactions — Amendments to IFRS 2

The IASB issued amendments to IFRS 2 Share-based Payment that addresses three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled.

On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if elected for all three amendments and other criteria are satisfied. The amendments are effective for annual periods beginning on or after 1 January 2018, with early application permitted. The Company is assessing the potential effect of the amendments on its consolidated financial statements.

5. Segment Information
For management purposes, the company is organised into one main operating segment, which invests in equity securities. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the company as a whole.

The following table analyses the Company's assets by geographical location. The basis for attributing the assets are the place of listing for the securities or for non-listed securities, country of domicile.

	Period ended 31 December 2016 GBP
Cayman	76,595,715
Guernsey	913,504
Total	77,509,219

6. Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

	Fair Value GBP
INVESTMENTS	
APQ Cayman Limited	
Opening balance	-
Acquisitions	75,630,244
Fair value movement	965,471
	76,595,715

The Company meets the definition of an investment entity. Therefore, it does not consolidate its subsidiary but, rather, recognises it as an investment at fair value through profit or loss.

Valuation techniques
APQ Cayman Limited has a portfolio of tradable assets and liabilities which it values at fair value using the same policies as the Company. The Company is able to redeem its holding of APQ Cayman Limited at its net asset value. Fair value of the investment in APQ Cayman Limited is therefore measured at its Net Asset Value.

Unlisted managed funds
The Company classifies its investments into the three levels of the fair value hierarchy based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1)
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2)

- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3)

The Company has classified its investment in subsidiary as level 3 because its net asset value is deemed to be an unobservable input. The movement in the investment is shown above.

The movement of investments classified under level 3 is the same as the table above.

Note sensitivity

The most significant unobservable input used in the fair value is the NAV of the underlying investment. A reasonable change of 5% in the NAV will have an impact of £3,829,785 on the results of the Company.

APQ Global Limited wholly owns APQ Cayman Limited whose registered office of the Company is at the offices of Mourant Ozannes Corporate Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands.

APQ Global Limited has supported APQ Cayman Limited by paying directors fees of £1,037.01 to Richard Bray as he is a director of both entities.

7. Expenses

	GBP
APQ Partners LLP Operating Expenses Paid	219,935
Audit fee	59,000
Nominated advisor	42,907
Administration fees and expenses	25,616
Director's fees (Wayne Bulpitt)	15,548
Director's fees (Richard Bray)	15,548
Director's fees (Philip Soulsby)	11,267
Other expenses	9,190
Professional fees	4,869
Auditor's set up costs	4,500
Insurance expenses	4,142
	412,522

8. Share Capital
The issued share capital of the Company is 78,055,000 ordinary shares of no par value listed on the Channel Islands Securities Exchange and AIM.

Quantitative information about the Company's capital is provided in the statement of changes in equity and in the tables below.

The shares are entitled to dividends when declared and to payment of a proportionate share of the Companies net asset value on any approved redemption date or upon winding up of the Company.

The Company's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its listing documents.
- To maintain sufficient liquidity to meet the expenses of the Company, pay dividends and to meet redemption requests as they arise.
- To maintain sufficient size to make the operation of the Company cost-efficient.
- The Board has authority to purchase up to 14.99 per cent. of the issued Ordinary Share capital of the Company. The Board intends to seek a renewal of this authority at each annual general meeting of the Company. No buy backs occurred during the period under review.

	Ordinary Shares	GBP
Issue of shares	78,055,000	78,055,000
Transaction costs for raising equity		(1,215,379)
As at 31 December 2016	78,055,000	76,839,621

9. Earnings Per Share

The basic and diluted earnings per shares are calculated by dividing the profit or loss by the average number of ordinary shares outstanding during the period.

Profit for the period	552,949
Average number of shares in issue during the period	78,055,000
Earnings per share	0.00708

10. Dividend proposed

There were no dividends paid in 2016 so there are no dividends shown in the financial statements however dividends were declared in January and April 2017 as follows:

	Ex-dividend date	Payment date	Dividend	Dividend per Share
First dividend	26 January 2017	27 February 2017	£390,275.00	£0.005
Second dividend	27 April 2017	24 May 2017	£1,170,825.00	£0.015

The stated dividend policy of the Company is to target an annualised dividend yield of 6% based on the Placing issue Price. The latest dividend payment of £0.015 after the first full operating quarter of the Company is on target with the stated policy.

There is no guarantee that any dividends will be paid in respect of any financial year or period. The ability to pay dividends is dependent on a number of factors including the level of income returns from the Company's businesses. There can be no guarantee that the Group will achieve the target rates of return referred to in this document or that it will not sustain any capital losses through its activities.

11. Financial risk and management objectives and policies

The Company's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to market risk (which includes interest rate risk, currency risk and price risk), liquidity risk, credit risk and investment holding period risk arising from the financial instruments it holds.

Interest rate risk

Whilst the bank accounts of APQ Global Limited are not interest bearing there is no exposure to interest rate risk.

Currency risk

The Company's reporting currency and Ordinary Shares are denominated in Sterling. Through its activities in emerging markets the Company will have underlying exposure to a range of emerging market currencies. Accordingly, the Company's earnings may be affected favourably or unfavourably by fluctuations in currency rates. The Board may engage in currency hedging in seeking to mitigate foreign exchange risk although there can be no guarantees or assurances that the Company will successfully hedge against such risks.

Liquidity risk

The Company may employ borrowings in connection with its business activities. Prospective investors should be aware that in the event that the Company's income falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Company. The Company will pay interest on any borrowing it incurs. As such, the Company is exposed to interest rate risk due to fluctuations in the prevailing market rates. Interest rate movements may affect the level of income receivable by the Company and the interest payable on the Company's variable rate borrowings.

Credit risk
Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company generate its returns through its investment in APQ Cayman Ltd and is thus exposed to the risk of credit-related losses primarily through that investment. This is a specific investment policy of the Company. The risk of default from the investment is considered minimal because the Company is able to redeem its investment in APQ Cayman Limited at any time. The underlying assets within APQ Cayman Limited are readily tradable and thus liquid.

The Company banks with NatWest and Barclays both of which have good credit ratings.

The Company's maximum exposure to credit risk in relation to the financial assets is the carrying amount as disclosed in the statement of financial position.

The Company is also exposed to the following risks through its investment in APQ Cayman Limited ("Cayman").

- Cayman has investment exposure to emerging markets, which are subject to certain risks and special considerations that are not typically associated with more developed markets and economies.
- Cayman invests in derivative instruments which can be highly volatile and may be difficult to value and/or liquidate.
- Cayman seeks exposure to emerging markets through the use of structured products which carry additional credit risks, are inherently difficult to value, illiquid and subject to counterparty risk on maturity.
- Cayman is subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. Where Cayman utilises derivative instruments it is likely to take credit risk with regard to such counterparties and bear the risk of settlement default.
- Cayman has exposure to foreign exchange rate risk as a result of changes, both unfavourable and favourable, in exchange rates between Pound Sterling and other currencies in which its assets are denominated, principally United States Dollars.
- Cayman is subject to custody risk in the event of the insolvency of the custodian or any sub-custodians.

The Company intentionally exposes itself to these risks as part of its operations. These risks are managed on an ongoing basis by performance reviews of the underlying portfolio on a quarterly basis by the Board of the Company.

12. Capital Management
The Company can raise new capital which may be implemented through the issue of a convertible debt instrument or such other form of equity or debt as may be appropriate. It also has a buy-back authority subject to a maximum buy-back of 14.99 per cent of the issued Ordinary Shares.

The Company's objectives for managing capital are:

- To invest the capital into investments through its subsidiary, APQ Cayman Limited.
- To maintain sufficient liquidity to meet the expenses of the Company and pay dividends.
- To maintain sufficient size to make the operation of the Company cost-effective.

The Company may utilise borrowings in connection with its business activities. Although there is no prescribed limit in the Articles or elsewhere on the amount of borrowings that the Company may incur, the Directors will adopt a prudent borrowing policy and oversee the level and term of any borrowings of the Company and will review the position on a regular basis.

13. Other payables

All of the Company's liabilities fall due within three months at 31 December 2016.

As at 31 December 2016

	GBP
Liabilities	
Audit fee payable	59,000
APQ Partners LLP Operating Expenses	45,851
Directors and Officers Liability Insurance	4,142
Director's Fees Payable (Wayne Bulpitt)	2,500
Director's Fees Payable (Richard Bray)	2,500
Director's Fees Payable (Philip Soulsby)	1,438
Administration fees payable	1,188
ASG Disbursements	30
	116,649

14. Accounting period

The Company was formed on 10 May 2016 so there is a short first accounting period up to 31 December 2016 represented in these financial statements. This is also why there are no comparisons to the previous accounting period.

15. Related party transactions

Richard Bray is also a director of the wholly owned subsidiary, APQ Cayman Limited, as well as being a director of Active Management Services Limited which is part of the Active Group as is Active Services (Guernsey) Limited.

Wayne Bulpitt founded the Active Group, he is also a shareholder of the Company.

Bart Turtleboom founded APQ Partners LLP and is also a Director of APQ Cayman Limited as well as the majority shareholder of the Company.

The directors are remunerated in the form of fees, payable monthly in arrears. Bart Turtelboom agreed to waive his entitlement to director's fees whilst he was Chairman. With effect from 1 April 2017 Bart Turtelboom will receive an annual salary of £120,000 as Chief Executive Officer of the Company.

		Period ended 31-Dec-16 GBP
Bart Turtelboom	Chief Executive Officer	Nil
Wayne Bulpitt	Non-Executive Chairman	15,548
Richard Bray	Executive Director	15,548
Philip Soulsby	Non-Executive Director	11,266
		42,362

APQ Global Limited has paid £15,616 fees and expenses to Active Services (Guernsey) Limited as administrator of the Company.

As described in the Listing Document, and under the terms of the Services Agreement, APQ Partners LLP assist the Board and the Group's management based in Guernsey with the implementation of its business strategy, provide research on business opportunities in emerging markets and provide support for cash management and risk management purposes. APQ Partners LLP are entitled to the reimbursement of expenses properly incurred on behalf of APQ Global Limited in connection with the provision of its services pursuant to the agreement. APQ Global Limited has funded £219,935 of the expenses incurred by APQ Partners LLP.

At the launch of the Company all of the remaining APQ Cayman Limited shares were exchanged for APQ Global Limited shares worth £17,130,244. The owners of these shares are ranked equally with the shareholders who purchased shares for £58,500,000 in cash.

16. Events after the reporting period

APQ Global Ltd acquired APQ Partners LLP for a nominal value and fair value of £0.01 on 3 February 2017. The Company achieved this by taking over as Managing Partner of APQ Partners LLP. In doing so the Company achieved its objective as stated in the Admission documents of taking total control of the entity which acts as the employer of the UK based individuals providing services to the Company. As APQ Partners LLP was acquired for a nominal value, no goodwill was included in the costs. Under the terms of the Service Agreement as described in Note 15 above, APQ Partners LLP charged no fees to the Company, and in return the Company met the costs of APQ Partners LLP. The entity had no other revenue streams, accordingly there were no liabilities or creditors on the books of APQ Partners LLP at the point at which the Company assumed control and no revenue or profit was recognised in the books of the Company after the acquisition.