

TIDMGCAP

Globe Capital Limited

("Globe Capital" or the "Company")

Audited Annual Results for the year ended 31 December 2016

Globe Capital Limited (NEX: GCAP) is pleased to announce its audited annual results for year ended 31 December 2016.

Chairman's Statement

I am pleased to report the final audited results for the year ended 31 December 2016 of Globe Capital Limited ("the Company").

Financial performance

The turnover for the year was nil (2015: nil) and the loss was GBP124,394 (2015: GBP129,184). The loss per share was 0.07 pence (2015: 0.17 pence). In the past year, the Directors have kept operational costs at a minimum.

Review of operations

The Company's investment strategy is to seek medium-to-long term investments in businesses that exhibit growth potential. The Company intends to be an active investor in situations where the Company can make a clear contribution to the growth and development of the investment.

At the start of the year, the Company raised GBP100k in new equity and realigned its investment focus towards the retail sector with an emphasis on menswear. Following which, the Company made its maiden investment with a 25% interest in Sterling Craig Limited, a UK based online retailer for men's fashion.

The Company's shares are traded on the NEX Exchange Growth Market.

Board changes

During the year under review, Wong Xinyan left the Company. I would like to thank him all for his past service to the Company.

I am pleased to join the board and hope my experience and local knowledge continue to prove to be of great value to the business.

Future prospects

The company is actively seeking investments to enhance shareholder value. We are maintaining a tight control of the Company's resources, which we consider adequate to support current levels of expenditure. The cash resources remain adequate for the current level activity but will be reviewed once further investment opportunities present themselves.

The Directors are presented with opportunities on an ongoing basis from an extensive network of introducers. The company continues to focus on the retail sector, although the board will also look at other global opportunities if they present good shareholder value potential. The company continues to look at the menswear business in particular.

Several target investments have been identified and the company is currently talking to potential investors with the aim of raising further capital in order to complete the next stage of our investment strategy.

I hope to be able to give further news of these developments in the near future.

David Barnett

Chairman

31 May 2017

The directors of Globe Capital Limited accept responsibility for this announcement.

For further information:

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GLOBE CAPITAL LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Audited	Audited
	Year ended 31 December 2016	Year ended 31 December 2015
	GBP	GBP
Revenue	-	-
Other Income	-	2
Administrative Expenses	(124,394)	(129,186)
Profit / (Loss) Before Income Tax	(124,394)	(129,184)
Income Tax	-	-
Profit / (Loss) for the period attributable to equity holders	(124,394)	(129,184)

Earnings / (Loss) per share	(0.07p)	(0.17p)
Basic & Diluted (pence)		

GLOBE CAPITAL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Audited	Audited
	Year ended 31 December 2016	Year ended 31 December 2015
	GBP	GBP
Non-current Assets		
Property, plant and equipment	-	5,631
Investment in a subsidiary	1,250	
Investment in an associate	12,500	-
Total Non-current Assets	13,750	5,631
Current assets		
Trade and other receivables	6,996	51
Cash and cash equivalents	5,382	10,266
Total Current Assets	12,378	10,317
Current Liabilities		
Trade and other payables	19,771	65,211
Net Current Liabilities	(7,393)	(54,894)
Net Assets	6,357	(49,263)
Non-current liabilities		
Accruals	11,532	-
Amounts due to directors	13,137	-
Amount due to a shareholder	35,000	-
	59,669	-
Net Liabilities	(53,312)	(49,263)
Shareholders' Equity		
Called Up Share Capital	638,428	626,966
Retained Earnings	(691,740)	(676,229)

Total Equity	(53,312)	(49,263)
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GLOBE CAPITAL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2016

	Audited	Audited
	Year ended 31 December 2016	Year ended 31 December 2015
	GBP	GBP
Profit/(Loss) before tax	(124,394)	(129,184)
Adjustment:		
Other income	-	(2)
Depreciation	5,631	22,522
Operating profit/(loss)	(118,763)	(106,664)
Cash flows from operating activities		
(Increase)/decrease in trade and other receivables	(6,945)	521
Increase/(decrease) in trade and other payables	(33,908)	56,996
Amounts due to directors	13,137	-
Cash utilised in operations	(146,479)	(49,147)
Cash flows from investing activities		
Acquisition of a subsidiary	(1,250)	-
Acquisition of an associate	(12,500)	-
Bank interest received	-	2
Net cash (used in) from investing activities	(13,750)	2
Cash flows from financing activities		
Proceeds from issuance of shares	120,345	-
Amount due to a shareholder	35,000	-
Net cash from financing activities	155,345	-
Net decrease in cash and cash equivalents	(4,884)	(49,145)
Cash and cash equivalents at the beginning of the period	10,266	59,411
Cash and cash equivalents at end of period	5,382	10,266

END