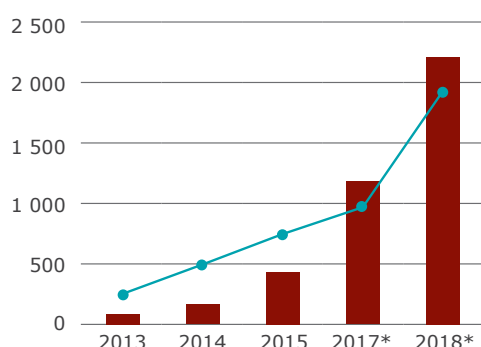


Financial Statements 2018



2018 Financial Period results summary

Total and net asset growth (Rand million)



Total assets

84%

R2 235.8 million
R1 214.8 million (2017)

Five-year CAGR

146%

per annum



Equity

102%

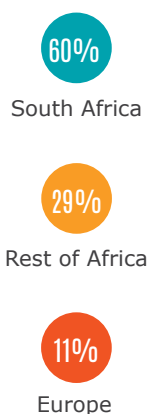
R193.5 million
R95.6 million (2017)

Five-year CAGR

71%

per annum

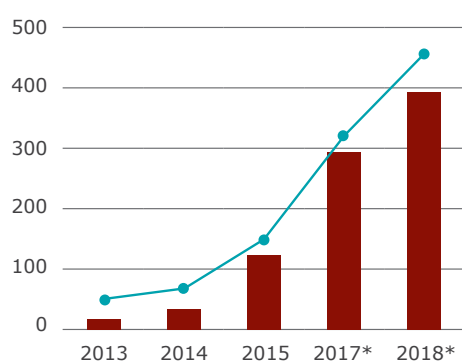
Assets by geographical spread



Assets by business unit



Group revenue and profit after tax (PAT) (Rand million)



Profit after tax

44%

R97.4 million
R67.6 million (2017)

Five-year CAGR

139%

per annum



Revenue

45%

R467 million
R322 million (2017)

Five-year CAGR

88%

per annum



Equity

102%

5 year CAGR

71%



Return on equity

50%

5 year CAGR

82%



Earnings per share (EPS)

12.9%

5 year CAGR

111%



Headline earnings per share (HEPS)

>100%

5 year CAGR

91%



Current ratio

807%

5 year CAGR

52%

Contents



1

Audit and Risk Committee report	4
Independent Auditors' report	8
Directors' responsibilities and approval	11
Company secretary's certification	12



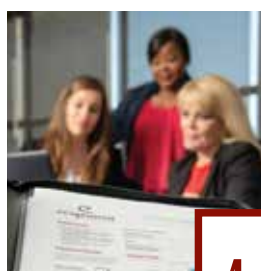
2

Corporate information	15
-----------------------	----



3

Directors' report	18
-------------------	----



4

Consolidated statement of financial position	29
Consolidated statement of profit or loss and other comprehensive income	30
Consolidated statement of changes in equity	31
Consolidated statement of cash flows	32
Accounting policies	33
Notes to the consolidated financial statements	45
Company financial statements	114
Appendix - Special resolutions	138

Audit and Risk Committee report

This report is provided by the Audit Committee in respect of the 15-month financial period of Ecsponent Limited ("Ecsponent") and its subsidiaries ended 30 June 2018.

The Audit and Risk Committee is constituted as a delegated board committee with duties assigned by the Board in accordance with the King IV, the Companies Act and the JSE Listing Requirements.

Members of the Audit and Risk Committee

The members of the Audit and Risk Committee are all independent non-executive directors during the financial period and up to date of this report. The committee comprise of:

Member	Function	Date of the appointment	Attendance of committee meetings during the period under review
Brandon Topham	Chairman	November 2010	100%
Keith Rayner	Member	January 2011	100%
Willem Oberholzer	Member	March 2017	100%



Biographies of the committee members are available on the company's website at www.ecsponentlimited.com/leadership-team/

The remaining directors are invited to attend the committee meetings.

The board has approved the committee terms of reference and is satisfied that the members thereof have the required knowledge and experience as set out in Section 94(5) of the Companies Act 71 of 2008 ("the Companies Act") and Regulation 42 of the Companies Regulations, 2011.

The Audit Committee performs the duties laid upon it by Section 94(7) of the Companies Act by holding meetings with the key role players on a regular basis and by the unrestricted access to the external auditors.

The committee held four scheduled meetings during the financial period and all the committee members attended all meetings.

The committee has an independent role with accountability to both the board and shareholders. The committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.

Responsibilities

The committee's responsibilities include the statutory duties prescribed by the Companies Act, activities recommended by King IV as well as additional responsibilities assigned by the board. The board has established and maintains internal controls and procedures, which are reviewed on a regular basis. These are designed to manage the risk of business failures and to provide reasonable assurance against such failures. However, this is not a guarantee that such risks are eliminated.

It is the duty of the committee, inter alia, to monitor and review:

- the appointment of external auditors and review of reports;
- evaluation of the performance of the financial director (FD);
- the governance of information technology (IT) and the effectiveness of the Group's information systems;
- interim and annual financial and operating reports, the audited consolidated annual financial statements and all other distributed financial documents;
- accounting policies of the Group and proposed revisions;

- compliance with applicable legislation, requirements of appropriate regulatory authorities and Ecsponent's Code of Ethics;
- the integrity of the annual financial report and associated reports (by ensuring that its content is reliable and recommending it to the board for approval);
- policies and procedures for preventing and detecting fraud;
- approve and periodically review policies and plans for risk management to enhance the Group's ability to achieve its strategic objectives; and
- oversee the operation of the Group's risk management framework, which shall be commensurate with the structure, risk profile, complexity, activities, and size of the Group, including:
 - policies and procedures establishing risk management governance, risk management procedures, and risk control infrastructure for global operations; and
 - processes and systems for implementing and monitoring compliance with such policies and procedures, including processes and systems to:
 - Identify and report risks and risk management deficiencies, including emerging risks, and ensure effective and timely implementation of actions to address emerging risks and risk management deficiencies for the Group's operations;
 - Establish managerial and employee responsibility for risk management; and
 - Ensure the independence of the risk management function.

The auditors have unrestricted access to the committee, the committee chairman and the

chairman of the board, ensuring that auditors are able to maintain their independence. The external auditors attended the audit and risk committee meetings by invitation. The auditors attend the company's annual general meeting ("AGM") where the annual financial statements are presented, in order to answer any questions relevant to the audit of the financial statements.

External auditor review

The company is required in accordance with section 90(1) of the Companies Act to appoint an external audit firm and designated audit partner that is compliant with section 90(2) of the Companies Act and JSE Listings Requirements, which appointment must be approved by shareholders at the company's AGM.

Accordingly, in compliance with the Companies Act and paragraph 3.84(g)(iii) of the JSE Listings Requirements, the committee assessed the suitability for re-appointment of the current appointed audit firm, being Nexia SAB&T and the designated auditor, being Tertius de Kock ("Auditor Suitability Review").

The committee examined and reviewed:

- The results of the most recent Independent Regulatory Board of Auditors (IRBA), International Standard on Quality Control (ISQC) 1, engagement inspection of Nexia SAB&T and all audit engagement partners involved with the Ecsponent group audit, including the designated individual auditor;
- Confirmed the firm's ongoing registration with the Public Company Accounting Oversight Board (PCAOB); and
- A summary and results of any legal and disciplinary proceedings that may have



been concluded within the past seven years, instituted in terms of any legislation or by any professional body of which the audit firm and/or designated auditor are a member or regulator to whom they are accountable, including where the matter is settled by consent order or payment of a fine.

- As part of the Auditor Suitability Review, the committee met with Nexia SAB&T's chief executive officer and the individual auditor responsible for the Ecsponent audit to deal with the matters arising from the review.

Based on the results of the Auditor Suitability Review and a review of the independence of Nexia SAB&T and the designated individual auditor, the committee is satisfied that there are no current material matters that have not been addressed by Nexia SAB&T, and accordingly recommends that Nexia SAB&T be re-appointed as the auditors of the company and Tertius de Kock be re-appointed as the designated individual auditor. The committee has satisfied itself that both Nexia SAB&T and Tertius de Kock are accredited in terms of the JSE Listings Requirements. The board concurred with the recommendation and has further recommended to shareholders the re-appointment as recorded in the notice of AGM.

In addition, the committee has recommended to the board that in order to further improve the governance relating to the appointment of an audit firm, that such appointment be subject to a comprehensive review process every five years.

Auditor independence and fees

The committee has reviewed and assessed the independence of the external auditor and has confirmed in writing that the criteria for independence, as set out in the rules of IRBA and international bodies, have been followed. The committee is satisfied that Nexia SAB&T is independent of the Group.

The committee also reviewed and confirms that it is satisfied that the external audit firm and designated audit partner have the necessary independence, experience, qualifications and skills, and that audit and other fees were reviewed and approved.

The committee determines the nature and extent of non-audit services that the firm can provide and pre-approves all permitted non-audit assignments by the Group's independent auditor. The external auditor did perform non-audit services to the Group during the accounting period in that it served and performed functions to the Group by acting as the reporting accountant in respect of corporate actions. All non-audit services are approved by the committee.

The committee approves the annual audit plan presented by the external auditors. The audit plan provides the committee with the necessary assurance on risk management, internal control environments and IT governance.

Annual financial statements

The committee reviewed the external audit scope, plans and findings, as well as management reports in order to determine the effectiveness of management systems and internal controls during the year. The committee continued to monitor key risks identified and their mitigation and how subsidiaries are performing to achieve the Group's strategy.

The committee reviewed the following:

- the quality and integrity of the integrated report;
- the financial statements and announcements in respect of the results;
- the appointment, remuneration, performance and independence of the external audit and the audit process, including the approval of non-audit services by the external auditor;
- the effectiveness of risk management and controls;
- internal financial controls and systems;
- sustainability issues;
- IT governance; and
- compliance governance.

The audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depended on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. The audit included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

The Committee has reviewed and is satisfied the accounting policies and financial statements of the Group are appropriate and comply with IFRS, the JSE Listings Requirements and the requirements of the Companies Act.

The valuation of loans and receivables and the other financial assets were considered significant audit matters by the Committee.

“The audit included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.”

Committee statement

After review and consideration of feedback received from management and the external auditors, the committee has resolved that the financial records may be relied upon as the basis for preparation of the audited consolidated annual financial statements.

The committee has considered and discussed the audited annual financial statements and associated reports with both management and the external auditors. During this process, the committee inter alia:

- evaluated significant judgements and reporting decisions;
- determined that the going-concern basis of reporting is appropriate;
- evaluated the material factors and risks that could impact on the annual financial report and associated reports;
- evaluated the completeness of the financial and sustainability discussion and disclosures, and is satisfied that the Ecsponent group has established appropriate financial reporting procedures and that those procedures are operating in accordance with paragraph 3.84(g)(ii) the JSE Listings Requirements; and
- discussed the treatment of significant and unusual transactions with management and the external auditors.

The committee is satisfied that the expertise and experience of the chief financial officer is appropriate to meet the responsibilities of the position. This is based on the qualifications, levels of experience, and the board’s assessment of the financial knowledge of the chief financial officer. The committee is also satisfied as to the appropriateness, expertise and adequacy of resources of the finance function and the experience of senior members of management responsible for the finance function.

The Group has internal controls and systems designed to provide assurance as to the reliability and integrity of the financial statements. The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve the Group’s business objectives. The committee considers that the audited annual financial statements comply in all material respects with the statutory requirements of the various laws and regulations governing disclosure and reporting of the audited annual financial statements and that the audited annual financial statements comply in all material respects with IFRS, the SAICA Financial Reporting Guides and Financial Reporting Pronouncements, as well as the requirements of the Companies Act and the JSE Listings Requirements. The committee has recommended to the board that the audited annual financial statements be adopted and approved by the board.

On behalf of the Audit and Risk Committee



Brandon Topham

Chairman Audit and Risk Committee
04 October 2018

Independent Auditors' report

**To the shareholders of Ecsponent Limited.
Report on the audit of the consolidated and separate financial statements.**

Opinion

We have audited the consolidated and separate financial statements of Ecsponent Limited and its subsidiaries (the Group), which comprise the consolidated and separate statement of financial position as at 30 June 2018, and the consolidated and separate statement of profit and loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the period then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group as at 30 June 2018, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are

further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group in accordance with the Independent Regulatory Board for Auditors *Code of Professional Conduct for Registered Auditors (IRBA Code)* and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

"The accompanying consolidated and separate financial statements present fairly the financial position of the Group."

Key audit matter	How our audit addressed the key audit matter
Impairment of other financial assets and loans and advances (Group and Company)	
<p>Other financial assets and loans and advances as disclosed in note 6 and 7 to the consolidated financial statements and note 44.4 of the separate financial statements, comprise 92% of the total assets of the Group and 16% of the assets of the Company. These assets have been recognised in the consolidated and separate statement of financial position as a consequence of transactions entered into by the Group.</p> <p>As required by the applicable accounting standards, the directors conduct annual impairment tests to assess the recoverability of the carrying value of these assets. This is performed by assessing the securities and guarantees held over these assets and based on the financial information of the specific entities.</p> <p>Accordingly, the impairment test of these assets is considered to be a key audit matter.</p>	<p>We focused our testing of the indication of impairment of other financial assets and loans and advances on the key assumptions made by the directors. Our procedures included:</p> <ul style="list-style-type: none"> ▪ Reviewing the impairment schedules prepared by directors, agreeing the securities and guarantees held to contracts. ▪ Assessing the adequacy of the underlying securities held against relevant asset classes. ▪ Confirming the market values of the share price relating to the listed shares held. ▪ Using the knowledge of senior personnel and industry specific resources to assist us in evaluating the assumptions and methodologies used by the Group. ▪ Evaluating the inputs used by the directors in determining whether there is any indication of impairment. ▪ We found the assumptions used by the directors to be appropriate based on historical performance, future outlook and current circumstances. <p>We considered the other financial assets and loans and advances disclosures to be appropriate.</p>

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa and the Annual Report, which we obtained prior to the date of this report. Other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

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

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or

conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Nexia SAB&T has been the auditor of Ecspont Limited for four years.

Nexia SAB&T

Nexia SAB&T

Tertius de Kock

Director, Registered Auditor, 04 October 2018

Directors' responsibilities and approval

The directors are required in terms of the Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the consolidated financial information included in this report.

It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Group as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards, the SAICA Financial Reporting Guidelines, the Companies Act and the JSE's Listings Requirements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk.

These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on


identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group's cash flow forecast for the 12 months to 30 June 2019 and, in the light of this review and the current financial position, they are satisfied that the Group has or has access to the adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the Group's financial statements. The financial statements have been examined by the Group's external auditors and their report is presented on page 8.

The financial statements set out on pages 28 -137, which have been prepared on the going concern basis, were approved by the Board on 04 October 2018 and were signed on its behalf by:



Terence Gregory
Chief Executive Officer



Dirk van der Merwe
Financial Director

Company secretary's certification

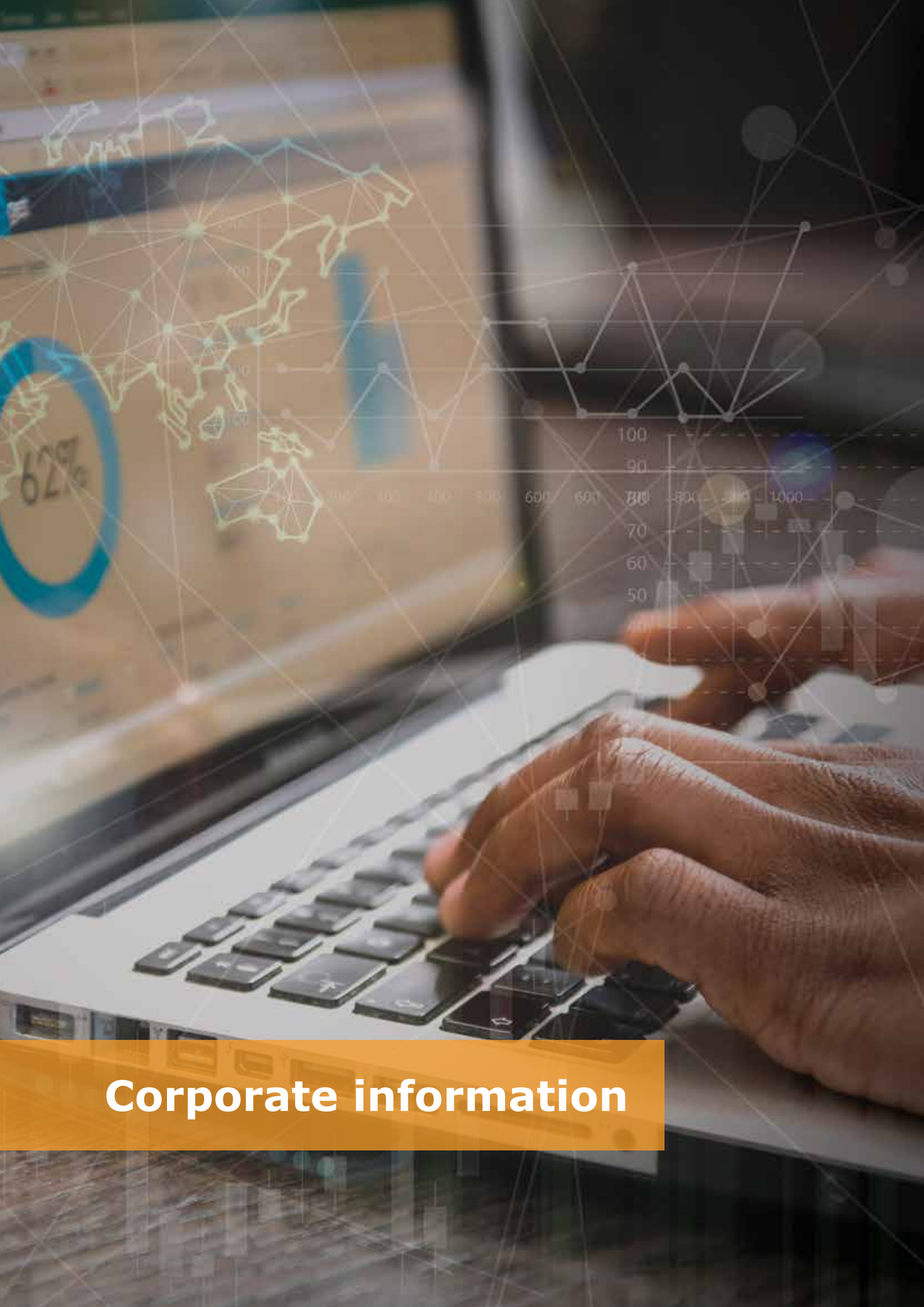
Declaration by the Company Secretary in respect of Section 88(2) (e) of the Companies Act.

In terms of Section 88(2)(e) of the Companies Act, I certify that, to the best of my knowledge and belief, the Company has lodged with the Commissioner all such returns as are required in terms of the Companies Act and that all such returns are true, correct and up to date.



Lezanne du Preez-Cilliers
Company Secretary
04 October 2018





Corporate information

Corporate information



Registered address

Fintech Campus, Corner of Botterklapper & Ilanga Streets, The Willows, Pretoria, Gauteng
PO Box 39660, Garsfontein East, 0060

Date of incorporation:

09 July 1998

Place of incorporation: South Africa

Company secretary

Lezanne du Preez-Cilliers

Fintech Campus, Corner of Botterklapper & Ilanga Streets, The Willows, Pretoria, Gauteng
PO Box 39660, Garsfontein East, 0060

Debt and equity sponsor and corporate advisor

Questco Proprietary Limited

(Registration number 2002/005616/07)

1st Floor, Yellow Wood House
Ballywoods Office Park
33 Ballyclare Drive, Bryanston
Johannesburg, 2191

Auditors

Nexia SAB&T

119 Witch-Hazel Avenue, Highveld Technopark,
Centurion, Pretoria
PO Box 10512, Centurion, 0046

Computershare South Africa

Rosebank Towers, 15 Biermann Ave, Rosebank,
Johannesburg, 2196

Phone: 011 370 5000

Banker

First National Bank

1 First Place, Corner Simmonds and Pritchard Street
Johannesburg, 2001
PO Box 1153,
Johannesburg, 2000



First National Bank

how can we help you?



Continuous exponential growth

Exponent Limited

The company group is announcing its financial results for the period ended 30 June 2022 on 28 June.

Exponent Limited is a financial services group with multiple subsidiaries and a strong presence in the financial services sector across the UK, Ireland and Zambia. The group predominantly creates wealth for its clients through a range of investment and financial services.



Directors' report

Directors' report

We are an African financial services group, diversified by our operational footprint and the spread of industries in which we invest. The Group's focus is on quality investments in niche industries with innovative value propositions that have high barriers to entry.

Operationally, the Ecsponent Group creates wealth by investing in companies that offer a range of niche financial services in South Africa and Africa, offering targeted investment services, credit solutions and enterprise development initiatives that improve financial inclusion for SMEs. We balance the short-term cash generative operational activities through our Equity Holdings business unit, which invests in listed and private equity with a longer-term investment horizon.

Review of operations



Refer to the Group's 2018 Integrated Report for further information regarding the Group's performance, strategy and outlook.



This report and other supporting documents can be found on the Group's corporate website at www.ecsponentlimited.com/2018-financial-results/

3

The Board of directors ("the Board") is pleased to present the consolidated results for the fifteen-month period ended 30 June 2018.

The Group's continued growth has translated into an increase of 550% in the Company's share price to 65 cents per share at market close on Friday, 29 June 2018, compared to 10 cents per share at the end of the comparative reporting period, being 31 March 2017.

Operating profit increased by 89% from R218.2 million to R412.4 million. The Group has further continued to return significant asset growth with total assets increasing by 84% from R1 214.8 million at 31 March 2017 to R2 235.8 million at 30 June 2018.

R811.9 million, or 36.3% of the Group's total assets of R2 235.8 million are held outside of the Common Monetary Area. These foreign denominated assets provide a hedge against a weakening rand but also exposes the Group's results to short-term currency volatility.

In addition, at 30 June 2018 the Group held investments valued at R280.7 million, or 12.6% of total assets, in listed shares. The valuation of these investments is subject to short-term price volatility but provide the Group with a rand hedge and significant longer-term growth prospects. The Group entered into an option agreement

during the reporting period to hedge against the price volatility experienced within its listed share portfolio.

Management continues to consider additional hedging instruments to further mitigate against inherent short-term earnings volatility arising from market risks associated with investments in listed foreign equities.

Capital Raising

The Group's preference share programme, which raises capital to fund investments, has continued to facilitate the Group's expansion strategy. The programme provides retail and institutional investors with returns over a five-year period, after which their capital is returned.

In addition to raising capital through the programme, the Group has as a strategic objective of lowering its cost of capital through securing further institutional debt funding.

The Company procured debt funding during the period under review of USD16 million (R206 million) on market related terms. The Group deployed the funding to expand its operations and international asset base. Loans and investments funded remain US dollar or euro based to avoid exposure to emerging market exchange rate risk, thereby providing additional foreign currency assets.

Operational review

Group overview

Below is an overview of the Group's operations for the 2018 financial period.



Credit

The Group's Credit operations provide secured credit to its commercial client base. The secured credit solutions address the demand for funding and other challenges that SMEs face, while supporting large corporate businesses to meet their preferential procurement targets. Through a combination of secured finance, logistics and procurement support, skills development and training, these credit solutions support different business sectors, including:

- Emerging businesses and individuals
- Small & Medium Enterprises (SMEs)
- Large corporate businesses
- Green project developers

Broadly, these products include:

- SME credit, a model that provides wholesale funding to its target market. The nature of these facilities is typically medium-term, with a short-term call-up clause to ensure liquidity;
- Enterprise development, which supports large corporate businesses in meeting their preferential procurement targets through Supplier and Enterprise Development of emerging, qualifying vendors; and
- Specialist procurement and logistics; which provides procurement support, credit terms, skills development and training to emerging businesses.

These credit models offer unique products, that are fully secured so that the Group never takes an unsecured position, thereby minimising risk.

The Group controls all credit operations centrally, which significantly improves both governance and consistency across the operations. In addition, the centralised procurement and logistics operations provide the critical mass required to support enterprise development in each of the territories.

At the same time, it contributes to securing the Group's interests in transactions related to the supply chain and enterprise development activities.

The demand for credit from the SME sector remains buoyant and has resulted in continued, sustained growth of the business across the Group's footprint. Total loans and advances increased by 65.4% from R748.7 million at 31 March 2017 to R1 238.4 million at 30 June 2018. Credit segment's operating profit increased to R363 354 for the 15 months.



See page 24 and 25 of the 2018 Integrated Report for a detailed description of the Group's credit products and the value they add.



Investment Services

The Group's ability to deliver effective investment and other financial services products to the retail market is one of its core competencies. To leverage opportunities offered through the established distribution channel, the Investment Services business unit introduced additional preference share products to the South African market. These products will give the Investment Services unit the ability to meet multiple investment needs of the investor base and lead to additional profit opportunities for the Group. Additionally, it introduced a range of traditional investment products to the market, specifically focusing on compulsory retirement funds.

The Investment Services business unit furthermore enhanced its product offering in Swaziland by obtaining a license to act as a Collective Investment Scheme (CIS) Manager in Swaziland.



See pages 26 and 27 of the 2018 Integrated Report for a detailed description of the Group's Investment Services products and the value they add.

“The Group holds investments in innovative and fast growing market sectors.”



Equity Holdings

Fundamental to Ecsponent's success is the ability to conclude mergers and acquisitions that provide sustainable medium- to long-term capital growth. The Equity Holdings business unit invests strategically in companies that are well-managed, profit focused and provide a balance in the Group's short- and long-term asset base.

It targets businesses with significant intellectual property, which provide a barrier to entry for competitors, command significant margins and apply a robust business model. The Group holds investments in innovative and fast-growing market sectors, including fintech, renewable energy, healthcare, and digital media and marketing.

At 30 June 2018, the Group held 12.1% in the Frankfurt listed (Luxembourg based) Fintech company MyBucks SA Limited ("MyBucks"). This investment has the added advantage of providing a foreign currency hedge against local currency frailty.

Total Other Financial Assets increased by 257.32% from R232.9 million to R832.2 million compared to the comparative period. Operating profits increased to R139.0 million for the 15 months ended 30 June 2018.

The Group announced transactions during June 2018 that, amongst other investments, will result in the increase in its investment of 12.1% to more than 25% of MyBucks during the first half of the June 2019 financial year. The investment will give the Group enhanced exposure to financial services

and related technology, across multiple geographies and currencies which provide quantifiable value to its operations.

Geographical footprint

The Group's operations in South Africa are mirrored across the operational footprint in Swaziland and Botswana, with in-country client representation in each territory. In Zambia, the Group holds a 25% stake in the local entity, which is registered as a deposit-taking financial institution under the GetBucks brand.

The back-office infrastructure of each territory is centrally managed from South Africa.

Prospects

Key elements of the Group's on-going growth strategy are:

- the continued focus on core businesses;
- the continued investment in the Group's credit operations;
- reduction in concentration risk;
- increased emphasis on high yield equity opportunities and sector diversification;
- increased focus on technology to facilitate business;
- obtaining rand-based and foreign currency institutional funding; and
- aggressive cost rationalisation/reduction.

The abovementioned approach is aimed at the continued development of a robust and complementary financial services group which continues to provide sustainable returns.

Acquisitions and disposals

The Board actively considers investment opportunities that could contribute to the development of a robust and complementary financial services group, which continues to provide sustainable returns. Similarly, the Group remains committed to its focused investment strategies and following a series of transactions (announced during 2017) to further refine the Group's business focus, the Group has disposed of several non-core assets and achieved significant asset growth.

The focused operational structure is likely to be more beneficial to the Group's profitability. By reducing the span of operations, increased attention will be applied to core business operations. As a result, cash will be deployed into core assets, overhead costs and general infrastructure requirements will be reduced, thereby improving performance ratios.

The Group concluded the following transactions initiated during the previous financial period under the alignment restructure. This relates to:

1. The Group's disposal of its 50% interest in Sure Choice, a company incorporated and operating in Botswana, for P10 million; and
2. The agreement to dilute its interest in Ecsponent Financial Services Zambia (EFS Zambia) from 100% to 25%, through an issue of shares by EFS Zambia to GetBucks MU.

The relevant regulatory approvals for the disposal of Sure Choice and the dilution of shareholding in Ecsponent Services Zambia (EFS Zambia) were not yet effective on 31 March 2017. The remaining requirements were finalized during the 30 June 2018 financial period and the disposal transactions concluded.

The following acquisitions/investments and disposals were concluded during the financial period:

Transaction details	Value
3 January 2018 Investment of up to R100 million in cumulative perpetual preference shares issued by VSS Financial Services (Pty) Ltd ("VSS") – a wholly-owned subsidiary of MyBucks SA. VSS offers information technology development services, focusing on fintech and the integration of artificial intelligence in financial operations.	R100 million
9 February 2018 Acquired an additional 444 000 shares in MyBucks S.A. via Ecsponent Botswana, a wholly owned subsidiary of the Group, at a subscription price of EUR9.00 per share. The additional investment resulted in the increase of the Ecsponent shareholding in the issued ordinary share capital of MyBucks to 12.1% at 30 June 2018 from the reported 10% holding at 31 March 2017.	R59.2 million
23 May 2018 19% stake in the fully-empowered venture capital company (VCC), Capitis Equity Proprietary Limited ("Capitis"). Capitis is a registered VCC in terms of Section 12J of the Income Tax Act.	R158 000
23 May 2018 An investment of up to R400 million in the Capitis Section 12J equity fund which will expand the Group's ability to stimulate the growth of South Africa's small and medium enterprises (SME) sector.*	R400 million

* R156 million of the R400 million investment was made by 30 June 2018. The balance to be invested before the end of the next financial period.

Transaction details	Value
19 June 2018 Ecsponent, via Capitis acquired 49% shareholding in Truth Digital Group (Pty) Ltd, a digital marketing group owned by entrepreneur and businessman Shaka Sisulu, who aims to create the largest, diverse and dynamic black-owned digital marketing group on the African continent.	R7.3 million
19 June 2018 Ecsponent disposed the going concern business of its wholly-owned subsidiary, Return on Innovation (Pty) Ltd to iKGB Media Information Service (Pty) Ltd - one of the subsidiaries held by Truth Digital Group.	R7.3 million
25 June 2018 Ecsponent acquired 16.7 million shares in Go Life International Limited, a company listed on the Stock Exchange of Mauritius, with a secondary listing on the JSE's AltX. Go Life is already established in the frail care, nutraceutical and cosmeceutical industry.	R10 million
25 June 2018 Go Life Healthcare, a wholly owned subsidiary of Go Life International, acquired Ecsponent's 50% shareholding in Cryo-Save South Africa (Pty) Ltd and Salveo Swiss Technologies Limited – both leading stem cell banks in South Africa.	R10 million

The following acquisitions/investments were announced during the financial period and are subject to shareholder and regulatory approval by the date of this report:

Transaction details	Value
23 May 2018 Increased investment in MyBucks SA from 12.1% to 23.6% through the acquisition of <ul style="list-style-type: none"> 352 612 MyBucks SA shares, constituting 2.72% of its total issued share capital at a value of BWP65 million by converting the outstanding debt of DTM Capital (Pty) Ltd. and, 1 145 998 MyBucks SA shares, constituting 8.839% of its total issued share capital at a value of R260 million by converting the outstanding debt of Coronado Trading 258 CC.# 	R350.1 million
29 June 2018 Up to 80% of Invest Solar Africa Limited ("ISA"), a renewable energy company focused on the development and financing of renewable energy projects in Africa. ISA will be listed on the Botswana Stock Exchange following an IPO.	R90.8 million
29 June 2018 51% of Energy Systems Group (Pty) Ltd, a company with a renewable energy infrastructure, and a supplier and implementation expert in Botswana.	R38 million
29 June 2018 40% of MHMK Capital (Pty) Ltd ("MHMK"), founded by George Manyere in 2013. MHMK is a privately held Africa-focused private equity investment and advisory firm that manages and provides advice on investments across multiple sectors in its chosen markets in Sub-Saharan Africa.	R51.9 million
29 June 2018 34.89% of GetBucks Zimbabwe, listed on the Zimbabwean Stock Exchange. The company offers financial products to individuals and small and medium sized, enterprises, and accepts deposits from customers.	R232.4 million
29 June 2018 An additional 16.227% of MyBucks SA, which together with the transactions on 9 February 2018 and 23 May 2018 listed above, will result in Ecsponent holding a total of 39.885% in MyBucks SA.	R503.3 million

Subject to shareholder approval, which was obtained on 5 September 2018.

Special resolutions

Shareholders voted and approved, with the prerequisite majority, several special resolutions during the financial period. Below we provide a high-level summary of the special resolutions adopted during the financial period, refer to the appendix to the financial statements for the detailed special resolutions.

2017 Annual General Meeting

During the annual general meeting held on 4 August 2017 shareholders approved:

- Non-executive directors' remuneration and fees for ad hoc services rendered;
- General authority for the Company to enter into funding agreements, provide loans or other financial assistance at the directors' discretion; and
- The repurchase of the Company's ordinary and /or preference shares should the opportunity arise.

Amendments to the Company's preference shares

During the financial period the Board proposes amendments to the Company's Preference Shares to ensure that the terms thereof remain competitive within the prevailing market conditions, and that the cost of funding attached thereto remained appropriate for the Company. The proposed changes included amongst others the following:

- Issue of additional classes of preference shares providing various returns; and
- Incorporation of an early redemption clause allowing the Company to early redeem should the opportunity arise.

Corporate actions

In addition to the transactions mentioned on pages 21 and 22, the following corporate actions were implemented during the period under review. Their objective was to expand the Group's preference share product range and thereby providing additional investment options with enhanced flexibility to clients in response to market demands.

Amendments to Classes D, E, F and G Preference Shares

The Board proposed amendments to the Company's Memorandum of Incorporation ("MOI") amending the terms of the Company's unissued preference shares comprising of Class D, Class E, Class F and Class G. Shareholders approved the proposed amendments on 14 August 2017 via written consent in terms of Section 60 of the Companies Act.

A prospectus was subsequently issued during September 2017 offering Class D, E and G

preference shares to the public. The Company listed 10 000 Class D, 10 000 Class E and 2 500 Class G preference shares on 4 October 2017. Due to the conversion rights to ordinary shares held by the preference shares as defined in the Company's MOI, the issue of Class D and E preference shares was limited to the directors' general authority to issue shares.

At the general meeting held on 27 October 2017 shareholders ratified the initial public offering noted above, approved further issues of class D and E preference shares under the Groups' preference share programme and provided a general authority to issue ordinary shares in terms of the preference share rights to convert.

Specific approval for the issue of convertible Class G Preference Shares was previously obtained from shareholders in a general meeting held on 3 May 2016.

Amendments to Classes A, B and C Preference Shares

The Board proposed further amendments to the Company's MOI amending the terms of the Class A, Class B and Class C preference shares to incorporate voluntary redemption terms at the option of the Company.

Ordinary shareholders and Preference Shareholders with investments in Class A, B and/or C Preference Shares approved the proposed amendments to the MOI in general meetings held on 2 November 2017.

Events after the reporting period

The directors are not aware of any material event, other than the matters listed in the financial statements. Refer to the Integrated Report for more information about these developments. For more information, please consult note 27 (events after the reporting date), set out on page 92 of the consolidated financial statements.

Ordinary dividends

The Company's dividend policy is to consider an interim and a final dividend in respect of each financial period. At its discretion, the Board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the Board may pass on the declaration of dividends. No dividends have been declared and no dividend is proposed.

“Providing additional investment products with enhanced flexibility to clients in response to market demands.”



3

Preference share dividends

During the current period, the Group introduced a range of new preference share classes to respond to market requirements. The value of preference share dividends paid or accrued during the financial period amounted to R241 143 517 (2017: R127 306 479).

Share capital

During the current period, the issued ordinary share capital of the Company increased by 4 569 shares, issued on 8 May 2018, to 1 079 555 364 (2017: 1 079 550 795) ordinary shares. For more information, refer to note 13 on page 73 of the consolidated financial statements.

Borrowing powers

In terms of the Memorandum of Incorporation of the Company, the directors may exercise all the powers of the Company to borrow money, as they consider appropriate, subject to the delegation of authority approved by the Board. The Board has passed a resolution to limit the Group borrowings to R500 million, excluding the liabilities related to the R5bn preference share programme, and provided the shareholders with written notice thereof.

Shareholders approved at the last AGM a general authority allowing the Company to enter into direct

or indirect funding agreements in terms of Section 44 and 45 of the Act. At 30 June 2018, the Group's borrowings, excluding the preference share liabilities, totalled R224.8 million (2017: 11.8 million).

Consolidated financial statements and accounting policies

The consolidated and Company financial statements have been prepared in accordance with IFRS and in the manner required by the Companies Act, the SAICA Financial Reporting Guidelines and the JSE Listings Requirements. The principal accounting policies adopted in preparation of these financial statements are consistent with those of the prior period, as set out in note 1 on page 33.

Non-current assets

The Group's non-current assets increased by 99.2% to R1 420.0 million at 30 June 2018 from 31 March 2017 R713 million.

Movements in non-current assets relate largely to increase in other financial assets, loans and advances and the investment in associates as detailed in notes 6, 7 and 20.

Directorate

Executive directors		Changes during the reporting period
Terence Gregory Chief executive officer		
Dirk van der Merwe Financial Director		Appointed 1 February 2018
Bryan Shanahan Financial Director		Resigned 31 January 2018
Independent non-executive directors		
Richard Connellan: Chairman		
Keith Rayner		
Brandon Topham		
Willem Oberholzer		
Non-executive directors		
George Manyere: Vice chairman		
Patrick Matute		
Eune Engelbrecht		Resigned 31 May 2017



Full details and abridged profiles of the Board of Directors can be viewed on the Group's website www.ecsponentlimited.com/leadership-team/

King IV



Visit www.ecsponentlimited.com/governance/ to view our Corporate Governance statement and King IV application disclosure.

The Group is committed to the principles of openness, integrity and accountability as contained in King IV. The Group has applied and explained the King IV principles as is applicable to the Ecsponent Group.

The Group's audit and risk committee comprises of:

- Brandon Topham (Chairman)
- Keith Rayner; and
- Willem Oberholzer

The audit and risk committee met four times during the period under review, up to the date of the financial statements.

Company secretary

Lezanne du Preez-Cilliers was appointed as the Company secretary for the Group on 1 February 2018.

Auditors

Nexia SAB&T continued in office as auditors for the Group for the 2018 financial period.

At the Annual General Meeting, the shareholders will be requested to reappoint Nexia SAB&T as the independent external auditors of the Group and to confirm Tertius de Kock as the designated lead audit partner for the 2019 financial period.

Sponsor

Questco (Pty) Ltd ("Questco") remains the Company's appointed debt and equity sponsor.

Litigation statement

The Group is not involved in any claims and/or lawsuits incidental to its business which individually or in aggregate are expected to have a material adverse effect on its business or assets.

"The Group is committed to the principles of openness, integrity and accountability as contained in King IV."

“The Group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated financial statements have been prepared on a going concern basis.”

Directors' interest in the Company

At 30 June 2018 the directors' direct and indirect beneficial interests in the Company amounted to 60.4% (2017: 63.6%). The change in combined shareholding is attributable to the change in ownership of the majority shareholding to Mason Alexander (Pty) Ltd ("Mason Alexander"), a company in which George Manyere holds an indirect interest.

No associates of any of the directors held any shares at 30 June 2018 or at the date of approval of the consolidated financial statements.

Directors' interest in contracts

The Group entered into an agreement announced on 29 June 2019 in which George Manyere (non-executive director) has an indirect interest. At 30 June 2018 and up to the date of this report, these transactions remain subject to shareholder approval in terms of the JSE Listings Requirements.

Mr Manyere holds an interest in Invest Solar Africa Limited ("ISA") and MHMK Capital (Pty) Ltd ("MHMK") two of the contracting parties. The following transactions trigger the declared director's interest in the contract:

- The acquisition of equity in ISA through a combination of vendor purchases and a private placement;
- The proposed underwriting of ISA's subsequent listing on the Botswana Stock Exchange;
- The acquisition of 40% of MHMK's issued ordinary shares; and
- Entering into a management agreement with MHMK.

At the date of issue of this report the circular to ordinary shareholders, seeking approval for these transaction at a general meeting, was being drafted.

No other transactions or contracts were entered into by directors or officers of the Group which affected the business of the Group.

Interest in subsidiaries

Ecsponent is the holding company of several operating subsidiaries incorporated in the consolidated Group financial statements. The relevant investments in subsidiaries, including the interest of the Group in the profits and losses of its subsidiaries for the period ended 30 June 2018, are disclosed in note 43 of the consolidated financial statements (page 111).

Holding company

The Company reported a change in its major shareholder to Mason Alexander during the 31 March 2017 financial year, with the new shareholder owing 47.5% of the issued Ecsponent shares at 31 March 2017.

Mason Alexander further consolidated its majority shareholding during the 30 June 2018 financial period with the acquisition of additional shares held by the previous major shareholder's on 14 August 2017. At the 2018 reporting date Mason Alexander owned 54.1% of Ecsponent Limited.

Going concern

The directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely affect the Group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group.

Review of results and financial position



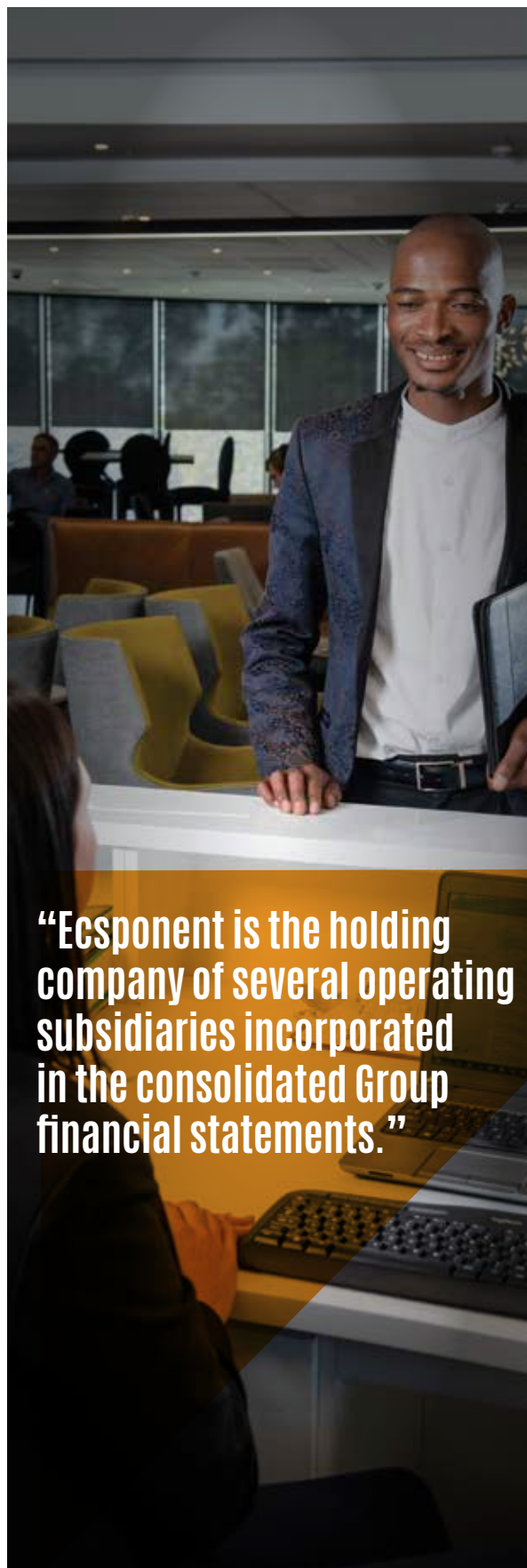
Summary of IR – referring readers to the Integrated report for full text.

The net profit for the period (15 months) ended 30 June 2018 amounted to R97.4 million (2017: R67.6 million). This translates into earnings per share of 9.465 cents (2017: 8.38 cents) based on the weighted average number of shares in issue during the period.

The consolidated and Company financial statements detailed on pages 28 to 137 provide adequate disclosure of the financial results and position for the financial period ended 30 June 2018.

Date of authorisation for issue of financial statement

The consolidated financial statements have been authorised for issue by the directors on 04 October 2018. No authority was given to anyone to amend the financial statements after the date of issue.



“Ecsponent is the holding company of several operating subsidiaries incorporated in the consolidated Group financial statements.”



Consolidated financial statements of Ecsponent Limited and its subsidiaries

The Company changed its financial year-end during the 2018 financial period, changing the reporting date from 31 March to 30 June. The change resulted in the 30 June 2018 financial period being extended to a 15-month period, commencing on 1 April 2017. This followed on the Company's changed financial year-end for the 2017 financial period, where the reporting date changed from 31 December to 31 March. The 2017 financial period was extended to a 15-month period, commencing on 1 January 2016. The impact of the changes is that both the current and comparative financial periods comprise of a 15-month period.

Consolidated statement of financial position

For the period ended 30 June 2018 (Group)

	Notes	30 June 2018 R'000	31 March 2017 R'000
Assets			
Non-current assets			
Loans and advances	6	803 599	667 089
Other financial assets	7	537 232	-
Investment in associate	20	21 500	-
Intangible assets and goodwill	21	4 066	6 011
Property, plant and equipment	22	4 005	6 810
Deferred tax asset	19	49 635	28 458
Trade and other receivables	8	-	4 656
		1 420 037	713 024
Current assets			
Loans and advances	6	434 753	81 562
Other financial assets	7	294 956	232 980
Cash and cash equivalents	9	45 086	25 380
Trade and other receivables	8	37 878	36 150
Current tax receivable		2 440	186
Inventories	23	654	1 222
		815 767	377 480
Non-current assets held for sale		-	124 313
Total assets		2 235 804	1 214 817
Equity			
Share capital	13	145 170	145 169
Reserves	16	(2 957)	(398)
Retained income /(Accumulated loss)		50 926	(37 785)
Equity attributable to equity holders of parent		193 139	106 986
Non-controlling interest	18	362	(11 429)
		193 501	95 557
Liabilities			
Non-current liabilities			
Preference shares	10	1 694 362	921 925
Other financial liabilities	11	150 523	871
Finance lease liabilities	24	879	-
Trade and other payables	12	1 616	2 538
Deferred tax liability	19	93 831	13 454
		1 941 211	938 788
Current liabilities			
Preference shares	10	7 613	6 048
Other financial liabilities	11	72 432	10 476
Current tax payable		138	11 864
Finance lease liabilities	24	158	-
Trade and other payables	12	19 970	20 926
Bank overdraft	9	781	469
		101 092	49 783
Liabilities of disposal groups held for sale		-	130 689
Total liabilities		2 042 303	1 119 260
Total equity and liabilities		2 235 804	1 214 817

Consolidated statement of profit or loss and other comprehensive income

For the period ended 30 June 2018 (Group)

	Notes	30 June 2018 R'000	31 March 2017 R'000
Continuing operations			
Revenue	31	466 984	321 795
Cost of sales		(83 637)	(43 782)
Other income	33	52 162	88 543
Operating expenses	35	(175 838)	(137 370)
Fair value adjustments	32	153 951	(11 017)
Loss from equity accounted investment	20	(1 173)	-
Operating profit		412 449	218 169
Finance costs	34	(260 585)	(130 351)
Profit before taxation		151 864	87 818
Taxation	38	(69 812)	(23 094)
Profit from continuing operations for the period		82 052	64 724
Discontinued operations			
Profit from discontinued operations for the period	30	15 311	2 852
Profit for the period		97 363	67 576
Other comprehensive income			
Profit for the period		97 363	67 576
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		(3 690)	392
Taxation related to components of other comprehensive income		1 143	(110)
Other comprehensive loss for the period		(2 547)	282
Total comprehensive income for the period		94 816	67 858
Attributable to:			
Owners of the parent:			
Profit from continuing operations		86 869	75 160
Profit from discontinued operations		15 311	2 852
		102 180	78 012
Non-controlling interest:			
Loss from continuing operations		(4 756)	(5 303)
Loss from discontinued operations		(61)	(5 133)
		(4 817)	(10 436)
Total profit / (loss) attributable to:			
Owners of the parent		102 180	78 012
Non-controlling interest	18	(4 817)	(10 436)
		97 363	67 576
Total comprehensive income / (loss) attributable to:			
Owners of the parent		99 621	78 097
Non-controlling interest		(4 805)	(10 239)
		94 816	67 858
Basic and diluted earnings per share (cents) attributable to equity holders of the parent:			
▪ from continuing operation		8,047	8,074
▪ from discontinued operation		1,418	0,306
▪ from continuing and discontinued operations	17	9,465	8,380

Consolidated statement of changes in equity

For the period ended 30 June 2018 (Group)

	Share capital	Common control reserve	Foreign currency translation reserve	Total reserves	Retained profit / (accumulated loss)	Total attributable to owners of the parent	Non-controlling interest	Total equity
Balance at 31 December 2015	118 071	(36 687)	(483)	(37 170)	(2 711)	78 190	(4 653)	73 537
Profit for the period	-	-	-	-	78 012	78 012	(10 436)	67 576
Other comprehensive income	-	-	85	85	-	-	197	282
Issue of shares	27 098	-	-	-	-	27 098	-	27 098
Business combinations and common control acquisitions	-	(56 824)	-	(56 824)	-	(56 824)	(18 155)	(74 979)
Realisation of common control reserve	-	93 511	-	93 511	(93 511)	-	-	-
Disposal of subsidiaries	-	-	-	-	-	-	2 043	2 043
Purchase of non controlling interest	-	-	-	-	(19 575)	(19 575)	19 575	-
Balance at 31 March 2017	145 169	-	(398)	(398)	(37 785)	106 986	(11 429)	95 557
Notes	13	16	16				18	
Balance at 31 March 2017	145 169	-	(398)	(398)	(37 785)	106 986	(11 429)	95 557
Profit for the period	-	-	-	-	102 180	102 180	(4 817)	97 363
Other comprehensive income	-	-	(2 559)	(2 559)	-	(2 559)	12	(2 547)
Issue of shares	1	-	-	-	-	1	-	1
Disposal of subsidiaries / Purchase of minority	-	-	-	-	(13 469)	(13 469)	16 596	3 127
Balance at 30 June 2018	145 170	-	(2 957)	(2 957)	50 926	193 139	362	193 501
Notes	13	16	16				18	

Consolidated statement of cash flows

For the period ended 30 June 2018 (Group)

Cash flow from operating activities

Cash generated by operations

Dividends received

Finance costs

Taxation paid

Net cash from operating activities

Cash flow from investing activities

Purchase of property, plant and equipment

Proceeds on disposal of property plant and equipment

Investment in intangible assets

Cash and cash equivalents disposed of

Proceeds on disposal of associate

Investments in other financial assets

Prepayments of loans and advances received

Disbursement of loans and advances

Business combinations and common control acquisitions

Net cash from investing activities

Cash flow from financing activities

Proceeds on preference share issues

Other financial liabilities raised

Repayment of other financial liabilities

Proceeds on rights offer

Odd lot offer share buy back

Finance lease payments

Net cash from financing activities

Total cash movement for the period

Effect of exchange rate movement on cash balances

Cash at the beginning of the period

Total cash at the end of the period

Notes	30 June 2018 R'000	31 March 2017 R'000
39	343 682	177 263
	3 000	-
	(203 723)	(106 732)
40	(33 647)	(25 234)
	109 312	45 297
22	(1 405)	(5 513)
	-	1 261
21	(80)	(187)
	(6 754)	(24 994)
20	10 000	-
	(327 801)	(232 980)
	303 081	133 064
	(921 003)	(564 862)
	-	10 233
	(943 962)	(683 978)
	685 667	579 442
	184 287	77 154
	(13 452)	(18 899)
13	-	19 465
13	-	(112)
	(1 141)	-
	855 361	657 050
	20 711	18 369
	(2 886)	(1 630)
	26 480	9 741
9	44 305	26 480

Accounting policies

For the period ended 30 June 2018

The principal accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below.

1. Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB') and IFRS Interpretation Committee, the Financial Reporting Guides as issued by the South African Institute of Chartered Accountants' ('SAICA') Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of South Africa 2008, as amended.

The financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value and incorporate the principal accounting policies set out below. They are presented in South African Rand.

The Group has, in the preparation of these Consolidated and Separate financial statement, consistently applied the accounting policies with those applied in the previous financial period, unless otherwise stated.

1.1. Consolidations

1.1.1. Investments in subsidiaries and consolidation

Company annual financial statements

In the Company's separate annual financial statements, investments in subsidiaries are carried at cost less any accumulated impairment.

Basis of consolidation

The consolidated financial statements incorporate the annual financial statements of the Company and all investees that are controlled by the Company ("Group").

The Group has control of an investee when it has power over the investee; it is exposed to or has rights to variable returns from involvement with the investee; and it has the ability to use its power over the investee to affect the amount of the investor's returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power.

Consolidation procedures

The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the financial statements of subsidiaries to bring their accounting policies in line with those of the Group.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for the non-controlling interest.

Transactions that result in changes in ownership levels – control retained

Where the Group has control of the subsidiary both before and after the transaction, these transactions are regarded as equity transactions and are recognised directly in the statement of changes in equity. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the parent.

Transactions that result in changes in ownership levels – control is lost

When the Group loses control of a subsidiary, a gain or loss is recognised as part of the initial fair value measurement of an investment in associate when the Group retains significant influence over the entity and is calculated as the difference between:

- (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities

Accounting policies (continued)

of the subsidiary, including any goodwill, are derecognised. Amounts recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings, if required by a specific standard.

Any retained interest in the entity is remeasured at fair value. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 28 the cost on initial recognition of an investment in an associate or a joint venture. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in profit or loss.

1.1.2. Investment in associates

Associates are those entities over which the Group has significant influence.

In the separate Company financial statements, investments in associates are recognised initially at cost. Subsequently, the investments are measured at cost less any accumulated impairment, if any.

The Group's investments in associates are designated at initial recognition at either the equity method of accounting or at fair value through profit and loss depending on the nature of the investment held.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

On acquisition of the investment in the associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

1.2. Financial instruments

Initial recognition and measurement

Financial instruments are recognised initially when the Group becomes a party to the contractual provisions of the instruments. The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value. For financial instruments that are not classified as at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument. Transaction costs on financial instruments at fair value through profit or loss are recognised immediately in profit or loss.

Classification

The Group has classified its financial instruments as follows:

Financial assets classified as loans and receivables at amortised cost:

- Other financial assets (excluding those designated as at fair value)
- Loans to group companies
- Trade and other receivables
- Cash and cash equivalents
- Loans and advances

Financial instruments designated at fair value through profit or loss:

- Listed equities
- Investment in associates where available election is made to carry at fair value.

Financial liabilities classified as at amortised cost:

- Preference shares
- Other financial liabilities
- Loans from group companies
- Trade and other payables
- Bank overdraft

Classification as debt or equity

Preference shares, which are mandatorily redeemable on a specific date and which have a compulsory coupon, are classified as liabilities. Directly attributable transaction costs are capitalised on initial recognition and amortised over the period of the product using the effective interest method.

The dividends on these preference shares are recognised in profit or loss as interest expense.

Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period. Loans and receivables are subsequently measured at amortised cost, using the effective interest method. Financial assets are reduced by accumulated impairment losses, if any.

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has substantially transferred all risks and rewards of ownership.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, are recognised in profit or loss.

Financial liabilities are derecognised when the obligation is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment of financial assets

At each reporting date the Group assesses all financial assets measured at amortised cost to determine whether there is objective evidence of impairment, for example significant financial difficulties of the debtor, probability that the debtor will enter insolvency and default on payments, increase in the number of delayed payments in the portfolio past the average credit period of 90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

Significant financial assets are assessed individually. Those where there is no objective evidence of impairment are assessed for impairment again but on a collective basis.

Impairment losses are recognised in profit or loss. The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

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 an allowance account.

Where financial assets are impaired through the use of an allowance account, the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Impairment losses are reversed when an increase in the financial asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the financial asset at the date that the impairment is reversed will not exceed what the carrying amount would have been had the impairment not been recognised. Reversals of impairment losses are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are initially measured at fair value and subsequently at amortised cost.

Bank overdraft and borrowings

Bank overdrafts and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

Share capital and equity

Ordinary shares are classified as equity. Mandatorily redeemable preference shares with stated coupons are classified as liabilities.

Any incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Accounting policies (continued)

1.3. Tax

Current tax

Taxable profit differs from 'profit before tax' as reported in the consolidated income statement due to items of income or expense that are taxable or deductible in different periods and items that are never taxable or deductible.

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised for all temporary differences, except to the extent that the deferred tax arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss) and is not part of a business combination. Further to this deferred tax is not recognised on the initial recognition of goodwill and a deferred tax asset is only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax is not recognised on temporary differences associated with investments in subsidiaries and associates, where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a business combination, or
- a transaction or event that is recognised, in the same or a different period, in other comprehensive income or directly in equity.

1.4. Intangible assets

1.4.1. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is not amortised but is tested at least annually for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill arising on the acquisition of foreign entities is considered an asset of the foreign entity. In such cases the goodwill is translated to Rand at the end of each reporting period with the adjustment recognised in equity through to other comprehensive income.

1.4.2. Intangible assets

Intangible assets are initially recognised at cost.

Intangible assets with an indefinite useful life are not amortised. Instead, they are tested for impairment annually and whenever there is an indication that the asset may be impaired. If the useful asset is subsequently assessed as having a finite life, it is tested for impairment and the remaining carrying amount is amortised over its useful life.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for as a change in accounting estimate.

The useful lives are as follows:

Item	Average useful life
Computer software	5 to 6 years
Payroll deduction code	Indefinite
Banking license	Indefinite
Asset management license	Indefinite
Goodwill	Indefinite

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are accounted for on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured

as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

1.5. Property, plant and equipment

Property, plant and equipment are initially measured at cost. Property, plant and equipment are carried at cost less accumulated depreciation and any impairment losses.

Property, plant and equipment are depreciated on the straight-line basis over their expected useful lives to their estimated residual value. The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The depreciation and useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Plant and machinery	Straight line	3 to 8 years
Furniture and fixtures	Straight line	5 to 7 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 to 4 years
Leasehold improvements	Straight line	1 to 5 years

“The Group has as a strategic objective of lowering its cost of capital through securing further institutional debt funding.”

Accounting policies (continued)

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. This is calculated as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.6. Inventories

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is assigned using the first-in, first-out (FIFO) formula. The same cost formula is used for all inventories with a similar nature and use to the Group.

When inventories are sold, the carrying amounts of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.7. Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease liability and is not discounted.

1.8. Impairments Frequency of testing

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication of impairment. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating

units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Calculating impairment

When an impairment calculation is performed, the recoverable amount is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in profit or loss.

If there is an indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased, the recoverable amounts of those assets are estimated. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no previous impairment loss been recognised for the asset (or cash-generating unit). A reversal of an impairment loss is recognised immediately in profit or loss.

Impairment of associates

The entire carrying amount of the investment in an associate (including goodwill) is tested for impairment in accordance with IAS 36 - Impairment of Assets, as a single asset or as a cash-generating unit by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Investments in associates which are recognised at fair value through profit and loss is not tested for impairment.

1.9. Discontinued operations and non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate.

Measurement

Non-current assets held for sale (or disposal group) are measured at the lower of the carrying amount and fair value less costs to sell. A non-current asset is not depreciated (or amortised) while it is classified as held for sale, or while it is part of a disposal group classified as held for sale.

Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale are recognised in profit or loss.

Presentation – discontinued operations

The Group presents and discloses information to enable users of the financial statements to evaluate the financial effects of discontinued operations and disposals of non-current assets (or disposal groups), through the re-allocation of specific inter group transactions and balances to 'Continuing-' and 'Discontinuing operations', in order to show the impact of on the financial performance and position post the transactions.

1.10. Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

The Group's revenue consists of:

1. Interest revenue
2. Investment revenue
 - i. Interest
 - ii. Dividends
3. Rendering of services
4. Sale of goods
5. Collection fees and collections on acquired debt
6. Fees for managerial and administration services
7. Stem cell processing and storage fees

Revenue recognition

1. Interest revenue

Interest income earned on trading advances is recognised as revenue, on a time apportioned method taking into account the effective yield on assets.

2. Investment revenue

i. Interest

Interest income earned on investment advances is recognised as revenue, on a time apportioned method taking into account the effective yield on assets. Other interest is recognised, in profit or loss, using the effective interest rate method.

ii. Dividends

Dividends are recognised, in profit or loss, when the Company's right to receive payment has been established.

3. Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Accounting policies (continued)

Service fees included in the price of the product are recognised as revenue over the period during which the service is performed.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

4. Sale of goods

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

5. Collection fees and collections of acquired debt

The Group provides specialised collection services relating to debtors of certain corporates. Revenue related to collections and commissions is recognised in the accounting period in which the services are rendered. The collections revenue recognised on the collection of acquired debt is recognised on receipt of the debts.

6. Stem cell processing and storage fees

The Group provides facilities that allow for the cryogenic preservation and storage of umbilical cord stem cells. The Group charges a fee for the processing and storage of these cells.

Revenue related to these fees is recognised in the accounting period in which the services are rendered, with reference to the stage of completion of the storage term at the end of the reporting date. Processing fees are therefore recognised once the cells have been prepared and analysed for storage.

1.11. Employee benefits Short-term employee benefits

The costs of short-term employee benefits are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or,

in the case of non-accumulating absences, when the absence occurs. The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.12. Foreign currencies Functional and presentation currency

The consolidated financial statements are presented in Rand which is the Group's functional and presentation currency.

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency).

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in the functional currency, by converting it using the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements, are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised in other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised in other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the cash flow.

Investments in foreign subsidiaries

The results and financial position of a foreign operation are translated into Rand using the following procedures:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each item of profit or loss are translated at exchange rates at the dates of the transactions; and
- all resulting exchange differences are recognised in other comprehensive income and accumulated as a separate component of equity.

Exchange differences arising on a monetary item that forms part of a net investment in a foreign operation are initially recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation.

The cash flows of a foreign subsidiary are translated at the exchange rates between the functional currency and the foreign currency at the dates of the cash flows.

On the disposal of a foreign operation all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

1.13. Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.14. Share-based payment transactions of the Group

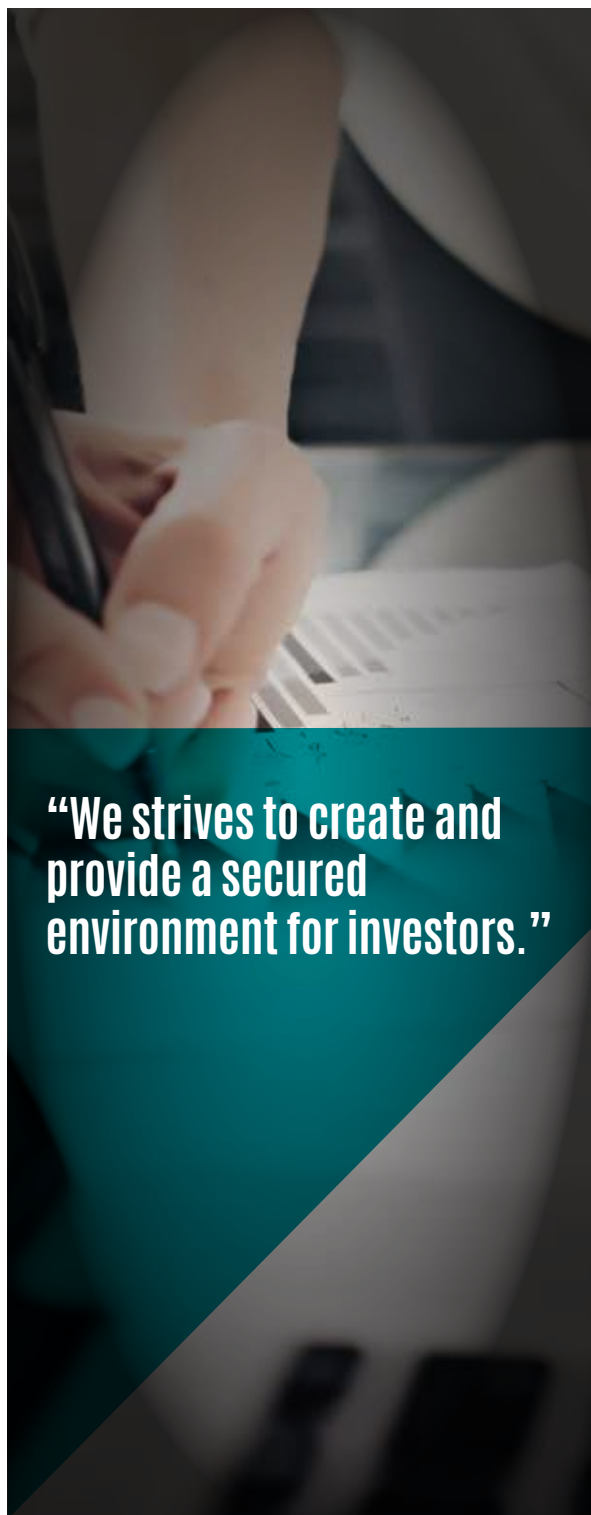
Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed immediately because there is no vesting period.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

1.15. Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.



“We strives to create and provide a secured environment for investors.”

Accounting policies (continued)



1.2.2. Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Impairment provisions of other financial assets and trade and other receivables

The Group assesses its trade receivables and loans and receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the Group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

Refer to notes 6 and 8 where the significant estimates are disclosed.

Deferred tax

Judgement is required in determining the provision for income taxes due to the complexity of legislation.

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group

recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Assessing the recoverability of deferred income tax assets requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

Refer to notes 19 and 38 where the significant judgements and estimates are disclosed.

Judgement is required in determining whether the Group has control over the investments where only 50% or less of the voting rights are held.

Refer to note 44.5 where the significant judgements are disclosed.

2. New standards and interpretations

Standards and interpretations not yet effective

Standard or interpretation	Detail	Effective date
IAS 28 (amendment)	<p>Investment in associates and joint ventures</p> <p>Annual improvements 2014-2016 cycle: The amendment clarifies whether an entity has an investment-by-investment choice for measuring investees at fair value in accordance with IAS 28 by a venture capital organisation, or a mutual fund, unit trust or similar entities including investment linked insurance funds.</p> <p><i>The amendment will be applied retrospectively and will not have a material impact on the Group's financial statements.</i></p>	Annual periods beginning on or after 1 January 2018.
IFRS 9 (new)	<p>Financial instruments</p> <p>The standard requires financial assets to be measured either at amortised cost or fair value depending on the business model under which they are held and the cash flow characteristics of the instrument.</p> <p>The standard contains new hedge accounting requirements aimed at better aligning the accounting treatment with the risk management strategy. In addition, the standard replaces the incurred loss impairment model in IAS 39 with an expected loss model. It will no longer be necessary for a credit event to have occurred before credit losses are recognised.</p> <p><i>The revised standard will be applied retrospectively and will not have a material impact on the Group's financial statements.</i></p>	Annual periods beginning on or after 1 January 2018.
IFRS 15 (new)	<p>Revenue from contracts with customers</p> <p>The IFRS replaces IAS 18 Revenue and provides a single, principles based five-step model to be applied to all contracts with customers. The steps involve identifying the contract, identifying the performance obligations under the contract, determining the transaction price, allocating the transaction price to the performance obligations in the contract, and recognising revenue when the entity satisfies a performance obligation.</p> <p>Clarification to IFRS 15 revenue from contracts with customers:</p> <p>The amendment does not change the underlying principles of IFRS 15 but it provides clarity as to how to apply those principles. The amendments clarify how to identify a performance obligation in a contract, determine whether a company is a principal or an agent; and determine whether the revenue from granting a licence should be recognised at a point in time or over time. The amendments also provide reliefs to reduce cost and complexity for a company when it first applies the new standard.</p> <p><i>The amendment will be applied retrospectively and will not have a material impact on the Group's financial statements based on the Group's assessment of the underlying principles on the continuing operations of the Group.</i></p>	<p>Annual periods beginning on or after 1 January 2018.</p> <p>Annual periods beginning on or after 1 January 2018.</p>

Accounting policies (continued)

Standard or interpretation	Detail	Effective date
IFRS 16 (new)	<p>Leases</p> <p>The new standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance leases.</p> <p><i>The new standard could have an impact on the Group's financial statements and may be applied with full retrospective effect or under a modified retrospective approach. Early adoption is permitted. The current operating lease agreements of the Group are not deemed to be material and would therefore not result in a material impact.</i></p>	Annual periods beginning on or after 1 January 2019.
IAS 12 (amendment)	<p>Income taxes</p> <p>Annual improvements cycle 2015-2017: Clarification that all income tax consequences of dividends should be recognised in profit or loss, regardless how the tax arises.</p> <p><i>The amendment will be applied retrospectively and will not have a material impact on the Group's financial statements.</i></p>	Annual periods beginning on or after 1 January 2019
IAS 28 (amendment)	<p>Investments in Associate and Joint Ventures</p> <p>Long-term interest in Associate and Joint Ventures: Clarification provided that an entity should apply IFRS 9 to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.</p> <p><i>The amendment will be applied retrospectively and will not have a material impact on the Group's financial statements.</i></p>	Annual periods beginning on or after 1 January 2019

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

3. Rationalisation of Group operations and comparative figures

The Group announced a rationalisation process during 2016 designed to streamline and re-align its operations to sustain increased strategic growth. The process continued into the current financial period with the finalisation of the sale of the Group's credit retail operations in Botswana and the dilution to a 25% interest in the credit retail operations in Zambia.

In addition to finalising the two transactions initiated during the previous financial period, the Group, amongst other corporate actions, disposed of its Cryo-Save and Salveo biotechnology operations as well as the controlling interest in its media monitoring business, Return on Innovation (Pty) Ltd ("ROI").

The process results in an Ecsponent Group structure at 30 June 2018 which is focused on the Credit, Equity Holdings and Investment Services operations. At this date the Group no longer holds a controlling stake in or operational responsibility for any business that is not core to its focus areas.

Certain of the comparative period's figures have been reclassified to align the financial disclosures to the altered Group structure and enhance the users understanding of the Ecsponent operations. It is however important to note that none of the comparative figures have been restated and, as noted in 1 above, the accounting policies have been consistently applied.

The following comparative figures in the consolidated statement of financial position have been reclassified:

- An additional asset class "Loans and Advances" has been disclosed in the statement of financial position and as a separate note. These assets were previously disclosed as part of the other financial asset class in the comparative results. The additional asset class was added to distinguish the Credit operation's assets from those of the Equity Holding assets, which continue to be included under "Other Financial Assets".

Assets

Non-current assets

Loans and advances
Other financial assets

Current assets

Loans and advances
Other financial assets

Liabilities

Non-current liabilities

Trade and other payables
Deferred revenue

Current liabilities

Trade and other payables
Deferred revenue

	2018 A R'000	2017 B R'000
Loans and advances	667 089	n/a
Other financial assets	-	667 089
Loans and advances	81 562	n/a
Other financial assets	232 980	314 542
	981 631	981 631
Trade and other payables	2 538	n/a
Deferred revenue	n/a	2 538
	2 538	2 538
Trade and other payables	20 926	20 778
Deferred revenue	n/a	148
	20 926	20 926

A – The comparative figures relating to the period ended 31 March 2017, as disclosed in the 30 June 2018 financial statements.

B – As disclosed in the 31 March 2017 financial statements.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

3. Rationalisation of Group operations and comparative figures (continued)

The following comparative figures in the consolidated statement of profit or loss have been reclassified:

- The nature of the Group's core operation predominantly gives rise to interest, investment and service income. The disclosure of "gross profit" in the statement of profit and loss has become irrelevant to the Group results. The 30 June 2018 statement of profit or loss no longer includes gross profit disclosure, and as a result, the comparative information has been adjusted accordingly.
- The Equity Holding operations invest with the objective to earn a combination of

investment income and capital appreciation. The comparative figures have been adjusted to include the fair value adjustments relating to Equity Holding investments in the Group's operating results.

Refer below for an extract of the 31 March 2017 consolidated statement of profit or loss as disclosed in the 31 March 2017 financial statements. The effect of the abovementioned reclassifications to the comparative figures for 30 June 2018 is to reduce the operating profit to R218.2 million from the R229.2 million as disclosed in 31 March 2017 financial statements. The profit before taxation, however, remains unchanged.

	2017 R'000
Revenue	321 795
Cost of sales	(43 782)
Gross profit	278 013
Other income	88 543
Operating expenses	(137 370)
Operating profit	229 186
Fair value adjustments	(11 017)
Finance costs	(130 351)
Profit before taxation	87 818

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

4. Risk Management - financial instruments

Risk management is essential to the success of the Group's operations within the dynamic and highly regulated market environment.

The responsibility for risk management permeates the entire organisation with ultimate responsibility residing with the Board. The Board approves the Group risk management framework containing principles for overall risk management.

Executive and senior management of the Group are responsible to identify, monitor and mitigate risks at all business levels in terms of the risk management policies approved by the Board.

Financial risk management

The Group has documented financial risk management policies. These policies set out the Group's overall business strategies and its risk management philosophy. The Group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Group. The Board of Directors provides written principles for overall financial risk management and written policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk, equity price risk), credit risk, liquidity risk, cash flow interest rate risk and investing excess cash. Such written policies are reviewed annually by the Board of Directors and periodic reviews are undertaken to ensure that the Group's policy guidelines are complied with. Risk management is carried out by the Treasury Department under the policies approved by the Board of Directors.

The Group has not use derivative financial instruments to manage its exposure to interest rate and foreign currency risk.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 11. Cash and cash equivalents disclosed in note 9 and

equity as disclosed in the statement of financial position. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

There are no externally imposed capital requirements.

The Group does not have a significant concentrations of credit risk in respect of cash balances as all major banks are used for the Group's treasury services.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its current and future obligations, both expected and unexpected, without materially affecting its daily operations or overall financial position.

This risk arises as a result of the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process. It is inherent to most financial services operations and can be impacted by a range of specific institutional or general market factors.

The Group's treasury function manages liquidity risk through an on-going review of the liquidity profile of financial assets and financial liabilities and consideration of the projected cash flows of the Group operations. Treasury further monitors future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

The liquidity position of the Group is monitored and reported daily, including cash flow projections containing business unit cash requirements. The liquidity requirements of business units and subsidiaries are serviced through group treasury advances. The Group's approach to the management of liquidity is to consolidate all sources and uses of liquidity to maintain a balance between liquidity, profitability and asset growth.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

At 30 June 2018

	Less than one year	Between one and two years	Between two and five years	Over five years
Trade and other payables	20 060	-	-	-
Preference shares	185 602	466 048	3 082 606	-
Other financial liabilities	73 898	-	149 056	-
Bank overdraft	781	-	-	-

At 31 March 2017

	Less than one year	Between one and two years	Between two and five years	Over five years
Trade and other payables	16 012	-	-	-
Preference shares	107 488	103 706	1 920 048	-
Other financial liabilities	10 464	129	518	852
Bank overdraft	469	-	-	-

The carrying value of the financial liabilities is considered to be in line with the fair value at the statement of financial position date.

Credit risk

Credit risk is the risk of financial loss to the Group if a client or counterparty to a financial instrument fails to pay interest, repay capital or otherwise fulfil their contractual obligations under loan agreements or other credit facilities. It also arises on bank balances. For risk management reporting purposes, the Group considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, employer default risk and country risk).

The Group's Credit operations focus on the provision of financial services to the unbanked and marginalised sectors of society, which by its nature involves assuming higher levels of credit risk. Consequently credit risk features as an important financial risk.

The Group has an established Credit Committee which maintains an effective and current Credit Policy which embraces all aspects of the Company's on-lending activities. The creditworthiness of clients as well as their ability to afford loan repayments is evaluated in accordance with regulation where appropriate and the Company's approved credit policy. The Group's credit operations, as a principle, ensures that all credit positions are backed by adequate security with the credit policy guiding the level of security commensurate with the credit risk.

The credit committee evaluates the credit risk in each region on an on-going basis and considers the need to adjust the credit policy accordingly.

The credit risk management policy is determined and approved on a group basis for each operating segment.

Appropriate credit risk premiums are priced into the financial products to ensure that acceptable returns are generated taking into account the credit risk profile.

The Group limits its exposure to credit risk relating to cash deposits and cash equivalents by depositing cash only with major banks with high quality credit standing.

Business credit

The Credit Committee has developed tailored policies within the Group's Business Credit operations to address the specific credit risks within this dynamic market. The policies incorporate succinct guidelines on the nature of financial products provided, credit risk scoring and other measures to ensure sound loan decisions. The policy further contains guidelines ensuring that sufficient and sound security is obtained.

Supply chain funding and trade receivables

Supply chain funding is extended to individuals, start-up entities and existing businesses mainly operating in the SMME sector. The Credit Committee prescribed policies incorporate practices for risk profiling of customers and credit assessments based on the Group developed scoring methodologies.

The credit policies further contains guidelines ensuring that sufficient and sound security is obtained, which in the Enterprise Development market depends on the nature of the transaction funded and may vary between cash, fixed assets and/or movable assets.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

Supply chain funding and trade receivables comprise a widespread customer base. Management evaluated credit risk relating to customers on an on-going basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Credit risk concentration

The Group has implemented procedures to avoid excessive concentration of credit risk included amongst others the following:

- Maintaining a wider customer base;
- Continually looking for opportunities to expand the client base and product offerings;
- Subjecting all customers to a credit verification procedure before agreements are entered into;
- Reviewing the loan book regularly with the intention of minimising the exposure to bad debts.

The carrying values of financial assets comprise the Group's maximum exposure to credit risk. Financial assets exposed to credit risk at the period end date were as follows:

Financial instrument

Other financial assets
Loans and advances
Trade and other receivables
Cash and cash equivalents

Notes	30 June 2018	31 March 2017
	R'000	R'000
7	832 188	232 980
6	1 238 352	748 651
8	1 213	27 879
9	45 086	25 380

Market risk

Market risk is the risk of changes in the market prices, such as interest rates, equity prices and foreign exchange rates will affect the Group's income, fair value and future cash flows of a financial instruments.

The Group's market risk arises from investments in listed and unlisted equities, open positions in interest rates and foreign currencies, both which are exposed to general and specific market movements and changes in the level of volatility. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. Management is responsible for the development of detailed risk management policies and for the day to day implementation of those policies. Overall responsibility for managing market risk rests with the Board who approve the risk management policies.

Market risk on equity investments

The Group enters into equity investments in listed and unlisted entities in accordance with delegation of authority limits. Market risk on these investments is managed in terms of the investment objectives and strategic benefits to the Group, and not only on investment returns and mark-to-market considerations. Periodic reviews and assessments are undertaken on the performance of these investments.

Management targets fair value return of the listed equities to increase by at least 20% annually. An increase of 20% in the market price as at the reporting date, with reference to the period end exposures, would have increased equity and profit by the annualised amounts shown below. The analysis assumes that all other variables remain constant.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

Listed equities and the option contract to dispose of listed equities are exposed to equity price market risk:

	Notes	30 June 2018 R'000	31 March 2017 R'000
Financial instrument			
Other financial assets - listed shares at fair value through profit or loss	7	280 700	232 980
Other financial assets - option agreement	7	238 904	-
Market risk sensitivity analysis			
Other financial assets - listed shares at fair value through profit or loss		56 140	46 596
Other financial assets - option agreement		(47 781)	-

Above the profit impact if the market price of listed equities were to increase by 20%, if the price was to change in the opposite direction, an equal and opposite effect would be incurred.

4

Currency risk

Currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to, and actively manages, currency risk through:

- its operations in Southern Africa outside of the common monetary area;
- listed equity investments denominated in Euro; and USD based foreign borrowings.

Management reviews its foreign currency exposure, including commitments on an on-going basis. The Group considers the need to hedge against foreign currency fluctuations on a regular basis where the controls and / or structures implemented to mitigate the foreign currency risk is deemed insufficient. The Group did not enter into contracts to hedge its foreign exchange fluctuations during the 2018 and 2017 financial period.

The Group strategy is to establish sources of funding within the various regions in which it operates to fund the in-country operations thereby mitigating currency risk.

The Group's biotechnology operations active in various regions throughout Africa since 2012 manages currency risk arising from these cross border transactions by denominating all sales in Rand.

At the end of the reporting period, the Rand value of monetary assets and monetary liabilities denominated in currencies other than the respective group's functional currency acts as a net investment hedge against Rand weakness. Refer tables below indicating that the Rand value of foreign currency assets exceeded the Rand value of foreign currency liabilities.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

Analysis of financial assets and liabilities by currency

2018

	Euro	US Dollar	Botswana Pula	Total
	R'000	R'000	R'000	R'000
Other financial assets	472 404	6 923	65 727	545 054
Loans and advances	-	-	166 467	166 467
Cash and cash equivalents	-	190	4 506	4 696
Total financial assets	472 404	7 113	236 700	716 217
Preference shares	-	-	(17 794)	(17 794)
Other financial liabilities	-	(222 954)	-	(222 954)
Trade and other payables	-	(34)	(4 780)	(4 814)
Total financial liabilities	-	(222 988)	(22 574)	(245 562)
Net financial asset / (financial liability)	472 404	(215 875)	214 126	470 655

2017

	Euro	Botswana Pula	Zambian Kwacha	Total
	R'000	R'000	R'000	R'000
Other financial assets	232 980	76 976	14 736	324 692
Trade and receivables	-	1 233	-	1 233
Cash and cash equivalents	-	40	14	54
Total financial assets	232 980	78 249	14 750	325 979
Preference shares	-	(18 406)	-	(18 406)
Other financial liabilities	(6 077)	(4 241)	-	(10 318)
Trade and other payables	-	(247)	-	(247)
Total financial liabilities	(6 077)	(22 894)	-	(28 971)
Net financial asset	226 903	55 355	14 750	297 008

The expectation for exchange rates over the 12 months to end June 2019 is that Rand will continue to experience significant short term fluctuations as a result of international factors impacting emerging markets. The fluctuation in the Rand against major currencies will further be fuelled by policy uncertainty and political events in South Africa and the region. Management's expectation is that the Rand will on average devalue against developed economy currencies over the period.

A 10% weakening of the Rand against the currencies below at the period end date, with reference to the period end exposures, would have increased equity by the amounts shown below (10% strengthening forecasted for 2017). The analysis assumes that all other variables remain constant.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

Foreign exchange sensitivity analysis

	2018	2017
	R'000	R'000
Euro	47 240	(22 690)
US Dollar	(21 588)	-
Botswana Pula	21 413	(5 536)
Zambian Kwacha	-	(1 475)
Total net position	47 065	(29 701)

Exchange rates used for conversion of foreign items at the reporting date were:

Euro	16,00323	14,3173
US Dollar	13,7007	-
Botswana Pula	1,29485	1,27317
Zambian Kwacha	-	1,31214

Interest rate risk

Interest rate risk consists of cash flow interest rate risk and fair value interest rate risk. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to both cash flow and fair value interest rate risk.

The Group's exposure to cash flow interest rate risk is limited to the Class C preference shares, group cash balances and bank borrowings. These financial assets and liabilities are linked to variable interest rates.

The Group limits its cash flow interest rate risk through pricing in anticipated future interest rate movements into fixed contract rates within its credit operations. The Group's credit assets are therefore subject to fair value interest rate risk only.

Interest rate risk in respect of financial liabilities is managed in a similar manner with management's strategy being negotiation of fixed rates in relation to foreign borrowings and the issue of preference shares.

Management's expectation for the 2019 financial period is that interest rates will decrease by 100 basis points (2017 outlook represented a 100 basis point decreases). A decrease of 100 basis points in interest rates at the reporting date, with reference to the period end exposures, would have increased/(decreased) equity and profit or loss by the annualised amounts shown below. The analysis assumes that all other variables remain constant.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

Interest rate risk analysis

Other financial assets	-	65 885	766 303	832 188
Loans and advances	-	1 238 352	-	1 238 352
Cash and cash equivalents	45 086	-	-	45 086
Preference shares	(713 021)	(988 954)	-	(1 701 975)
Other financial liabilities	-	(222 954)	-	(222 954)
Bank overdraft	(781)	-	-	(781)
	(668 716)	92 329	766 303	189 916

Interest rate risk analysis

Other financial assets	-	-	232 980	232 980
Loans and advances	-	748 651	-	748 651
Cash and cash equivalents	25 380	-	-	25 380
Preference shares	(582 006)	(345 967)	-	(927 973)
Other financial liabilities	(1 404)	(9 943)	-	(11 347)
Bank overdraft	(469)	-	-	(469)
	(558 499)	392 741	232 980	67 222

Sensitivity analysis

Other financial assets	-	(659)	(659)
Loans and advances	-	(12 384)	(12 384)
Preference shares	7 130	9 890	17 020
Other financial liabilities	-	2 230	2 230
Cash and cash equivalents (including bank overdraft)	(443)	-	(443)
	6 687	(923)	5 764

Sensitivity analysis

	2017	2016	2015
Other financial assets	-	(7 487)	(7 487)
Preference shares	5 820	3 460	9 280
Other financial liabilities	14	113	127
Cash and cash equivalents (including bank overdraft)	(249)	-	(249)
	5 585	(3 914)	1 671

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

The above sensitivity analysis reflects the effects of the decrease of a 100 basis point reduction in interest rates. Should the rate increase by 100 basis points the illustrated movement would be equal and opposite to the amounts disclosed above.

5. Financial instruments - fair values

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, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 12 Share-based Payments, leasing transactions that are within the scope of IFRS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IFRS 2 Inventories or value in use in IAS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Accounting classification and fair values

The following table sets out the Group's classification of each class of financial asset and financial liability, including their carrying values amounts.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

5. Financial instruments - fair values (continued)

Notes	Carrying amounts				
	Designated at fair value	Loans and receivables	Financial liabilities at amortised cost	Non-financial instruments	Total
2018	R'000	R'000	R'000	R'000	R'000
Financial assets measured at fair value					
Other financial assets	766 461	-	-	-	766 461
7					
Financial assets that are not measured at fair value					
Other financial assets	-	65 727	-	-	65 727
7					
Loans and advances	-	1 238 352	-	-	1 238 352
6					
Trade and other receivables	-	1 213	-	36 665	37 878
8					
Cash and cash equivalents	-	45 086	-	-	45 086
9					
	-	1 350 378	-	36 665	1 387 043
Financial liabilities that are not measured at fair value					
Cash and cash equivalents	-	-	(781)	-	(781)
9					
Preference shares	-	-	(1 701 975)	-	(1 701 975)
10					
Other financial liabilities	-	-	(222 955)	-	(222 955)
11					
Trade and other payables	-	-	(20 060)	(1 526)	(21 586)
12					
	-	-	(1 945 771)	(1 526)	(1 947 297)

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

5. Financial instruments - fair values (continued)

Carrying amounts						
	Designated at fair value	Loans and receivables	Financial liabilities at amortised cost	Non-financial instruments	Total	
Notes	R'000	R'000	R'000	R'000	R'000	
2017						
Financial assets measured at fair value						
Other financial assets	7	232 980	-	-	-	232 980
Financial assets that are not measured at fair value						
Loans and advances	6	-	748 651	-	-	748 651
Trade and other receivables	8	-	27 879	-	12 927	40 806
Cash and cash equivalents	9	-	25 380	-	-	25 380
		-	801 910	-	12 927	814 837
Financial liabilities that are not measured at fair value						
Cash and cash equivalents	9	-	-	(469)	-	(469)
Preference shares	10	-	-	(927 972)	-	(927 972)
Other financial liabilities	11	-	-	(11 347)	-	(11 347)
Trade and other payables	12	-	-	(16 012)	(7 452)	(23 464)
		-	-	(955 800)	(7 452)	(963 252)

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

5. Financial instruments - fair values (continued)

Fair value hierarchy

The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value.

2018	Notes	Fair value			
		Level 1	Level 2	Level 3	Total
		R'000	R'000	R'000	R'000

Financial assets measured at fair value

Other financial assets	7	280 700	-	485 761	766 461
------------------------	---	---------	---	---------	---------

2017	Notes	Fair value			
		Level 1	Level 2	Level 3	Total
		R'000	R'000	R'000	R'000

Financial assets measured at fair value

Other financial assets	7	232 980	-	-	232 980
------------------------	---	---------	---	---	---------

Fair value of other financial assets and liabilities

The fair value of all other financial assets and liabilities are considered to equal their carrying values. Directors consider the carrying value of financial instruments of a short term nature, that mature in 12 months or less, to approximate the fair value of such assets or liability classes. The carrying value of longer term assets are considered to approximate their fair value as these instruments bear interest at interest rates appropriate to the risk profile of the asset or liability class.

Measurements of fair value – valuation techniques and significant unobservable inputs

The following table reflects the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs.

4

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

5. Financial instruments - fair values (continued)

Type	Valuation technique	Significant unobservable inputs
Option agreement	The Black Scholes formula was applied to determine the value of the European option contract.	<ul style="list-style-type: none"> A 0% dividend yield on the underlying listed equity was assumed A two year period of historic price history was used to calculate average price volatility at 46.36% A risk free rate of 0.2% based on Euro bonds was applied. Option strike price of Euro 18 30 June 2018 spot Euro rate to convert to reporting currency
Preference shares	Dividend discount model to determine the present value of future dividend flows.	<ul style="list-style-type: none"> Dividend growth rate of 0% 22% discount rate Actual dividend payments
Capitis Equities - S12J portfolio	Each individual asset class within the portfolio's fair value was determined.	<ul style="list-style-type: none"> Discount rate of 22% 0% dividend yield

Measurements of fair value – reconciliation of Level 1 fair values

Below is a reconciliation of the movement in level 1 fair values during the period.

Group listed equities

	2018
Notes	R'000

Other financial assets designated as at fair value through profit and loss

Carrying amount of other financial assets designated as at FVTPL	7	280 700
Cumulative changes in fair value attributable to changes in market value	32	(82 557)

The fair value of the listed equities was derived from the quoted bid price in the active market. At the end of the reporting period, the full amount is subject to market risk.

Other financial assets designated as at fair value through profit & loss

Opening balance at the start of the period		232 980
Purchases		88 234
Foreign currency loss recognised in profit and loss		42 043
Fair value loss recognised in profit and loss	32	(82 557)
Balance at the end of the period		280 700

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

5. Financial instruments - fair values (continued)

The following table sets out the amount of total gains or losses for the period included in profit and loss that is attributable to those assets and liabilities held at the reporting date.

Notes	2018
	R'000
Gains/ (losses) recognised in profit and loss	(40 514)

Measurements of fair value – reconciliation of Level 3 fair values

Below is a reconciliation of the movement in level 3 fair values during the period.

Other financial assets

Other financial assets designated as at fair value through profit and loss

Carrying amount of other financial assets designated as at FVTPL

Cumulative changes in fair value attributable to changes in market risk	32	238 904
Changes in fair value attributable to changes in credit risk recognised during the period	32	(13 202)

At the end of the reporting period, there are no significant concentrations of credit risk.

Reconciliation of loans and receivables at fair value

Opening balance at the start of the period		-
Purchases and revaluations		260 059
Foreign currency gain recognised in profit and loss		6 108
Fair value gain recognised in profit and loss		232 796
Impairment of financial asset	32	(13 202)
Balance at the end of the period		485 761

The following table sets out the amount of total gains or losses for the period included in profit and loss that is attributable to those assets and liabilities held at the reporting date.

Gains recognised in profit and loss	225 702
-------------------------------------	----------------

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

6. Loans and advances

Loans and advances carried at amortised cost

Business credit

The Business funding advances are secured, via a cession of the underlying equity and/or assets with targeted security cover ranging between 100 - 150%. The advances bear interest at fixed interest rates based on the entity risk profile, ranging between 24 - 30% (2017: 24 - 30%) and repayment terms are facility specific, ranging between 2 - 5 years.

Supply chain funding

Enterprise development and supply chain advances are of a short-term nature with an average transaction cycle of 30 to 45 days. These advances provide annualised returns of between 31.2% to 54.0%. Ecsponent secures the funding via the terms of the transactions and where appropriate additional covering security is obtained.

Total loans and advances

Credit impairments

Impairments for non-performing loans and advances

Impairments for performing loans and advances

Non-current assets

Current assets

Total loan and advances

Credit impairments reconciliation

Opening balance

Impairment provision raised

Impairment provision released

Bad debts written off

Closing balance

Credit quality of other financial assets

Refer to notes 4 and 5, financial instruments - Fair value and Risk management, credit risk sub-section for further detail.

Fair value of other financial assets

Loans and advances are measured at amortised cost, which approximates their carrying amounts.

2018	2017
R'000	R'000
1 281 443	750 788
36 788	-
1 318 231	750 788
(79 879)	(2 137)
(22 289)	-
(57 590)	(2 137)
1 238 352	748 651
803 599	667 089
434 753	81 562
1 238 352	748 651
2 137	5 156
66 094	299
(2 137)	(3 318)
13 785	-
79 879	2 137

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

7. Other financial assets

At fair value through profit or loss – designated

Listed shares - MyBucks

During the current financial period, the Group acquired additional foreign denominated listed equities of the MyBucks S.A Limited ("MyBucks") to the value of R59.2 million. MyBucks is a FinTech company listed on the Frankfurt stock exchange. The acquisition increased Ecsponent's ownership to 12.1% of the issued share capital of MyBucks as at 30 June 2018.

Listed shares - Go Life

The Group acquired 68.2 million ordinary shares in Go Life International, a healthcare company registered in the Republic of Mauritius. The Company's primary listing is on the Mauritian stock exchange with a secondary listing on the JSE's Alt X.

Preference shares

The preference share investment comprises 1 666 667 preference shares held in VSS Financial Services (Pty) Ltd ("VSS"). The preference shares are cumulative perpetual instruments with VSS holding the right to redeem or to convert to an alternative class of share. Dividends are declared at the discretion of the VSS board.

Option agreement

In June 2018, the Group entered into a put option agreement with Sunblaze Investment Holdings Incorporated and MHMK Group Limited, the Option Issuers. In terms of the agreement the Group holds an unconditional and non-exclusive option to require the Option Issuers to purchase, jointly or severally, all or any portion of the Option Shares, being the total number of MyBucks SA ordinary shares held by Ecsponent as at 31 December 2021, at an Option Strike price of €18.

The option can be exercised directly after the Option Period's expiration date being 31 December 2021, during the 30 day Option Exercise Period which follows. The Black-Scholes model was used to value the investment at year end.

Capitis Equities

The company invested in a Section 12J company, Capitis Equities (Pty) Ltd, by acquiring a 19% stake in the ordinary shares of the entity. The company further invested in the qualifying 12J investment portfolio of Capitis. The Board assesses the portfolio's fair value on a regular basis and at a minimum at each reporting period.

Loans and receivables carried at amortised cost

Listed bond

Bond issued by GetBucks Botswana, listed on the Botswana stock exchange. The bond has a fixed coupon rate of 18% per annum and matures on 31 December 2021.

Total other financial assets

Non-current assets

At fair value through profit and loss - designated

At amortised cost

Current assets

At fair value through profit and loss - designated

At amortised cost

Total other financial assets

2018	2017
R'000	R'000
236 960	232 980
43 740	-
100 000	-
238 904	-
146 857	-
766 461	232 980
65 727	-
65 727	-
832 188	232 980
485 761	-
51 471	-
537 232	-
280 700	232 980
14 256	-
294 956	232 980
832 188	232 980

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

7. Other financial assets (continued)

Credit quality of other financial assets

Refer to notes 4 and 5, financial instruments - Fair value and Risk management, credit risk sub-section for further detail.

Fair value of other financial assets

Financial assets at fair value through profit or loss are recognised at fair value, which is therefore equal to their carrying amounts. Loans and receivables are measured at amortised cost, which approximates their carrying amounts.

8. Trade and other receivables

4

Prepayments
Trade receivables
Other receivables
Deposits
VAT

	2018	2017
	R'000	R'000
	19 394	5 432
	1 166	27 622
	47	257
	6 445	267
	10 826	7 228
	37 878	40 806
Non-current	-	4 656
Current	37 878	36 150
	37 878	40 806

Credit quality of trade receivables

Refer notes 4 and 5 risk management and fair value.

Trade receivables

Age analysis of trade receivables.

	2018		2017	
	Trade receivable	Impairment provision	Trade receivable	Impairment provision
	R'000	R'000	R'000	R'000
Current	594	-	7 403	-
30 days	288	-	2 497	-
60 days	212	-	1 174	-
90 days	13	-	1 265	-
Over 90 days	434	(375)	20 387	(5 103)
	1 541	(375)	32 726	(5 103)

Trade receivables which are less than three months past due are not considered to be impaired, unless specific uncertainty exists relating to the recoverability. The Group assesses the recoverability of individual

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

8. Trade and other receivables (continued)

trade receivable balances on a continuous basis to identify any possible impairments based on the underlying circumstances.

It is the policy of the Group to allow varying trade credit terms appropriate to the nature of the respective Group operating entity's business.

During the financial period ended 30 June 2018 the Group disposed of its interest in Cryo-Save and Salveo, as noted in the directors' report. These businesses allowed trade credit terms of up to 60 months for payment plan debtors. The extended terms resulted in the disclosure of non-current trade receivables of R4.7 million at 31 March 2017.

At 30 June 2018 maximum trade credit terms allowed within the Group were up to 90 days, resulting in all trade receivables classified as current asset.

Trade receivables past due but not impaired

Trade receivables which are less than three months past due are not considered to be impaired. The ageing of amounts past due but not impaired is as follows:

	2018 R'000	2017 R'000
1 month past due	-	-
2 month past due	-	-
3 month past due	59	-
	59	-

Trade receivables impaired

The ageing of these debtors is as follows:

3 to 6 months	-	-
Over 6 months	(375)	(5 103)

Reconciliation of provision for impairment of trade receivables

Opening balance	5 103	2 775
Allowance for impairment	79	1 942
Allowance for impairment released	(4 807)	(1 682)
Allowance acquired through acquisitions under common control	-	2 068
	375	5 103

The provision for impaired receivables have been included in operating expenses in profit or loss. The reversal of the impairment provisions was recognised in Other income in profit or loss.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

9. Cash and cash equivalents

	Notes	2018 R'000	2017 R'000
Cash and cash equivalents from continuing operations			
Bank balance		45 086	25 380
Bank overdraft		(781)	(469)
		44 305	24 911
Cash and cash equivalents from discontinued operations			
Bank balance	30	-	6 166
Bank overdraft	30	-	(4 597)
		-	1 569
Total cash and cash equivalents		44 305	26 480
Current assets		45 086	25 380
Current liabilities		(781)	(469)
		44 305	24 911
Cash and cash equivalents included in assets held for sale		-	6 166
Bank overdraft included in liabilities of disposal group held for sale		-	(4 597)
		-	1 569

Secured bank overdraft facilities

The Group's secured overdraft facilities amount to R1 million at 30 June 2018 (2017: R1 000 000). The facility is secured via a cession of the debtors book of R14.4 million (2017: R12.6 million) and surety in the name of Ecsponent Limited. The overdraft facility bears interest at a rate of 15%.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

10. Preference share liability

Preference share capital

Ecsponent Limited (incorporated in South Africa)

Class A preference shares of no par value
Class B preference shares of no par value
Class C preference shares of no par value
Class D preference shares of no par value
Class E preference shares of no par value
Class G preference shares of no par value

2018	2017
Number	Number
1 000 000 000	1 000 000 000
1 000 000 000	1 000 000 000
1 000 000 000	1 000 000 000
1 000 000 000	1 000 000 000
1 000 000 000	1 000 000 000
1 000 000 000	1 000 000 000

Ecsponent Limited (incorporated in Swaziland)

Class A preference shares of E1.00
Class B preference shares of E1.00
Class C preference shares of E1.00
Class D preference shares of E1.00
Class E preference shares of E1.00
Class F preference shares of E1.00
Class G preference shares of E1.00
Class H preference shares of E1.00

100 000 000	100 000 000
100 000 000	100 000 000
100 000 000	100 000 000
100 000 000	100 000 000
100 000 000	100 000 000
100 000 000	100 000 000
100 000 000	100 000 000
100 000 000	100 000 000

Ecsponent Limited (incorporated in Botswana)

Class A preference shares of no par value
Class B preference shares of no par value

100 000 000	100 000 000
100 000 000	100 000 000

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

10. Preference share liability (continued)

Reconciliation of the number of preference shares in issue:

	Ecsponent Limited (South Africa)					
	Class A	Class B	Class C	Class D	Class E	Class G
Reported at the beginning of the period	415 595	1 657 701	6 024 439	-	-	-
Issue of preference shares during the period	367 474	1 859 403	1 320 075	798 925	741 970	20 210
Preference shares reserved for issue at period end	-	171 540	-	619 900	150 950	10 900
	783 069	3 688 644	7 344 514	1 418 825	892 920	31 110
Weighted average issue price per share (Rand)	96,80	100,00	100,00	100,00	100,00	100,00

	Ecsponent Limited (Swaziland)	
	Class A	Class E
Reported at the beginning of the period	53 195	53 727
Issue of preference shares during the period	95 013	38 978
	148 208	92 705
Weighted average issue price per share (Emalangeni)	1,00	1,00
Weighted average issue price per share (converted to Rand)	1,00	1,00

	Ecsponent Limited (Botswana)	
	Class A	Class B
Reported at the beginning of the period	11 750	2 067
Redemption of preference shares during the period	(1 400)	(40)
	10 350	2 027
Weighted average issue price per share (Pula)	1,00	1,00
Weighted average issue price per share (Rand)	1,27	1,27

The preference shares are issued on an on-going basis to investors under a general authority provided to the directors' to issue shares for cash.

Unissued preference shares

The unissued preference shares in all regions are under the control of the directors.

Classification of redeemable preference shares

Holders of the preference shares receive a cumulative dividend subject to the terms of the preference share class issued. The preference shares do not have the right to participate in any additional dividends declared to ordinary shareholders. These shares do not have voting rights at general meetings of the Company.

The preference shares are redeemable after 60 months from the initial issue date and as a result are classified as debt and disclosed as such in the statement of financial position. The dividends declared to preference shareholders are classified as finance costs and disclosed on this basis in the statement of profit and loss.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

10. Preference share liability (continued)

Preference share liability

The preference share liability at the end of the period comprises of the following:

Held at amortised cost

Preference shares issued by Ecsponent Limited (South Africa):

Preference share - class A

Initial issue price redeemable after five years. Monthly dividend paid at a rate of 10% per annum.

Preference share - class B

Preference share redeems at 170% of the initial issue after five years. No monthly dividends are paid.

Preference share - class C

Initial issue price redeemable after five years. Monthly dividend paid at a rate of prime plus 4% per annum.

Preference share - class D

Initial issue price redeemable after five years. Monthly dividend paid at a rate of 12.5% per annum.

Preference share - class E

Initial issue price redeemable after five years. Monthly dividend paid at a rate of 11.25% per annum.

Preference share - class G

Initial issue price redeemable after five years. Monthly dividend paid at a rate of 10% per annum.

Preference shares issued by Ecsponent Limited (Swaziland):

Preference share - class A

Five-year income provider with a variable rate redeemable, convertible units of E1 000 comprising E1 preference share and E999 claim. 15% rate at present paid monthly.

Preference share - class E

Five-year capital growth provider with a zero rate redeemable, convertible units of E1 000 comprising E1 preference share and E999 claim. Redeemed at end of five years at E2 000.

Preference shares issued by Ecsponent Limited (Botswana):

Preference share - class A

Five-year income provider with a variable rate redeemable, convertible units of P1 000 comprising P1 preference share and P999 claim. 15% rate at present paid monthly.

Preference share - class B

Five-year capital growth provider with a zero rate redeemable, convertible units of P1 000 comprising P1 preference share and P999 claim. Redeemed at end of five years at P2 000.

Total preference shares

Non-current liabilities

At amortised cost

Current liabilities

At amortised cost

	2018	2017
	R'000	R'000
	75 316	39 210
	417 931	178 736
	713 021	582 006
	137 414	-
	86 311	-
	3 007	-
	139 878	50 484
	111 303	59 131
	13 560	14 861
	4 234	3 545
	1 701 975	927 973
	1 694 362	921 925
	7 613	6 048

The current portion of the preference shares as listed above relates to the monthly accrued dividends payable as at the reporting date.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

Preference shareholders' analysis

Below an analysis of the Group's classes of preference shares listed on the JSE securities exchange.

Class A preference shareholders

Analysis of shareholdings

	Nr of holders	% of total shareholders	Nr of shares	% Of total issued share capital
1 - 1 000	67	25.9%	68 997	8.8%
1 001 - 10 000	170	65.6%	497 853	63.6%
10 001 - 100 000	22	8.5%	216 219	27.6%
100 001 - 1 000 000	-	-	-	-
1 000 001 and over	-	-	-	-
Total	259	100%	783 069	100%

Major shareholders (3% and more of the shares in issue)

Bluthorn Capital	32 500	4.2%
Total	32 500	4.2%

Shareholder spread

Non-public	1	0.4%	32 500	4.2%
10% of issued capital or more	1	0.4%	32 500	4.2%
Public	257	99.2%	718 069	91.6%
Total	259	100%	783 069	100%

Distribution of shareholders

Close Corporations	1	0,4%	6 375	0,8%
Individuals	257	99,2%	772 576	98,7%
Nominees and Trusts	1	0,4%	4 118	0,5%
Total	259	100%	783 069	100%

Class B preference shareholders

Analysis of shareholdings

1 - 1 000	902	54.0%	404 202	11%
1 001 - 10 000	615	42.0%	2 329 842	63.2%
10 001 - 100 000	47	4.0%	954 600	25.8%
100 001 - 1 000 000	-	-	-	-
1 000 001 and over	-	-	-	-
Total	1 564	100%	3 688 644	100%

Shareholder spread

Non-public	-	-	-	-
10% of issued capital or more	-	-	-	-
Public	1 564	100.0%	3 688 644	100.0%
Total	1 564	100%	3 688 644	100%

Distribution of shareholders

Individuals	1 545	98.8%	3 560 797	96.5%
Nominees and Trusts	12	0.8%	88 800	2.4%
Private Companies	7	0.4%	39 047	1.1%
Total	1 564	100%	3 688 644	100%

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

Preference shareholders' analysis (continued)

Class C preference shareholders

Analysis of shareholdings

	Nr of holders	% of total shareholders	Nr of shares	% Of total issued share capital
1 - 1 000	232	19.0%	186 298	2.5%
1 001 - 10 000	832	68.1%	3 757 799	51.2%
10 001 - 100 000	157	12.9%	3 400 417	46.3%
100 001 - 1 000 000	-	-	-	-
1 000 001 and over	-	-	-	-
Total	1 221	100%	7 344 514	100%

Shareholder spread

Non-public	-	-	-	-
10% of issued capital or more	-	-	-	-
Public	1 221	100.0%	7 344 514	100.0%
Total	1 221	100%	7 344 514	100%

Distribution of shareholders

Close Corporations	7	0.6%	29 690	0.4%
Individuals	1 163	95.3%	6 802 949	92.7%
Nominees and Trusts	37	3.0%	390 850	5.3%
Private Companies	14	1.1%	121 025	1.6%
Total	1 221	100%	7 344 514	100%

Class D preference shareholders

Analysis of shareholdings

1 - 1 000	1	1.6%	900	0,1%
1 001 - 10 000	28	46.7%	566 400	39,9%
10 001 - 100 000	31	51.7%	851 525	60,0%
100 001 - 1 000 000	-	-	-	-
1 000 001 and over	-	-	-	-
Total	60	100%	1 418 825	100%

Major shareholders (3% and more of the shares in issue)

Warplas Share Trust	-	-	160 000	11.3%
A Potgieter	-	-	70 000	4.9%
AMJE Vermaak	-	-	55 000	3.9%
Total			285 000	20.1%

Shareholder spread

Non-public	-	0.0%	-	0.0%
10% of issued capital or more	-	0.0%	-	0.0%
Public	60	100.0%	1 418 825	100.0%
Total	60	100%	1 418 825	100%

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

Preference shareholders' analysis (continued)

Class D preference shareholders (continued)

Distribution of shareholders

	Nr of holders	% of total shareholders	Nr of shares	% Of total issued share capital
Close Corporations	1	1.7%	10 000	0.7%
Individuals	51	85.0%	1 309 000	92.3%
Nominees and Trusts	8	13.3%	99 825	7.0%
Total	60	100%	1 418 825	100%

Class E preference shareholders

Analysis of shareholdings

1 - 1 000	1	0.6%	1 000	0.1%
1 001 - 10 000	141	91.0%	626 220	70.1%
10 001 - 100 000	13	8.4%	265 700	29.8%
100 001 - 1 000 000	-	-	-	-
1 000 001 and over	-	-	-	-
Total	155	100%	892 920	100%

Major shareholders (3% and more of the shares in issue)

TE Ntuli	51 000	5.7%
Total	51 000	5.7%

Shareholder spread

Non-public	-	-	-	-
10% of issued capital or more	-	-	-	-
Public	155	100.0%	892 920	100.0%
Total	155	100%	892 920	100%

Distribution of shareholders

Close Corporations	2	1.3%	13 000	1.5%
Individuals	146	94.2%	827 730	92.7%
Nominees and Trusts	6	3.9%	46 190	5.2%
Private Companies	1	0.6%	6 000	0.6%
Total	155	100%	892 920	100%

Class G Preference Shareholders

Analysis of shareholdings

1 - 1 000	15	45.5%	12 600	38.1%
1 001 - 10 000	18	54.5%	20 510	61.9%
10 001 - 100 000	-	-	-	-
100 001 - 1 000 000	-	-	-	-
1 000 001 and over	-	-	-	-
Total	33	100%	33 110	100%

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

Preference shareholders' analysis (continued)

Class G Preference Shareholders (continued)

Major shareholders (3% and more of the shares in issue)

	Nr of holders	% of total shareholders	Nr of shares	% Of total issued share capital
S Shafer			2 500	7.6%
GS Jane van Rensburg			1 550	4.7%
DS Tipps			1 500	4.5%
The Chimdlu Property Trust			1 500	4.5%
J Burger			1 500	4.5%
HM Ferreira			1 500	4.5%
NE Nkwana			1 500	4.5%
EJ Ferreira			1 300	3.9%
M Blewett			1 200	3.6%
ZM Rautenbach			1 200	3.6%
A Engelbrecht			1 160	3.5%
RN Mofokeng			1 100	3,3%
TK Morobe			1 000	3.0%
JD Kruger			1 000	3.0%
PM Fourie			1 000	3.0%
MC de Wit			1 000	3.0%
CM van der Mescht			1 000	3.0%
IPC Viljoen			1 000	3.0%
C van Pletzen			1 000	3.0%
DS de Wit			1 000	3.0%
JDC van der Westhuyzen			1 000	3.0%
AP Matthys			1 000	3.0%
Total			27 510	82.7%

Shareholder spread

Non-public	-	0.0%	-	0.0%
10% of issued capital or more	-	0.0%	-	0.0%
Public	33	100.0%	33 110	100.0%
Total	33	100%	33 110	100%

Distribution of shareholders

Individuals	32	97.0%	31 610	95.5%
Nominees and Trusts	1	3.0%	1 500	4.5%
Total	33	100%	33 110	100%

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

11. Other financial liabilities

Held at amortised cost

Scipion Active Trading Fund

USD 10 million term loan facility that bears interest at 10% plus 12-month LIBOR screen rate amortised and payable monthly. 50% of the capital is payable by May 2021 and the remaining 50% is payable by July 2021.

This loan is secured over 1 100 000 MyBucks SA Limited shares (Refer note 7 - other financial assets).

Ever Prosperous Worldwide Limited

USD 6 million loan is unsecured, bears interest at 2.5% per month and is repayable by 31 December 2018.

Colyn Promissor

This loan bears interest at 8% per annum, interest is payable monthly, and the capital is repayable by 20 March 2021.

Esperite AG (formerly Cryo-Save AG)

The loan was unsecured, interest free and repayable on demand.

Cryo-Save Labs

The loan was unsecured, interest free and repayable on demand.

Esperite NV (formerly Cryo-Save NV)

The loan was unsecured and repayable on demand. The loan bore interest at the one year EURIBOR (European Interbank Offered Rate) plus 1%.

Esperite NV (formerly Cryo-Save NV)

The loan was unsecured, interest free and repayable on demand.

GetBucks (Pty) Ltd (Botswana)

The loan was unsecured, bore interest at 24% and was repayable on demand.

Standard Bank - Property bond

The term loan bore interest at South African Prime + 0.55% (10.55%, 2017: 11.05%) per annum. Capital and interest repayable over 180 months from 1 December 2014. The loan was secured over the property purchased. The loan was settled in full during June 2018.

Total other financial assets

Total included in non-current liabilities

Total included in current liabilities

Total other financial liabilities

2018	2017
R'000	R'000
138 385	-
72 432	-
12 138	-
-	3 912
-	1 671
-	494
-	120
-	4 241
-	909
222 955	11 347
150 523	871
72 432	10 476
222 955	11 347

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

12. Trade and other payables

	2018	2017
	R'000	R'000
Trade payables	12 060	8 417
VAT	1 409	1 716
Payroll liabilities	757	3 317
Accrued leave pay	790	1 007
Accrued audit fees	318	842
Straight lining lease accrual	1 616	-
Other accrued expenses	284	1 695
Amounts received in advance	63	3 050
Deferred revenue	54	2 686
Other payables	4 235	734
	21 586	23 464
Non-current portion	1 616	2 538
Current portion	19 970	20 926
Total	21 586	23 464

Accrued liabilities represent contractual liabilities that relate to expenses that were incurred, but not paid at statement of financial position date. The book value of trade payables, accrued liabilities and other payables are considered to approximate their fair value at 30 June 2018.

13. Share Capital

	2018	2017
Authorised ordinary shares		
Number of authorised ordinary shares of no par value	1 000 000 000 000	1 000 000 000 000
Issued ordinary shares		
Number of issued ordinary shares of no par value	1 079 555 364	1 079 550 795

Ordinary shares

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at the general meetings of the Company.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

13. Share Capital (continued)

Reconciliation of the number of ordinary shares issued:

	2018	2017
Reported at the beginning of the period	1 079 550 795	901 588 049
Issue of ordinary shares	4 569	177 962 746
	1 079 555 364	1 079 550 795

The following share issues took place during the 2018 financial period:

	Issue date	Issue price (cents per share)	Number of shares issued
Share issue for cash	08 May 2018	0,15	4 569

Unissued ordinary shares

The unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting.

Reconciliation of the ordinary share capital:

	Notes	2018 R'000	2017 R'000
Reported at the beginning of the period		145 169	118 071
▪ Shares issued for cash		1	-
▪ Proceeds from rights offer		-	20 364
▪ Capitalisation of rights offer direct costs		-	(612)
▪ Issue of shares for the Clade Investment Management acquisition		-	4 000
▪ Director share issue in lieu of services	35	-	2 113
▪ Director share issue - incentives	35	-	1 631
▪ Capitalisation of share issue expenses		-	(286)
▪ Purchase of shares in terms of odd lot and specific share buy back		-	(112)
		145 170	145 169

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

13. Share Capital (continued)

Ordinary shareholders' analysis

Listed below is an analysis of holdings extracted from the register of ordinary shareholders at 30 June 2018:

	Nr of holders	% of total shareholders	Nr of shares	% of Total issued share capital
Analysis of shareholdings				
1 - 1 000	345	11.5%	192 469	0.0%
1 001 - 10 000	1 754	58.7%	7 357 758	0.7%
10 001 - 100 000	680	22.8%	20 367 318	1.9%
100 001 - 1 000 000	161	5.4%	48 776 182	4.5%
1 000 001 and over	49	1.6%	1 002 861 637	92.9%
Total	2 989	100%	1 079 555 364	100%
Major shareholders (3% and more of the shares in issue)				
Mason Alexander Pty Ltd			584 507 611	54.1%
Vanguard Holding (Pty) Ltd			53 378 557	4.9%
Mile Investments 267 (Pty) Ltd			41 000 000	3.9%
Mr Terence Patrick Gregory			38 634 423	3.6%
Total			717 520 591	66.5%
Shareholder spread				
Non-public	6	0.2%	606 067 363	56.1%
Directors	4	0.1%	64 478 869	6.0%
Public	2 979	99.7%	409 009 132	37.9%
Total	2 989	100%	1 079 555 364	100%
Distribution of shareholders				
Close Corporations	37	1.2%	19 966 285	1.8%
Individuals	2 756	92.2%	245 825 227	22.8%
Nominees and Trusts	121	4.0%	39 088 116	3.6%
Other Corporate Bodies	30	1.0%	1 090 722	0.1%
Private Companies	43	1.5%	762 682 200	70.7%
Public Companies	2	0.1%	10 902 814	1.0%
Total	2 989	100%	1 079 555 364	100%

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

14. Directors' interests in the Company

At 30 June 2018 the directors' beneficial interests in the Company held directly and indirectly amounted to 5.5%, and 54.9% including the non-beneficial interest held. Total directors' interest were as follows:

Director	Total shares held	Holding	Direct	Indirect
RJ Connellan	2 495 080	0.2%	2 495 080	-
TP Gregory	38 634 423	3.6%	38 634 423	-
G Manyere	584 507 611	54.1%	-	584 507 611
KA Rayner	3 349 366	0.3%	3 349 366	-
BR Topham	2 492 222	0.2%	-	2 492 222
DP van der Merwe	20 000 000	1.9%	14 500 000	5 500 000

There were no other changes in directors' interest since this issue and up to the date of approval of the financial statements for the period ended 30 June 2018.

At 31 March 2017 the directors' beneficial interests in the Company held directly and indirectly amounted to 4.7%, and 58.9% including the non-beneficial interest held. Total directors' interest were as follows:

Director	Total shares held	Holding	Direct	Indirect	Non-beneficial indirect
RJ Connellan	2 495 080	0.2%	2 495 080	-	-
E Engelbrecht	176 601 616	16.4%	1 239 192	-	175 362 424
TP Gregory	38 634 423	3.6%	38 634 423	-	-
G Manyere	458 062 243	42.4%	-	458 062 243	-
KA Rayner	3 349 366	0.3%	3 349 366	-	-
B Shanahan	4 622 096	0.4%	4 622 096	-	-
BR Topham	2 492 222	0.2%	-	2 492 222	-

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

15. Equity settled share based payments (SBP)

30 June 2018

No share based payments transactions occurred during the 2018 financial period.

31 March 2017

Employee benefits equity settled share based payments

The Company's Remuneration Committee and shareholders approved a decision to partially settle Directors' fees for the non-executive Directors and

Directors' salaries for executive Directors for the 2016 calendar year through the issue of Ordinary Shares to the directors in lieu of a cash settlement of the fees / remuneration. The number of Shares to be issued to Directors was calculated with reference to the 30 day VWAP per Share as at the vesting dates of the Shares.

Details of the Ordinary Shares issued for the financial period ending 31 March 2017 are set out below:

Director	Vesting date	Number of shares issued	Price of issue (cents)	Fees/ remuneration settled (R'000)
Executive directors				
T Gregory	31-May	7 100 515	18.58	1 319
	30-Jun	155 884	17.87	28
	31-Jul	149 661	18.62	28
	31-Aug	159 066	17.51	28
	30-Sep	179 259	15.54	28
	31-Oct	181 257	15.37	28
	30-Nov	205 779	13.54	28
	31-Dec	205 397	13.56	28
	31-Dec	7 672 602	13.56	1 041
E Engelbrecht	31-May	841 481	18.58	156
	30-Jun	66 024	17.87	12
	31-Jul	63 389	18.62	12
	31-Aug	67 373	17.51	12
	30-Sep	75 925	15.54	12
Bryan Shanahan	31-Jul	31 694	18.62	6
	31-Aug	33 686	17.51	6
	30-Sep	37 962	15.54	6
	31-Oct	38 386	15.37	6
	30-Nov	43 579	13.54	6
	31-Dec	86 996	13.56	12
	31-Dec	4 349 794	13.56	590
Non-executive directors				
RJ Connellan	31-May	635 080	18.58	118
KA Rayner	31-May	635 080	18.58	118
BR Topham	31-May	635 080	18.58	118
Total operating expense settled through SBP			35	3 744
Executive directors			37	3 390
Non-executive directors			37	354

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

16. Reserves

2018

Opening balance
Foreign operations – foreign currency translation differences

Foreign currency translation reserve	Total reserves
R'000	R'000
(398)	(398)
(2 559)	(2 559)
(2 957)	(2 957)

2017

Opening balance
Common control acquisitions
Foreign operations – foreign currency translation differences
Realisation of common control reserve due to the loss of control

Common control reserve	Foreign currency translation reserve	Total reserves
R'000	R'000	R'000
(36 687)	(483)	(37 170)
(56 824)	-	(56 824)
-	85	85
93 511	-	93 511
-	(398)	(398)

Foreign currency translation reserve (FCTR)

The FCTR comprises all foreign currency differences arising from the translation of the financial statements of foreign operations into the Group's reporting currency, being South African Rand.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

17. Earnings and fully diluted earnings per share

Earnings

Total profit for the period (excluding other comprehensive income)

Loss attributable to non-controlling interest

Basic earnings

The following share issues took place during the 2018 financial period:

Share issue for cash

Number of shares in issue at start of period

Weighted average of shares issued during the period

Total weighted number of shares in issue at end of period

Earnings and diluted earnings per share

Profit and diluted profit per share has been calculated using the following:

Net profit for the period attributable to ordinary shareholders

- from continuing operations
- from discontinuing operations

Weighted average number of shares in issue for the period

Basic profit and fully diluted profit per share (cents)

- from continuing operations
- from discontinuing operations

Headline earnings and diluted headline earnings per share

Headline earnings and diluted headline earnings per share have been calculated as follows:

Basic and headline earnings

Basic earnings

Headline earnings

Basic and diluted basic earnings per share (cents) attributable to equity holders of the parent

Headline and diluted headline earnings per share (cents) attributable to equity holders of the parent

Number of shares in issue

Weighted average number of shares

2018	2017
R'000	R'000
97 363	67 576
4 817	10 436
102 180	78 012

Issue date	Number of shares issued
08 May 18	4 569

2018	2017
1 079 550 795	901 588 049
531	29 319 279
1 079 551 326	930 907 328

2018	2017
R'000	R'000

102 180	78 012
86 869	75 160
15 311	2 852

1 079 551 326	930 907 328
9,465	8,380
8,047	8,074
1,418	0,306

102 180	78 012
75 474	132
9.46506	8.38028
6.99117	0.01423
1 079 555 364	1 079 550 795
1 079 551 326	930 907 328

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

17. Earnings and fully diluted earnings per share (continued)

Headline earnings and diluted headline earnings per share (continued):

Earnings

Reconciliation between basic earnings and headline earnings

Basic earnings	102 180	78 012
IAS 16 Loss on disposal of property, plant and equipment	5	254
IAS 38 Loss on disposal of intangible assets	811	-
IFRS 3 Gain on disposal of subsidiary and/or associate	(399)	(11 495)
IFRS 5 Gain on disposal groups held for sale	(3 905)	(52 338)
IFRS 5 Gain on disposal of discontinued operations	(15 438)	(14 301)
IFRS 10 Gain on the loss of control and deconsolidation of subsidiary	(7 780)	-

Headline earnings

2018	2017
R'000	R'000

102 180	78 012
5	254
811	-
(399)	(11 495)
(3 905)	(52 338)
(15 438)	(14 301)
(7 780)	-
75 474	132

There are no dilutive impacts during the current period of assessment.

Reconciliation of headline earnings

Period ending 30 June 2018

Basic earnings	151 864	102 180
Gain/loss of control on disposal of subsidiary	(10 806)	(7 780)
Gain on disposal of associate	(554)	(399)
Gain on disposal of subsidiary - discontinued operations	(16 837)	(15 438)
Loss on disposal of property, plant and equipment	7	5
Loss on disposal of intangible assets	1 126	811
Gain on disposal of disposal group held for sale	(5 424)	(3 905)

Total headline earnings

Gross adjustment	Net adjustment
151 864	102 180
(10 806)	(7 780)
(554)	(399)
(16 837)	(15 438)
7	5
1 126	811
(5 424)	(3 905)
119 376	75 474

Period ending 31 March 2017

Basic earnings	86 483	78 012
Gain on disposal of subsidiary	(14 388)	(11 495)
Gain on disposal of subsidiary - discontinued operations	(16 421)	(14 301)
Loss on disposal of property, plant and equipment	376	254
Gain on disposal of disposal group held for sale	(52 338)	(52 338)

Total headline earnings

Gross adjustment	Nett adjustment
86 483	78 012
(14 388)	(11 495)
(16 421)	(14 301)
376	254
(52 338)	(52 338)
3 712	132

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

18. Non-controlling interest

	2018	2017
	R'000	R'000
Balance at the beginning of the period	(11 429)	(4 653)
Non-controlling interest in current period income	(4 817)	(10 436)
Foreign currency translation on non-controlling interest	12	197
Acquisition of non-controlling interest	-	19 575
Business combinations and common control acquisitions	5 604	(18 155)
Disposal of investments	10 992	2 043
Total non-controlling interest at the end of the period	362	(11 429)

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

The table below summarises the information relating to each of the Group's subsidiaries for the financial period ended 30 June 2018 that has material non-controlling interest, before any intra-group eliminations.

Ecsponent Limited (Pty) Ltd (Swaziland)	VitaSave (Pty) Ltd	Return on Innovation (Pty) Ltd	Sanceda Swaziland (Pty) Ltd	Sure Choice (Pty) Ltd	Cryo-Save South Africa (Pty) Ltd	Cryo-Save Namibia (Pty) Ltd	Salveo Swiss Technology Limited	Total
R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
15.30%	49.00%	49.00%	49.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Non-controlling interest								

Profit/loss allocated to non-controlling interest

Revenue	49 138	-	15 249	107	8 469	18 910	508	5 744	98 125
Total comprehensive profit / (loss) for the period	478	5	(3 191)	(749)	(123)	(5 236)	(4)	(558)	(9 378)
Allocated to non-controlling interest	73	2	(1 564)	(367)	(62)	(2 618)	(2)	(279)	(4 817)

The following summarises the changes in the Company's ownership interest as a result of the acquisitions and disposal during the period:

	Return on Innovation (Pty) Ltd	Sanceda Swaziland (Pty) Ltd	Sure Choice (Pty) Ltd	Cryo-Save South Africa (Pty) Ltd	Cryo-Save Namibia (Pty) Ltd	Salveo Swiss Technology Limited	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Non-controlling ownership interest at beginning of the period	2 223	1 450	1 666	2 700	53	3 624	11 716
Share of comprehensive loss for the period	1 564	367	62	2 618	2	279	4 892
Purchase of minority interest	(3 787)	(1 817)	-	-	-	-	(5 604)
Disposal of investment in subsidiaries	-	-	(1 728)	(5 318)	(55)	(3 903)	(11 004)
Non-controlling ownership interest at 30 June 2018	-	-	-	-	-	-	-

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

18. Non-controlling interest (continued)

Figures in R'000

Carrying amount of non-controlling interest

	Ecsponent Limited (Pty) Ltd (Swaziland)	VitaSave (Pty) Ltd	Total
Non-current assets	2 706	1	2 707
Current assets	255 992	-	255 992
Non-current liabilities	(250 474)	-	(250 474)
Current liabilities	(5 852)	(3)	(5 855)
Net assets	2 372	(2)	2 370
Carrying amount of non-controlling interest	(363)	1	(362)

Cash flow of subsidiaries with non-controlling interest

Cash flows from operating activities	2 766	10
Cash flows from investing activities	(148 095)	-
Cash flows from financing activities	141 195	(10)
Net decrease increase in cash and cash equivalents	(4 134)	-

Notes

- No dividends were declared or paid from subsidiaries with non-controlling interest.
- The following changes to non-controlling interests were effected during the period under review:
 - The Return on Innovation (Pty) Ltd non-controlling interest was purchased effective on 30 November 2017 by Ecsponent Limited, taking the controlling interest from 49% to 100%;

Non-controlling interest at 30 November 2017	(3 787)
Consideration paid	-
Total realisation directly to equity	(3 787)

- The Sanceda Swaziland (Pty) Ltd non-controlling interest was purchased effective on 16 October 2017 from Ecsponent Limited Swaziland, taking the controlling interest from 49% to 100%;

Non-controlling interest at 16 October 2017	(1 817)
Consideration paid	-
Total realisation directly to equity	(1 817)

- Ecsponent Ltd made the following disposals during the current financial period (as detailed below);

Cryo-Save South Africa (Pty) Ltd	(5 318)
Cryo-Save Namibia (Pty) Ltd	(55)
Salveo Swiss Technology Ltd	(3 903)
Sure Choice (Pty) Ltd	(1 728)

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

19. Deferred taxation

	2018	2017
	R'000	R'000
Accelerated capital allowances for tax purposes	(27)	(43)
Accruals	1	200
Fair value adjustments	(35 806)	2 352
Tax losses available for set off against future taxable income	11 101	14 376
Capital growth accruals	19 175	9 162
Credit impairments	18 508	1 002
Accrued leave pay	221	-
Capital gain - 12J	(34 944)	-
Deferred revenue	206	1 366
Deferred transaction cost	(18 919)	(13 396)
Foreign currency translation reserve	(3 712)	(15)
	(44 196)	15 004

The deferred tax asset disclosed in the Group statement of financial position as non-current asset comprises:

Accruals	1	200
Fair value adjustments	404	2 352
Tax losses available for set off against future taxable income	11 101	14 376
Capital growth accruals	19 175	9 162
Accrued leave pay	221	-
Trade receivable impairments	18 508	1 002
Foreign currency translation reserve	19	-
Deferred revenue	206	1 366
	49 635	28 458

The deferred tax liability disclosed in the Group statement of financial position as non-current liabilities comprises:

Accelerated capital allowances for tax purposes	(27)	(43)
Capital gain - 12J	(34 944)	-
Fair value adjustments	(36 210)	-
Deferred transaction cost	(18 919)	(13 396)
Foreign currency translation reserve	(3 731)	(15)
	(93 831)	(13 454)

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

19. Deferred taxation (continued)

Reconciliation of the deferred tax asset / (liability):

Deferred tax asset at the beginning of the period	15 004	6 252
Decrease in tax losses available for set off against future taxable income	5 852	16 679
Originating temporary differences on capital growth accruals	10 013	7 332
Originating temporary differences on trade receivable impairments	105	611
Originating temporary differences on intangible and tangible fixed asset	(638)	(165)
Originating temporary differences on accruals	133	(21)
Originating temporary differences on income received in advance	73	(431)
Originating temporary differences on deferred transaction cost	(5 523)	(9 409)
Originating temporary differences on fair value adjustments	(38 159)	2 686
Originating temporary differences on impairments	17 619	(689)
Originating temporary differences on section 12J investments	(34 944)	-
Derecognition due to disposal of investment	(10 034)	(7 492)
Recognition on acquisition of investment	-	5 282
Derecognition due to transfer to disposal group held for sale	-	(5 211)
Effect of foreign currency translation	(3 697)	(420)

2018	2017
R'000	R'000
15 004	6 252
5 852	16 679
10 013	7 332
105	611
(638)	(165)
133	(21)
73	(431)
(5 523)	(9 409)
(38 159)	2 686
17 619	(689)
(34 944)	-
(10 034)	(7 492)
-	5 282
-	(5 211)
(3 697)	(420)
(44 196)	15 004

Tax losses available for set off against future taxable income

The Group recognises the net tax benefit relating to deferred income tax assets arising from future deductible temporary differences and past income tax losses. The deferred income tax asset is recognised to the extent it is probable that taxable income will be available from forecast profits to realise the future tax saving (refer to note 38 - Taxation, for additional information regarding the estimated tax losses). The expectation of future profits is based on the continued improvement in the Group's operating results arising from the restructure initiatives already implemented and the continuation of the Group's restructure and recapitalisation project. The main objective of the initiative is to ensure the Group's profitability and sustainability.

20. Investment in associate

The Group diluted its shareholding in Ecsponent Financial Services Zambia (Pty) Ltd during the current period from 100% to 25%, thereby resulting in the classification of the investment as an Investment in Associate.

The Group ceased to consolidate Cryo-Save South Africa (Pty) Ltd and Salveo Swiss Technologies Limited from 1 April 2018 in terms of an arrangement whereby the Group would no longer hold control over the companies. The Group however retained significant influence from this date through its 50% shareholding and accounted for the Investments as an Investment in Associate. When the loss of control occurred, the Group accounted for the new associate at fair value at initial recognition.

The investment in the associate of Cryo-Save South Africa (Pty) Ltd and Salveo Swiss Technologies Limited was sold at 30 June 2018. The Group sold this investment for R10 million and made a profit of R553 783.

The Group held no investment in associates at the end of the 31 March 2017 financial period.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

20. Investment in associate (continued)

	2018
	R'000
Cost of investment in associate	22 119
Reclassification from investment in subsidiary	10 000
Equity accounted post acquisition loss	(1 173)
	30 946
Disposal of investment in associate	(9 446)
Investment in equity accounted investment	21 500
Acquisition date fair value of consideration received	
Cash consideration received	10 000

Details of the Group's associate for the 2018 financial period were as follows:

Name of associate	Place of incorporation and operations	Proportion of ownership interest (%)		Proportion of voting power (%)		Principle activity
		2018	2017	2018	2017	
Ecspontent Financial Services (Pty) Ltd Zambia*	Zambia	25%	100%	25%	100%	Financial services
Cryo-Save South Africa	South Africa	50%	50%	50%	50%	Biotechnology
Salveo Swiss Technologies Limited**	South Africa	50%	50%	50%	50%	Biotechnology

* The associate is accounted for using the equity method in these consolidated financial statements.

** Effective 1 April 2018 these companies were deconsolidated and classified as investments in associates and accounted for on the equity method. Companies were disposed of during June 2018.

Summarised financial information in respect of the remaining associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRSs (adjusted by the group for equity accounting purposes).

EFS Zambia

Non-current assets	22 307
Current assets	400
Non current liabilities	-
Current liabilities	(562)
Revenue	810
Profit for the period	(2 772)
Other comprehensive income for the period	-
Total comprehensive income for the period	(2 772)
Dividends received from the associate during the period	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in EFS Zambia recognised in the consolidated financial statements:

Proportion of the Group's ownership interest in associate	25%
Total comprehensive income for the period	(2 772)
Total comprehensive income from date investment became associate	(2 476)
Equity accounted profit for the period	(619)

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

21. Intangible assets and goodwill

	2018 R'000			2017 R'000		
	Cost	Accumulat- ed amorti- sation	Carrying value	Cost	Accumulat- ed amorti- sation	Carrying value
Computer software	80	(6)	74	3 583	(1 564)	2 019
Goodwill	3 992	-	3 992	3 992	-	3 992
Total	4 072	(6)	4 066	7 575	(1 564)	6 011

Reconciliation of intangible assets

	Opening balance	Additions	Sale of business	Amortisation	Total
	R'000	R'000	R'000	R'000	R'000
2018					
Computer software	2 019	80	(1 165)	(860)	74
Goodwill	3 992	-	-	-	3 992
Total	6 011	80	(1 165)	(860)	4 066

	Opening balance	Additions	Business combinations	Disposal	Transfer to non-current assets held for sale	Amortisation	Foreign exchange movements	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
2017								
Payroll deduction code	275	-	-	(275)	-	-	-	-
Computer software	-	187	2 571	-	-	(739)	-	2 019
Asset management license	-	-	9 255	-	(9 255)	-	-	-
Banking license	4 290	-	-	-	(4 211)	-	(79)	-
Goodwill	3 992	-	-	-	-	-	-	3 992
Total	8 557	187	11 826	(275)	(13 466)	(739)	(79)	6 011

4

FINANCIAL STATEMENTS GROUP

21. Intangible assets and goodwill (continued)

Goodwill

Ecsponent Ltd acquired a 100% interest in Ecsponent Procurement Services (Pty) Ltd (formerly Quilibet Trading (Pty) Ltd), a supplier of engineering goods and services, effective 1 March 2015. The transaction was a strategic purchase to unlock opportunities for secured funding to select financial service companies and credit to small, medium and micro enterprises and providing specific goods and services required by relevant vendors. The transaction yielded a goodwill element of R4 million.

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that business combination.

The goodwill is not amortised as is deemed to have an indefinite useful life.

During the financial period the Group assessed the recoverable amount through the annual impairment assessment. The assessment determined that the goodwill allocated to the cash generating unit was not impaired and consequently no impairment was recognised.

Goodwill was tested for impairment by using value in use because it is higher than the fair value less cost to sell. Cash flow forecasts are derived from the most recent financial budgets of Ecsponent Procurement Services (Pty) Ltd approved by management. The cash flows are forecast for the

following five years based on an estimated and very conservative growth rate of 8%. This rate does not exceed the average long-term growth rate for the relevant markets. A pre-tax discount rate of 11% (2017: 11%) was used for the value in use calculation after the impact of the industry related risk.

The following key assumptions were included in the financial budgets to determine the future cash flows:

- Continued growth of budgeted sales volumes and services of a very conservative 8%;
- Continued growth in budgeted gross margins based on historical performance, of 10%;
- Maintaining the budgeted levels of overheads; and
- Growth of new business and enterprise development funding based on past experience of the market demand.

The Group had no outstanding contractual commitments to acquire additional items of intangible assets at the end of the respective reporting periods.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

22. Property, plant and equipment

	2018 R'000			2017 R'000		
	Cost	Accumulat- ed depre- ciation	Carrying value	Cost	Accumulat- ed depre- ciation	Carrying value
Land and buildings	1 380	-	1 380	1 380	-	1 380
Plant and machinery	159	(55)	104	4 887	(1 957)	2 930
Leasehold improvements	79	(37)	42	2 082	(798)	1 284
Information technology equipment	662	(461)	201	2 123	(1 431)	692
Furniture and fixtures	1 252	(140)	1 112	651	(499)	152
Motor vehicles	895	(728)	167	974	(664)	310
Motor vehicles - held under finance lease	1 057	(70)	987	-	-	-
Office equipment	28	(16)	12	142	(80)	62
Total	5 512	(1 507)	4 005	12 239	(5 429)	6 810

Reconciliation of property, plant and equipment

	Opening balance	Additions	Sale of business	Depreciation	Total
	R'000	R'000	R'000	R'000	R'000
2018					
Land and buildings	1 380	-	-	-	1 380
Plant and machinery	2 930	-	(2 833)	7	104
Leasehold improvements	1 284	-	(1 016)	(226)	42
Information technology equipment	692	204	(294)	(401)	201
Furniture and fixtures	152	1 188	(57)	(171)	1 112
Motor vehicles	310	-	(29)	(114)	167
Motor vehicles - held under finance lease	-	1 057	-	(70)	987
Office equipment	62	13	(37)	(26)	12
Total	6 810	2 462	(4 266)	(1 001)	4 005

The current residual value of the land and buildings exceeded the cost and hence no depreciation charge was recognised for the current or previous financial period.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

22. Property, plant and equipment (continued)

2017

	Opening balance	Business combinations	Additions	Disposals	Disposals through sale of investment in subsidiary	Depreciation	Transfer to non-current assets held for sale	Foreign exchange movements	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Land and buildings	1 380	-	-	-	-	-	-	-	1 380
Plant and machinery	2 800	-	645	-	-	(503)	-	(12)	2 930
Leasehold improvements	1 765	-	2 670	(1 055)	(28)	(1 152)	(954)	38	1 284
Information technology equipment	876	903	539	(118)	(55)	(943)	(505)	(5)	692
Furniture and fixtures	564	92	435	(372)	(77)	(203)	(298)	11	152
Motor vehicles	1 065	-	644	(92)	(38)	(331)	(892)	(46)	310
Office equipment	24	32	580	-	-	(120)	(379)	(75)	62
Total	8 474	1 027	5 513	(1 637)	(198)	(3 252)	(3 028)	(89)	6 810

A register containing the information required by Regulation 25(3) of the Companies Regulations, 2011 is available for inspection at the registered office of the Company.

The Group had no outstanding contractual commitments to acquire additional items of property, plant and equipment at the end of the respective reporting periods.

The following asset were subject to finance lease agreements at the end of the respective reporting period:

- Vehicles with a carrying amount of R986 489.39 are held under a finance lease. Refer to note 24 for more detail.

The following assets were encumbered by other financial liabilities, as described in note 11.

- Land and buildings (in favour of Standard Bank) with a carrying value of R1 380 068.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

23. Inventory

	2018	2017
	R'000	R'000
Finished goods	654	545
Merchandise	-	677
	654	1 222
The amount of inventory recognised as an expense during the period amounted to:	25 674	25 273

No inventory was written off during the current or comparative financial period, neither has any reversal of previous write-down inventory amounts been recognised in the 2018 or comparative period presented above.

Inventory pledged as security

There are no inventories pledged as security.

24. Finance lease liabilities

Current finance lease payable	158	-
Non-current finance lease payable	879	-
Total	1 037	-

	Future minimum lease payments	Interest	Present value of minimum lease payment
	R'000	R'000	R'000
30 June 2018			
Less than one year	267	110	158
Between one and five years	991	251	740
More than five years	145	5	139
Total	1 403	366	1 037

During the current period, the Group entered into finance lease agreements for the lease of four motor vehicles. The interest rate charged is 11.5% and the lease period is 72 months.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

25. Commitments

Operating lease commitments

Minimum lease payments due:

Within one year

In second to fifth year

In sixth to tenth year

2018	2017
R'000	R'000
2 973	1 437
13 872	4 287
18 666	195
35 511	5 919

Operating lease payments represent rentals payable by the Group for office properties. Lease agreements include escalation clauses and options to renew contracts.

26. Contingencies

The directors are not aware of any matter or circumstances of material significance that requires disclosure as a contingent liability.

27. Events after the reporting date

The directors are not aware of any material event, other than the matters listed below, which occurred after the reporting date and up to the date of this report, which require disclosure.

The Board announced a number of transactions prior to 30 June 2018, which at the reporting date

remained subject to suspensive conditions. These transactions are expected to be concluded during the first half of the 30 June 2019 financial year, subject to achieving the conditions precedent.

Below we have summarised the transactions and the status at the date of this report.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

27. Events after the reporting date (continued)

Event after the reporting date	Status of transaction at the date of issue of this report
<p>R400m investment in Capitis</p> <p>On 23 May 2018 the Board announced a proposed investment of up to R400m in Capitis Equities (Pty) Ltd ("Capitis") by the end of the 30 June 2019 financial year.</p> <p>The Board additionally announced its approval, as permitted under the JSE Listings Requirements, of an initial investment of up to R156.5 million of the total R400 million proposed investment in Capitis. It furthermore confirmed that any funds invested in excess of the R156.5 million approved amounts are subject to shareholders' approval as required by the JSE.</p> <p>At 30 June 2018, the Company had invested R156 million in Capitis in terms of the Board approval. The proposed investment above this value up to the R400 million maximum, however, remained conditional, subject to Ecsponent shareholders' approval.</p>	<p>The prerequisite number of eligible to vote shareholders approved the proposed investment of up to R400 million in Capitis by the end of the next financial year at a general meeting held at the Company's registered office on 5 September 2018.</p> <p>At the date of this report the transaction is unconditional, but no further investments have been made in Capitis. The balance of R243.5 million increasing the total investment up to the proposed R400 million maximum remains available for investment during the balance of the June 2019 financial year subject to the directors and investment committee discretion.</p>
<p>352 612 MyBucks shares acquisition</p> <p>The Board announced on 23 May 2018 the proposed acquisition of 352 612 MyBucks shares from DTM Capital (Pty) Ltd ("DTM"), in settlement of a BWP65 million Business Credit loan owing by DTM to Ecsponent Limited Botswana.</p> <p>The proposed investment comprises 2.720% of MyBucks' issued share capital and would increase the Group's interest in MyBucks from 12.100% to 14.820%.</p> <p>At 30 June 2018 the transaction remained conditional, subject to South African Reserve Bank ("SARB") approval.</p>	<p>The Group's bankers have submitted an approval motivation to the SARB and are awaiting a formal response.</p> <p>The final condition will be satisfied on confirmation of SARB's approval.</p>
<p>1 145 998 MyBucks share acquisition</p> <p>The Board announced on 23 May 2018 the proposed acquisition of 1 145 998 MyBucks shares from Coronado Trading 258 CC ("Coronado"), in settlement of a R260 million Business Credit loan owing by Coronado to Ecsponent Treasury Services (Pty) Ltd.</p> <p>The proposed investment comprises 8.839% of MyBucks' issued share capital and would increase the Group's interest in MyBucks from 12.100% to 20.939%.</p> <p>At 30 June 2018 the transaction remained conditional, subject to Ecsponent shareholders' and SARB approval.</p>	<p>The prerequisite number of eligible to vote shareholder approved the transactions in terms of the JSE Listing Requirements in a general meeting held at the Company's registered office on 5 September 2018.</p> <p>The Group's bankers have submitted an approval motivation to the SARB and are awaiting a formal response.</p> <p>The final condition will be satisfied on confirmation of SARB's approval.</p>

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

27. Events after the reporting date (continued)

Event after the reporting date	Status of transaction at the date of issue of this report
<p>Related party transactions</p> <p>On 22 May 2018 the Board advised shareholders of a strategy of investing in assets that would inter alia provide the Group with medium to long term capital growth, reduce the balance sheet concertation risk and provide a balance in the Group's portfolio of assets between shortterm cash generating assets and assets to be held for capital appreciation.</p> <p>On 29 June 2018, the Company announced, in furtherance of the abovementioned strategy, a range of transactions. The proposed transactions trigger the need for a related party circular as George Manyere, a non-executive director, holds indirect interests in some of the parties contracting with Ecsponent.</p> <p>At 30 June 2018, the transactions remains conditional, subject to shareholder approval in terms of the JSE Listing Requirements specific to related party transactions requiring shareholders' approval. In addition, elements of the proposed transactions require SARB approval.</p>	<p>At the date of this report the required shareholders' approval for the related party transaction remains outstanding, and the transactions remain conditional.</p> <p>The process of drafting and obtaining JSE approval for the required related party circular is ongoing. This includes the approval request submission to the SARB.</p>

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

28. Loss of control - Investment in subsidiary becomes investment in associate

During April 2018, the Group lost control over its investment in Cryo-Save South Africa (Pty) Ltd and its subsidiary, Cryo-Save Namibia (Pty) Ltd and Salveo Swiss Technologies Limited. Due to the lack of power to direct the relevant activities, the control was lost. Therefore, the entities have been deconsolidated as from 1 April 2018. The investment has then been accounted for as an investment in associate.

Aggregated business disposals for the period

	Notes	2018 R'000
Property, plant and equipment		4 036
Deferred tax asset		8 552
Trade and other receivables		14 623
Cash and cash equivalents		793
Loans from group companies		(33 094)
Deferred income		(3 272)
Trade and other payables		(8 696)
Tax payable		(12)
Total identifiable net assets / (liabilities)		(17 070)
Non-controlling interest	18	9 276
Net assets / (liabilities) derecognised		(7 794)
Capitalisation to Investment in Associate		7 794

Net cash flow on loss of control

Net cash (balance)/overdraft disposed off	(793)
	(793)

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

29. Disposal of subsidiary's business

The Board announced on 19 June 2018 the disposal of the going concern business of Return on Innovation (Pty) Ltd ("ROI"), a 100% owned subsidiary of Ecspoint Limited. The disposal of the ROI business as a going concern was for a total consideration of R7.3 million with effect from 18 June 2018.

Aggregated business disposals for the period

	Notes	2018 R'000
Property, plant and equipment		208
Intangible assets		1 165
Trade and other receivables		1 990
Cash and cash equivalents		147
Trade and other payables		(1 634)
Total identifiable net assets / (liabilities) derecognised		1 876
Profit / (loss) on disposal included in continued operations	33	5 424
Consideration receivable		7 300

The gains on disposals have been included in 'Other income' of profit or loss during the period.

Net cash flow on loss of control

Purchase consideration*	-
Net cash (balance)/overdraft disposed off	(147)
	(147)

* The purchase consideration is payable through the settlement of a loan. All cash flow movements are therefore recognised through the Other Financial Asset and/or Liabilities movements.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

30. Discontinued operations

The Group announced a rationalisation process during 2016 designed to streamline and re-align its operations to sustain increased strategic growth. The process continued into the current financial period with the finalisation of the sale of the Group's credit retail operations in Botswana and the dilution to a 25% interest in the credit retail operations in Zambia.

The combined results of the discontinued operations included in the profit for the period are set out below:

	Notes	2018 R'000
Revenue	31	8 875
Cost of sales		(1 580)
Other income	33	638
Operating expenses	35	(893)
Operating profit		7 040
Finance costs	34	(7 409)
Loss before taxation		(369)
Taxation	38	242
Loss for the period from discontinuing operations		(127)
Gain on measurement to fair value less cost to sell		16 837
Tax thereon	38	(1 399)
Profit / for the period from discontinuing operations		15 311

Cash flows used in discontinued operation

Net cash used in operations	(1 235)
Net cash generated by investing activities	2 080
Net cash generated by financing activities	4 970
	5 815

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

31. Revenue

	2018	2017
	R'000	R'000
Interest revenue	334 752	232 286
Dividend income	3 000	-
Vendor deals	62 951	-
Rendering of services	11 312	10 282
Management fees	2 597	2 331
Facility restructure fee	5 042	-
Sale of goods	17 638	30 892
Stem cell processing and storage	25 108	32 234
Origination and administration fees	3 344	8 856
Insurance	-	743
Collection commissions	599	891
Collections of acquired debt	641	3 280
Total revenue	466 984	321 795

Group revenue amounting to R8 875 032 was transferred to discontinued operations for the 30 June 2018 financial period (2017: R64 633 858).

32. Fair value adjustments

	Notes		
Fair value gain - Option agreement		238 904	-
Fair value losses - Listed equities	5	(82 557)	(11 017)
Fair value losses - Unlisted investments	5	(13 202)	-
Fair value gain - Loss of control		10 806	-
	39	153 951	(11 017)

Option agreement

In June 2018, the Group entered into a put option agreement whereby it holds an unconditional and non-exclusive option to require the Option Issuers to purchase, jointly or severally, all or any portion of the Option Shares, being the total number of MyBucks SA ordinary shares held by Ecspontent as at 31 December 2021, at an Option Strike price of €18.

The option can be exercised directly after the Option Period's expiration date being 31 December 2021, during the 30-day Option Exercise Period which follows. The company contracted an independent corporate finance house to consider the option agreement's fair value. The Black-Scholes model was used to value the investment at year end.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

32. Fair value adjustments (continued)

Listed equities

The group holds strategic investments in a portfolio of listed equities. The portfolio is carried at fair value and restated to the quoted closing share price on 29 June 2018 the final trading day of the financial period.

Unlisted investments

During the period the Group has invested in an unlisted preference share and Capitis, a company registered in terms of Section 12J of the income tax act.

At the reporting date these investments are stated at their respective fair values based on valuation techniques appropriate for each class of asset.

Deconsolidation / loss of control

On 1 April 2018, the group lost control over certain subsidiaries which were consolidated previously, refer note 28.

On 1 April 2018 these investments were classified as investments in associates and the fair value capitalised to the investment value.

33. Other income

	2018	2017
	R'000	R'000
Expense recoveries	104	11 003
Profit on foreign currency exchange differences	38 049	508
Profit on sale of other financial asset	3 200	-
Profit on sale of Investment in subsidiaries	-	66 726
Profit on sale of businesses	5 424	-
Profit on sale of associate	554	-
Ad hoc fee income	933	3 745
Reversal of impairment provisions	947	3 318
Bad debts recovered	2 008	-
Interest on loan - sales of businesses	-	1 530
Other miscellaneous	943	1 713
	52 162	88 543

Other income earned in the Group amounting to R638 707 was transferred to discontinued operations for the 30 June 2018 financial period (2017: R70 709).

34. Finance costs

Other financial liabilities	19 434	2 920
Preference share dividends	241 144	127 306
Other miscellaneous	7	125
	260 585	130 351

Group finance costs amounting to R7 408 995 were transferred to discontinued operations for the 30 June 2018 financial period (2017: R27 241 932).

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

35. Operating expenses

Operating profit for the period is stated after accounting for the following:

Notes	2018	2017
	R'000	R'000
Operating lease charges		
▪ Premises	4 809	3 744
▪ Equipment	2 219	428
Loss on sale of property, plant and equipment	133	6
Profit on sale of property, plant and equipment	(25)	-
Loss on foreign currency exchange differences	369	23 066
Employee costs - settled in cash	40 948	51 017
Employee costs - settled in shares	37 -	3 744

Group operating expenses amounting to R893 064 were transferred to discontinued operations for the 30 June 2018 financial period (2017: R26 454 278).

36. Auditor's remuneration

Fees	821	842
Adjustment from previous period	-	107
Expenses	-	485
	821	1 434

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

37. Directors' remuneration

Executive

15 months ended 30 June 2018

	Basic salary R'000	Expense allowances R'000	Total R'000
TP Gregory	1 971	342	2 313
B Shanahan	1 686	200	1 886
DP Van der Merwe	657	100	757
	4 314	642	4 956

B Shanahan resigned as the financial director from 31 January 2018. DP van der Merwe was appointed as financial director effective from 1 February 2018.

No other remuneration was paid to directors by way of management fees, consulting, technical or other fees, directly or indirectly or in terms of bonuses, other material benefits, contributions under pension scheme, commission, gain or profit sharing or share options.

15 months ended 31 March 2017

	Emoluments R'000	Total R'000
TP Gregory	6 253	6 253
B Shanahan	2 633	2 633
E Engelbrecht	1 757	1 757
	10 643	10 643

Mr E Engelbrecht resigned as an executive director from 1 October 2016, retaining a non-executive director position until 31 May 2017, when he resigned from the Board and all Board sub-committees.

Director emoluments amounting to R3 389 870 were settled through the issue of Ordinary Shares in the Company during the 2017 financial period. Refer to note 15 for more detail.

Non-executive

15 months ended 30 June 2018

	Fees R'000
RJ Connellan (chairman)	366
BR Topham	336
KA Rayner	336
P Matute	336
G Manyere	347
W Oberholzer	336
	2 057

E Engelbrecht resigned as a non-executive director effective on 31 May 2017.

Non-executive

15 months ended 31 March 2017

	Fees R'000
RJ Connellan (chairman)	455
BR Topham	425
KA Rayner	425
E Engelbrecht	90
P Matute	90
G Manyere	5
W Oberholzer	5
	1 495

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

37. Directors' remuneration (continued)

Non-executive directors' emoluments amounting to R354 000 was settled through the issue of Ordinary Shares in the Company during the 2017 financial period. Refer to note 15 for more detail.

Directors of subsidiaries and key management	Group Company	Basic Salary	Incentives	Expense allowances	Commissions	Other	Total
15 months ended 30 June 2018							
A Hay	Ecsponent Financial Services (Pty) Ltd	150	-	-	2 481	43	2 674
F Slabbert	Ecsponent Financial Services (Pty) Ltd	525	-	-	3 100	113	3 738
E Soonius	Ecsponent Ltd Swaziland	366	25	-	1 427	122	1 940
T Khoury*	Return on Innovation (Pty) Ltd	919	-	-	-	105	1 024
C van Niekerk	Ecsponent Procurement Services (Pty) Ltd	777	50	150	-	187	1 164
E Dalton	Ecsponent Procurement Services (Pty) Ltd	777	50	150	-	187	1 164
		3 514	125	300	7 008	757	11 704

* T Khoury resigned as executive director of Return on Innovation (Pty) Ltd with effect from 31 March 2018.

Directors of subsidiaries and key management	Group Company	Basic Salary	Incentives	Commissions	Other	Total
15 months ended 31 March 2017						
A Hay	Ecsponent Financial Services (Pty) Ltd	156	-	2 507	62	2 725
F Slabbert ^{\$}	Ecsponent Financial Services (Pty) Ltd	105	-	790	41	936
P Malanga	Sanceda Swaziland (Pty) Ltd	220	-	-	61	281
E Soonius	Ecsponent Ltd Swaziland	427	-	724	105	1 256
T Khoury	Return on Innovation (Pty) Ltd	921	-	-	11	932
C van Niekerk	Ecsponent Procurement Services (Pty) Ltd	871	103	-	12	986
E Dalton	Ecsponent Procurement Services (Pty) Ltd	871	103	-	12	986
J Mosemane*	Ecsponent Asset Management Ltd	1 575	-	-	-	1 575
B Kruger*	Clade Investment Management (Pty) Ltd	900	-	-	10	910
A Heunis*	Sure Choice (Pty) Ltd	927	-	66	-	993
M Nkhoma*	Ecsponent Financial Services (Pty) Ltd Zambia	1 028	-	-	-	1 028
L Rehrl**	Cryo-Save South Africa (Pty) Ltd	812	136	-	104	1 052
J van Abo [#]	Sanceda Collection Services (Pty) Ltd	259	-	-	61	320
		9 072	342	4 087	479	13 980

**Mr L Rehrl resigned as executive director of Cryo-Save South Africa (Pty) Ltd with effect from 28 October 2016.

Mr J van Abo resigned as executive director of Sanceda Collection Services (Pty) Ltd with effect from 30 June 2016.

\$ Mr F Slabbert was appointed as executive director for Ecsponent Financial Services (Pty) Ltd with effect from 1 January 2017.

* The entities represented by these directors were either disposed of effective 31 March 2017 or are in the process of being disposed of. Refer to note 30 for more detail in this regard.

Employee benefits

All employee benefits including the director's remuneration are of a short-term nature. No post-employment benefits, other long-term benefits or termination benefits payments are paid or accrue to any employee or director of the Group.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

38. Taxation

Major components of tax (income) / expense

Continuing operations

Current

Income tax – current period

2018

2017

R'000

R'000

19 515

33 380

Deferred

Originating and reversing temporary differences

50 297

(10 702)

Arising from previously unrecognised tax losses

-

416

50 297

(10 286)

Continuing operations - tax expense for the period

69 812

23 094

Discontinued operations

Income tax – current period

(242)

2 120

Deferred tax on originating and reversing temporary differences

1 399

(6 307)

Discontinued operations – tax expense for the period

1 157

(4 187)

Total group tax expense for the period

70 969

18 907

Reconciliation of the tax expense

Reconciliation between applicable tax rate and average effective tax rate.

%

%

Applicable tax rate

28,00

28,00

Different tax rates applied in foreign subsidiaries

(2,18)

0,05

Previously unrecognised deferred tax asset

-

(0,48)

Disallowable charges – preference share dividends

26,73

22,30

Disallowable charges – penalties and miscellaneous

0,01

0,54

Exempt income – dividends received

(0,51)

-

Tax effect of equity accounted earnings

(0,22)

-

Effect of unused tax losses and tax offsets not recognised as deferred tax asset

-

(4,00)

Capital gains tax

(5,10)

(24,88)

46,73

21,53

The Group's estimated tax loss available for set off against future taxable income, is R30 321 600 (2017: R33 095 028). The deferred tax asset arising on the Group tax loss has been recognised in full as at 30 June 2018.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

38. Taxation (continued)

The Group estimated tax loss available for set off against future taxable income comprises of the following:

Group company

	2018	2017
	R'000	R'000
Ecsponent Management Services Ltd	2 819	-
Ecsponent Treasury Services (Pty) Ltd	2 382	-
Salveo Swiss Technology Limited*	-	9 185
Cryo-Save South Africa (Pty) Ltd*	-	10 186
Cryo-Save Namibia (Pty) Ltd*	-	7
Ecsponent Biotech (Pty) Ltd	543	126
Vitasave (Pty) Ltd	3	10
Lazaron Biotechnologies (SA) (Pty) Ltd	41	65
Return on Innovation (Pty) Ltd	12 885	9 685
Ecsponent Credit Services (Pty) Ltd	25	-
Sanceda Collection Services (Pty) Ltd (Swaziland)	4 443	3 786
Sanceda Collection Services (Pty) Ltd	3 332	12
Ecsponent Limited (Botswana)	1 712	-
Ecsponent Holdings (Pty) Ltd (Swaziland)	125	8
Ecsponent Wealth (Pty) Ltd	139	-
Sanceda Collection Services (Pty) Ltd (Botswana)	31	25
Ecsponent Holdings (Pty) Ltd (Mauritius)	31	-
Ecsponent Procurement Services (Pty) Ltd	645	-
Ecsponent Development Fund (Pty) Ltd	1 166	-
	30 322	33 095

* These operations were disposed of during the current financial period.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

39. Cash generated from / (used in) operations

Notes	2018 R'000	2017 R'000
Profit before taxation	168 378	86 483
Dividends received	31 (3 000)	-
Finance costs	252 331	151 110
Adjusted for non-cash flow movements:		
Profit from disposal of operations classified as disposal groups held for sale	-	(52 338)
Depreciation and amortisation	1 861	3 991
Loss on sale of tangible assets	89	376
Other financial assets - Impairment loss	71 375	3 033
Fair value adjustments	32 (153 951)	11 017
Accrued interest revenue	(9)	(14 842)
Realisation of deferred transaction cost	15 672	6 463
Profit on sale of other financial assets	(3 200)	-
Bad debts	23 395	-
Bad debt recovery	(2 008)	-
(Profit) / Loss on sale of investment in subsidiary	20 (554)	(30 808)
(Profit) / loss on sale of business of investment in subsidiary	(5 424)	-
Impairment loss and (reversal)	(947)	1 942
Reversal of impairment provisions - trade receivables	-	(5 001)
Income from equity accounted investments	1 173	-
Unrealised forex gain	(38 418)	22 353
Employee costs - settled in shares	15 -	3 744
Changes in working capital		
Inventories	569	597
Trade and other receivables	13 743	(14 093)
Deferred revenue	(2 631)	(3 059)
Trade and other payables	5 238	6 295
	343 682	177 263

40. Taxation paid

Balance at the beginning of the period	(11 678)	(3 142)
Current tax for the period recognised in profit and loss	(19 757)	(35 500)
Balance at the end of the period	(2 302)	11 678
Disposal of investment in subsidiary	90	1 730
	(33 647)	(25 234)

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

41. Related parties

Relationship

Subsidiaries:

Shareholders with significant influence:

Members of key management:

Refer to note 43

Mason Alexander (Pty) Ltd (Represented by G. Manyere)

MHMK Capital Limited (Represented by G. Manyere)

TP Gregory

DP van der Merwe

Refer to note 37

Investments in

Associate companies

Related party balances

Other financial assets

MHMK Capital Limited - option agreement

Loan accounts - Owing (to) by related parties

Experite AG (formerly Cryo-Save AG)

Esperite NV (formerly Cryo-Save NV)

Related party transactions

Associate companies – equity accounted loss

Notes	2018 R'000	2017 R'000
	21 500	-
7	238 904	-
	-	(5 583)
	-	(614)
	(1 173)	

42. Segment report

The segments identified are based on the operational and financial information reviewed by management for performance assessment and resource allocation.

The Group rationalisation as concluded in prior periods also resulted in a change to the basis of operational segmentation and the basis of measurement of segment profit or loss from the 2018 annual financial statements. The Financial Services segment was split into Investment Services and Credit and the Collections segment was dissolved. The previous consolidated segmental information was not re-presented for this change.

The Group has the following operating segments:

Credit:

The Credit operations provide secured credit funding to commercial clients via two specific products. Business credit in the form of medium term loans subject to appropriate security cover and Supply Chain and/or Enterprise Development solutions with the aim to integrate vendors into the supply chain.

Investment Services:

The operations provide financial investment products to the retail market.

Equity Holdings:

Strategic investments in well managed, profit focused companies.

Corporate:

This segment represents the Group's corporate head office which provides shared services across the operational segments.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

42. Segment report (continued)

30 June 2018

	Reportable segments					
	Investment Services	Equity Holdings	Credit	Corporate	Eliminations	Total continued operations
	R'000	R'000	R'000	R'000	R'000	R'000
External revenues	3 294	39 336	421 781	2 573	-	466 984
Inter-segment revenue	359 115	2 000	75 795	35 411	(472 321)	-
Segment revenue	362 409	41 336	497 576	37 984	(472 321)	458 109
Depreciation and amortisation	(143)	(1 476)	(21)	(360)	139	(1 861)
Fair value adjustments	-	157 805	-	-	(3 854)	153 951
Non-cash transactions - foreign currency gain (loss)	246	(7 341)	29 803	-	15 710	38 418
Segment operating profit / (loss)	288 994	138 955	363 354	724	(379 578)	412 449
Finance costs	(237 713)	(8 368)	(409 965)	(2 856)	398 317	(260 585)
Taxation	(45 368)	(28 963)	11 127	583	(7 191)	(69 812)
Segment profit / (loss) after tax	5 913	101 624	(35 484)	(1 549)	11 548	82 052
Segment assets	375 771	617 150	1 422 870	16 307	(196 294)	2 235 804
Segment liabilities	(248 244)	(167 885)	(1 856 513)	(13 923)	244 262	(2 042 303)
Capital expenditure	1 063	42	112	2 314	-	3 531
Revenues from major clients:						
Major client 1	-	-	116 061	-	-	116 061
Major client 2	-	-	108 892	-	-	108 892

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

42. Segment report (continued)

	Reportable segments										Total reported
	South Africa	Botswana	Swaziland	Namibia	Mauritius	Zambia	Eliminations	Total continued	Discontinued operations		
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000		
30 June 2018											
External revenues	386 926	48 115	31 267	508	168	-	-	466 984	(8 875)	458 109	
Inter-segment revenue	405 628	-	66 693	-	-	-	(472 321)	-	-	-	
Segment revenue	792 554	48 115	97 960	508	168	-	(472 321)	466 984	(8 875)	458 109	
Depreciation and amortisation	(1 960)	-	(40)	-	-	-	139	(1 861)	139	(1 722)	
Fair value adjustments	15 763	142 042	-	-	-	-	(3 854)	153 951	-	153 951	
Non-cash transactions - foreign currency gain (loss)	4 050	18 658	-	-	-	-	15 710	38 418	-	38 418	
Segment operating profit / (loss)	550 965	147 491	85 551	(5)	8 025	-	(379 578)	412 449	(7 040)	405 409	
Finance costs	(511 594)	(53 704)	(85 274)	-	(8 330)	-	398 317	(260 585)	7 409	(253 176)	
Taxation	(41 785)	(20 683)	(163)	2	8	-	(7 191)	(69 812)	(242)	(70 054)	
Segment profit / (loss) after tax	(2 414)	73 104	114	(3)	(297)	-	11 548	82 052	127	82 179	
Segment assets	1 448 080	795 912	171 966	194	2 112	13 834	(196 294)	2 235 804	-	2 235 804	
Segment liabilities	(1 694 720)	(241 354)	(182 588)	(304)	(150 675)	(16 924)	244 262	(2 042 303)	-	(2 042 303)	
Capital expenditure	3 524	-	7	-	-	-	-	3 531	-	3 531	
Revenues from major clients:											
Major client 1	70 761	14 350	30 950	-	-	-	-	-	-	-	116 061
Major client 2	108 892	-	-	-	-	-	-	-	-	-	108 892

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

42. Segment report (continued)

31 March 2017

	Reportable segments					
	Financial Services	Private Equity	Collections	Corporate	Eliminations R'000	Total
	R'000	R'000	R'000	R'000	R'000	R'000
External revenues	217 905	74 621	3 139	70 973	-	321 795
Inter-segment revenue	106 601	2 028	4 782	52 489	(165 900)	-
Segment revenue	324 506	76 649	7 921	123 462	(165 900)	321 795
Segment operating profit / (loss)	169 149	(18 106)	2 866	63 112	19 170	229 186
Finance costs	(230 073)	(8 257)	(5 943)	(83 995)	169 953	(130 351)
Depreciation and amortisation	(1 237)	(2 202)	(491)	(342)	219	(3 161)
Fair value adjustments	-	(11 017)	-	-	-	(11 017)
Non-cash transactions - foreign currency gain (loss)	(21 662)	337	-	(1 233)	-	(22 354)
Taxation	12 243	3 848	838	(23 339)	(12 497)	(23 094)
Segment profit / (loss) after tax	56 817	(21 307)	(2 063)	(4 972)	39 101	64 724
Segment assets	2 193 710	293 007	2 380	46 237	(1 320 517)	1 090 504
Segment liabilities	(2 077 065)	(319 333)	(17 988)	(40 679)	1 335 804	(988 571)
Capital expenditure	3 066	922	369	1 156	-	1 679
Revenues from major clients:						
Major client 1	110 516	-	-	-	-	110 516
Major client 2	44 355	-	-	-	-	44 355

The transactions between the relevant reporting segments were at arm's length and recognised in accordance with the Group's accounting policies. No differences exist in the accounting recognition of transactions between reporting segments.

The comparative period results have been re-presented due to the classification requirement of operations being classified as discontinued operations / disposal Groups. For more detail refer to note 30.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

42. Segment report (continued)

31 March 2017

	Reportable segments							Total reported
	South Africa	Botswana	Swaziland	Namibia	Zambia	Eliminations	Discontinued operations	
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
External revenues	271 332	74 745	18 044	626	1 891	-	(44 843)	321 795
Inter-segment revenue	135 408	555	29 937	-	-	(165 900)	-	-
Segment revenue	406 740	75 300	47 981	626	1 891	(165 900)	(44 843)	321 795
Segment operating profit / (loss)	168 383	28 277	24 418	18	(4 075)	19 170	(7 005)	229 186
Finance costs	(253 653)	(46 648)	(24 311)	-	(3 656)	169 953	27 964	(130 351)
Depreciation and amortisation	(2 915)	(428)	(259)	-	(670)	219	892	(3 161)
Fair value adjustments	-	(11 017)	-	-	-	-	-	(11 017)
Non-cash transactions - foreign currency gain (loss)	(22 558)	-	-	-	-	-	204	(22 354)
Taxation	(11 128)	2 150	(126)	(6)	2 700	(12 497)	(4 187)	(23 094)
Segment profit / (loss) after tax	40 913	(7 657)	222	12	(5 015)	39 101	(2 852)	64 724
Segment assets	1 944 539	425 343	152 731	188	12 533	(1 320 517)	(124 313)	1 090 504
Segment liabilities	(1 858 273)	(427 578)	(153 800)	(294)	(15 120)	1 335 804	130 690	(988 571)
Capital expenditure	1 279	1 798	399	-	2 037	-	(3 834)	1 679
Revenues from major clients:								
Major client 1	105 771	4 745	-	-	-	-	-	110 516
Major client 2	35 256	-	9 099	-	-	-	-	44 355

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

43. Interest in subsidiaries

The current structure of the Group is detailed below:

Subsidiary	Held by	Nature of business	Country of incorporation	% holding		Profit / (loss) for the period*	2018	2017	2017
Ecsponent Development Fund (Pty) Ltd	Ecsponent Ltd (SA)	Financial Services	South Africa	100.00%	N1	ZAR 737 520	-		
Ecsponent Wealth (Pty) Ltd	Ecsponent Ltd (SA)	Financial Services	South Africa	100.00%	N1	(ZAR 100 787)	-		
Ecsponent Biotech (Pty) Ltd	Ecsponent Ltd (SA)	Biotechnologies	South Africa	100.00%	100.00%	(ZAR 207 769)	(ZAR 189 241)		
Ecsponent Credit Services (Pty) Ltd	Ecsponent Ltd (SA)	Financial Services	South Africa	100.00%	100.00%	(ZAR 17 656)	ZAR 2 168 430		
Ecsponent Financial (Pty) Ltd	Ecsponent Ltd (SA)	Financial Services	South Africa	100.00%	100.00%	-	-		
Ecsponent Financial Services (Pty) Ltd	Ecsponent Ltd (SA)	Financial Services	South Africa	100.00%	100.00%	ZAR 469 983	ZAR 1 567 660		
Ecsponent Management Services Ltd	Ecsponent Ltd (SA)	Management services	South Africa	100.00%	100.00%	(ZAR 1 547 778)	(ZAR 160 973)		
Ecsponent Procurement Services (Pty) Ltd	Ecsponent Ltd (SA)	Engineering goods and service	South Africa	100.00%	100.00%	ZAR 132 364	(ZAR 1 975 495)		
Ecsponent Treasury Services (Pty) Ltd	Ecsponent Ltd (SA)	Treasury services	South Africa	100.00%	100.00%	ZAR 11 662 063	(ZAR 22 164 622)		
Lazaron Biotechnologies (Pty) Ltd	Ecsponent Ltd (SA)	Biotechnologies	South Africa	100.00%	100.00%	ZAR 52 418	(ZAR 42 719)		
Sanceda Collections (Pty) Ltd	Ecsponent Ltd (SA)	Debt collection	South Africa	100.00%	100.00%	(ZAR 9 815 269)	(ZAR 41 572)		
Return on Innovation (Pty) Ltd	Ecsponent Ltd (SA)	Media monitoring	South Africa	100.00%	51.00%	(ZAR 2 219 187)	(ZAR 3 727 235)		
Vitasave (Pty) Ltd	Ecsponent Biotech (Pty) Ltd	Biotechnologies	South Africa	51.00%	51.00%	ZAR 4 838	(ZAR 7 092)		
Clade Investment Management (Pty) Ltd	Ecsponent Ltd (SA)	Financial Services	South Africa	0.00%	51.00%	-	(ZAR 2 281 719)		
Cryo-Save South Africa (Pty) Ltd	Ecsponent Ltd (SA)	Biotechnologies	South Africa	0.00%	50.00%	(ZAR 5 235 604)	(ZAR 4 338 160)		
Salveo Swiss Technologies Limited	Ecsponent Ltd (SA)	Biotechnologies	South Africa	0.00%	50.00%	(ZAR 558 010)	(ZAR 2 194 474)		
Ecsponent Limited	Ecsponent Ltd (SA)	Financial Services	Botswana	100.00%	70.00%	BWP 59 852 557	BWP 1 525 643		
Sanceda Collections Botswana (Pty) Ltd	Ecsponent Ltd (Botswana)	Debt collection	Botswana	100.00%	70.00%	BWP 860	BWP 473 322		
Ecsponent Asset Management Ltd	Sanceda Collections Botswana (Pty) Ltd	Financial Services	Botswana	0.00%	70.00%	-	(BWP 4 050 291)		

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Group)

43. Interest in subsidiaries (continued)

				2018	2017	2018	2017
Subsidiary	Held by	Nature of business	Country of incorporation	% holding	Profit / (loss) for the period*		
Ecsponent Holdings Botswana (Pty) Ltd	Ecsponent Ltd (SA)	Financial Services	Botswana	0.00%	70.00%	-	(BWP 3 663 555)
Sure Choice (Pty) Ltd	Ecsponent Ltd (Botswana)	Financial Services	Botswana	0.00%	50.00%	(BWP 195 523)	BWP 120 331
Ecsponent Holdings Swaziland (Pty) Ltd	Ecsponent Ltd (SA)	Financial Services	Swaziland	100.00%	100.00%	(SZL 86 088)	(SZL 4 303)
Sanceda Collections Swaziland (Pty) Ltd	Sanceda Collections (Pty) Ltd	Debt collection	Swaziland	100.00%	51.00%	(SZL 277 064)	(SZL 2 642 380)
Ecsponent Limited (Swaziland)	Ecsponent Holdings Swaziland (Pty) Ltd	Financial Services	Swaziland	84.70%	84.70%	SZL 477 693	SZL 1 299 603
Ligagu Investments (Pty) Ltd trading as GetBucks Swaziland	Ecsponent Ltd (SA)	Financial Services	Swaziland	0.00%	51.00%	-	SZL 1 568 588
Ecsponent Holdings Zambia (Pty) Ltd	Ecsponent Holdings Mauritius (Pty) Ltd	Financial Services	Zambia	100.00%	N1	-	-
Ecsponent Financial Services Zambia (Pty) Ltd	Ecsponent Ltd (SA)	Financial Services	Zambia	25.00%	100.00%	(ZMK 224 644)	(ZMK 3 553 097)
Cryo-Save Namibia (Pty) Ltd	Cryo-Save South Africa (Pty) Ltd	Biotechnologies	Namibia	0.00%	100.00%	(\$3 557)	\$12 123
Ecsponent Holdings Mauritius (Pty) Ltd	Ecsponent Ltd (Botswana)	Financial Services	Mauritius	100.00%	N1	(USD 24 179)	-

* The individual subsidiary profit / (loss) as disclosed above is before the adjustment for Group eliminations.

N1 - New company incorporated during the current financial period.

The carrying amounts of subsidiaries are shown net of impairment losses.

The Company subsidiaries are incorporated in South Africa, Botswana, Swaziland, Namibia, Mauritius and Zambia, with the South African principal place of business being the Gauteng based registered office of the holding company.

The Swaziland principle place of business is Mbabane and for Botswana, Gaborone.



Company

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements

Statement of financial position

Assets

Non-current assets

Property, plant and equipment
Investment in subsidiaries
Investment in associate
Other financial assets

Notes	30 June 2018 R'000	31 March 2017 R'000
44.12	987	-
44.5	25 885	33 428
44.24	22 118	-
44.4	246 856	-
	295 846	33 428

Current assets

Loans to group companies
Other financial assets
Trade and other receivables
Current tax receivable
Cash and cash equivalents

44.3	1 286 947	897 803
44.4	3 461	-
44.6	13 480	2 610
	1 332	-
44.7	5 511	4 782
	1 310 731	905 195
	-	3 575
	1 606 577	942 198

Non-current assets held for sale

Total assets

Equity

Share capital
Accumulated loss

13	145 170	145 169
	(12 955)	(17 185)
	132 215	127 984

Liabilities

Non-current liabilities

Preference shares
Finance lease liabilities
Deferred tax liability

44.8	1 426 243	794 403
44.10	879	-
44.11	33 138	4 949
	1 460 260	799 352

Current liabilities

Preference shares
Loans from group companies
Current tax payable
Finance lease liability
Trade and other payables

44.8	6 756	5 549
44.3	-	1
	-	7 610
44.10	158	-
44.9	7 188	1 702
	14 102	14 862
	1 474 362	814 214
	1 606 577	942 198

Total liabilities

Total equity and liabilities

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

Statement of profit or loss and other comprehensive income

	Notes	30 June 2018 R'000	31 March 2017 R'000
Continuing operations			
Other income	44.17	16 824	28 390
Operating expenses		(34 786)	(47 585)
Fair value adjustments	44.16	(14 643)	-
Operating profit	44.18	(32 605)	(19 195)
Investment revenue	44.15	282 279	135 291
Finance costs	44.19	(201 142)	(92 098)
Profit before taxation		48 532	23 998
Taxation	44.20	(44 302)	(22 577)
Profit from continuing operations for the period		4 230	1 421
Discontinued operations			
Profit from discontinued operations for the period		-	7 344
Profit for the period		4 230	8 765
Other comprehensive income			
Profit for the period		4 230	8 765
Other comprehensive loss for the period		-	-
Total comprehensive income for the period		4 230	8 765

Statement of changes in equity

	Share capital	Accumulated (loss)	Total equity
Balance at 31 December 2015	118 071	(25 950)	92 121
Profit for the period	-	8 765	8 765
Issue of shares	27 098	-	27 098
Balance at 31 March 2017	145 169	(17 185)	127 984
Profit for the period	-	4 230	4 230
Issue of shares	1	-	1
Balance at 30 June 2018	145 170	(12 955)	132 215

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

Statement of cash flows

	Notes	30 June 2018 R'000	31 March 2017 R'000
Cash flow from operating activities			
Cash used in operations	44.21	(40 335)	(33 851)
Investment revenue		271 946	128 441
Dividends received		3 000	6 850
Finance costs		(134 092)	(62 562)
Taxation paid	44.22	(25 055)	(14 496)
Net cash from operating activities		75 464	24 382
Cash flow from investing activities			
Investment in subsidiaries	44.5	-	(2 870)
Loans advanced to group companies		(866 570)	(553 913)
Loan repayments received from group companies		356 325	-
Proceeds on sale of investment in associate		10 000	-
Other financial assets - advances		(259 468)	-
Proceeds from other financial assets (business finance advances)		119 250	-
Net cash from investing activities		(640 463)	(556 783)
Cash flow from financing activities			
Proceeds on preference share issues		565 811	517 825
Proceeds on rights offer		-	19 465
Odd lot offer share buy back		-	(112)
Finance lease payments		(83)	-
Net cash from financing activities		565 728	537 178
Total cash movement for the period		729	4 777
Cash at the beginning of the period		4 782	5
Total cash at the end of the period	44.7	5 511	4 782

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

44.1. Accounting policies

The principal accounting policies adopted and the basis of preparation of these financial statements are set out in note 1 above.

The Company has, in the preparation of these financial statement, consistently applied the accounting policies with those applied in the previous financial period, unless otherwise stated.

44.2. Financial instruments - fair values and risk management

Refer to note 4 and 5 of the consolidated annual financial statements for detailed disclosure of the financial instrument fair value and risk management processes.

		Carrying amounts				Fair value		
	Designat- ed at fair value	Loans and receivables	Financial liabilities at amortised cost	Non- financial instruments	Total	Level 1	Level 3	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
30 June 2018	Notes							
Financial assets measured at fair value								
Financial assets measured at fair value								
Other financial assets	44.4	250 317	-	-	250 317	3 461	246 856	250 317
Financial assets that are not measured at fair value								
Loans to group companies	44.3	-	1 286 947	-	-	-	-	1 286 947
Trade and receivables	44.6	-	1 519	-	11 961	-	-	13 480
Cash and cash equivalents	44.7	-	5 511	-	-	-	-	5 511
		-	1 293 977	-	11 961	-	-	1 305 938
Financial liabilities that are not measured at fair value								
Preference shares	44.8	-	-	(1 432 999)	-	-	-	(1 432 999)
Trade and other payables	44.9	-	-	(7 188)	-	-	-	(7 188)
		-	-	(1 440 187)	-	-	-	(1 440 187)

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

Refer to note 4 "Risk Management - financial instruments" of the consolidated financial statements for a detailed account of the Group's risk management approach which applies to all Ecsponent Group companies including Ecsponent Limited the ultimate holding company. In addition, refer to note 5 "Financial instruments - fair values" for detail approach and policies applicable to the Group and Company's determination of the fair value of its financial instruments.

	Carrying amounts		
	Loans and receivables	Financial liabilities at amortised cost	Total
	R'000	R'000	R'000
At 31 March 2017			
Financial assets that are not measured at fair value			
Loans to group companies	897 803	-	897 803
Cash and cash equivalents	4 782	-	4 782
	902 585	-	902 585
Financial liabilities that are not measured at fair value			
Preference shares	-	(799 952)	(799 952)
Loans from group companies	-	(1)	(1)
Trade and other payables	-	(1 702)	(1 702)
	-	(801 655)	(801 655)

Listed equities

Other financial assets designated as at fair value through profit and loss

	Notes	2018 R'000
Carrying amount of other financial assets designated as at FVTPL	44.4	3 461
Cumulative changes in fair value attributable to changes in market value	44.16	(1 441)
Changes in fair value attributable to changes in market recognised during the period	44.16	(1 441)

The fair value of the listed equities was derived from the quoted bid price in the active market. At the end of the reporting period, the full amount is subject to market risk.

Other financial assets designated as at fair value through profit and loss

Purchases		5 082
Fair value loss recognised in profit and loss	44.16	(1 441)
Balance at the end of the period	44.4	3 461

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

Measurements of fair value – reconciliation of Level 3 fair values

Below is a reconciliation of the movement in level 3 fair values during the period.

Other financial assets	Notes	2018 R'000
Other financial assets designated as at fair value through profit and loss		
Carrying amount of other financial assets designated as at FVTPL	44.4	246 856
Cumulative changes in fair value attributable to changes in market risk	44.16	(13 202)
Changes in fair value attributable to changes in credit risk recognised during the period	44.16	(13 202)

At the end of the reporting period, there are no significant concentrations of credit risk.

Reconciliation of loans and receivables at fair value

Purchases and revaluations		260 058
Fair value loss recognised in profit and loss	44.16	(13 202)
Balance at the end of the period	44.4	246 856

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its current and future obligations, both expected and unexpected, without materially affecting its daily operations or overall financial position.

The Company manages liquidity risk through an on-going review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

At 30 June 2018	Less than one year	Between one and two years	Between two and five years	Over five years
	R'000	R'000	R'000	R'000
Trade and other payables	7 188	-	-	-
Preference shares	145 872	393 300	2 755 656	-

At 31 March 2017	Less than one year	Between one and two years	Between two and five years	Over five years
	R'000	R'000	R'000	R'000
Trade and other payables	1 702	-	-	-
Preference shares	95 356	89 807	1 103 455	-

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

Interest rate risk

Interest rate risk consists of fair value interest rate risk and cash flow interest rate risk. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to both cash flow and fair value interest rate risk.

The company's exposure to cash flow interest rate risk is limited to the Class C preference shares and cash balances. These financial assets and liabilities are linked to variable interest rates.

The company limits its cash flow interest rate risk through pricing in anticipated future interest rate movements into fixed contract rates when providing credit. The company's credit assets are therefore subject to fair value interest rate risk only.

Refer to note 4 "Risk Management - financial instruments" of the consolidated financial statements for the group's approach to managing interest rate risk which applies to the company.

Management's expectation for the 2019 financial period is that interest rates will decrease by 100 basis points (2017 outlook represented a 100 basis point increase). A decrease of 100 basis points in interest rates at the reporting date, with reference to the period end exposures, would have increased/(decreased) equity and profit or loss by the annualised amounts shown below. The analysis assumes that all other variables remain constant.

Interest rate risk analysis

Loans to group companies
Other financial assets
Cash and cash equivalents
Preference shares

2018			
Cash flow interest rate risk	Fair value interest rate risk	No interest rate risk	Total
R'000	R'000	R'000	R'000
-	1 286 947	-	1 286 947
-	246 856	3 461	250 317
5 511	-	-	5 511
(713 021)	(719 978)	-	(1 432 999)
(707 510)	813 825	3 461	109 776

Interest rate risk analysis

Loans to group companies
Cash and cash equivalents
Preference shares

2017			
Cash flow interest rate risk	Fair value interest rate risk	No interest rate risk	Total
R'000	R'000	R'000	R'000
-	897 803	-	897 803
4 782	-	-	4 782
(582 006)	(217 946)	-	(799 952)
(577 224)	679 857	-	102 633

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

Sensitivity analysis

Loans to group companies
Other financial assets
Cash and cash equivalents
Preference shares

2018		
Cash flow interest rate risk	Fair value interest rate risk	Total
R'000	R'000	R'000
-	(12 869)	(12 869)
-	(2 469)	(2 469)
(55)	-	(55)
7 130	7 200	14 330
7 075	(8 138)	(1 063)

Sensitivity analysis

Loans to group companies
Cash and cash equivalents
Preference shares

2017		
Cash flow interest rate risk	Fair value interest rate risk	Total
R'000	R'000	R'000
-	(8 978)	(8 978)
(48)	-	(48)
5 820	2 179	7 999
5 772	(6 799)	(1 027)

If the rate was to move in the opposite direction, the movement would be equal and opposite to the amounts disclosed above.

Credit risk

Credit risk is the risk that the company's clients or counterparties will not be able or willing to pay interest, repay capital or otherwise fulfil their contractual obligations under loan agreements or other credit facilities. It also arises on bank balances.

The Group limits its exposure to credit risk relating to cash deposits and cash equivalents by depositing cash only with major banks with high quality credit standing.

Loans to group companies and trade receivables

The Company provides funding to the various group companies via inter company loans and short term trade facilities. The company controls the group operations and therefore has control over these entities cash flow and holds the ability to mitigate its credit risk. Refer to note 4 "Risk Management - financial instruments" of the consolidated financial statements for the underlying credit risk within the Group.

The carrying values of the other financial assets comprise the Group's maximum exposure to credit risk. Financial assets exposed to credit risk at the period end date were as follows:

Financial instrument

Loans to group companies
Other financial assets
Trade and other receivables
Cash and cash equivalents

2018	2017
R'000	R'000
1 286 947	897 803
250 317	-
2 355	-
5 511	4 782

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

Market risk

Market risk is the risk that changes in the market prices, such as interest rates, equity prices and foreign exchange rates will affect the Company's income, fair value and future cash flows of a financial instrument.

Listed equities

The Company enters into listed and unlisted equity investments in accordance with the delegation of authority limited and governance structures. Market risk on these investments is managed in terms of the company's investment objectives and the strategic benefits to the company, and not only on the investment returns and mark-to-market considerations. Periodic reviews and assessments are undertaken on the performance of these investments.

Management targets fair value returns on the listed equities of at least 20%. An increase of 20% the market price as at the reporting date, with reference to the period end exposures, would have increased equity and profit or loss by the annualised amounts shown below. The analysis assumes that all other variables remain constant.

Financial assets exposed to market risk at the period end date were as follows:

	2018	2017
	R'000	R'000
Financial instrument		
Other financial assets	250 317	-
Market risk sensitivity analysis		
Other financial assets	50 063	-

These are the impact on profit or loss if the price were to change, if the price was to change in the opposite direction, an equal and opposite effect would be incurred.

Currency risk

Currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to, and actively manages, currency risk through its operations in Botswana and its investment in Euro denominated listed equity investments.

Refer to note 4 "Risk Management - financial instruments" of the consolidated financial statements for the group's approach to managing currency risk which applies to the company.

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the respective group entities' functional currencies are as follows:

	2018		
	Euro	Botswana Pula	Total
	R'000	R'000	R'000
Other financial assets	3 461		3 461
Loans to group companies		12 949	12 949
Trade and receivables		1 721	1 721
	3 461	14 670	18 131

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

Foreign exchange risk analysis

Loans to group companies

2017	
Botswana Pula	Total
R'000	R'000
12 732	12 732
12 732	12 732

Foreign exchange sensitivity analysis

Pula
Euro

2018	2018
R'000	R'000
1 467	1 273
346	-

Exchange rates used for conversion of foreign items at the reporting date were:

Pula
Euro

1,29485	1,27317
16,00323	n/a

44.3. Loans to group companies

Loans and advances carried at amortised cost

Ecsponent Treasury Services (Pty) Ltd

The loan is unsecured, bears interest at 14% per annum and is repayable on demand.

Ecsponent Limited (Botswana)

The loan is unsecured, interest free and is repayable on demand.

Ecsponent Treasury Services (Pty) Ltd

The loan was unsecured, interest free and repayable on demand. The loan had been subordinated to the benefit of Ecsponent Management Services' other creditors to the extent that its liabilities exceed the Company's assets fairly valued.

Ecsponent Holdings Swaziland (Pty) Ltd

The loan was unsecured, interest free and repayable on demand.

Cryo-Save South Africa (Pty) Ltd

The loan was unsecured, interest free and repayable on demand. The loan was sold as part of the sale of claims agreement dated 28 June 2018.

2018	2017
R'000	R'000
1 273 998	866 594
12 949	12 732
-	13 437
-	(1)
-	5 040
1 286 947	897 802
-	-
1 286 947	897 802
1 286 947	897 803
-	(1)
1 286 947	897 802

Impairment of loans to subsidiaries

Current assets
Current liabilities

The Company does not hold any collateral as security.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

44.4. Other financial assets

At fair value through profit or loss – designated

Preference shares

The preference share investment comprises 1 666 667 preference shares held in VSS Financial Services (Pty) Ltd ("VSS"). The preference shares are cumulative perpetual instruments with VSS holding the right to redeem or to convert to an alternative class of share. Dividends are declared at the discretion of the VSS board.

Listed shares - MyBucks

During the current period, the Company acquired listed equities of the MyBucks S.A. Limited. The shares are listed on the Frankfurt stock exchange.

Capitis Equities

The company invested in a Section 12J company, Capitis Equities (Pty) Ltd, by acquiring a 19% stake in the ordinary shares of the entity. The company further invested in the qualifying 12 J investment portfolio of Capitis. The Board assesses the portfolio's fair value on a regular basis and at a minimum at each reporting period.

Total other financial assets

2018	2017
R'000	R'000
100 000	-
3 461	-
146 856	-
250 317	-

Refer to note 44.2 for details relating to the relevant fair value measurement assumptions.

Non-current assets

Current assets

Total other financial assets

246 856	-
3 461	-
250 317	-

Credit quality of other financial assets

Refer to note 44.2, Financial instruments. In addition, refer note 4 of the consolidated financial statements Risk management, credit risk sub-section for further detail.

Fair value of other financial assets

Financial assets at fair value through profit or loss are recognised at fair value, which is therefore equal to their carrying amounts.

Loans and receivables are measured at amortised cost, which approximates their carrying amounts.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

44.5. Investment in subsidiaries

Acquisitions and disposals

Cryo-Save and Salveo

The 50% investment in Cryo-Save South Africa (Pty) Ltd, its 100% subsidiary, Cryo-Save Namibia (Pty) Ltd and Salveo Swiss Technologies Limited was in the past classified as investments in subsidiary because the company was exposed, or held rights, to variable returns from its involvement with these companies and held the ability to affect those returns through its power over the investments. The management team reported directly into the Ecsponent Executive structure for strategic guidance and assistance.

Effective on 1 April 2018, the company entered into an agreement with the 50% non-controlling shareholder which resulted in Ecsponent foregoing the power to direct the activities of these investments. As a result, the judgment applied previously whereby the 50% investment in the mentioned companies was classified as investments in subsidiaries was reconsidered. Due to the changes brought about by the agreement, it was concluded that the company had lost control from the effective date of the agreement.

Consequently, the investment in the mentioned companies was classified as investments in associates from 1 April 2018.

These investment in associates were disposed of during June 2018.

Acquisition of ROI

The company acquired the remaining non-controlling interest of Return on Innovation (Pty) Ltd ("ROI") during the current period.

Subsidiaries pledged as security

At 30 June 2018 and up to the date of the report none of the subsidiaries have been pledged as security.

There are no significant restrictions to the Group in respect of the ability to access assets and liabilities of the subsidiaries.

Company financial statements (continued)

The following table lists the entities which are controlled directly by the Company, and the carrying amounts of the investments in the Company's separate financial statements.

		2018 %	2017 %	2018 R'000	2017 R'000
Subsidiary	Held by	% holding		Carrying value	
Ecsponent Credit Services (Pty) Ltd	Ecsponent Ltd (SA)	100.00%	100.00%	-	-
Ecsponent Financial Services (Pty) Ltd	Ecsponent Ltd (SA)	100.00%	100.00%	15 000	15 000
Ecsponent Limited (Botswana)	Ecsponent Ltd (SA)	100.00%	70.00%	5 000	5 000
Ecsponent Holdings Swaziland (Pty) Ltd	Ecsponent Ltd (SA)	100.00%	100.00%	1	1
Ecsponent Financial Services Zambia (Pty) Ltd	Ecsponent Ltd (SA)	25.00%	100.00%	-*	3 576
Cryo-Save South Africa (Pty) Ltd	Ecsponent Ltd (SA)	0.00%	50.00%	-	2 152
Salveo Swiss Technologies Limited	Ecsponent Ltd (SA)	0.00%	50.00%	-	4 838
Lazaron Biotechnologies (Pty) Ltd	Ecsponent Ltd (SA)	100.00%	100.00%	2	2
Ecsponent Biotech (Pty) Ltd	Ecsponent Ltd (SA)	100.00%	0.00%	-	-
Vitsave (Pty) Ltd	Ecsponent Ltd (SA)	51.00%	0.00%	-	-
Sanceda Collections (Pty) Ltd	Ecsponent Ltd (SA)	100.00%	100.00%	1	1
Ecsponent Management Services Ltd	Ecsponent Ltd (SA)	100.00%	100.00%	805	805
Ecsponent Procurement Services (Pty) Ltd	Ecsponent Ltd (SA)	100.00%	100.00%	5 100	5 100
Return on Innovation (Pty) Ltd	Ecsponent Ltd (SA)	100.00%	51.0%	1 500	1 500
Ecsponent Treasury Services (Pty) Ltd	Ecsponent Ltd (SA)	100.00%	100.00%	1	1
Ecsponent Development Fund (Pty) Ltd	Ecsponent Ltd (SA)	100.00%	0.00%	1	-
Ecsponent Financial (Pty) Ltd	Ecsponent Ltd (SA)	100.00%	100.00%	2	2
				27 413	37 978
Impairment of investment in subsidiary				(1 528)	(974)
Investment transferred to non-current asset held for sale*				-	(3 576)
				25 885	33 428

Impairment of investment in subsidiary

Investment transferred to non-current asset held for sale*

*The investment transferred to non-current assets held for sale, in the prior period, relates to the investment in Ecsponent Financial Services (Pty) Ltd Zambia.

The impairment provision consists of the following:

Cryo-Save South Africa (Pty) Ltd
Ecsponent Financial (Pty) Ltd
Return on Innovation (Pty) Ltd
Ecsponent Management Services Ltd

-	(946)
(2)	(2)
(1 500)	-
(26)	(26)
(1 528)	(974)

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

44.6. Trade and other receivables

	2018	2017
	R'000	R'000
Prepayments	1 456	-
Trade receivables	2 292	-
Other receivables	63	-
VAT	9 669	2 610
	13 480	2 610
Non-current	-	-
Current	13 480	2 610
	13 480	2 610

Credit quality of trade receivables

Refer to note 44.2 - Financial instruments fair value and to note 4 of the consolidated financial statements risk management.

Trade receivables

Age analysis of trade receivables.

	2018		2017	
	Trade receivable	Impairment provision	Trade receivable	Impairment provision
	R'000	R'000	R'000	R'000
Current	2 292	-	-	-
30 days	-	-	-	-
60 days	-	-	-	-
90 days	-	-	-	-
Over 90 days	-	-	-	-
	2 292	-	-	-

Trade and other receivables which are less than three months past due are not considered to be impaired, unless specific uncertainty exists relating to the recoverability. The Company assesses the recoverability of individual trade receivable balances on a continuous basis to identify any possible impairments based on the underlying circumstances. No debtors are considered as overdue and not impaired.

44.7. Cash and cash equivalents

Cash and cash equivalents from continuing operations

Bank balance	5 511	4 782
	5 511	4 782

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

44.8. Preference shares

Ecsponent Limited (incorporated in South Africa)

Class A preference shares of no par value
Class B preference shares of no par value
Class C preference shares of no par value
Class D preference shares of no par value
Class E preference shares of no par value
Class G preference shares of no par value

2018	2017
Number	Number
1 000 000	1 000 000
1 000 000	1 000 000
1 000 000	1 000 000
1 000 000	1 000 000
1 000 000	1 000 000
1 000 000	1 000 000
6 000 000	6 000 000

Reconciliation of the number of preference shares in issue:

	Ecsponent Limited (South Africa)					
	Class A	Class B	Class C	Class D	Class E	Class G
Reported at the beginning of the period	415 595	1 657 701	6 024 439	-	-	-
Issue of preference shares during the period	367 474	1 859 403	1 320 075	798 925	741 970	20 210
Preference shares reserved for issue at period end	-	171 540		619 900	150 950	10 900
	783 069	3 688 644	7 344 514	1 418 825	892 920	31 110
Weighted average issue price per share (Rands)	96,80	100,00	100,00	100,00	100,00	100,00

The preference shares are issued on an on-going basis to investors under a general authority provided to the directors' to issue shares for cash.

Unissued preference shares

The unissued preference shares in all regions are under the control of the directors.

Classification of redeemable preference shares

Holders of the preference shares receive a cumulative dividend subject to the terms of the preference share class issued. The preference shares do not have the right to participate in any additional dividends declared to ordinary shareholders. These shares do not have voting rights at general meetings of the Company. The preference shares are redeemable after 60 months from the initial issue date and as a result are classified as debt and disclosed as such in the statement of financial position. The dividends declared to preference shareholders are classified as finance costs and disclosed on this basis in the statement of profit and loss.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

Preference share liability

The preference share liability at the end of the period comprises of the following:

Held at amortised cost

Preference shares issued by Ecsponent Limited (South Africa):

Preference share - class A

Initial issue price redeemable after five years. Monthly dividend paid at a rate of 10% per annum.

Preference share - class B

Preference share redeems at 170% of the initial issue after five years. No monthly dividends are paid.

Preference share - class C

Initial issue price redeemable after five years. Monthly dividend paid at a rate of prime plus 4% per annum.

Preference share - class D

Initial issue price redeemable after five years. Monthly dividend paid at a rate of 12.5% per annum.

Preference share - class E

Initial issue price redeemable after five years. Monthly dividend paid at a rate of 11.25% per annum.

Preference share - class G

Initial issue price redeemable after five years. Monthly dividend paid at a rate of 10% per annum.

Total preference shares

Non-current liabilities

At amortised cost

Current liabilities

At amortised cost

	2018	2017
	R'000	R'000
	75 316	39 210
	417 931	178 736
	713 021	582 006
	137 414	-
	86 311	-
	3 006	-
	1 432 999	799 952
	1 426 243	794 403
	6 756	5 549

The current portion of the preference shares as listed above relates to the monthly accrued dividends payable as at the reporting date.

44.9. Trade and other payables

Trade payables	3 575	1 294
Payroll liabilities	12	267
Accrued audit fees	-	101
Other accrued expenses	133	40
Other payables	3 468	-
	7 188	1 702

Accrued liabilities represent contractual liabilities that relate to expenses that were incurred, but not paid at statement of financial position date.

The book value of trade payables, accrued liabilities and other payables are considered to approximate their fair value at 30 June 2018.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

44.10. Finance lease liabilities

	2018	2017
	R'000	R'000
Current finance lease payable	158	-
Non-current finance lease payable	879	-
Total	1 037	-

Finance lease liabilities are payable as follows:

	Future minimum lease payments	Interest	Present value of minimum lease payment
	R'000	R'000	R'000
Less than one year	267	110	158
Between one and five years	991	251	740
More than five years	145	5	139
Total	1 403	366	1 037

During the current year, the Group entered into finance lease agreements for the lease of four motor vehicles. The interest rate charged is 11.5% and the lease period is 72 months.

44.11. Deferred taxation

Fair value adjustments	404	-
Capital growth accruals	12 114	6 200
Impairments	4 116	-
Capital gain - 12J	(34 944)	-
Deferred transaction cost	(14 828)	(11 149)
	(33 138)	(4 949)

The deferred tax liability disclosed in the Company statement of financial position as non-current liabilities comprises:

Accelerated capital allowances for tax purposes	-	-
Capital gain - 12J	(34 944)	-
Fair value adjustments	404	-
Deferred transaction cost	(14 828)	(11 149)
Impairments	4 116	-
Capital growth accruals	12 114	6 200
Foreign currency translation reserve	-	-
	(33 138)	(4 949)

Reconciliation of the deferred tax asset / (liability):

Deferred tax asset at the beginning of the period	(4 949)	(2 358)
Increase in tax losses available for set off against future taxable income	-	(4)
Originating temporary differences on capital growth accruals	5 914	5 032
Originating temporary on deferred transaction cost	(3 679)	(6 930)
Originating temporary on fair value adjustments	404	-
Originating temporary on impairments	4 116	(689)
Originating temporary on section 12J investments	(34 944)	-
	(33 138)	(4 949)

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

44.12. Property, plant and equipment

	2018 R'000			2017 R'000		
	Cost	Accumulat- ed depre- ciation	Carrying value	Cost	Accumulat- ed depre- ciation	Carrying value
Motor vehicles - held under finance lease	1 057	(70)	987	-	-	-
Total	1 057	(70)	987	-	-	-

Reconciliation of property, plant and equipment

	Opening balance	Additions	Depreciation	Total
2018				
Motor vehicles - held under finance lease	-	1 057	(70)	987
Total	-	1 057	(70)	987

A register containing the information required by Regulation 25(3) of the Companies Regulations, 2011 is available for inspection at the registered office of the Company.

The Company had no outstanding contractual commitments to acquire additional items of property, plant and equipment at the end of the respective reporting periods.

The following asset were subject to finance lease agreements at the end of the respective reporting period:

- Vehicles with a carrying amount of R986 489.39 are held under a finance lease. Refer to note 44.10 for more detail.

44.13. Commitments

The Company has no material commitments at 30 June 2018.

44.14. Contingencies

The directors are not aware of any matter or circumstances of material significance that requires disclosure as a contingent liability.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

44.15 Investment revenue

Investment revenue

Subsidiaries interest
Subsidiaries capital raising fees

Dividends

- From third parties
- Subsidiaries

Other miscellaneous

Total revenue

2018	2017
R'000	R'000
271 919	103 541
7 200	24 900
3 000	-
-	6 850
160	-
282 279	135 291

44.16. Fair value adjustments

Fair value losses - Listed equities
Fair value losses - Unlisted investments

(1 441)	-
(13 202)	-
(14 643)	-

Unlisted investments

During the period the Company invested in an unlisted preference share and Capitis, a company registered in terms of Section 12J of the income tax act.

At the reporting date these investments are stated at their respective fair values based on valuation techniques appropriate for each class of asset.

Listed equities

The Company acquired shares in MyBucks SA, a company listed on the Frankfurt stock exchange. The fair value represents the movement in the acquisition share price and the market value at 30 June 2018.

44.17. Other income

Expense recoveries
Profit on foreign currency exchange differences
Profit on sale of businesses
Management fees
Reversal of impairment provisions
Interest on loan - sales of businesses
Other miscellaneous

2 174	758
246	-
3 010	15 718
10 420	-
947	10 884
-	1 026
27	4
16 824	28 390

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

44.18. Operating profit / (loss)

Operating profit / (loss) for the period is stated after accounting for the following:

	2018	2017
	R'000	R'000
Operating lease charges - equipment	2 043	-
Loss on foreign currency exchange differences	-	994
Employee costs - settled in cash	2 057	1 201
Employee costs - settled in shares	-	354

44.19. Finance costs

Preference share dividends	201 140	92 064
Other miscellaneous	2	34
	201 142	92 098

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

44.20. Taxation

Major components of tax (income) / expense

Continuing operations

Current

Income tax – current period

2018	2017
R'000	R'000
16 113	19 986

Deferred

Originating and reversing temporary differences

28 189	2 591
--------	-------

Total group tax expense for the period

44 302	22 577
--------	--------

Reconciliation of the tax expense

Reconciliation between applicable tax rate and average effective tax rate:

Applicable tax rate

Disallowable charges - preference share dividends

Exempt income - dividends received

Capital gains tax

%	%
28,00	28,00
83,36	89,70
(1,73)	(5,68)
(18,35)	(7,00)
91,28	105,02

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

44.21. Cash used in operations

	2018	2017
	R'000	R'000
Profit before taxation	48 532	33 463
Adjusted for		
Dividends received	(3 000)	(6 850)
Interest received	(271 946)	(128 441)
Finance costs	174 676	92 098
Depreciation and amortisation	70	-
Fair value adjustments	14 643	-
Realisation of deferred transaction cost	13 326	5 245
(Profit) / Loss on sale of investment in subsidiary	(3 010)	(25 182)
Impairment loss and (Reversal)	1 500	(10 884)
Reversal of impairment provisions - trade receivables	(947)	-
Unrealised forex gain	(246)	994
Employee costs - settled in shares	-	354
Trade and other receivables	(20 872)	4 600
Trade and other payables	6 939	752
	(40 335)	(33 851)

44.22. Taxation paid

Balance at the beginning of the period	(7 610)	-
Current tax for the period recognised in profit and loss	(16 113)	(22 106)
Balance at the end of the period	(1 332)	7 610
	(25 055)	(14 496)

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

44.23. Related parties

Relationship

Subsidiaries: Refer to note 44.5
Shareholders with significant influence: Mason Alexander (Pty) Ltd
TP Gregory
DP van der Merwe
Members of key management: Refer to note 37

Related party balances

Loan accounts - Owing (to) by related parties

	2018 R'000	2017 R'000
Ecsponent Treasury Services (Pty) Ltd	1 273 998	880 031
Ecsponent Limited (Botswana)	12 949	12 732

Related party transactions

Interest (received from) / paid to inter group companies

Ecsponent Treasury Services (Pty) Ltd	(271 919)	(103 541)
---------------------------------------	-----------	-----------

Administration fees paid to / (received from) inter group companies

Ecsponent Financial Services (Pty) Ltd	38 073	47 707
Ecsponent Management Services (Pty) Ltd	(7 200)	(24 900)
Ecsponent Management Services (Pty) Ltd	11 250	-
Ecsponent Procurement Services (Pty) Ltd	(900)	-
Ecsponent Development Fund (Pty) Ltd	(2 700)	-
Ecsponent Limited (Swaziland)	(2 700)	-
Ecsponent Limited (Botswana)	(4 120)	-

Dividends received from related parties

Ecsponent Management Services (Pty) Ltd	-	(6 850)
---	---	---------

Recoveries paid to inter group companies

Ecsponent Treasury Services (Pty) Ltd	-	18 558
Ecsponent Management Services (Pty) Ltd	2 174	-
Ecsponent Ltd Botswana	-	2 624

For details relating to related party business acquisitions and / or disposals, please refer to note 44.5.

Notes to the consolidated financial statements

For the period ended 30 June 2018 (Company)

Company financial statements (continued)

44.24. Investment in associate

The Company diluted its shareholding in Ecsponent Limited Zambia (Pty) Ltd during the current year from 100% to 25%, thereby resulting in the classification of the investment being an Investment in Associate.

The Company lost control of Cryo-Save South Africa (Pty) Ltd and Salveo Swiss Technologies Limited from 1 April 2018, but retained significant influence. The company therefore accounted for the investments in these companies as an Investment in Associate from the Investment in Subsidiary basis applied before 1 April 2018. These investments were disposed of in June 2018 for R10 million (refer note 44.5 - Investment in subsidiaries).

Refer to note 20 of the Consolidated Annual Financial Statements for detailed disclosure of the Investment in Associate.

Adjusted for

	2018 R'000
Cost of investment in associate	22 118
Reclassification from investment in subsidiary	6 990
Disposal of investment in associate	(6 990)
Investment in equity accounted investment	22 118

Acquisition date fair value of consideration received

Cash consideration received	10 000
-----------------------------	--------

Appendix - Special resolutions

Annual General Meeting - 4 August 2017

Special resolution number 1 Non-executive directors' remuneration

Explanatory note

Section 66(8) (read with section 69(9)) of the Companies Act, 71 of 2008 provides that, to the extent permitted in the Company's MOI, the Company may pay remuneration to its directors for their services as such provided that such remuneration may only be in accordance with a

special resolution approved by shareholders within the previous two years.

Shareholders resolved that

the remuneration payable to the non-executive directors for the financial period ending 30 June 2018 be and is hereby approved as follows:

Director	Retainer per month (up to a maximum)	Fee per meeting attendance (up to a maximum of five meetings)	Fee for ad-hoc services (up to a maximum)
RJ Connellan	22 000	8 000	100 000
G Manyere	21 000	8 000	100 000
PJ Matute	20 000	8 000	100 000
W Oberholzer	20 000	8 000	100 000
KA Rayner	20 000	8 000	100 000
BR Topham	20 000	8 000	100 000

Special resolution number 2 Fees to non-executive directors for ad-hoc services rendered

Explanatory note

In addition to the remuneration paid to non-executive directors for the period ended March 2017, as approved by shareholders on 27 May 2016, in terms of Section 66(8) of the Act (read with section 69(9) of the Act), the Board proposes the payment of fees to non-executive directors who have provided additional ad-hoc services to the Company during the financial period ended March 2017.

Shareholders resolved that

the Company be authorised to pay additional fees to the non-executive directors up to the maximum values set out below, over and above the remuneration to which the said non-executive directors are entitled, as compensation for additional ad-hoc services rendered during the financial period ended 31 March 2017:

Director	Fees (R)
RJ Connellan	200 000
KA Rayner	200 000
BR Topham	200 000

Special resolution number 3 General authority to enter into funding agreements, provide loans or other financial assistance

Explanatory note

The Companies Act, 71 of 2008 requires that a Company obtain approval from its shareholders by way of a special resolution if the Company is to provide financial assistance to any related party, subsidiary, associate, holding company, directors and/or prescribed officers.

Shareholders resolved that

in terms of Section 44 and 45 of the Companies Act, 71 of 2008, the Company be and is hereby granted approval to enter into direct or indirect funding agreements or guarantee a loan or other obligation, secure any debt or obligation or to provide loans or financial assistance between subsidiaries or between itself and its directors, prescribed officers, subsidiaries, or any related or inter-related persons from time to time, subject to the provisions of the JSE's Listings Requirements, and as the directors in their discretion deem fit.

Special resolution numbers 4 and 5

Explanatory note

The purpose of this resolution is to enable the Company to buy back its shares should the opportunity arises.

Refer to Annexure 3 of the 2017 AGM notice for the disclosures and working capital statements as required in terms of paragraph 11.26 of the JSE Listings Requirements.

Shareholders, in terms of resolution number 4, resolved that

the directors of the Company be and they are hereby authorised, subject to the provisions of the Companies Act, 71 of 2008, the JSE Listings Requirements, the ZAR5 000 000 000 Preference Share Programme memorandum and the Company's MOI and without limiting the generality thereof, to approve the purchase by the Company of any of its classes of preference shares, and the purchase of such preference shares in the Company by any of its subsidiaries, upon such terms and conditions and in such amounts as the Board may from time to time determine.

- (i) the repurchase of the ordinary shares must be completed through the order book operated by the JSE's trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- (ii) this general authority shall only be valid until the earlier of the Company's next AGM or the expiry of a period of 15 months from the date of passing of this special resolution;
- (iii) in determining the price at which the Company's ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be repurchased will be 10% of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the five trading days immediately preceding the date on which the transaction is completed;
- (iv) the repurchase of ordinary shares shall not in the aggregate in any one financial period exceed 20% of the Company's issued ordinary share capital;
- (v) the Company may only effect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that immediately after the repurchase the Company would satisfy the solvency and liquidity tests, and that since this was done there have been no material changes to the financial position of the Group;

- (vi) the Company or its subsidiaries may not acquire ordinary shares during a prohibited period as defined in the JSE Listings Requirements, unless a repurchase programme is in place and the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- (vii) an announcement, containing full details of acquisitions in accordance the JSE Listings Requirements, will be published once the Company has cumulatively repurchased 3% of the number of the ordinary shares in issue at the time this general authority is granted (initial number), and for each 3% in aggregate of the initial number acquired thereafter; and
- (viii) at any point in time, the Company may only appoint one agent to effect any acquisition/s on its behalf.

Shareholders, in terms of resolution number 5, resolved that

the directors of the Company be and they are hereby authorised, subject to the provisions of the Companies Act, 71 of 2008, the JSE Listings Requirements, the ZAR5 000 000 000 Preference Share Programme memorandum and the Company's MOI and without limiting the generality thereof, to approve the purchase by the Company of any of its classes of preference shares, and the purchase of such preference shares in the Company by any of its subsidiaries, upon such terms and conditions and in such amounts as the Board may from time to time determine.

Section 60 resolution - 14 August 2017

Special resolution

Amendments to the Company's Memorandum of Incorporation (MOI)

Explanatory note

The reason for the special resolution is to obtain approval from Shareholders for the MOI Amendments.

This special resolution requires the approval by Shareholders exercising at least 75% of the voting rights, exercised in accordance with section 65(9) of the Companies Act, the MOI and the Listings Requirements.

Shareholders resolved that

the Memorandum of Incorporation be amended to reflect the proposed MOI Amendments, which amendments are summarised in Annexure 1 of the MOI Amendment Circular available on the Company website, via this link <https://www.ecsponentlimited.com/governance/>

General Meeting - 27 October 2017

Special resolution

Approval for the issue of shares

Explanatory note

Section 41(3) of the Companies Act requires Shareholders to approve the issue of securities by way of a special resolution, if the voting rights of such securities exceed 30% of the voting rights in issue prior to the conversion.

Shareholders resolved that the Company be authorised to issue multiple tranches of Preference Shares under the Programme, in terms of the provisions of the Memorandum of Incorporation convertible into Ordinary Shares, which voting power of Ordinary Shares may be equal to or exceed 30% of the voting power of Ordinary Shares in issue at the time of such a Conversion, which approval will endure indefinitely.

General Meeting - 2 November 2017

Special resolution

Amendments to the Company's MOI

Explanatory note

The reason for the special resolution is to obtain approval from Shareholders for the MOI Amendments.

This special resolution requires the approval by Shareholders exercising at least 75% of the voting rights, exercised in accordance with section 65(9) of the Companies Act, the MOI and the Listings Requirements.

In addition, the Company's MOI requires the approval by preference shareholders exercising at least 75% of the voting rights per preference share class, in instances where the existing rights of these classes of preference shareholders are affected. To comply with the requirement each class of issued preference shareholders, being classes A, B and C, held a general meeting to vote on the special resolution.

Ordinary shareholders and class A, B and C preference shareholders resolved that the MOI be amended by the insertion of additional clauses in Schedule 2 to provide for the voluntary redemption by the Company of Class A, B and C Preference Shares, to read as follows:

6B. Voluntary redemption

6B.1 Notwithstanding anything in Schedule 1 and Schedule 2 of this Memorandum of Incorporation to the contrary, the Company shall be entitled (but not obliged) to redeem, at any time prior to the Maturity Date of any Class A, Class B or Class C Preference Share, all or any class or classes of such Shares, or any pro-rata portion of all or any classes of such Shares:

6B.1.1. in the case of the Class A and Class C Preferences Shares, at the Redemption Price and provided that, such redemption takes place on a Monthly Dividend Payment Date, and on that date all dividends payable will be paid in respect of that Preference Share; and

6B.1.2. in the case of the Class B Preference Shares, at the Redemption Price, equal to the Initial Issue Price, plus any premium accrued from Initial Issue Date (inclusive) up to the date of voluntary redemption (exclusive), calculated at 10.66%, nominal annual compound monthly, on the Initial Issue Price.

6B.2 Should the Company elect to redeem any Preference Shares voluntarily in terms of clause 6B.1 –

6B.2.1 the Company shall publish a written notice (a "Voluntary Redemption Notice") on SENS and such notice shall set out (i) the number of the Preference Shares which the Company wishes to redeem (the "Voluntary Redemption Shares"), (ii) the date on which the Company intends to redeem the Voluntary Redemption Shares (the "Voluntary Redemption Date"), such date to be no later than 10 (ten) business days after the date on which the Company publishes its Voluntary Redemption Notice, and (iii) the amount of any Preference Dividends which the Company will become obliged to pay on Voluntary Redemption Date;

6B.2.2 a Voluntary Redemption Notice shall be revocable and after the publication thereof the Company shall be entitled but not obliged to redeem the applicable Voluntary Redemption Shares on the applicable Voluntary Redemption Date; and

6B.2.3 if the Company publishes a Voluntary Redemption Notice and elects not to redeem the applicable Voluntary Redemption Shares on the applicable Voluntary Redemption Date, the Company shall not thereafter redeem the applicable Voluntary Redemption Shares without again publishing a Voluntary Redemption Notice to the Preference Shareholders in accordance with clause 6B.2.1.





Ecsponent Limited Head Office

Fintech Campus
Corner of Botterklapper & Ilanga Streets
The Willows
Pretoria, Gauteng

+27 87 808 0100
investor.relations@ecsponent.com

Registration no. 1998/013215/06

ecsponent.com