GROUP CONDENSED UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 DECEMBER 2018
CORPORATE INFORMATION

Country of incorporation and domicile
Botswana

Nature of business and principal activities
The Group sells short-term insurance as a brokerage; and provides micro-financing in the form of unsecured loans.

Executive directors
A.M. de Kock (Managing Director)

Non-executive directors
J. Sibisibi (Chairman)
Y. Patson
D. Van Niekerk

Registered office
MyBucks Building
Plot 50362, Fairgrounds Office Park
Gaborone, Botswana

Business address
MyBucks Building
Plot 50362, Fairgrounds Office Park
Gaborone, Botswana

Holding company
GetBucks Limited
Incorporated in Mauritius

Ultimate holding company
MyBucks S.A.
Incorporated in Luxembourg

Auditors
PricewaterhouseCoopers
Plot 50371, Fairgrounds Office Park
Gaborone, Botswana

Legal Advisors
Armstrongs Attorneys
Plot 74538, Acacia House, New CBD
Gaborone, Botswana

Bankers
Bank Gaborone Limited
First National Bank Botswana Limited
Stanbic Bank Limited

Company Secretary
Andrew Motsage
MyBucks Building
Plot 50362, Fairgrounds Office Park
Gaborone, Botswana

Transfer secretary, calculation and paying agent
Transaction Management Services (Proprietary) Limited t/a Corpserve Botswana
Plot 64516, Fairgrounds Office Park
Unit 206, Showgrounds Close
Gaborone Botswana

Trustee to the notes
Robert Michael Northcote Vinen c/o Stevens, Fricker and Associates
Deloitte House, Plot 64518
Fairgrounds Office Park
Gaborone, Botswana

Company Registration Number
CO 2012/2454

Financial Year
1 July to 30 June
COMMENTARY

Introduction
The Directors have the pleasure of presenting the Group Condensed Unaudited Financial Statements of GetBucks Limited, trading as GetBucks Botswana, and its subsidiaries (the “Group” or “GetBucks”) for the period ended 31 December 2018. GetBucks is part of a financial technology (FinTech) group that embraces technology to provide financial products and services to customers. The Group’s current primary activities are micro-lending and management of short-term insurance as a brokerage. GetBucks is part of the Frankfurt-listed MyBucks S.A. group, which is a FinTech group.

Basis of preparation of this report
The Group Condensed Unaudited financial statements for the half year reporting period ended 31 December 2018 has been prepared in accordance the accounting policies as adopted by the Group. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

Financial Highlights
The six-month period has been a turning point in the development and re-positioning of the Group. We maintained constant revenue over the past period, which prompted the group to embark in robust marketing campaigns, deploying of additional competent staff and motivating staff more with a view to improve the quality business operations and administration thereof in the future. The loan book grew by 6% from June 2018. The Group assets increased by 3% at the end of the period from BWP 219 million in June 2018 to BWP 224 million in December 2018.

Re-presentation of December 2017 results
During the current financial year, the group reported on gross revenue changing from the net revenue reporting in preceding periods. Insurance and lending revenue were previously reported as net of sales expenses. For ease of comparison the December 2017 results were re-presented to reflect this change. This only impacted the statement of profit or loss and other compressive income therefore no restatement of the statement of financial position and accompanying reports were required.

Change in accounting policy with the adoption of IFRS 9 Financial instruments
On 1 July 2018 the group adopted IFRS 9 Financial instruments which resulted in a restatement of the opening equity on 1 July 2018. The restatement was resultant from the change in the methodology used in determining the provision on the loan book. The previous provisions were based on an incurred loss model (IAS39) whereas the adjusted provisioning model is based on an expected loss model (IFRS9). The restatement was processed directly in equity as allowed for by the standard.

Directorate
Mr. Marshal Chimedza and Ms. Dudu Garekwe resigned from the board effective 01 December 2018 and 15 November 2018 respectively. On behalf of the board we thank them for their invaluable contribution.

Mr. David Van Niekerk was appointed to the board effective 14 January 2019 and on behalf of the Board, we welcome him and look forward to his positive contribution.
Outlook
The Group is well positioned to expand and continue to grow our footprint across the country. We are committed to optimizing our resources and deliver optimum value to our customers and stakeholders. The Group will continue to focus on customer service excellence by bridging the gap in the market through financial technology.

The group has committed to making a lasting impact in the community through its social responsibility projects which continue to yield positive results.

For and on behalf of the Board of Directors

J. Sibisibi
Chairman

A.M. De Kock
Managing Director
## GROUP CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION

### AS AT 31 DECEMBER 2018

<table>
<thead>
<tr>
<th></th>
<th>Note(s)</th>
<th>Unaudited 31-Dec-18 BWP</th>
<th>Audited 30-June-18 BWP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td></td>
<td>8 519 982</td>
<td>8 750 169</td>
</tr>
<tr>
<td>Loan book</td>
<td>10</td>
<td>83 843 248</td>
<td>-</td>
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<tr>
<td>Deferred tax assets</td>
<td></td>
<td>8 371 154</td>
<td>8 172 244</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td></td>
<td><strong>100 734 384</strong></td>
<td><strong>16 922 413</strong></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans to related parties</td>
<td></td>
<td>51 904 489</td>
<td>44 868 353</td>
</tr>
<tr>
<td>Loans to shareholders</td>
<td></td>
<td>35 682 928</td>
<td>31 444 211</td>
</tr>
<tr>
<td>Current tax receivable</td>
<td></td>
<td>-</td>
<td>1 836 187</td>
</tr>
<tr>
<td>Loan book</td>
<td>10</td>
<td>20 448 170</td>
<td>101 225 213</td>
</tr>
<tr>
<td>Other receivables</td>
<td></td>
<td>6 405 233</td>
<td>12 474 080</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td>8 950 770</td>
<td>9 823 862</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td></td>
<td><strong>123 391 590</strong></td>
<td><strong>201 671 906</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td><strong>224 125 974</strong></td>
<td><strong>218 594 319</strong></td>
</tr>
<tr>
<td><strong>Equity and Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stated capital</td>
<td></td>
<td>4 041 075</td>
<td>4 041 075</td>
</tr>
<tr>
<td>Reserves</td>
<td></td>
<td>323 046</td>
<td>323 046</td>
</tr>
<tr>
<td>Retained income</td>
<td></td>
<td>46 157 866</td>
<td>40 782 670</td>
</tr>
<tr>
<td><strong>Total Equity Attributable to Owners of the Parent</strong></td>
<td></td>
<td>50 521 987</td>
<td>45 146 791</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td></td>
<td>1 790 016</td>
<td>1 681 680</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td></td>
<td><strong>52 312 003</strong></td>
<td><strong>46 828 471</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial borrowings</td>
<td>11</td>
<td>95 217 776</td>
<td>-</td>
</tr>
<tr>
<td>Finance lease liabilities</td>
<td></td>
<td>336 924</td>
<td>416 342</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td></td>
<td><strong>95 554 700</strong></td>
<td><strong>416 342</strong></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans from related parties</td>
<td></td>
<td>27 232</td>
<td>-</td>
</tr>
<tr>
<td>Other financial borrowings</td>
<td>11</td>
<td>56 570 751</td>
<td>149 260 681</td>
</tr>
<tr>
<td>Current tax payable</td>
<td></td>
<td>794 015</td>
<td>-</td>
</tr>
<tr>
<td>Finance lease liabilities</td>
<td></td>
<td>263 501</td>
<td>326 939</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td></td>
<td>18 603 772</td>
<td>21 761 886</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td></td>
<td><strong>76 259 271</strong></td>
<td><strong>171 349 506</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td></td>
<td><strong>171 813 971</strong></td>
<td><strong>171 765 848</strong></td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td></td>
<td><strong>224 125 974</strong></td>
<td><strong>218 594 319</strong></td>
</tr>
</tbody>
</table>
GROUP CONDENSED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2018

<table>
<thead>
<tr>
<th></th>
<th>Unaudited 31-Dec-18</th>
<th>Represented Unaudited 31-Dec-17</th>
<th>Audited 30-June-18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>43 023 428</td>
<td>42 913 170</td>
<td>84 637 350</td>
</tr>
<tr>
<td><strong>Loan impairments</strong></td>
<td>(3 325 594)</td>
<td>(1 585 172)</td>
<td>(3 744 746)</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>786 509</td>
<td>1 787 015</td>
<td>5 766 649</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(25 056 655)</td>
<td>(20 227 121)</td>
<td>(49 212 086)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>15 427 688</td>
<td>22 887 892</td>
<td>37 447 167</td>
</tr>
<tr>
<td><strong>Investment revenue</strong></td>
<td>7 005 140</td>
<td>7 260 087</td>
<td>15 214 614</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>(12 016 184)</td>
<td>(9 897 888)</td>
<td>(24 865 271)</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>10 416 644</td>
<td>20 250 091</td>
<td>27 796 510</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(2 665 043)</td>
<td>(4 272 486)</td>
<td>(8 297 915)</td>
</tr>
<tr>
<td><strong>Profit for the period/year</strong></td>
<td>7 751 601</td>
<td>15 977 605</td>
<td>19 498 595</td>
</tr>
<tr>
<td><strong>Other comprehensive income for the period/year net of taxation</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period/year</strong></td>
<td>7 751 601</td>
<td>15 977 605</td>
<td>19 498 595</td>
</tr>
</tbody>
</table>

**Profit attributable to:**
- **Owners of the parent**
  - Unaudited: 7 479 107
  - Represented Unaudited: 14 709 254
  - Audited: 17 730 322
- **Non-controlling interest**
  - Unaudited: 272 494
  - Represented Unaudited: 1 268 351
  - Audited: 1 768 273

**Total comprehensive income attributable to:**
- **Owners of the parent**
  - Unaudited: 7 479 107
  - Represented Unaudited: 14 709 254
  - Audited: 17 730 322
- **Non-controlling interest**
  - Unaudited: 272 494
  - Represented Unaudited: 1 268 351
  - Audited: 1 768 273

**Total comprehensive income for the period/year**
- Unaudited: 7 751 601
- Represented Unaudited: 15 977 605
- Audited: 19 498 595
## GROUP CONDENSED UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2018

<table>
<thead>
<tr>
<th></th>
<th>Stated capital</th>
<th>Share based payment reserve</th>
<th>Retained income</th>
<th>Total attributable to owners of the parent</th>
<th>Non-controlling interest</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>BWP</td>
<td>BWP</td>
<td>BWP</td>
<td>BWP</td>
<td>BWP</td>
<td>BWP</td>
</tr>
<tr>
<td><strong>Balance at 1 July 2017</strong></td>
<td>4 041 075</td>
<td>185 597</td>
<td>23 414 616</td>
<td>27 641 288</td>
<td>(22 663)</td>
<td>27 618 625</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1 268 351</td>
<td>15 977 605</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td>-</td>
<td>-</td>
<td>14 709 254</td>
<td>14 709 254</td>
<td>1 268 351</td>
<td>15 977 605</td>
</tr>
<tr>
<td>Value of employee service</td>
<td>-</td>
<td>(37 140)</td>
<td>-</td>
<td>(37 140)</td>
<td>-</td>
<td>(37 140)</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2017</strong></td>
<td>4 041 075</td>
<td>148 457</td>
<td>38 123 870</td>
<td>42 313 403</td>
<td>1 245 688</td>
<td>43 559 090</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
<td>-</td>
<td>3 021 068</td>
<td>3 021 068</td>
<td>499 922</td>
<td>3 520 990</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td>-</td>
<td>-</td>
<td>3 021 068</td>
<td>3 021 068</td>
<td>499 922</td>
<td>3 520 990</td>
</tr>
<tr>
<td>Change in control</td>
<td>-</td>
<td>-</td>
<td>(362 268)</td>
<td>(362 268)</td>
<td>(63 930)</td>
<td>(426 198)</td>
</tr>
<tr>
<td>Value of employee services</td>
<td>-</td>
<td>174 589</td>
<td>-</td>
<td>174 589</td>
<td>-</td>
<td>174 589</td>
</tr>
<tr>
<td><strong>Balance at 30 June 2018</strong></td>
<td>4 041 075</td>
<td>323 046</td>
<td>40 782 670</td>
<td>45 146 791</td>
<td>1 681 680</td>
<td>46 828 471</td>
</tr>
<tr>
<td>IFRS9 Adjustment</td>
<td>-</td>
<td>-</td>
<td>(2 103 911)</td>
<td>(2 103 911)</td>
<td>(164 158)</td>
<td>(2 268 069)</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
<td>-</td>
<td>7 479 107</td>
<td>7 479 107</td>
<td>272 494</td>
<td>7 751 601</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td>-</td>
<td>-</td>
<td>5 375 196</td>
<td>5 375 196</td>
<td>108 336</td>
<td>5 483 532</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2018</strong></td>
<td>4 041 075</td>
<td>323 046</td>
<td>46 157 866</td>
<td>50 521 987</td>
<td>1 790 016</td>
<td>52 312 003</td>
</tr>
</tbody>
</table>
### GROUP CONDENSED UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>Unaudited 31-Dec-2018 BWP</th>
<th>Unaudited 31-Dec-2017 BWP</th>
<th>Audited 30-June-2018 BWP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash (used) or generated in operations</td>
<td>9 183 568</td>
<td>10 254 448</td>
<td>(20 191 635)</td>
</tr>
<tr>
<td>Interest revenue received</td>
<td>258 008</td>
<td>7 260 087</td>
<td>30 491 180</td>
</tr>
<tr>
<td>Investment interest received</td>
<td>-</td>
<td>-</td>
<td>13 661 684</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(10 962 484)</td>
<td>(9 897 888)</td>
<td>(24 511 438)</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(478 449)</td>
<td>(348 354)</td>
<td>(7 579 033)</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td><strong>(1 999 357)</strong></td>
<td><strong>7 268 293</strong></td>
<td><strong>(8 129 242)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from investing activities</th>
<th>Unaudited 31-Dec-2018 BWP</th>
<th>Unaudited 31-Dec-2017 BWP</th>
<th>Audited 30-June-2018 BWP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(271 521)</td>
<td>-</td>
<td>(711 831)</td>
</tr>
<tr>
<td>Payments received from loans to related parties</td>
<td>38 617 138</td>
<td>108 000</td>
<td>10 798 833</td>
</tr>
<tr>
<td>Advances to related parties</td>
<td>(37 076 495)</td>
<td>-</td>
<td>(40 451 686)</td>
</tr>
<tr>
<td><strong>Net cash flows from investing activities</strong></td>
<td><strong>1 269 121</strong></td>
<td><strong>108 000</strong></td>
<td><strong>(30 364 684)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from financing activities</th>
<th>Unaudited 31-Dec-2018 BWP</th>
<th>Unaudited 31-Dec-2017 BWP</th>
<th>Audited 30-June-2018 BWP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repayment of other financial borrowings</td>
<td>-</td>
<td>-</td>
<td>(32 842 997)</td>
</tr>
<tr>
<td>Proceeds from other financial borrowings</td>
<td>-</td>
<td>24 981 603</td>
<td>74 992 777</td>
</tr>
<tr>
<td>Advances received from related parties</td>
<td>-</td>
<td>-</td>
<td>1 809 811</td>
</tr>
<tr>
<td>Repayment of loans to related parties</td>
<td>-</td>
<td>(34 112 038)</td>
<td>(8 198 790)</td>
</tr>
<tr>
<td>Proceeds from finance leases</td>
<td>-</td>
<td>-</td>
<td>246 863</td>
</tr>
<tr>
<td>Repayment of loans to shareholders</td>
<td>-</td>
<td>(5 147 011)</td>
<td>-</td>
</tr>
<tr>
<td>Finance lease payments</td>
<td>(142 856)</td>
<td>(68 004)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash flows from financing activities</strong></td>
<td><strong>(142 856)</strong></td>
<td><strong>(14 345 450)</strong></td>
<td><strong>36 007 664</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total cash movement for the year</th>
<th>Unaudited 31-Dec-2018 BWP</th>
<th>Unaudited 31-Dec-2017 BWP</th>
<th>Audited 30-June-2018 BWP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(873 092)</td>
<td>(6 969 157)</td>
<td>(2 486 262)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>9 823 862</td>
<td>12 310 124</td>
<td>12 310 124</td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents at the end of the year</strong></td>
<td><strong>8 950 770</strong></td>
<td><strong>5 340 967</strong></td>
<td><strong>9 823 862</strong></td>
</tr>
</tbody>
</table>
NOTES TO THE GROUP CONDENSED UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

1 GENERAL INFORMATION

GetBucks Limited ("GetBucks"), together with its subsidiaries (the "Group") is a Fintech group that embraces technology as a means to provide financial products and services to customers. The Group’s current primary activities are micro-lending and insurance brokerage.

GetBucks Limited was incorporated in Botswana on 12 March 2012 and obtained its certificate to commence business on the same day. Pursuant to section 280 of the Companies Act, 2003 the company converted to a public company and obtained approval for change of name from GetBucks (Proprietary) Limited to GetBucks Limited from the Registrar of Companies on 16 May 2016. GetBucks is domiciled in Botswana and its registered address is Plot 50362, Fairgrounds, Gaborone, Botswana.

2 BASIS OF PREPARATION

The group condensed unaudited financial statements ("group condensed unaudited financial statements") for the half year ended 31 December 2018 have been prepared in accordance with the recognition and measurement principles of the Companies Act and International Financial Reporting Standards ("IFRS"). The condensed unaudited financial statements were presented in accordance with the Listings Requirements of the Botswana Stock Exchange and IAS 34 "Interim Financial Reporting".

These condensed Unaudited financial statements have not been audited or reviewed by the Group’s auditors.

These condensed unaudited financial statements were approved by the board of Directors on 07 March 2019.

3 ACCOUNTING POLICIES

The accounting policies adopted are prepared in accordance with IFRS and are consistent with those adopted in the preparation of the financial statements of 30 June 2018. Taxes on income in the interim period are measured using the tax rate that is expected to be applicable to the full year profit or loss.

On 1 July 2018 the group adopted IFRS 9 Financial instruments which resulted in a restatement of the opening equity of 1 July 2018. The restatement was resultant from the change in the methodology used in determining the provision on the loan book. The previous provisions were based on an incurred loss model (IAS39) whereas the adjusted provisioning model is based on an expected loss model (IFRS9). The restatement was processed directly in equity as allowed for by the standard.

4 ESTIMATES

In preparing these condensed unaudited financial statements, the significant judgements made by management in applying the Group’s accounting policies and key sources of estimation uncertainty were the same as those applied to the Group unaudited financial statements for the period ended 31 December 2017 and the Group Financial Statements for the year ended 30 June 2018.

The critical accounting estimates and areas of judgments are on the following elements of the condensed unaudited financial statements:

- credit impairment losses on loans and advances;
- income taxes;
- residual values and useful lives of property and equipment; and
- revenue recognition.
5 COMMITMENTS AND GUARANTEES

Bank Gaborone

Ochwe Developers (Proprietary) Limited, a subsidiary of GetBucks Limited, has a mortgage loan from Bank Gaborone for the purchase of Lot 54451 Fairgrounds, Gaborone. The carrying value of the property as at 31 December 2018 is BWP 6 998 167. The loan is secured as follows: Building on lot 54451, of plot 50362 to the value of BWP 5,500,000; unlimited suretyship by GetBucks Limited and a portion of loan book not greater than outstanding capital by TU Employee Benefits (Proprietary) Limited; cession of rentals over lot 54451, Fairground, Gaborone; and unlimited security by GetBucks Limited (Mauritius).

The Directors are not aware of any other contingences as at 31 December 2018.

6 DIVIDEND

There were no dividends declared by the group in respect of the period ended 31 December 2018.

7 CAPITAL EXPENDITURE COMMITTED OR AUTHORISED

There were no expenditure items of a capital nature that were not authorized by directors as at 31 December 2018.

8 GOING CONCERN

The Group’s forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current financing. The directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future.

The Directors have satisfied themselves that the Group is in a sound financial position and that it has access to enough borrowing facilities to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Group.

9 SUBSEQUENT EVENT

Mr. David Van Niekerk was appointed to the board effective 14 January 2019 and on behalf of the Board, we welcome him and look forward to his positive contribution.
10 LOAN BOOK

<table>
<thead>
<tr>
<th></th>
<th>Unaudited 31-Dec-18 BWP</th>
<th>Audited 30-Jun-18 BWP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan advances</td>
<td>114 995 316</td>
<td>108 348 002</td>
</tr>
<tr>
<td>Impairment on loan book</td>
<td>(10 703 898)</td>
<td>(7 122 789)</td>
</tr>
<tr>
<td></td>
<td><strong>104 291 418</strong></td>
<td><strong>101 225 213</strong></td>
</tr>
</tbody>
</table>

Current and non-current portion of loan book

- Falling due within 12 months: 20 448 170, 24 354 767
- Falling due after 12 months: 83 843 248, 76 870 446

Reconciliation of provision for impairment of loan book

<table>
<thead>
<tr>
<th></th>
<th>Unaudited</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>7 122 788</td>
<td>9 062 050</td>
</tr>
<tr>
<td>Restatement of opening balance due to IFRS9 adoption</td>
<td>2 268 069</td>
<td>-</td>
</tr>
<tr>
<td>Provision utilised</td>
<td>(2 012 553)</td>
<td>(5 684 008)</td>
</tr>
<tr>
<td>Additional impairment raised</td>
<td>3 325 594</td>
<td>3 744 746</td>
</tr>
<tr>
<td>Closing balance</td>
<td><strong>10 703 898</strong></td>
<td><strong>7 122 788</strong></td>
</tr>
</tbody>
</table>

Refer to note 5 on the cession of a portion of the loan book. The remainder of the loan book is used as security for the AS Mintos facilities as well as the bond program in issue (refer to note 11 below).
11 BORROWINGS

<table>
<thead>
<tr>
<th>Held at amortised cost</th>
<th>Unaudited 31-Dec-18 BWP</th>
<th>Audited 30-Jun-18 BWP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bank Gaborone Limited</strong></td>
<td>4 806 200</td>
<td>4 919 866</td>
</tr>
<tr>
<td>Secured mortgage bond with a repayment period of 180 months and the last repayment date being 01 September 2030. The loan bears interest at the Botswana prime rate plus 3%. Refer to note 5 for the details of the guarantees provided on this loan.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AS Mintos Marketplace</strong></td>
<td>22 908 656</td>
<td>21 363 675</td>
</tr>
<tr>
<td>Loan book administered by AS Mintos Marketplace. The facility bears interest ranging from 8% to 15% based on tenor of the loan granted which range from 1 month to 72 months. The facility is payable weekly based on the agreed loan repayments with clients.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Botswana Bond Program – External parties</strong></td>
<td>50 924 590</td>
<td>49 263 960</td>
</tr>
<tr>
<td><strong>Botswana Bond Program – Related parties</strong></td>
<td>65 316 183</td>
<td>65 920 852</td>
</tr>
<tr>
<td>The notes issued under the Note Programme are guaranteed by MyBucks S.A. up to the value of BWP 200 000 000. Note 1 in the amount of BWP 50,000,000 bears interest at 18% per annum and is repayable by 31 December 2021. The capital is repayable on maturity date, while the interest is payable monthly, commencing 24 February 2017.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Note 2</strong> in the amount of BWP 21 800 000 bears interest at 15% per annum and is repayable by 24 February 2020. The capital is repayable on maturity date, while the interest is payable semi-annually, commencing 30 June 2017.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Note 3</strong> in the amount of BWP 15 000 000 bears interest at 15% per annum and is repayable by 31 December 2021. The capital is repayable on maturity date, while the interest is payable semi-annually, commencing 30 June 2018.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Note 4</strong> in the amount of BWP 25 000 000 bears interest at 15% per annum and is repayable by 10 April 2021. The capital is repayable on maturity date, while the interest is payable semi-annually, commencing 30 June 2018.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Note 5</strong> in the amount of BWP 5 000 000 bears interest at 11% per annum and is repayable by 23 March 2019. The capital is repayable on maturity date, while the interest is payable semi-annually, commencing 30 June 2018.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cost Lean Investment (Proprietary) Limited</strong></td>
<td>3 281 198</td>
<td>3 091 949</td>
</tr>
<tr>
<td>The loan is unsecured and bears interest at 24% per annum. Interest is paid monthly, and the loan matures on 31 March 2020.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>IPRO</strong></td>
<td>3 025 411</td>
<td>3 163 644</td>
</tr>
<tr>
<td>The loan is secured by a MyBucks “S.A” guarantee and bears interest at 9.5% per annum. Interest is at the end of the tenure. The loan matures on 26 March 2019.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The loan is secured by a MyBucks “S.A” guarantee and bears interest at 11% per annum. Interest is paid biannually. The loan matures on 31 October 2019.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total borrowings** | 151 788 527 | 149 260 681 |
| Falling due after 12 months | 95 217 776 | 56 517 238 |
| Falling due within 12 months | 56 570 751 | 92 743 443 |
| **Total borrowings** | 151 788 527 | 149 260 681 |