

GetBucks Limited (Registration Number CO 2012/2454), trading as "GetBucks Botswana", and its subsidiaries
Audited Abridged Consolidated Financial Statements for the year ended 30 June 2017

Consolidated Statement of Financial Position as at 30 June 2017

	2017	2016
	BWP	BWP
Assets		
Non-Current Assets		
Property, plant and equipment	8 947 292	9 635 162
Other intangible assets	-	720 350
Deferred tax	8 972 655	7 914 918
Loan book	52 413 973	52 077 972
Total Non-Current Assets	70 333 920	70 348 402
Current Assets		
Loans to related parties	54 076 328	11 802 131
Current tax receivable	1 250 351	584 049
Loan book	20 926 077	17 001 921
Other receivables	7 831 153	8 915 087
Cash and cash equivalents	12 310 124	6 694 279
Total Current Assets	96 394 033	44 997 467
Total Assets	166 727 953	115 345 869
Equity and Liabilities		
Equity		
Equity Attributable to Owners of the Parent		
Share capital	4 041 075	4 041 075
Reserves	185 597	35 797
Retained income	23 414 616	14 698 934
Total Equity Attributable to Owners of the Parent	27 641 288	18 775 806
Non-controlling interest	(22 663)	2 517 833
Total Equity	27 618 625	21 293 639
Liabilities		
Non-Current Liabilities		
Loans from shareholders	5 147 011	57 942 923
Other financial borrowings	97 657 688	7 611 471
Finance lease liabilities	356 066	493 880
Total Non-Current Liabilities	103 160 765	66 048 274
Current Liabilities		
Loans from related parties	680 412	2 448 055
Other financial borrowings	8 160 508	3 041 111
Current tax payable	92 123	2 006 944
Finance lease liabilities	140 349	127 824
Trade and other payables	26 875 171	20 380 022
Total Current Liabilities	35 948 563	28 003 956
Total Liabilities	139 109 328	94 052 230
Total Equity and Liabilities	166 727 953	115 345 869

Consolidated Statement of Comprehensive Income for the year ended 30 June 2017

	2017	2016
	BWP	BWP
Revenue	85 641 460	80 497 238
Loan impairments	(7 811 741)	(6 393 218)
Other income	2 539 886	1 998 263
Operating expenses	(57 041 681)	(53 512 793)
Operating profit	23 327 924	22 589 490
Investment revenue	2 148 216	2 163 971
Finance costs	(12 418 369)	(20 477 171)
Profit before taxation	13 057 771	4 276 290
Income tax expense	(3 182 585)	(3 899 257)
Profit for the year	9 875 186	377 033
Other comprehensive income for the year net of taxation	-	-
Total comprehensive income for the year	9 875 186	377 033
Profit attributable to:		
Owners of the parent	8 715 682	379 549
Non-controlling interest	1 159 504	(2 516)
Total comprehensive income attributable to:	9 875 186	377 033
Owners of the parent	8 715 682	379 549
Non-controlling interest	1 159 504	(2 516)
Total comprehensive income attributable to:	9 875 186	377 033

Introduction

The Directors have the pleasure of presenting the Audited Abridged Financial Statements of GetBucks Limited, trading as GetBucks Botswana, and its subsidiaries (the "Group" or "GetBucks") for the year ended 30 June 2017. The results presented in this report have not materially changed from the unaudited results that were released to market on or about 29 December 2017.

GetBucks is an innovative and dynamic FinTech company that embraces technology to provide financial products and services to its customers. The Group's current primary activities are micro-lending and short-term insurance (as a broker).

The Group regrets the delay in issuing its Audited Financial Statements, largely caused by the unexpected and untimely death of its Chief Financial Officer ("CFO") in July 2017. Key lessons have been learnt from this and the Directors have put in place adequate measures to ensure that a delay of this nature will not reoccur by inter alia drafting and implementing a robust succession plan; and appointing Mr. Marshal Chimedza to the position of CFO.

Auditor's opinion on the Group financial statements

The Group's auditors, PWC, have issued their unqualified opinion on the consolidated and separate financial statements for the year ended 30 June 2017. The audit was conducted in accordance with International Standards on Auditing. These abridged financial statements have been derived from the consolidated and separate financial statements, and are consistent, in all material respects, with the consolidated and separate financial statements, but do not form part of the audited results. A copy of the Audited Consolidated Financial Statements is available for inspection on the Group's website <https://bw.getbucks.com/> and on the Botswana Stock Exchange ("BSE") website (<http://www.bse.co.bw/>). Any reference to future financial performance included in this announcement has not been reviewed, or reported on, by the Group's auditors.

These abridged financial statements of the Group have been prepared in accordance with the measurement and recognition principles of the BSE Listings Requirements, Botswana Companies Act and the International Financial Reporting Standards ("IFRS"). The accounting policies applied during the current year are consistent with those applied in the previous years. The Directors are of the view that the financial statements fairly represent the current status of the Group.

Financial highlights

- Significant improvement in the Group's profit after tax from BWP0.38m to BWP9.86m.
- Refinancing of debt facilities resulted in a reduction in finance costs by 39%, on the back of the Group's Note Programme, which was launched in February 2017.
- Moderate increases in revenue and the loan book by 6%, to BWP85.64m and BWP73.34m, respectively.
- Slight increase in impairment-to-revenue ratio from 8% to 9%.
- Cost-to-revenue ratio remains relatively high at 66% on the back of once-off items, but leaves the Group well-positioned to increase operating leverage in the new financial year.
- Total Assets increased by 44%, to BWP166.79m.
- Significant increase in return on equity from 2% for the year ending 30 June 2016 to 36% for the year ending 30 June 2017.

Subsequent events

On 25 January 2017, GetBucks signed a Sale and Purchase Agreement to acquire fifty percent (50%) of the share capital in Sure Choice (Proprietary) Limited ("SureChoice"), a micro finance business, for a total purchase consideration of BWP10m. The acquisition is subject to customary regulatory approvals, and GetBucks' regulatory approval requests have been filed with the Non-Bank Financial Institutions Regulatory Authority (NBFIIRA). GetBucks took over the loan owing to the Seller by SureChoice as part of the purchase agreement, which loan was repaid in full in January 2018.

Dividends

No dividend was declared in respect of the year ended 30 June 2017.

A special dividend was declared to the minority shareholders in one of GetBucks' subsidiaries, in the amount of BWP3.7m.

Outlook

The Group is expected to improve its profitability and grow its asset base, while leveraging cutting edge technologies to deliver above-average customer service and competitive pricing and products.

During the past financial year, the Group benefited from a significant improvement in financial leverage. Focus for the next financial year will be on improvement of the Group's operating efficiency.

The Group expects to publish its Interim results on or about 06 March 2018. It also hopes to raise funding through the listing of additional tranches on the Botswana Stock Exchange under the Note Programme by 31 March 2018. This funding will be used for the next growth phase of the business.

J. Sibisibi
Chairman

A.M. De Kock
Managing Director

Consolidated Statement Cash Flows for the year ended 30 June 2017

	2017	2016
	BWP	BWP
Cash flows from operating activities		
Cash used in operations	31 016 527	18 181 197
Interest received	3 015	289
Interest paid	(11 626 600)	(1 146 909)
Tax paid	(6 913 567)	(6 205 329)
Net cash flows used in operating activities	12 479 375	10 829 248
Cash flows from investing activities		
Purchase of property, plant and equipment	(207 038)	(1 417 544)
Proceeds on sale of property, plant and equipment	29 517	186 074
Payments received from loans to related parties	500 000	-
Acquisition of subsidiary net of cash acquired	48 801	-
Net cash flows used in investing activities	371 280	(1 231 470)
Cash flows from financing activities		
Repayment of other financial borrowings	(3 029 092)	(3 884 030)
Proceeds from other financial borrowings	46 800 000	-
Advances from shareholders	10 957 547	33 346 049
Repayments to shareholders	(61 837 976)	(41 404 452)
Finance lease payments	(125 289)	(287 955)
Net cash flows from financing activities	(7 234 810)	(12 230 388)
Total cash movement for the year	5 615 845	(2 632 610)
Cash and cash equivalents at the beginning of the year	6 694 279	9 326 889
Total cash and cash equivalents at the year end	12 310 124	6 694 279

Corporate information

Country of incorporation and domicile	Nature of business and principal activities
Botswana	The Group manages short-term insurance as a brokerage and provides micro-financing.
Executive directors	Non-executive directors
A. M. de Kock (Managing Director)	J. Sibisibi (Chairman)
	T. Nuy
	R. M. Solomon
	Y. Patson
Registered office	Business address
Plot 54358	MyBucks Building
1st Floor Acacia House	Plot 50362
Prime Plaza	Fairgrounds Office Park
Gaborone	Gaborone
Botswana	Botswana
Holding company	Ultimate holding company
GetBucks Limited	MyBucks S.A.
Incorporated in Mauritius	Incorporated in Luxembourg
Auditors	Legal advisors & Company secretary
PricewaterhouseCoopers	Rhoss (Proprietary) Limited
Plot 50371	Plot 54358, 1st Floor Acacia House
Fairgrounds Office Park	Prime Plaza
Gaborone	Gaborone
Botswana	Botswana
Bankers	Registration number
Bank Gaborone Limited	CO 2012/2454
First National Bank Botswana Limited	
Stanbic Bank Limited	
Transfer Secretary, calculation agent and paying agent	Trustee to the notes
Transaction Management Services (Proprietary) Limited	Robert Michael Northcote Vinen
t/a Corpserve Botswana	c/o Stevens, Fricker and Associates
Unit 206, Showgrounds Close	Deloitte House, Plot 64518
Plot 64516 Fairgrounds	Fairgrounds Office Park
Gaborone, Botswana	Gaborone, Botswana

Consolidated Statement of Changes in Equity for the year ended 30 June 2017

	Stated capital	Share based payment reserve	Retained income	Total attributable to owners of the parent	Non-controlling interest	Total equity
	BWP	BWP	BWP	BWP	BWP	BWP
Balance at 1 July 2015	4 041 075	-	14 319 385	18 360 460	2 520 349	20 880 809
Profit for the year	-	-	379 549	379 549	(2 516)	377 033
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	379 549	379 549	(2 516)	377 033
Shared based payment reserve	-	35 797	-	35 797	-	35 797
Balance at 1 July 2016	4 041 075	35 797	14 698 934	18 775 806	2 517 833	21 293 639
Profit for the year	-	-	8 715 682	8 715 682	1 159 504	9 875 186
Total comprehensive income for the year	-	-	8 715 682	8 715 682	1 159 504	9 875 186
Share based payment reserve	-	149 800	-	149 800	-	149 800
Dividends declared by subsidiary	-	-	-	-	(3 700 000)	(3 700 000)
Total contributions by and distributions to owners of company recognised directly in equity	-	149 800	-	149 800	(3 700 000)	(3 550 200)
Balance at 30 June 2017	4 041 075	185 597	23 414 616	27 641 288	(22 663)	27 618 625