Operating profit / (loss)

Total income 104,670,586 67,784,626 54% 164,110,641

Stated capital 50,931,011 50,914,889 50,931,011

Equity

Distributable reserves 72,456,024 66,066,346 66,208,347

Non-distributable reserves 12,389,442 12,195,667 12,069,282

Deferred tax asset 1,040,188 2,341,462 1,033,646

Goodwill 12,809,177 548,770 12,813,858

Non-current Assets

Other comprehensive income / (loss) for the period /year, net of tax 320,160 (2,511,024) 113% (3,409,055)

TOTAL ASSETS 322,710,163 246,251,582 31% 252,471,346

Cash and cash equivalents 78,832,451 50,662,355 69,805,677

Trade and other receivables 193,740,563 136,512,710 134,346,123

Adjustment to operating profit / (loss)

Working capital changes 7,266,664 (22,729,458) (3,424,569)

Total comprehensive income / (loss) for the period / year, net of tax 6,219,450 (7,631,529) 181% (4,909,196)

Equity holders of the parent 3,469,439 (6,779,691) (7,713,737)

Income tax paid (2,556,029) (671,781) (4,074,483)

Profit / (loss) for the period / year - attributable to:

Profit / (loss) for the period / year 5,875,357 (9,506,128) (5,184,972)

EARNINGS PER SHARE:

Earnings per share - Diluted thebe

No interim dividend has been declared.

COMMENTARY

The Group’s performance in the first half of 2013 was in line with expectations and management continues to focus on ensuring a greater degree of sustainability in the earnings performance of the Group.

The corporate finance division is profitable for the six month period with trading being dominated by the inclusion of the benefit of the P4.6m NCAW cost saving. Budget for the fourth financial year 2014-15 is unchanged and so any NCAW allocation and a material reduction in the cost base should be expected in the budget for the year. Despite a disappointing performance by the corporate finance business in Zimbabwe, impairment of a legacy finance company was made against previously assessed losses from the group’s discount rate for the half year and accelerating the impact of award on a post-tax basis. The joint venture initiative with Nomad Capital in South Africa, although loss making for the six month period is getting traction and the empowerment conditions which this venture now has, is enabling greater market penetration with some interesting mandates in the pipeline.

The trust and agency business in Mauritius remains in its infancy which is a direct reflection of the geographic footprint of the operations which is more robust and detailed. The establishment of a separate Risk Sub-Committee at board level has been deferred for the time being in order to have this complete by the end of the current financial year. Risk reporting continues to improve and is more robust and detailed. The Group continues to be up-todate with its compliance and procedural manuals and with this exercise now substantially complete, the departmental focus will change in early 2014 to regulatory compliance.

On 1 September 2013, the Group acquired a further 5% of the equity of Botswana stockbroker, Imara Capital (Pula 73,086,766). This was due to a stellar performance by Imara Edwards Securities in Zimbabwe who capitalized on abnormally high earnings performance and share price movements which were as a result of a court arbitration process which was been on-going since 2007, and which was finally resolved in September 2013. The impact of award on a post-tax basis. This was due to a stellar performance by Imara Edwards Securities in Zimbabwe who capitalized on abnormally high earnings performance and share price movements which were as a result of a court arbitration process which was been on-going since 2007, and which was finally resolved in September 2013. The impact of award on a post-tax basis. The joint venture initiative with Mondise Capital in South Africa, although loss making for the six month period is getting traction and the empowerment conditions which this venture now has, is enabling greater market penetration with some interesting mandates in the pipeline.

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