BRAINWORKS CAPITAL MANAGEMENT (PRIVATE) LIMITED

CONDENSED REVIEWED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 JUNE 2015

BRAINWORKS CAPITAL MANAGEMENT (PRIVATE) LIMITED

INDEX TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2015

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These financial statements are presented in United States Dollars ("US$") and are rounded off to the next dollar.

REPORT OF THE INDEPENDENT AUDITOR ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the members of Brainworks Capital Management (Private) Limited

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Brainworks Capital Management (Private) Limited as at 30 June 2015, the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six month period then ended, and notes to the condensed consolidated interim financial information as set out on pages 3 to 30.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34: *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410: *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2015 is not prepared, in all material respects, in accordance with IAS 34:*Interim Financial Reporting.*

KPMG Chartered Accountants (Zimbabwe)
22 September 2015

Harare

BRAINWORKS CAPITAL MANAGEMENT (PRIVATE) LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	Note	30 June 15 US$	31 Dec 14 US$
ASSETS			
Cash and cash equivalents		7 198 012	904 281
Non-current assets held for sale		4 176 091	-
Receivables	8	15 598 735	5 243 633
Inventory		1 737 854	-
Investment in associates	9	3 165 216	41 015 270
Deferred tax asset		1 777 151	889 463
Property and equipment	10	115 235 750	2 448 095
Biological assets		253 715	-
TOTAL ASSETS		**149 142 524**	**50 500 742**
SHAREHOLDERS' EQUITY			
Equity attributable to owners of the parent			
Share capital	12	78 531	53 192
Share premium	12	58 408 786	33 095 500
Non distributable reserve		(2 243 476)	(2 449 872)
Unallotted capital		-	3 449 900
Foreign currency translation reserve		(61 115)	-
Equity settled share based payments reserve		13 448	-
Accumulated profit/(loss)		6 902 484	(3 594 977)
		63 098 658	**30 553 743**
Non-controlling interest		37 008 543	-
TOTAL EQUITY		**100 107 201**	**30 553 743**
LIABILITIES			
Borrowings	11	24 484 964	10 000 803
Other liabilities		19 165 681	9 946 196
Deferred tax liability		5 384 678	-
TOTAL LIABILITIES		**49 035 323**	**19 946 999**
TOTAL EQUITY AND LIABILITIES		**149 142 524**	**50 500 742**

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Walter Kambwanji
Chief Finance Officer/Company Secretary

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Alywn Scholtz
Audit Committee Chairman

………………………2015

BRAINWORKS CAPITAL MANAGEMENT (PRIVATE) LIMITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Note	30 June 15 US$	30 June 14 US$
Revenue		10 715 814	706 734
Cost of sales		(3 047 440)	(506 169)
Gross profit		**7 668 374**	**200 565**
Fee income		-	2 000 000
Finance income		13 772	15 350
Share of profit of equity accounted associates		1 640 945	921 209
Dividend income		30 387	103 741
Net gain from financial instruments at fair value		-	17 312
Sundry income		30 408	-
Total revenue		**9 383 886**	**3 258 177**
Directors' fees		11 320	10 500
Transaction costs		103 007	-
Audit and legal fees		365 773	74 330
Net gain on bargain purchase	5.2	(29 645 265)	-
Impairment of goodwill	5.2	8 625 139	-
Revaluation of investments to fair value	5.2	3 103 853	-
Other operating expenses	5	17 932 653	1 218 588
Total operating expenses		**496 480**	**1 303 418**
Operating profit before finance costs		**8 887 406**	**1 954 759**
Finance costs	6	1 251 674	748 301
Profit before tax		**7 653 732**	**1 206 458**
Income tax charge	7	379 193	334 940
Profit after tax		**7 256 539**	**871 518**
Other comprehensive income			
Share of associate loss		-	(926 085)
Foreign currency translation reserve		(108 881)	-
Total comprehensive income/(loss)		**7 147 658**	**(54 567)**
Profit/(loss) attributable to:			
Owners of the parent		7 564 688	791 525
Non-controlling interest		(417 030)	(846 092)
Total comprehensive income/(loss)		**7 147 658**	**(54 567)**
Earnings per share (cents)			
Basic earnings per share	14	1.22	0.17
Diluted earnings per share	14	1.22	0.17

BRAINWORKS CAPITAL MANAGEMENT (PRIVATE) LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2015

	30 June 15 US$	**30 June 14 US$**
Cash flows from operating activities		
Profit before taxation	7 635 732	1 206 458
Adjust for:		
Depreciation	696 828	78 692
Loss on disposal of assets	3 956 786	3 195
Unrealised gains	-	(17 312)
Share of associate income	(1 640 945)	(921 209)
Loss on disposal of investment in associate	3 935 005	-
Impairment loss on receivables	5 332 995	-
Revaluation of investments to fair value	3 103 853	-
Gain on bargain purchase	(29 645 265)	-
Impairment of goodwill	8 625 139	-
Finance costs	1 251 673	748 301
Finance income	(13 772)	(15 350)
Dividends received	(30 387)	(103 741)
	(727 362)	979 032
Changes in working capital	(3 951 332)	583 730
Cash generated in operations	(4 678 694)	1 562 762
Dividends received	30 387	130 050
Interest received	13 772	15 350
Interest paid	(303 542)	(401 426)
Net cash from operating activities	**(4 938 077)**	**1 306 736**
Cash flows from investing activities		
Acquisition of unlisted investments	(2 000 000)	(37 677)
Acquisition of listed investments	(12 761 198)	-
Purchase of property and equipment	(1 114 354)	(49 804)
Disposal of property and equipment	63 080	59 100
Net cash used in investing activities	**(41 711 877)**	**(28 381)**
Cash flows from financing activities		
Proceeds from the issue of shares	29 663 724	-
Acquisition of treasury shares	(1 502 508)	-
Proceeds from long term borrowings	8 883 867	3 500 000
Repayment of borrowings	(10 000 803)	(4 731 191)
Net cash from financing activities	**27 622 221**	**(1 231 191)**
Net increase in cash and cash equivalents	6 293 731	47 165
Cash and cash equivalents at beginning of period	904 281	179 067
Cash and cash equivalents at end of period	**7 198 012**	**226 232**

BRAINWORKS CAPITAL MANAGEMENT (PRIVATE) LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Share capital reserve US$	Share premium reserve US$	Non-distributable reserve US$	Unalloted capital US$	Foreign Currency translation US$	Equity settled share based payment US$	Accumulated profit/(loss) US$	Attributable to equity holders of parent US$	Non-controlling interest US$	Total US$
30 June 2014										
Balance at 1 January 2014	45 692	25 603 000	117 664	2 500 000	-	-	633 599	**28 899 955**	6 491 922	**35 391 877**
Unconsolidated subsidiary loss	-	-	-	-	-	-	(196 197)	**(196 197)**	(72 827)	**(269 024)**
Issue of shares	2 500	2 497 500	-	(2 500 000)	-	-	-	**-**	-	**-**
Total comprehensive income for the period	-	-	-	-	-	-	791 525	**791 525**	(846 092)	**(54 567)**
Balance at 30 June 2014	**48 192**	**28 100 500**	**117 664**	**-**	**-**	**-**	**1 228 927**	**29 495 283**	**5 730 033**	**35 068 286**
Balance at 1 January 2015	**53 192**	**33 095 500**	**(2 449 871)**	**3 449 900**	**-**	**-**	**(3 594 978)**	**30 553 743**	**-**	**30 553 743**
Total comprehensive income for the period										
Profit/(loss) for the period	-	-	-	-	-	-	7 516 920	7 516 920	(369 263)	**7 147 657**
Other comprehensive income	-	-	-	-	(61 115)	13 448	108 881	61 214	(47 766)	**13 448**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(61 115)**	**13 448**	**7 625 801**	**7 578 134**	**(417 029)**	**7 161 105**
Issue of shares	33 114	33 080 510	-	(3 449 900)	-	-	-	29 663 725	-	**29 663 725**
Treasury shares	(7 775)	(7 767 225)	-	-	-	-	-	(7 775 000)	-	**(7 775 000)**
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	37 923 683	**37 923 683**
Gains/(losses) on change in degree of control recycled to NDR	-	-	-	-	-	-	2 871 661	2 871 661	-	2 871 661
Gain/(loss) on change in degree of control	-	-	206 395	-	-	-	-	206 395	(498 111)	(291 716)
Balance as at 30 June 2015	**78 531**	**58 408 786**	**(2 243 476)**	**-**	**(61 115)**	**13 448**	**6 902 484**	**63 098 658**	**37 008 544**	**100 107 201**

BRAINWORKS CAPITAL MANAGEMENT (PRIVATE) LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIMFINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2015

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1. INCORPORATION AND NATURE OF BUSINESS

Brainworks Capital Management (Private) Limited ("Brainworks") is a Zimbabwean investment company which is currently invested in the following sectors:

(i) Financial services;
(ii) Hospitality;
(iii) Real estate; and
(iv) Energy.

Brainworks is incorporated and domiciled in Zimbabwe with its registered offices at 4 Arden Road, Newlands in Harare and is registered under the Companies' Act of Zimbabwe (Chapter 24:03)

The Company is primarily involved in private equity investment activities, fund management and is a licensed financial advisory Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This interim financial report is prepared for Brainworks and its subsidiaries ("the Group"). The interim report was prepared in accordance with International Accounting Standard ("IAS") 34: *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 31 December 2014. This interim financial report does not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards.

Included in the condensed consolidated interim financial statements are the Group's operational subsidiaries, Dawn Properties Limited, African Sun Limited and Brainworks Petroleum (Private) Limited. GetSure Insurance (Private) Limited was in the process of setting up operations as it was licensed during the period. Lengrah Investments (Private) Limited is not actively operational, but just holds some of the shares in African Sun Limited and Dawn Properties Limited. The subsidiaries are all incorporated in Zimbabwe and the principal places of business are noted below:

Shareholding and the principal places of business in the respective subsidiaries is as follows:

- Dawn Properties Limited ("Dawn Properties") 62% (31 December 2014: 29%). Brainworks acquired a controlling stake in Dawn Properties on 31 March 2015. The principal place of business for Dawn Properties is at 8th Floor, Beverley Court, 100 Nelson Mandela Avenue, Harare;
- African Sun Limited ("African Sun") 56% (31 December 2014: 43%). Brainworks acquired a controlling stake in African Sun on 30 April 2015. The principal place of business for African Sun is at 6 Seagrave Road, Mount Pleasant, Harare;
- Brainworks Petroleum (Private) Limited ("Brainworks Petroleum") 100% (31 December 2014: 100%). Brainworks Petroleum holds an investment in FML Oil Company of Zimbabwe (Private) Limited ("FML Oil). The shareholding in FML Oil is 100% (31 December 2014: 100%). The principal place of business for FML Oil is at 4 Arden Road, Newlands, Harare;
- Lengrah Investments (Private) Limited ("Lengrah") 100% (31 December 2014: 100%)
  The principle place of business for Lengrah is at 4 Arden Road, Newlands, Harare.

2. BASIS OF PREPARATION (continued)

2.1 Statement of compliance (continued)

- Getsure Insurance (Private) Limited ("Getsure") 100% (31 December 2014: 100%). Getsure was not operational as at 31 December 2014 and became operational during the 6 month period to June 2015. The principal place of business for Getsure is at SSC Building, Corner Julius Nyerere/Sam Nujoma Avenue, Harare.

The Directors are responsible for the preparation of the financial statements and related financial information contained in this report. These consolidated interim financial statements were approved for issue by the Board of Directors on 25 September 2015.

2.2 Basis of measurement

The condensed consolidated interim financial statements are prepared on the historical costs basis except for financial instruments at fair value through profit or loss that are measured at fair value and non-current assets held for sale measured at the lower of the carrying amount and fair value less costs to sell and equity accounted investment in associates.

2.3 Presentation currency

These condensed consolidated interim financial statements are presented in United States Dollars ("USD" or "US$") which is the Group's functional and presentation currency.

2.4 Use of estimates and judgment

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are described in note 2.4.1.

2.4.1 Significant estimates and judgements

Key sources of estimation uncertainty include:

- Determination of useful lives and residual values used in the calculation of the depreciation expense; (Note 3.3)
- Recognition of deferred tax asset; (Note 3.7)
- Determination of whether an investment is a financial instrument at fair value through profit and loss, investment in associate or a subsidiary; (Note 3.2)
- Determination of fair values of investment in associate or a subsidiary; (Note 5.2)
- Valuation of biological assets; (Note 3.3.3)
- Revenue recognition with respect to fixed price contracts where the percentage of completion method is used; (Note 3.8)
- Assessment for impairment of assets; (Note 3.5.2) and
- Acquisition dates of subsidiaries. (Note 5.2)

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these condensed consolidated interim financial statements and to all the companies in the Group.

3.1 Financial instruments

The Group recognises financial assets or financial liabilities on its consolidated statement of financial position when it becomes a party to the contractual provisions of the financial instrument.

3.1.1 Non-derivative financial assets

The Group initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated as at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, which takes into account any dividend income.

Financial assets designated as at fair value through profit and loss comprise equity securities that otherwise would have been classified as available for sale.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1.1 Non-derivative financial assets (continued)

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

3.1.2 Non-derivative financial liabilities

The Group initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognized initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Other financial liabilities comprise borrowings and other liabilities.

3.1.3 Fair value of financial assets and liabilities

The valuation technique used depends on the nature of the financial instrument.

Fair value hierarchy
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. IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Company and Group’s market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities traded on the Zimbabwe Stock Exchange.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).This level includes equity investments and debt instruments with significant unobservable components. This level includes unlisted equity investments.

The hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1.4 Share capital

Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Preference shares
Preference shares are classified as equity if they bear discretionary dividends and do not contain any obligations to deliver cash or other financial assets. Discretionary dividends are recognised as equity distributions on approval by the Company's shareholders.

Treasury shares
Where any group company purchases the Company's equity, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.

3.2 Basis of consolidation

i) Business combinations
Business combinations are accounted for using the acquisition method as at the acquisition date – i.e. when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, but if they are related to the issue of debt or equity securities, they are capitalised.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

ii) Non-controlling interests ('NCIs')
NCI are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

iii) Subsidiaries
'Subsidiaries' are investees controlled by the Group. The Group 'controls' an investee if it is exposed to, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date when control ceases.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Basis of consolidation (continued)

iii) Subsidiaries (continued)

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest’s proportionate share of the recognised amounts of the acquiree’s identifiable net assets.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. All subsidiaries are consolidated in the consolidated financial statements.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, transactions with the owners in their capacity as owners.

The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2.1 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 49% of the voting rights. If the holding is less than 20%, the Group will be presumed not to have significant influence unless such influence can be clearly demonstrated. The existence of significant influence by the Group is usually evidenced in one or more of the following ways:

- Representation on the Board of Directors or equivalent governing body of the investee;
- Participation in the policy making process;
- Material transactions between the investor and the investee;
- Interchange of managerial personnel; and
- Provision of essential technical information.

Investments in associates are accounted for by the equity method of accounting in the consolidated financial statements and are initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of the investee after the date of acquisition. If the ownership in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income would be reclassified to profit or loss where appropriate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of profit or loss of associate" in the statement of profit or loss and other comprehensive income.

3.3 Property and equipment

3.3.1 Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Property and equipment (continued)

3.3.2 Depreciation

Items of equipment are depreciated on a straight-line basis in profit or loss over the estimated useful lives of each component to the residual value of the item. Items of equipment are depreciated from the date that they are installed and are ready for use. The estimated useful lives for the current and comparative years of significant items of property and equipment are as follows:

• Leasehold improvements	5 to 25 years
• Motor vehicles	5 years
• Heavy motor vehicles	10 years
• Computer equipment	5 years
• Office equipment	5 years
• Furniture and fittings	5 years
• Hotel equipment	7 years
• Hotel properties	100 years
• Farm equipment and implements	10 years
• Freehold properties	50 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.Land and capital work in progress are not depreciated.

3.3.3 Biological assets

Timber plantations are measured at their fair value less estimated point of sale costs. The fair value of timber plantations is determined by a professional valuer based on fair values for the stages of forest development.

3.3.4 Non-current assets held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less costs to sell.

3.4 Leases

Lease payments – lessee

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Impairment (continued)

3.5.1 Non-derivative financial assets

A financial asset not classified as at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Financial assets measured at amortised cost
The Group considers evidence of impairment for financial assets measured at amortised cost at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

3.5.2 Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.All impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The reversal is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Employee benefits

Post-employment benefits
The Group's employees are on a defined contribution plan. Obligations for contributions to the defined contribution plan are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the relevant service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.7 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income**.**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future and;
- taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Tax (continued)

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.8 Revenue recognition

3.8.1 Dividend income

Dividend income is recorded when the Group’s right to receive the payment is established.

3.8.2 Net gain from financial instruments at fair value through profit and loss

The net gain from financial instruments held at fair value through profit or loss includes all realized and unrealised fair value changes, but excludes interest and dividend income on short positions. The Group uses the first-in, first-out method to determine the gain on disposal. Fair value adjustments on the financial instruments are presented and disclosed separately from gains and losses on disposals.

3.8.3 Revenue from oil distribution and logistics

Revenue from oil and logistics arises from the sales of fuel, oil products and services is recognised when the Group has transferred the significant risks and rewards of ownership to the buyer and it is probable that the economic benefits associated with the transaction will flow to the entity and the amount of revenue can be measured reliably. These criteria are considered to be met when the goods are delivered to the buyer or when service has been provided to the customer in full.

3.8.4 Fee income

Fees are earned on advisory services and income is recognised when the service has been rendered.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Revenue recognition (continued)

3.8.5. Share of associate income

The share of associate income is recognised net of associate expenses only to the extent of the Group's interest

3.8.6 Interest

Interest income and expense, are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. The calculation of the effective interest rate includes all fees that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Interest is presented in the following lines in the statement of profit or loss and other comprehensive income:

- Interest income in "interest income" line; and
- Interest expense in "finance costs" line.

3.8.7 Rental income

Rental income from operating leases is recognised in the accounting period in which the property is occupied by the tenant.

3.8.8 Revenue from valuation and consultancy services

Revenue from valuation and consultancy is recognised in the accounting period in which the property valuation, management and consultancy services are rendered, by reference to the stage of completion of the specific transaction and assessed on the basis of the actual service provided as a proportion of the total services to be provided.

3.8.9 Revenue from sale of goods

Sale of room nights, food and beverages

Revenue from sale of goods is primarily derived from the sale of room nights, sale of food and beverages and sale of shop merchandise. Revenue is recognised when room nights, food, beverages and shop merchandise are sold.

Casino/gaming revenue

Revenue from gaming (casinos) comprises the net table and slot machine wins derived by casino operations from gambling patrons. In terms of IFRS, betting transactions concluded under gaming operations meet the definition of derivatives and therefore income from gaming operations represents the net position arising from financial instruments. The net gaming win is measured as the net cash received from betting transactions from casino operations. Due to the short term nature of the casino operations, all income is recognised in profit or loss immediately, at fair value.

3.8.9 Revenue from sale of goods (continued)

Timeshare revenue
The extended reservations system involves the sale of timeshare weeks owned by the Group and management fees earned from running the administration for the timeshare associations. Revenue is accounted when timeshare weeks are sold and management fees are earned.

3.9 Related parties

- A person or a close member of that person's family is related party to the Group if that person has control or joint control, significant influence or is a member of the key management personnel of the Group.
- An entity is a related party to the Group if that entity is part of Brainworks Capital Management (Private) Limited and / or related to a significant non-controlling interest as a subsidiary, associate, joint venture or post-employment benefit plan.

The Company has related party relationships. Transactions and balances are reflected in Note 13.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

3.10 Inventory

Inventory is stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4. DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to the assets or liability.

4.1 Equity and debt securities

The fair value of equity and debt securities is determined by reference to their quoted closing bid price at the reporting date, or if unquoted, determined using a valuation technique. Valuation techniques employed included market multiples and discounted cash flow analyses using expected future cash flows and a market-related discount rate.

5. OTHER OPERATING EXPENSES

	30 June 15 US$	30 June 14 US$
Contributions to a defined contribution pension plan and social security	105 312	40 813
Other staff costs	2 825 423	564 421
Office rental	83 772	60 000
Administration costs	4 931 526	474 662
Depreciation	696 838	78 692
Impairment loss	5 332 995	-
Loss on disposal of assets (note 5.1)	3 956 786	-
	17 932 653	**1 218 588**

5.1 Loss on disposal of assets

Included in the loss on disposal of assets is a loss incurred on the disposal of an investment in associate, Ecobank Zimbabwe. The disposal of the 29% interest that had been held in Ecobank gave rise to a loss of US$3 935 005.

5.2 Acquisition of controlling interests in African Sun and Dawn Properties

African Sun acquisition

A controlling interest was acquired in African Sun on 30 April 2015 resulting in a total voting interest of 56% on acquisition date.

African Sun was acquired through a business combination achieved in stages. The primary reason for the acquisition was to gain a significant foothold in the hospitality industry in Zimbabwe. African Sun controls keys assets in most of Zimbabwe's premier tourist destinations.

The total cash consideration paid for the additional interest acquired that resulted in control was US$3.2 million. The total consideration paid inclusive of the previously held interest was US$14.0 million. Goodwill of US$8.3 million was recognised on acquisition. This goodwill was impaired in full. The acquisition date fair value of the investment in African Sun was US$10.8 million and this resulted in a loss on remeasurement to fair value of US$1.4 million.

In the two months to June 2015, African Sun contributed US$9.2 million in revenue and an overall loss to the group results of US$1.1 million. If the acquisition had occurred on 1 January 2015, management estimates that consolidated revenue would have been US$26.7 million, and the consolidated profit for the period would have been US$6.4 million. This is based on the assumption that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2015.

A non-controlling interest of US$4.5 million was recognised on acquisition date. Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets and not at fair value.

5.2 Acquisition of controlling interests in African Sun and Dawn Properties (continued)

Dawn Properties acquisition

A controlling interest was acquired in Dawn Properties on 31 March 2015 resulting in a total voting interest acquired of 62% on acquisition date.

Dawn Properties was acquired through a business combination achieved in stages. The primary reason for the acquisition of Dawn properties was due to the fact that the company owns the properties which are key assets in Zimbabwe's tourism sector. This was then aligned with the acquisition of African Sun and the reasons thereof.

The total cash consideration paid for the additional interest acquired that resulted in control was US$9.3 million. The total consideration paid inclusive of the previously held interest was US$24.8 million. A gain on bargain purchase of US$29.6 million was recognised on acquisition. The gain on bargain purchase is disclosed on the face of the statement of comprehensive income. The acquisition resulted in a gain due to the value of the property held by Dawn Properties (US$85.1 million on acquisition date) which is not reflected in the share price of the company.

The acquisition date fair value of the investment in Dawn Properties was US$15.5 million and this resulted in a loss on remeasurement to fair value of US$1.7 million.

In the three months to June 2015, Dawn Properties contributed US$0.7 million in revenue and an overall profit to the group results of US$0.02 million. If the acquisition had occurred on 1 January 2015, management estimates that consolidated revenue would have been US$11.9 million, and the consolidated profit for the period would have been US$6.2 million. This is based on the assumption that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2015.

A non-controlling interest of US$33.4 million was recognised on acquisition date. Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets and not at fair value.

The total fair value adjustment of previously held interest for both African Sun and Dawn Properties amounted to US$3,1 million.

Identifiable assets acquired and liabilities assumed

The following is a summary of the recognised amounts of assets acquired and liabilities assumed at the dates of acquisition for African Sun and Dawn Properties:

	African Sun US$	**Dawn US$**
Property, plant and equipment	26 227 287	1 230 815
Investment property	-	85 135 000
Trade and other receivables	6 271 037	1 014 960
Inventory	1 670 547	27 138
Deferred tax assets	1 063 468	-
Cash and cash equivalents	2 853 543	2 241 090
Non-current assets held for sale	4 176 091	-
Loans and borrowings	(9 717 355)	-
Trade and other payables	(17 858 408)	(626 566)
Deferred tax liabilities	(4 369 265)	(1 169 301)
Total identifiable net assets acquired	**10 316 945**	**87 853 136**

The carrying amounts of receivables approximate fair value and are the gross contractual amounts receivable. None were deemed irrecoverable.

		30 June 15	30 June 14
6.	**FINANCE COSTS**	**US$**	**US$**
	Interest on ABC Holdings Limited facility	-	163 644
	Interest on Ecobank Transnational Incorporated facility	46 754	208 000
	Interest on Ecobank Zimbabwe Limited facility *(note 11)*	52 384	121 465
	Interest on Ever Prosperous (Private) Limited facility *(note 11)*	865 556	226 929
	Interest on NMB Bank Limited facility *(note 11)*	3 873	-
	Interest on MBCA Bank Limited facility *(note 11)*	33 394	-
	Interest on Ecobank Limited Ghana facility *(note 11)*	98 621	-
	Interest on ZB Bank Limited facility	7 542	-
	Interest on FBC Bank Limited facility *(note 11)*	38 287	-
	Interest on African-Export Bank Limited facility *(note 11)*	53 061	-
	Interest on African Century Limited finance lease facility	5 517	-
	Imputed interest on preference shares	-	88 043
	Interest (credit)/charge on Metbank Limited facility	-	(117 280)
	Other	46 685	57 500
		1 251 674	**748 301**

7.	**INCOME TAX**		
	Current tax expense	637 142	-
	Deferred tax	(257 949)	334 940
	Tax charge	**379 193**	**334 940**

		30 June 15	31 Dec 14
8.	**RECEIVABLES**	**US$**	**US$**
	Receivables due from related parties *(note 13.1)*	639 031	4 417 963
	Trade receivables	11 488 515	-
	Other receivables	3 471 189	825 670
		15 598 735	**5 243 633**

The carrying amount of the receivables approximates fair values.

9. INVESTMENT IN ASSOCIATES

	30 June 15 US$	31 Dec 14 US$
Investment in Ecobank Zimbabwe Limited	-	15 959 270
Investment in Get Bucks Financial Services Zimbabwe Limited	3 165 216	2 000 006
Investment in African Sun Limited	-	10 561 449
Investment in Dawn Properties Limited	-	12 494 545
	3 165 216	**41 015 270**

- The associates are all incorporated in Zimbabwe and the principal places of business are in Harare, Zimbabwe.
- The 29% interest held in Ecobank Zimbabwe Limited as at 31 December 2014 was disposed of on 30 June 2015. The investment was sold for $12 500 000 and this realised a loss on disposal of $3 935 005. (Note 5.1)
- The shareholding in Get Bucks Financial Services Zimbabwe Limited (a microfinance company), an unlisted investment, was 45% on 30 June 2015 (31 December 2014:45%). The investment is accounted for as an associate due to significant influence arising from having three members out of seven on its Board of Directors.
- The investment in African Sun Limited, a hotel company listed on the Zimbabwe Stock Exchange, ceased to be an associate on 30 April 2015 when Brainworks Capital acquired a controlling stake in the company. As at 30 June 2015, the interest held in African Sun is 56% (31 December 2014: 43%) and Brainworks exercises control over the company.
- The investment in Dawn Properties a property company listed on the Zimbabwe Stock Exchange, ceased to be an associate on 31 March 2015 when Brainworks Capital Management acquired a controlling stake in the company. As at 30 June 2015, the interest held in Dawn Properties is 62% (31 December 2014: 29%) and Brainworks exercises control over the company.

10. PROPERTY AND EQUIPMENT

	Property US$	Leasehold improvements US$	Motor vehicles US$	Computer equipment US$	Office equipment US$	Furniture & fittings US$	Capital work in progress US$	Hotel equipment US$	Total US$
At 30 June 2015									
Cost									
Opening balance	1 210 726	5 500	1 366 176	29 555	56 905	47 090	-	-	2 715 952
Additions	14 445	3 069	155 784	15 114	128 226	19 548	716 787	61 381	1 114 354
Acquired subsidiaries	85 135 000	9 348 034	1 871 360	223 655	26 488 263	612 202	492 518	2 880 269	127 051 301
Disposals	-	-	(98 720)	-	(14 014)	-	(12 828)	-	(125 562)
Transfers	-	1 869	-	-	900	-	(2 769)	-	-
Exchange differences	-	(5 684)	(2 159)	-	(120 124)	-	(703)	(8 628)	(137 298)
	86 360 171	**9 352 788**	**3 292 441**	**268 324**	**26 540 156**	**678 840**	**1 193 005**	**2 933 022**	**130 618 747**
Depreciation and impairment									
Opening balance	14 481	3 311	175 607	14 704	30 566	29 188	-	-	267 857
Acquired subsidiaries	-	4 378 143	836 955	128 828	8 461 264	58 116	-	595 707	14 459 013
Depreciation charge for the period	4 306	106 624	131 073	13 740	349 431	9 970	-	81 684	696 828
Disposals	-	-	(33 445)	-	(7 256)	-	-	-	(40 701)
Accumulated depreciation	**18 787**	**4 488 078**	**1 110 190**	**157 272**	**8 834 005**	**97 274**	**-**	**677 391**	**15 382 997**
Net carrying amount at 30 June 2015	**86 341 384**	**4 864 710**	**2 182 251**	**111 052**	**17 706 151**	**581 566**	**1 193 005**	**2 255 631**	**115 235 750**

10. PROPERTY AND EQUIPMENT

At 31 December 2014	Property US$	Motor vehicles US$	Computer equipment US$	Office equipment US$	Furniture & fittings US$	Capital work in progress US$	Total US$
Cost							
Opening balance	1 216 226	242 123	30 706	69 805	49 584	1 291 333	2 899 780
Additions	-	-	1 311	1 100	-	48 704	51 115
Transfers	-	1 177 819	-	-	-	(1 177 819)	-
Recovered input VAT	-	(52 766)	-	-	-	(162 218)	(214 984)
Disposals	-	(1 000)	(2 465)	(14 000)	(2 494)	-	(19 959)
	1 216 226	**1 366 176**	**29 555**	**56 905**	**47 490**	**-**	**2 715 592**
Depreciation and impairment							
Opening balance	8 674	45 479	9 863	26 141	20 066	-	110 223
Depreciation charge for the period	9 118	130 628	5 873	11 425	9 546	-	166 590
Disposals	-	(500)	(1 032)	(7 000)	(424)	-	(8 956)
Accumulated depreciation	**17 792**	**175 607**	**14 704**	**30 566**	**29 188**	**-**	**267 857**
Net carrying amount at 31 December 2014	**1 198 434**	**1 190 569**	**14 851**	**26 339**	**17 902**	**-**	**2 448 095**

There are no encumbrances against property and equipment.

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11. BORROWINGS

	Note	30 June 15 US$	31 Dec 14 US$
African Export – Import Bank Limited	11.1	2 576 294	-
Ecobank Transnational Incorporated (ETI)		-	4 500 803
Ever Prosperous Worldwide Limited	11.2	8 646 806	3 000 000
Ecobank Ghana Limited	11.3	1 909 375	-
Ecobank Zimbabwe Limited	11.4	6 383 742	2 500 000
FBC Bank Limited	11.5	1 711 730	-
MBCA Bank Limited	11.6	1 500 000	-
NMB Bank Limited	11.7	980 000	-
Other Institutions		770 017	-
		24 477 964	**10 000 803**

11.1 The amount due to African Export-Import Bank Limited matures on 18 February 2016 and attracts interest at 7.5% per annum. The facility is secured by a bank guarantee from a local bank. It is a loan held by African Sun Limited.

11.2 The amount due to Ever Prosperous World Limited is secured by Dawn Properties shares. The loan was issued to Brainworks Capital Management. US$5 665 000 was repaid subsequent to period end. The balance of the loan attracts interest at 30% per annum and matures on 31 December 2015.

11.3 The Ecobank Ghana facility held by African Sun Limited attracts interest at 12.5%. The loan matures on 31 July 2018 and is secured by a bank guarantee from a local bank.

11.4 The Ecobank Zimbabwe facility held by African Sun Limited is unsecured and attracts interest at 13% per annum. The facility matures on 19 June 2018.

11.5 The FBC Bank facility held by African Sun Limited is unsecured and attracts interest at 15% per annum. The facility matures on 31 August 2017.

11.6 The MBCA Bank facility held by African Sun Limited matures on 30 June 2018. It attracts interest at 16% per annum and is not secured.

11.7 The NMB bank facility held by FML Oil Company of Zimbabwe is secured by 32 200 000 African Sun shares and 45 000 000 Dawn Properties shares. The facility attracts interest at 14% per annum and matures on 30 October 2016.

		30 June 15 US$	31 Dec 14 US$
12.	**CAPITAL AND RESERVES**		
12.1	**Authorised**		
	1 000 000 000 ordinary shares of US$0.0001 each	100 000	100 000
12.2	**Issued and fully paid**		
	Nominal value of shares		
	As at 1 January	53 192	45 692
	Shares issued at US$0.000 1	33 114	7 500
	Treasury shares at US$0.000 1	(7 775)	-
	At period end	78 531	53 192
	Number of shares		
	As at 1 January	531 924 869	456 924 869
	Shares issued	331 136 238	75 000 000
	Treasury shares	(77 750 000)	-
	At period end	785 311 107	531 924 869
12.3	**Share premium**		
	Premium on ordinary shares	58 408 786	33 095 500

US$29.6 million was raised as a result of a rights issue undertaken during the half year financial period.

All shares rank equally with regard to the entity's residual assets and dividends. The holders of ordinary shares are entitled to one vote per share at meetings of the shareholders. The unissued shares are under the control of the Directors.

13. RELATED PARTIES

No other related party transactions apart from normal remuneration for services as executive directors occurred and these led to the balances below:

13. RELATED PARTIES (continued)

13.1 Related party balances

	30 June 15 US$	31 Dec 14 US$
Receivables due from related party companies		
African Development Corporation	-	2 400 000
Get Bucks Financial Services Zimbabwe Limited	289 031	2 017 963
Dawn Properties Limited	350 000	-
	639 031	4 417 963
Borrowings obtained from related party companies		
Ecobank Transnational Incorporated	-	4 500 803
Ecobank Zimbabwe Limited	6 383 742	2 500 000
	8 293 117	7 000 803
Cash balances with related party transactions		
Ecobank Zimbabwe Limited	542 603	483 593

Nature of relationships with related parties:

- Get Bucks Financial Services Zimbabwe Limited - associate of Brainworks Capital Management (Private) Limited as a result of a 45% shareholding in the company.
- Ecobank Transnational Incorporated - holds a 70% interest in Ecobank Zimbabwe Limited, an associate of Brainworks Capital Management (Private) Limited as a result of a 29.4% interest in the company. Brainworks disposed of this 29.4% interest in Ecobank Zimbabwe on 30 June 2015.

The terms and conditions of the amounts due from related parties are as follows:

- Get Bucks Financial Services Zimbabwe Limited- no fixed repayment period and attracts no interest.

13. RELATED PARTIES (continued)

13.2 Related party transactions

	30 June 15 US$	30 June 14 US$
Interest expense		
Interest on ABC Holdings Limited facility	-	163 644
Interest on loan from Ecobank Transnational Incorporated (Note 6)	46 754	208 000
Interest on Ecobank Zimbabwe Limited facility (Note 6.1)	52 384	121 465
	99 138	**493 109**

13.3 Compensation of key management personnel

No other related party transactions apart from normal remuneration for services as executive directors occurred and these led to the balances below:

Short-term employee benefits	120 000	165 000
Post-employment pension and medical benefits	14 196	16 899
	134 196	**181 899**

14. EARNINGS PER SHARE

Basic and diluted earnings per share

Profit for the period: US$	7 564 688	791 525
Weighted average number of shares	619 742 988	473 591 536
Earnings per share: cents	**1.22**	**0.17**

Basic earnings per share is calculated by dividing the total comprehensive income or loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares. Diluted earnings per share are the same as earnings per share as there were no potential dilutive ordinary shares held.

15. CAPITAL COMMITMENTS

The company has no set capital commitments in place.

16. EVENTS AFTER INTERIM REPORTING DATE

There were no events noted after the interim reporting date that require disclosure or to be adjusted for in the interim condensed financial statements.