FINBOND GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 2001/015761/06)

Share code: “FGL”
ISIN: ZAE000138095

(“Finbond” or “the Company” or “the Group")

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2021

EXECUTIVE OVERVIEW

During the six months under review, Finbond’s results continued to be affected by the COVID-19 pandemic. It is however very clear that the recovery is underway, as is evident from the various key indicators which follow. Net loss after tax attributable to ordinary shareholders improved by 62% to a loss of R53.5 million, earnings before interest depreciation and amortisation (EBITDA) increased by 65% to R192.7 million and net impairment on loans and advances as a percentage of turnover strengthened by 48% to 8.2%.

However, global lockdowns and government responses caused by the COVID-19 pandemic have – and continue to have – a significant adverse impact on the global economy, as well as the Group’s results. Although the recovery continues, the further relaxation of lockdown restrictions enabling increased business activity is essential to facilitate further economic recovery.

During the period under review:

- EBITDA increased (recovered) by 65% to R192.7 million (August 2020: R116.8 million).
- Headline earnings per share increased (recovered) by 61% to a loss of 6.0 cents (August 2020: loss of 15.4 cents).
- The value of loans advanced increased by 4% to R2.00 billion (August 2020: R1.93 billion).
- Net unsecured loans and advances balances decreased by 15% to R558.0 million (August 2020: R656.9 million).
- Cash, cash equivalents & liquid assets decreased by 16% to R1.38 billion (August 2020: R1.64 billion).
- Investments in equity-accounted associates increased by >100% to R421.0 million (August 2020: R0) with the acquisition of C1 Holdings LLC (“C1”). Further detail follows below.
- Total assets decreased by 8% to R4.38 billion (August 2020: R4.77 billion).
- Commercial paper increased by 47% to R1.83 billion (August 2020: R1.24 billion).
- Turnover decreased by 14% to R804.7 million (August 2020: R934.7 million).
- Following several cost savings initiatives and restructurings, operating expenses decreased by 19% to R640.0 million (August 2020: R785.7 million).

COVID-19 IMPACT

Government ordered lockdowns attempting to combat the COVID-19 pandemic had a significant impact on the business and this is expected to continue in the short to medium term. It is the view of management that current conditions represent the “new normal” and that these will persist for the next three to five years. Although the reporting period results represent a significant recovery over the prior period, Finbond will continue to adjust and learn to operate profitably in this new environment. To this end, management are considering various further cost cutting and revenue generating initiatives in order to improve profitability.

Finbond’s leadership team is in constant communication with its businesses to manage the impact of COVID-19 on operations and profits. It is however not possible to estimate the total scope of any continuing impact on the Group's operations and financial information, particularly in view of everchanging government responses to the pandemic. The magnitude of the impact on operations will naturally vary from country to country, but it is here that Finbond’s exposure to both South Africa and North America helps to diversify risk.

Finbond will continue to invest in its businesses to position them for future recovery and growth beyond.

PROFIT AND PROFITABILITY

Once again, due to global operations continuing to be affected by COVID-19 lockdowns, Finbond achieved a turnover of R804.7 million, a decrease of 14% over the corresponding interim period. This should however be viewed in context, as loans advanced increased by 4% to R2.00 billion over the same period, which bodes well for revenues heading into the second half of the year.

Net loss after tax attributable to ordinary shareholders improved by 62% to a loss of R53.5 million from a loss of R139.9 million in the corresponding interim period. Basic loss per share improved by 61% to a loss of 6.3 cents from a loss of 16.0 cents in the corresponding interim period. Again, although the results represent a significant recovery, much work remains and Finbond will continue to adjust and learn to operate profitably in this new environment through various further cost cutting and revenue generating initiatives.

Following several cost savings initiatives and restructurings, operating expenses decreased by 19% to R640.0 million. Due to these considerable efforts, the total operating cost to income ratio strengthened to 80% from 84% in the corresponding interim period, again, effected by suppressed revenues due to COVID-19 restrictions.

Turnover of R401.0 million (47% of total turnover) was generated in North America (“NA”), while R451.0 million (53% of total turnover) was generated in South Africa (“SA”). This compares to turnover of R607.1 million (65% of total turnover) generated in NA and R327.6 million (35% of total turnover) generated in SA in the corresponding interim period. The change in geographic turnover split compared to the corresponding period was driven by two factors. First, the speed of the COVID-19 recovery in NA has been slower due to more stringent restrictions persisting (which only eased in the second half of the reporting period), as well as significant government subsidies and stimulus in response to lower economic activity which suppresses demand for our short-term loan products (this stimulus is also only now beginning to phase out). Second, regulatory changes in the State of Illinois (US) caused loan volumes to drop during the reporting period as the roll out of new products and initiatives to replace lost volumes have taken time to implement.

HEALTHY CAPITAL POSITION

Finbond follows a conservative approach to capital management and holds a level of capital which supports its business, while also growing its capital base ahead of business requirements. Finbond's capital position remains strong.

Equity attributable to owners however decreased by 32% to R939.1 million (Aug 2020: R1.38 billion) due to COVID-19 related losses, modest share buy-back activity and a stronger rand eroding forex reserves. Total equity decreased accordingly by 32% to R1.13 billion (Aug 2020: R1.65 billion).

Finbond Mutual Bank's (FMB), a South African subsidiary, net qualifying capital exceeded the minimum prudential regulatory capital requirement, reflecting an excess of R140.5 million over and above the R132.7 million (25% of Risk Weighted Assets) required by the Prudential Authority (PA). Although FMB, as a mutual bank, is not subject to Basel III, they already significantly exceed internally measured Basel III requirements set for 2021:

- Capital adequacy ratio was 52.3% (42.3% more than required in terms of Basel III, and 27.3% above the minimum prudential limit required by the PA),
- Net qualifying capital of R273.1 million is R23.1 million (9.2%) above the minimum regulatory capital requirement of R250 million,
- Internally calculated liquidity coverage ratio was 442% (342% more than required ito Basel III),
- Internally calculated net stable funding ratio was 413% (313% more than required ito Basel III).

CONSERVATIVE UPFRONT CREDIT SCORING PRACTICES

Detailed affordability calculations are performed prior to extending any loans in order to determine whether clients can in fact afford the loan repayments. We will rather have cash and cash equivalents unutilized than to extend loans to customers that cannot afford to repay their loans.

Finbond continued to apply strict upfront credit scoring and affordability criteria throughout the period under review. The credit scores on the various products are monitored on a monthly basis and are continually adjusted to reduce credit risk and further improve the quality of assets held.

The capital distribution of new loans compared to historic loans shows a shift in distribution when considering the exposure that each approved application presents. Finbond is granting larger loans to clients with higher credit scores or alternatively smaller loans to clients with lower credit scores. This is a crucial element of Finbond's **credit risk management methodology** that is designed to increase/decrease the size of the risk (and corresponding loan) as the probability of default decreases/increases.

RELATIVE TO THE SIZE OF OUR BUSINESS WE HAVE SIGNIFICANT CASH RESERVES

Cash, cash equivalents & liquid assets decreased by 16% to R1.38 billion (August 2020: R1.64 million) primarily due to the investment in C1, offset by funds raised through our commercial paper program.

Our business generates substantial positive cash-flows from operations. We collected R2.72 billion in cash from customers over the past six months. Cash Received as a percentage of Cash Granted for the period under review ended at 138%. As described above, lower sales volumes due to COVID-19 resulted in less capital being granted, but with collections holding firm, this lead to an increase in surplus cash as unsecured loans and advances are essentially converted into cash. This trend will continue to reverse slowly as sales volumes increase as the COVID-19 recovery, progresses.

By the end of August 2021 the Finbond commercial paper ("CP") and the FMB retail deposit portfolios in SA amounted to R2.73 billion (Aug 2020: R2.45 billion), an increase of 11%. The average deposit size was; Finbond CP R1.34 million, FMB retail R363k, the average term; Finbond CP 60 months, FMB retail 25.8 months, and the average interest rate; Finbond CP 10.8%, FMB retail 9.6%. Finbond is not exposed to the uncertainty that accompanies the use of corporate call deposits as a funding mechanism since we only accept 6 to 72 month fixed and indefinite term deposits and 60 month commercial paper investments.

Given the long term nature of Finbond's liabilities (commercial paper with an average term of 60 months and fixed term retail deposits with an average term of 25.8 months) and the short term nature of its lending assets (short term micro loans with average terms of between 3 and 4 months), Finbond possesses a low risk liquidity structure. Given the short-term nature of Finbond's products, the loan portfolio is cash flow generative and a good source of internally generated liquidity. The entire loan portfolio turns three times per annum on average.

NORTH AMERICAN SHORT-TERM LENDING

Finbond's North American business' main focus remains on short-term unsecured loans being offered through 222 branches in North America ("NA") operating in the following states: California, Louisiana, Illinois, Indiana, Florida, Missouri, Mississippi, Alabama, Wisconsin, Tennessee and Oklahoma. In addition to the US, Finbond also has a presence in Ontario, Canada.

Additionally, unsecured instalment loans are offered online in Illinois, Missouri and Wisconsin through CreditBox, our online platform.

As announced on SENS on 14 April 2021 and confirmed in the audited consolidated results for the year ended 28 February 2021, announced on SENS on 28 May 2021, Finbond has successfully acquired 17% of C1 Holdings LLC ("C1"). C1 offers its products through its 16 branches in Arizona, 11 branches in Nevada, 7 branches in Panama and its online offerings in Utah, Idaho, Kansas, Missouri, Louisiana, Nevada and Arizona. C1 has continued to produce strong results as is evident in the increase in capital granted since the investment became effective in May 2021. It is expected that C1 will continue to have further positive impacts.

Turnover from Finbond's North American short-term lending activities however decreased by 34% to R401.1 million (Aug 2020: R607.1 million) for the period under review. As described before, the speed of the COVID-19 recovery in NA has been slower due to more stringent restrictions persisting (which only eased in the second half of the reporting period), as well as significant government stimulus in response to lower economic activity which suppresses demand for our short-term loan products (this stimulus is also only now beginning to phase out). Additionally, regulatory changes in the State of Illinois (US) caused loan volumes to drop during the reporting period as the roll out of new products and initiatives to replace lost volumes have taken time to implement. Further, in August, the devastating Hurricane Ida affected a number of our subsidiary branches in Louisiana, a State in which we have a significant presence. Numerous branches were very badly damaged and needed repairs before reopening. Sales volumes have been accordingly affected temporarily.

The new Savings Account Instalment Loan ("SAIL") product was however successfully launched in Illinois in the last week of August 2021, with over $9.3 million of cash granted in the first 60 days. Additionally, the acquisition of Instant Cash Advance Corporation ("ICA") – a premier provider of cash advances and short-term loans, operating through 15 branches in Michigan (US) – was concluded and became effective on 1 August 2021.

Accordingly, the unsecured short-term loan book decreased by 25% to R315.2 million (Aug 2020: R422.8 million). New contracts granted decreased by 11% to 197,220 (Aug 2020: 221,655), while average principal granted decreased by 16% to R5,351 (Aug 2020: R6,348).

First strike collection rates in North America however remained at an impressive average rate of 100%. This is indicative again of Finbond's conservative credit granting, rigorous underwriting policies and swift response to the COVID-19 pandemic. The provision to gross loans and advances coverage ratio strengthened to 24% (Aug 2020: 29%), as our IFRS 9 ECL models reflect improved portfolio quality.

We received cash payments of R1.68 billion from customers (24% below the corresponding interim period last year, again due to the lower sales volumes), while granting R1.30 billion in new loans (8% below last year). Accordingly, the ratio of cash received to cash granted decreased to 139% (Aug 2020: 160%), a more normal level versus the corresponding period where (at the height of the pandemic, due to significantly lower sales volumes) the book was effectively being converted to cash.

FURTHER EXPANSION INTO NORTH AMERICA

As announced on SENS on 23 July 2021, Finbond and Cege Capital S.A.P.I. de C.V. SOFOM E.N.R ("Contigo") have agreed to amend the salient terms of the agreement to extend the anticipated effective date of the transaction to 1 November 2021 and the date of the fulfillment of the conditions precedent to 31 October 2021 and the option to acquire a further 10% of Contigo's shares to 31 December 2021.

Shareholders are advised that Finbond and Contigo have agreed to further amend the salient terms of the agreement to extend the anticipated effective date of the transaction to 1 January 2022 and the date of the fulfillment of the conditions precedent to 31 December 2021 and the option to acquire a further 10% of Contigo's shares to 22 February 2022.

Contigo provides financial services and products throughout Mexico. With more than 10 years of experience in the group-based micro-finance sector, Contigo, that has a similar business model to Grameen Bank in India, mainly focuses on group lending and currently serves more than 200,000 families through their different brands and products. Since its foundation in 2010, Contigo offers financial services mostly to women entrepreneurs with limited access to traditional banking services, supporting self-employment and consequently improving their quality of life.

The transaction remains subject to inter alia the following conditions precedent:

- Negotiation and execution of a Definitive Agreement;
- Finbond's Board and Investment Committee Approval;
- Contigo Board and Shareholder Approval; and
- Finalisation of a satisfactory due diligence investigation.

SOUTH AFRICAN SHORT-TERM LENDING

Finbond's SA main focus remains on small short-term loans through its 372 branches. Total turnover from Finbond's lending activities (made up of interest, fee and other micro finance related income) increased by 38% to R451.0 million (Aug 2020: R327.6 million). Again, the impact of the COVID-19 lockdowns has a significant impact on the comparability of interim results, although we are pleased that the results demonstrate that the COVID-19 recovery in SA has progressed well.

Consequently, the unsecured loan book increased by 4% to R242.8 million (Aug 2020: R234.1 million). New contracts granted increased by 30% to 361,270 (Aug 2020: 279,064).

These results were achieved despite the rioting in late July and early August, which naturally had an effect on volumes for these two months, as well as the expense effect of repairs to damaged branches, especially in Kwa-Zulu Natal. A number of branches were affected and remained closed for repairs before they could be reopened.

First strike collection rates were in line with the corresponding interim period at an average rate of 88%. This is indicative again of Finbond's conservative credit granting, rigorous underwriting policies and swift response to the COVID-19 pandemic. Net impairment on loans and advances as a percentage of total revenue strengthened significantly to 19% (Aug 2020: 27%) as our actual loss experience has decreased in the reporting period. Provisions to gross loans and advances coverage has accordingly strengthened to 24% (Aug 2020: 31%) as our IFRS 9 ECL models reflect the improved portfolio quality.

We received cash payments of R1.04 billion from customers (a 27% improvement on the corresponding interim period), while granting R705.3 million in new loans (35% ahead of last year). Accordingly, the ratio of cash received to cash granted decreased to 148% (Aug 2020: 184%), a more normal level versus the corresponding period where (at the height of the pandemic, due to significantly lower sales volumes) the book was effectively being converted to cash.

CHANGES TO THE BOARD

During the period under review, there were no changes to the board of directors.

CREDIT RATING

On 25 August 2021, GCR Ratings ("GCR") downgraded the South African long and short-term issuer ratings of Finbond to BB-(ZA)/B(ZA) respectively (outlook evolving). At the same time, the international scale long-term rating was downgraded to B- (outlook negative).

As Finbond is not specifically required to maintain an annual credit rating and in view of Finbond's international operations, the decision was taken that ratings would only be obtained from one of the well-known international ratings agencies for future debt issues in the USA and/or EU as and when required.

Finbond subsequently provided notice to GCR that their services are no longer required. Finbond and GCR accordingly withdrew Finbond's credit ratings effective 4 October 2021. It should therefore be noted that the ratings assigned to Finbond are no longer effective.

LOOKING AHEAD

Liquidity stress testing (updated and monitored monthly) continues to demonstrate that we remain sufficiently capitalised, with appropriate liquidity levels. We remain confident that the benefits of our geographically diversified business, strong balance sheet relative to the size and scope of operations, as well as cash generating ability will continue to stand us in good stead. Importantly, Finbond believes that it faces this challenging period from a position of relative financial strength, with sufficient liquidity to both navigate the changing environment and seek out new opportunities.

We remain confident that we have the required resources and depth in management to efficaciously overcome these challenges and remain optimistic about our prospects for the future due to Finbond's; management expertise; strong cash flow; strong liquidity and surplus cash position; uniquely positioned 372 branch network in SA and 222 branches in NA; superior asset quality; access to funding and conservative risk management practices.

We believe that the evolution from a short-term micro finance institution to a retail bank in SA and our continued expansion into the North American short-term lending market in the implementation of our strategic plan will ensure that we achieve good results in the medium and long term.

Our business is in a development and growth phase and, as with all growing businesses, real risks remain.

DIVIDEND

No interim dividend has been declared (August 2020: R0).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	**Interim unaudited 31 August 2021**	**Interim unaudited 31 August 2020**	**% change**	**Full year audited 28 February 2021**
ASSETS				
Cash and cash equivalents	761,360	1,270,976	(40)	930,701
Other financial assets at fair value through profit or loss	9,070	8,700	4	9,110
Other financial assets at amortised cost	607,023	359,268	69	659,708
Unsecured loans and other advances to customers	557,978	656,859	(15)	621,389
Trade and other receivables	148,931	184,620	(19)	159,311
Non-current assets held for sale	130,736	-	100	130,736
Secured loans and other advances to customers	152,136	191,266	(20)	168,580
Investments in equity-accounted associates	421,017	-	100	-
Property, plant and equipment	165,941	214,565	(23)	181,700
Right of use assets	353,060	482,474	(27)	422,742
Investment property	6,250	142,071	(96)	6,250
Deferred taxation	99,675	81,086	23	94,055
Goodwill	854,765	1,036,013	(17)	866,803
Intangible assets	112,960	137,160	(18)	119,000
Total Assets	**4,380,902**	**4,765,058**	(8)	**4,370,085**
EQUITY				
Share capital	985,407	990,357	(0)	985,407
Reserves	20,643	245,392	(92)	50,017
Retained (loss)/income	(67,004)	142,026	(147)	(13,493)
Equity attributable to ordinary shareholders	**939,046**	**1,377,775**	(32)	**1,021,931**
Non-controlling interest	188,336	276,667	(32)	205,074
Total Equity	**1,127,382**	**1,654,442**	(32)	**1,227,005**
LIABILITIES				
Bank overdraft	873	16,565	(95)	17,483
Bank loans	17,474	-	100	-
Trade and other payables	91,247	101,722	(10)	89,472
Transactional deposits	33,465	22,693	47	33,467
Lease liabilities	381,030	510,936	(25)	453,163
Loans from shareholders	121	105	15	467
Fixed and notice deposits	900,045	1,211,751	(26)	1,082,109
Deferred tax	-	5,919	(100)	-
Commercial paper	1,829,265	1,240,925	47	1,466,919
Total Liabilities	**3,253,520**	**3,110,616**	5	**3,143,080**

Total Equity and Liabilities	**4,380,902**	**4,765,058**	(8)	**4,370,085**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'000	**Unaudited Six months 31 August 2021**	**Unaudited Six months 31 August 2020**	**% change**	**Audited Year to 28 February 2021**
Interest income	507,037	731,200	(31)	1,443,577
Interest expense	(151,221)	(152,009)	(1)	(289,831)
Net Interest Income/(expense)	**355,816**	**579,191**	(39)	**1,153,746**
Fee income	95,660	101,111	(5)	195,487
Other operating income	164,154	102,339	60	256,414
Share of profits of equity-accounted associate	37,887	-	100	-
Fair value adjustments non-current assets held for sale	-	-	-	(4,635)
Fair value adjustments other	183	(2,319)	(108)	(3,310)
Foreign exchange gain	129	672	(81)	739
Net impairment charge on loans and advances	(65,694)	(145,407)	(55)	(311,420)
Impairment of goodwill	-	-	-	(78,482)
Operating expenses	(639,974)	(785,739)	(19)	(1,521,947)
(Loss)/profit before taxation	**(51,839)**	**(150,152)**	(65)	**(313,408)**
Taxation	5,755	38,619	(85)	58,025
(Loss)/profit after taxation	**(46,084)**	**(111,533)**	(59)	**(255,383)**
Other comprehensive income for the period	(47,063)	134,300	(135)	(108,423)
Total comprehensive (loss)/income for the period	**(93,147)**	**22,767**	(509)	**(363,806)**
(Loss)/profit attributable to :				
Owners of the company	(53,511)	(139,884)	(62)	(295,403)
Non-controlling interest	7,427	28,351	(74)	40,020
	(46,084)	**(111,533)**	(59)	**(255,383)**
Total comprehensive (loss)/income attributable to :				
Owners of the company	(83,316)	(49,049)	70	(400,605)
Non-controlling interest	(9,831)	71,816	(114)	36,799
	(93,147)	**22,767**	(509)	**(363,806)**
Total number of ordinary shares outstanding	854,125	859,125		854,125
Weighted average number of ordinary shares outstanding	854,125	875,914		865,775

Basic and diluted (loss)/earnings per share (cents)	(6.3)	(16.0)	(61)	(34.1)
Headline and diluted (loss)/earnings per share (cents)	(6.0)	(15.4)	(61)	(23.9)
Profit for the period attributable to owners of the company	**(53,511)**	**(139,884)**	(62)	**(295,403)**
Loss on disposal of property, plant and equipment	2,188	4,572	(52)	5,789
Impairment of goodwill	-	-	-	78,482
Fair value changes of investment property	-	-	-	3,946
Headline earnings	**(51,323)**	**(135,312)**	(62)	**(207,186)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

R'000	**Unaudited Six months 31 August 2021**	**Unaudited Six months 31 August 2020**		**Audited Year to 28 February 2021**
CASH FLOW FROM OPERATING ACTIVITIES				
Cash generated from/(utilised in) operations	(48,017)	340,446	(114)	256,744
Taxation refunded/(paid)	16,980	7,106	139	408
Net cash flow from operating activities	**(31,037)**	**347,552**	(109)	**257,152**
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(14,378)	(24,344)	(41)	(33,803)
Proceeds from disposal of property, plant and equipment	823	1,238	(34)	1,721
Acquisition of other intangible assets	(8,316)	(14,998)	(45)	(25,672)
Proceeds from disposal of other intangible assets	-	1,610	(100)	2,759
Acquisition of financial assets	-	(62,135)	(100)	(364,083)
Proceeds from sale of financial assets	52,169	-	100	-
Investment in associate	(421,017)	-	100	-
Acquisition of business assets, net of cash acquired	30,808	-	100	(1,142)
Net cash flow from investing activities	**(359,911)**	**(98,629)**	265	**(420,220)**
CASH FLOW FROM FINANCING ACTIVITIES				
Buy-back of shares	-	(162,959)	(100)	(167,908)
Repayment of shareholders loan	(573)	(56,810)	(99)	(53,857)
Proceeds from commercial paper	362,346	297,384	22	523,378
Increase in bank loans	17,474	-	100	-

Finance lease payments - interest	(13,704)	(17,981)	(24)	(33,351)
Finance lease payments - capital	(63,856)	(71,843)	(11)	(134,799)
Dividends paid	(49,053)	(42,610)	15	(79,186)
Net cash flow from financing activities	**252,634**	**(54,819)**	(561)	**54,277**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(138,314)**	**194,104**	(171)	**(108,791)**
Cash at the beginning of the period	**913,218**	**1,036,564**	(12)	**1,036,564**
Effect of movements in exchange rates on cash held	(14,417)	23,743	(161)	(14,555)
CASH AT THE END OF THE PERIOD	**760,487**	**1,254,411**	(39)	**913,218**
	-	-		-

CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

R'000	**Unaudited 31 August 2021**	**Unaudited 31 August 2020**	**Audited 28 February 2021**
Total equity at the beginning of the period	**1,227,005**	**1,699,754**	**1,699,754**
Change in share capital and premium			
Treasury shares purchased	-	(26,131)	(31,081)
Change in reserves			
Equity-settled share-based payment	431	662	1,324
Total comprehensive income for the period	(83,316)	(49,049)	(400,605)
Change in non-controlling interest			
Total comprehensive income for the period	(9,831)	71,816	36,799
Business combinations	42,146	-	-
Dividends paid	(49,053)	(42,610)	(79,186)
Total equity at the end of the period	**1,127,382**	**1,654,442**	**1,227,005**

CONDENSED SEGMENTAL INFORMATION

OPERATING SEGMENTS

R'000	**Deposit and Debt finance Products**	**Lending**	**Property Investment**	**Transactional Banking**	**Corporate and Other #**	**Total**
Six months ended 31 August 2021						
Interest income	14,145	491,647	-	-	1,245	507,037
Interest expense	(136,530)	(14,158)	-	(372)	(161)	(151,221)
Net Interest Income/(expense)	(122,385)	477,489	-	(372)	1,084	**355,816**
Fee income	-	75,577	-	20,083	-	95,660
Other operating income	-	161,101	527	124	2,402	164,154

Share of profits of equity-accounted associate	-	37,887	-	-	-	37,887
Fair value adjustments other	50	-	-	-	133	183
Foreign exchange gain	-	-	-	-	129	129
Net impairment charge on loans and advances	-	(64,936)	-	(758)	-	(65,694)
Depreciation and amortisation	-	(87,754)	-	(560)	(4,958)	(93,272)
Other operating expenses	(1,219)	(430,543)	(1,254)	(28,435)	(85,251)	(546,702)
(Loss)/profit before taxation	(123,554)	168,821	(727)	(9,918)	(86,461)	**(51,839)**
Taxation	13,717	(18,743)	80	1,101	9,600	5,755
(Loss)/profit after taxation	(109,837)	150,078	(647)	(8,817)	(76,861)	**(46,084**)
Significant segment assets						
Cash and cash equivalents	339,267	354,328	-	6,413	61,352	761,360
Other financial assets at fair value through profit or loss	9,070	-	-	-	-	9,070
Other financial assets at amortised cost	607,023	-	-	-	-	607,023
Unsecured loans and other advances to customers	-	557,978	-	-	-	557,978
Trade and other receivables	-	80,917	-	1,453	66,561	148,931
Non-current assets held for sale	-	-	130,736	-	-	130,736
Secured loans and other advances to customers	-	152,136	-	-	-	152,136
Investments in equity-accounted associates	-	421,017	-	-	-	421,017
Property, plant and equipment	-	87,300	-	1,152	77,489	165,941
Right of use assets	-	337,934	-	2,474	12,652	353,060
Investment property	-	-	6,250	-	-	6,250
Goodwill	-	854,765	-	-	-	854,765
Intangible assets	-	112,413	-	547	-	112,960
Significant segment liabilities						
Bank overdraft	-	-	-	-	873	873
Bank loans	-	-	-	-	17,474	17,474
Trade and other payables	2,894	58,279	-	5,865	24,209	91,247
Transactional deposits	-	-	-	33,465	-	33,465

Lease liabilities	-	365,357	-	2,604	13,069	381,030
Fixed and notice deposits	900,045	-	-	-	-	900,045
Commercial paper	1,829,265	-	-	-	-	1,829,265
Loans from shareholders	-	-	-	-	121	121
Six months ended 31 August 2020						
Interest income	12,363	716,146	-	224	2,467	731,200
Interest expense	(119,705)	(31,226)	-	(546)	(532)	(152,009)
Net Interest Income/(expense)	(107,342)	684,920	-	(322)	1,935	**579,191**
Fee income	-	83,797	-	17,314	-	101,111
Other operating income	187	99,076	-	-	3,076	102,339
Fair value adjustments other	(2,119)	(200)	-	-	-	(2,319)
Foreign exchange gain/(loss)	-	(39)	-	-	711	672
Net impairment charge on loans and advances	-	(144,705)	-	(702)	-	(145,407)
Depreciation and amortisation	-	(107,914)	-	(287)	(6,725)	(114,926)
Other operating expenses	(2,457)	(574,086)	(1,228)	(32,049)	(60,993)	(670,813)
(Loss)/profit before taxation	(111,731)	40,849	(1,228)	(16,046)	(61,996)	**(150,152)**
Taxation	25,244	1,890	277	3,625	7,583	38,619
(Loss)/profit after taxation	(86,487)	42,739	(951)	(12,421)	(54,413)	**(111,533)**
Significant segment assets						
Cash and cash equivalents	628,313	492,777	-	33	149,853	1,270,976
Other financial assets at fair value through profit or loss	8,700	-	-	-	-	8,700
Other financial assets at amortised cost	359,268	-	-	-	-	359,268
Unsecured loans and other advances to customers	-	656,859	-	-	-	656,859
Trade and other receivables	-	128,393	-	8,436	47,791	184,620
Secured loans and other advances to customers	-	191,266	-	-	-	191,266
Property, plant and equipment	-	203,938	-	1,035	9,592	214,565
Right of use assets	-	480,349	-	690	1,435	482,474
Investment property	-	-	142,071	-	-	142,071

Goodwill	-	1,036,013	-	-	-	1,036,013
Intangible assets	-	137,160	-	-	-	137,160
Significant segment liabilities						
Bank overdraft	-	9,177	-	-	7,388	16,565
Trade and other payables	7,878	63,480	-	11,149	19,215	101,722
Transactional deposits	-	-	-	22,693	-	22,693
Lease liabilities	-	509,217	-	835	884	510,936
Fixed and notice deposits	1,211,751	-	-	-	-	1,211,751
Commercial paper	1,240,925	-	-	-	-	1,240,925
Loans from shareholders	-	-	-	-	105	105
Year ended 28 February 2021						
Interest income	26,435	1,412,172	-	-	4,970	1,443,577
Interest expense	(215,854)	(62,885)	-	(5,363)	(5,729)	(289,831)
Net Interest Income/(expense)	(189,419)	1,349,287	-	(5,363)	(759)	**1,153,746**
Fee income	-	156,067	-	39,203	217	195,487
Other operating income	-	250,530	167	-	5,717	256,414
Fair value adjustments non-current assets held for sale	-	-	(4,635)	-	-	(4,635)
Fair value adjustments other	(2,005)	(45)	(450)	-	(810)	(3,310)
Foreign exchange gain	-	-	-	-	739	739
Net impairment charge on loans and advances	-	(310,409)	-	(1,011)	-	(311,420)
Impairment of goodwill	-	(78,482)	-	-	-	(78,482)
Depreciation and amortisation	(1,529)	(208,794)	-	(569)	(6,644)	(217,536)
Other operating expenses	(2,570)	(1,048,242)	(2,636)	(58,460)	(192,503)	(1,304,411)
(Loss)/profit before taxation	(195,523)	109,912	(7,554)	(26,200)	(194,043)	**(313,408)**
Taxation	25,113	(8,662)	970	3,365	37,239	58,025
(Loss)/profit after taxation	(170,410)	101,250	(6,584)	(22,835)	(156,804)	**(255,383)**
Significant segment assets						
Cash and cash equivalents	306,760	334,026	-	5,194	284,721	930,701
Other financial assets at fair value through profit or loss	9,110	-	-	-	-	9,110
Other financial assets at amortised cost	659,708					659,708

Unsecured loans and other advances to customers	-	621,389	-	-	-	621,389
Trade and other receivables	-	40,189	-	215	118,907	159,311
Non-current assets held for sale	-	-	130,736	-	-	130,736
Secured loans and other advances to customers	-	168,580	-	-	-	168,580
Property, plant and equipment	-	112,798	-	499	68,403	181,700
Right of use assets	-	408,227	-	419	14,096	422,742
Investment property	-	-	6,250	-	-	6,250
Goodwill	-	866,803	-	-	-	866,803
Intangible assets	-	119,000	-	-	-	119,000
Significant segment liabilities						
Bank overdraft	-	-	-	-	17,483	17,483
Transactional deposits	-	-	-	33,467	-	33,467
Trade and other payables	4,041	72,415	-	3,696	9,320	89,472
Lease liabilities	-	438,144	-	497	14,522	453,163
Fixed and notice deposits	1,082,109	-	-	-	-	1,082,109
Commercial paper	1,466,919	-	-	-	-	1,466,919
Loans from shareholders	-	-	-	-	467	467

[#]Corporate and Other - segment represents centralised services and functions.

GEOGRAPHICAL SEGMENTS

	Six months ended 31 August 2021			Six months ended 31 August 2020		
R'000	**South Africa**	**North America**	**Total**	**South Africa**	**North America**	**Total**
Net profit						
Interest income	232,431	321,942	507,037	158,680	572,520	731,200
Interest expense	(143,721)	(54,836)	(151,221)	(127,641)	(24,368)	(152,009)
Net Interest Income/(expense)	**88,710**	**267,106**	**355,816**	**31,039**	**548,152**	**579,191**
Fee income	81,081	14,579	95,660	77,761	23,350	101,111
Management fee income	(5,451)	5,451	-	400	(400)	-
Other operating income	142,966	21,188	164,154	90,711	11,628	102,339
Share of profits of equity-accounted associate	-	37,887	37,887	-	-	-
Fair value adjustments other	50	133	183	(2,119)	(200)	(2,319)
Foreign exchange gain/(loss)	(81)	210	129	712	(40)	672

Net impairment charge on loans and advances	(85,440)	19,746	(65,694)	(87,405)	(58,002)	(145,407)
Depreciation and amortisation	(35,515)	(57,757)	(93,272)	(39,297)	(75,629)	(114,926)
Other operating expenses	(211,465)	(335,237)	(546,702)	(225,130)	(445,683)	(670,813)
Operating (loss)/profit before taxation	**(25,145)**	**(26,694)**	**(51,839)**	**(153,328)**	**3,176**	**(150,152)**
Taxation	1,435	4,320	5,755	27,993	10,626	38,619
(Loss)/profit after taxation	**(23,710)**	**(22,374)**	**(46,084)**	**(125,335)**	**13,802**	**(111,533)**
Significant segment assets						
Cash and cash equivalents	219,552	541,808	761,360	678,441	592,535	1,270,976
Other financial assets at fair value through profit or loss	9,070	-	9,070	8,700	-	8,700
Other financial assets at amortised cost	607,023	-	607,023	359,268	-	359,268
Unsecured loans and other advances to customers	242,775	315,203	557,978	234,072	422,787	656,859
Trade and other receivables	75,758	73,173	148,931	71,275	113,345	184,620
Non-current assets held for sale	130,736	-	130,736	-	-	-
Secured loans and other advances to customers	140,230	11,906	152,136	174,028	17,238	191,266
Investments in equity-accounted associates	-	421,017	421,017	-	-	-
Property, plant and equipment	35,292	130,649	165,941	41,356	173,209	214,565
Right of use assets	102,377	250,683	353,060	94,472	388,002	482,474
Investment property	6,250	-	6,250	142,071	-	142,071
Goodwill	197,549	657,216	854,765	196,787	839,226	1,036,013
Intangible assets	587	112,373	112,960	171	136,989	137,160
Significant segment liabilities						
Bank overdraft	873	-	873	7,388	9,177	16,565
Bank loans	-	17,474	17,474	-	-	-
Trade and other payables	47,810	43,437	91,247	51,892	49,830	101,722
Other liabilities	33,465	-	33,465	22,693	-	22,693
Lease liabilities	115,232	265,798	381,030	105,922	405,014	510,936
Fixed and notice deposits	900,045	-	900,045	1,211,751	-	1,211,751
Commercial paper	1,829,265	-	1,829,265	1,240,925	-	1,240,925
Loans from shareholders	-	121	121	-	105	105

Year ended 28 February 2021

	South Africa	North America	Total
Net profit			
Interest income	395,371	1,109,443	1,443,577
Interest expense	(264,982)	(86,086)	(289,831)
Net Interest Income/(expense)	**130,389**	**1,023,357**	**1,153,746**
Fee income	158,840	36,647	195,487
Management fee income	(6,217)	6,217	-
Other operating income	230,389	26,025	256,414
Fair value adjustments non-current assets held for sale	(4,635)	-	(4,635)
Fair value adjustments other	(2,500)	(810)	(3,310)
Foreign exchange gain	593	146	739
Net impairment charge on loans and advances	(140,450)	(170,970)	(311,420)
Impairment of goodwill	-	(78,482)	(78,482)
Depreciation and amortisation	(75,587)	(141,949)	(217,536)
Other operating expenses	(442,047)	(862,364)	(1,304,411)
Operating (loss)/profit before taxation	**(151,225)**	**(162,183)**	**(313,408)**
Taxation	19,423	38,602	58,025
(Loss)/profit after taxation	**(131,802)**	**(123,581)**	**(255,383)**
Significant segment assets			
Cash and cash equivalents	358,963	571,738	930,701
Other financial assets at fair value through profit or loss	9,110	-	9,110
Other financial assets at amortised cost	659,708	-	659,708
Unsecured loans and other advances to customers	260,356	361,033	621,389
Trade and other receivables	64,620	94,691	159,311
Non-current assets held for sale	130,736	-	130,736
Secured loans and other advances to customers	155,192	13,388	168,580
Property, plant and equipment	34,546	147,154	181,700
Right of use assets	97,609	325,133	422,742

Investment property	6,250	-	6,250
Goodwill	197,549	669,254	866,803
Intangible assets	-	119,000	119,000
Significant segment liabilities			
Bank overdraft	17,483	-	17,483
Transactional deposits	33,467	-	33,467
Trade and other payables	45,522	43,950	89,472
Lease liabilities	110,341	342,822	453,163
Fixed and notice deposits	1,082,109	-	1,082,109
Commercial paper	1,466,919	-	1,466,919
Loans from shareholders	-	467	467

Notes to the condensed consolidated financial statements

Finbond Group Limited is a company domiciled in South Africa. The condensed consolidated financial statements of the Company as at and for the six months ended 31 August 2021 comprise the Company and its subsidiaries (together referred to as the "Group").

Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the requirements of the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa. The condensed consolidated financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and financial pronouncements as issued by the Financial Reporting Standards Council. It does not include all the information required for full annual financial statements and should be read in conjunction with the audited consolidated annual financial statements of the Group as at and for the year ended 28 February 2021.

The accounting policies applied by the Group in these condensed consolidated financial statements are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

Use of judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial statements as at and for the year ended 28 February 2021.

Impairment losses on financial assets

The Group uses quantitative and qualitative estimates for calculating expected credit losses ("ECL") for unsecured loans and other advances and secured loans and other advances to customers. Estimates and judgements are continually evaluated and are based on factors such as historical experience and current best estimates of future events. The ECL is calculated using statistical models which incorporate observable data to give a best estimate of expected default rates and the loss given default ("LGD"). The LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the business group expects to receive, considering cash flows from any collateral. Statistical models are tailored for customer segments that have similar credit loss characteristics (i.e., by geography and product type). Where ECL has been raised for individual exposures, management assesses the historical and expected cash flows and the recoverability of collateral at an individual exposure level. Model validation procedures are in place to ensure that the input assumptions applied within the models are a statistically reliable estimate.

In line with the fundamental principles of IFRS 9 Financial Instruments, the group holds a provision against potential future losses resulting from changes in the economic environment. These forward-looking economic expectations are included in the ECL where adjustments are based on the group's macroeconomic outlook, using models that correlate these parameters with macroeconomic variables. In addition to forward-looking macroeconomic information ("FLI"), other types of FLI, such as specific event risks and industry data, are considered in ECL estimates when required, through the application of management overlays. All model adjustments and management overlays are subject to group governance committee oversight. Continual oversight is provided by management and committees to monitor the reliability of financial reporting under IFRS 9.

The ECL has been calculated using statistical models that incorporate the economic impact of COVID-19. The current observable data and the forward-looking expectations in the models consider the uncertainty surrounding the timing of future defaults related to the pandemic's impact on the economy. Negative, positive, and most likely scenarios have been determined based on independently sourced economic data and these scenarios have been weighted to determine a probabilistic view of the economy going forward.

Impairment of goodwill and intangible assets

The Group's performance for the full year ending 28 February 2022 may have a knock-on effect on expected future cash flows used to determine the value-in-use of goodwill and intangible assets.

Management's interim assessment however indicated that operating losses experienced in the six months ended 31 August 2021 (given a 62% recovery from the same interim period last year, and when aggregated with budgeted initiatives, trends and cash flows for the future) would not have a significant effect on the valuation of goodwill and intangible assets.

A significant amount of judgement is required in this assessment and it is currently not possible to precisely estimate the full financial effect for the year ahead and the potential effect on expected future cash flows. Significant uncertainty remains around the timing and impact of future COVID-19 government restrictions and stimulus (as waves are driven by variants, as well as seasonally), and it should be noted that this assumption could materially change as the year progresses.

Loans and other advances to customers

The following tables contain an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised.

	Stage 1	Stage 2	Stage 3 excluding interest in suspense	Interest in suspense	Total
Unsecured loans and other advances to customers					
31 August 2021					
Gross loans and advances before impairment	444,486	136,403	152,654	-	733,543
Expected credit loss allowance	(34,759)	(64,211)	(70,167)	(6,429)	(175,565)
Net loans and advances	**409,728**	**72,192**	**82,487**	**(6,429)**	**557,978**
ECL coverage (%)	8%	47%	46%		24%
31 August 2020					
Gross loans and advances before impairment	547,927	131,083	256,203	-	935,213
Expected credit loss allowance	(65,785)	(69,158)	(136,756)	(6,656)	(278,354)
Net loans and advances	**482,142**	**61,926**	**119,447**	**(6,656)**	**656,859**
ECL coverage (%)	12%	53%	53%		30%
28 February 2021					
Gross loans and advances before impairment	489,578	184,892	174,645	-	849,115
Expected credit loss allowance	(52,107)	(97,895)	(72,822)	(4,902)	(227,726)
Net loans and advances	**437,471**	**86,997**	**101,823**	**(4,902)**	**621,389**
ECL coverage (%)	11%	53%	42%		27%
Secured loans and other advances to customers					
31 August 2021					
Gross loans and advances before impairment	70,916	8,085	120,173	-	199,174
Expected credit loss allowance	(2,623)	(1,884)	(37,495)	(5,037)	(47,038)
Net loans and advances	**68,293**	**6,201**	**82,679**	**(5,037)**	**152,136**

ECL coverage (%)	4%	23%	31%		24%
31 August 2020					
Gross loans and advances before impairment	112,241	16,262	96,630	-	225,133
Expected credit loss allowance	(2,897)	(3,120)	(23,917)	(3,932)	(33,867)
Net loans and advances	**109,344**	**13,142**	**72,713**	**(3,932)**	**191266**
ECL coverage (%)	3%	19%	25%		15%
28 February 2021					
Gross loans and advances before impairment	59,520	65,666	91,195	-	216,381
Expected credit loss allowance	(2,195)	(15,909)	(25,446)	(4,251)	(47,801)
Net loans and advances	**57,325**	**49,757**	**65,749**	**(4,251)**	**168,580**
ECL coverage (%)	4%	24%	28%		22%

Changes in the composition of the Group

Effective 1 May 2021 the Group has included C1 Holdings LLC in the consolidated financial statements using the equity method, after obtaining a 17% membership interest in this fintech lender while holding significant influence through representation on the board and the ability to meaningfully participate in the financial and operating policy decisions of the entity.

The Group has included S.A.I.L. LLC in the consolidated financial statements following the formation of a Delaware limited liability company in which it holds a 58.33% membership interest. Its new Savings Account Instalment Loan product launched in August 2021.

Effective 1 August 2021 the Group acquired a subsidiary in the USA as a going concern through a business combination as summarised below:

Subsidiary acquired	% holding	Currency	Consideration transferred
Instant Cash Advance Corporation	100%	USD'000	1,450

A premier provider of cash advances and short-term loans with cash advances of up to $600, operating via 15 customer facing stores in Michigan, USA.

The salient features of the acquisition were as follows:

- An agreement to acquire 100% of the membership interest in Instant Cash Advance Corporation for a cash purchase consideration of US$1,450,134.

- The vendors in respect of the acquisition are Steven Leach and Catherine Farr.

Identifiable assets acquired and liabilities assumed and purchase consideration at acquisition:

R'000	
Cash and cash equivalents	9,805
Loans and other advances to customers	12,579
Property, plant and equipment	50
Goodwill	439
Other assets	15
Total liabilities	(6,160)
Total identifiable net assets at fair value	**16,728**
Goodwill arising on acquisition	4,404
Purchase consideration transferred	**21,132**
For the period 1 - 31 August 2021	
Revenue	1,980
Total comprehensive loss	(229)
Net cash flow from business combinations	
Cash and cash equivalents acquired	9,805
Consideration paid in cash	(21,132)
Net cash outflow on acquisition	**(11,327)**

In order to determine the goodwill associated with the purchase, management followed its systematic and proven approach to determine the fair value associated with the identifiable assets and liabilities at acquisition. Some key considerations include:

- current and future business performance, including discounted future cash flows of the entity being acquired;
- terms and conditions as stipulated in the purchase agreement;
- past history of synergies obtained from previous acquisitions; and
- synergies expected in the future.

Fair value measurement

The fair value hierarchy reflects the significance of the inputs used in making fair value measurements. The level within which the fair value measurement is categorised in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The different levels have been defined as follows:

Level 1: Fair value is based on quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Fair value is determined through valuation techniques based on observable inputs, either directly, such as quoted prices, or indirectly, such as derived from quoted prices. This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly observable from market data.

Level 3: Fair value is determined through valuation techniques using significant unobservable inputs. This category includes all assets and liabilities where the valuation technique includes inputs not based on observable data, and the unobservable inputs, have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required, to reflect differences between the instruments.

Financial risk management
Fair value hierarchy and classification of financial assets and financial liabilities:

R'000	**Amortised cost**	**FVTPL**	**Total**	**Fair value**	**Hierarchy of valuation technique**
Financial assets					
Cash and cash equivalents	761,360	-	761,360	761,360	#
Other financial assets	607,023	9,070	616,093	616,093	Level 2
Unsecured loans and advances	621,389	-	621,389	621,389	Level 2
Trade and other receivables	85,631	-	85,631	85,631	#
Secured loans and advances	152,136	-	152,136	152,136	Level 2
Financial liabilities					
Bank overdraft	873	-	873	873	#
Bank loans	17,474	-	17,474	17,474	#
Trade and other payables	88,283	-	88,283	88,283	#
Transactional deposits	33,465	-	33,465	33,465	#
Fixed and notice deposits	900,045	-	900,045	874,500	Level 2
Commercial paper	1,829,265	-	1,829,265	1,813,967	Level 2
Loans from shareholders	121	-	121	121	Level 2

The fair value closely approximates their carrying amount due to their short-term nature or on-demand repayment terms.

Valuation techniques used to derive level 2 and 3 fair values

Level 2 fair values of other financial assets have been derived by using the rate as available in active markets.

Level 3 fair values of investment properties have been generally derived using the market value, the comparable sales method of valuation, and the residual land valuation method, as applicable to each property.

The fair value is determined by external, independent property valuers, having appropriate, recognised professional qualifications and recent experience in the location and category of the properties being valued. Independent external valuations are performed at a minimum of every three years, unless management's annual fair value assessment indicates material changes to the property market and/ or underlying assumptions and inputs into current valuation models.

Reconciliation of assets and liabilities measured at level 3

R'000	**Opening balance**	**Additions**	**Gains recognised in profit or loss**	**Closing balance**
Assets				
Non-current assets held for sale	130,736	-	-	130,736
Investment property	6,250	-	-	6,250

No transfers of assets and liabilities within levels of fair value hierarchy occurred during the current period. There were no additions or disposals of investment properties during the period.

Going concern

The financial statements have been prepared on the going concern basis. The basis presumes that management neither intends to cease trading nor has reason to believe that the foreseeable future of the Company is in doubt.

References to future financial performance included anywhere in this announcement have not been reviewed or reported on by the Group's external auditors.

For and on behalf of the Board

Dr Malesela Motlatla Dr Willem van Aardt

29 October 2021