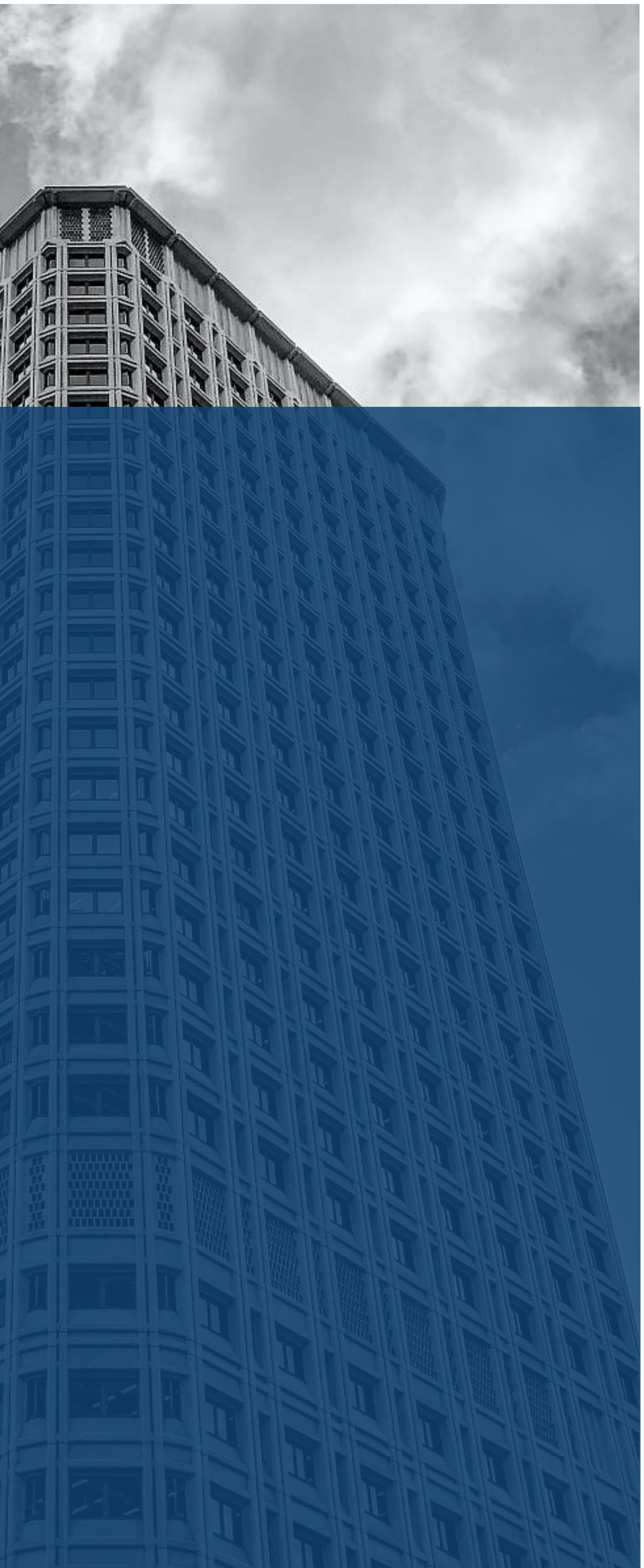
2019
ANNUAL REPORT

Concilium

Content



Salient Features

$1 131 630	21%
Profit after tax	Increase in profit
113%	$13 825 538
Increase in cash generated by operating activities	Total assets

Company Profile

Concilium, together with its subsidiaries and affiliates, is a multinational financial holding and investment Group that is listed on the Bermuda Stock Exchange. The Concilium Group provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

Our activities comprise three business segments:

- Fiduciary and Financial Advisory
- Business and Technology Solutions
- Commercial Property and Engineering

The Concilium Group is first and foremost a fiduciary group. Apart from fiduciary services, the group companies provide a range of investment strategies and products in wealth management, which span geographies, asset classes and public and private markets to a group of clients, including corporations, governments, financial institutions and individuals. Our competitive position depends on our reputation and the quality and consistency of our long-term investment performance.

Financial Advisory includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, restructurings, spin-offs and risk management. In particular, we help clients execute large, complex transactions for which we provide multiple services, including cross-border structuring expertise. Financial Advisory also includes revenues from derivative transactions directly related to these client advisory assignments. We also assist our clients in managing their asset and liability exposures and their capital.

Other segments provide business and technology solutions to financial institutions, corporations and government agencies. The Concilium Group also has a commercial property footprint, which develops and invests in commercial and residential property.

Group Structure

The Concilium Group is a financial services group comprising of Concilium Limited and its subsidiaries in Anguilla, Bermuda, India, Mauritius, Namibia, and South Africa. Our activities comprise three business segments:

- Fiduciary and Financial Advisory
- Business and Technology Solutions
- Commercial Property

Fiduciary and Financial Advisory

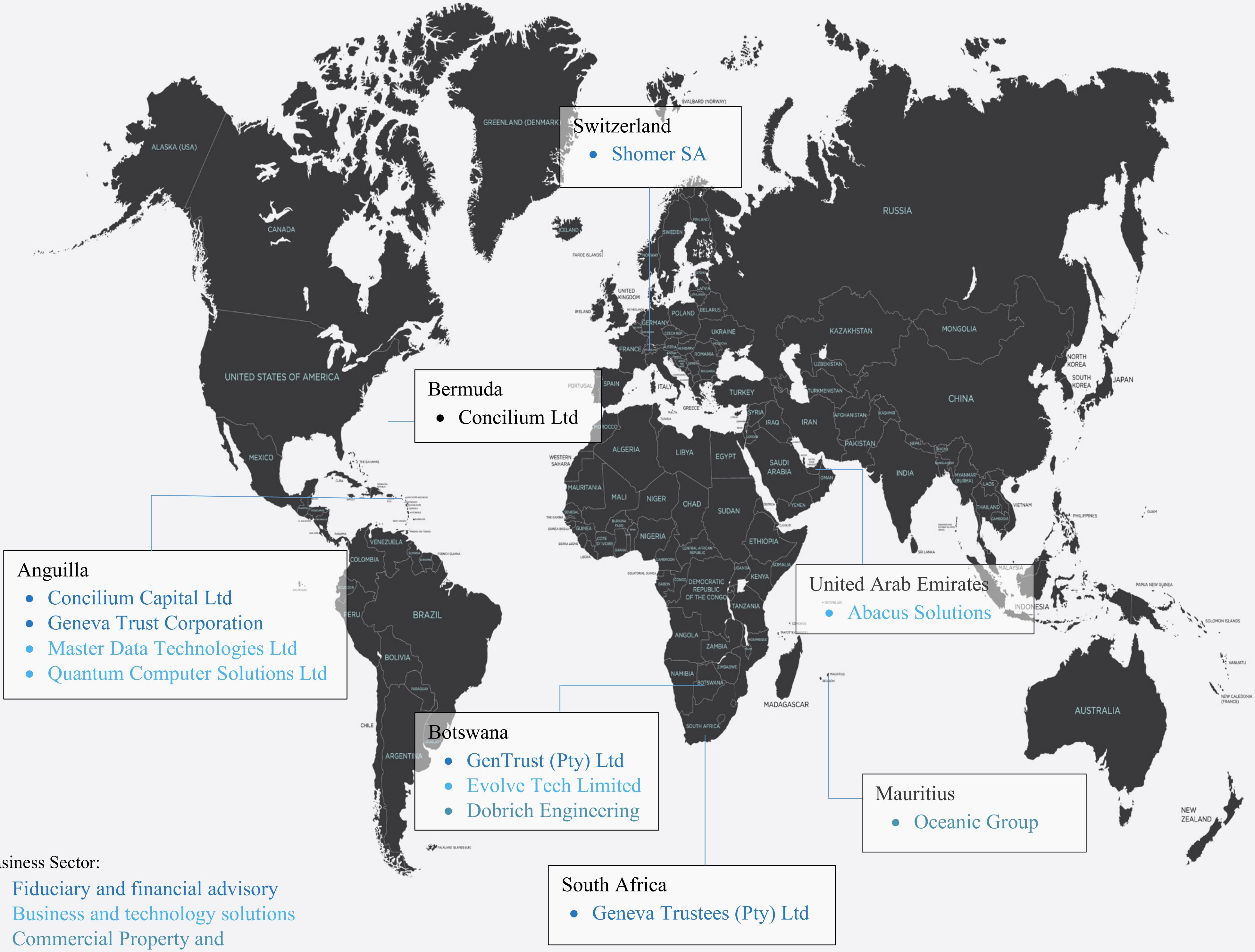
Concilium Capital Limited	100%
Geneva Trust Corporation	100%
Geneva Trustees (Pty) Ltd	100%
GenTrust (Pty) Ltd	100%
Shomer SA	100%

Business and Technology Solutions

Abacus Solutions Limited	100%
Evolve Tech Limited	100%
Master Data Technologies Limited	100%
Quantum Computer Solutions	100%

Commercial Property and Engineering

Dobrich Engineering Limited	100%
Oceanic Group	100%



Business Sector:

- Fiduciary and financial advisory
- Business and technology solutions
- Commercial Property and Engineering

Sector Descriptions

Fiduciary and Financial Advisory

The Concilium Group is first and foremost a fiduciary group. Apart from fiduciary services, the group companies provide a range of investment strategies and products in wealth management which span geographies, asset classes and public and private markets to corporations, governments, financial institutions and individuals. Financial Advisory includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, restructurings, spin-offs and risk management. In particular, we help clients execute large, complex transactions for which we provide multiple services, including cross-border structuring expertise. Financial Advisory also includes revenues from derivative transactions directly related to these client advisory assignments. We assist our clients in managing their asset and liability exposures and their capital.

Concilium Capital Limited

Concilium Capital is a wholly-owned subsidiary of Concilium. It is a market leader in financing and corporate advisory services. Its strategic advisory team provides a broad range of innovative financial and investment services to a diverse range of corporations, financial institutions, investment funds and governments. Our advisory capability is focused on mergers and acquisitions, restructuring, risk management, and debt and equity underwriting of private placements, as well as derivative transactions directly related to these activities. Concilium Capital also provides investment management services and offer investment products – primarily through separately managed accounts and special purpose vehicles, such as private investment funds financing and corporate advisory services – across all major asset classes to a diverse set of institutional and individual clients.

The Geneva Trust Group

The Geneva Trust Group is a wholly-owned subsidiary of Concilium Limited, consisting of:

- Geneva Trust Corporation (Anguilla)
- GenTrust (Pty) Ltd (Botswana)
- Geneva Trustees (Pty) Ltd (South Africa)
- Shomer SA (Switzerland)

The Geneva Trust Group is a leading financial services group based in Anguilla with a liaison office in Switzerland. Focusing on the demands of corporate and sophisticated private clients, our commitment to a professional service combines the modernity of a sophisticated range of fiduciary and corporate services with the tradition of wealth management.

The philosophy of Geneva Trust is based on a relationship of trust – the foundation of every good partnership. Seeking to meet the highest standards of corporate governance, we emphasise the values of propriety, integrity and transparency, which, we fondly believe, is fundamental to our reputation and success.

We combine innovative thinking with vast experience. This make sus a leading provider of trusted, industry-leading retirement fund solutions, investments and asset management — these are the ingredients of a highly successful formula that has driven our constant growth in assets under management.

Sector Descriptions

Business and Technology Solutions

Quantum Computer Solutions

Quantum Computer Solutions was established to participate in innovative information technology solutions. The initial investments have been structured around the burgeoning role of data within the corporate world.

Commercial Property and Engineering

Dobrich Engineering

The civil engineering team at Dobrich Engineering brings experience and expertise to every project, utilizing thorough research, planning, and creativity to deliver high-quality, practical, and cost-effective solutions to a wide range of clients. The civil engineering process always begins with a careful assessment of the client's needs, schedule, budgetary concerns, and vision for the project. After these considerations are identified, Dobrich Engineering uses its skill, innovation, and collaboration to devise creative solutions to the civil, structural and engineering challenges we face.

Dobrich Engineering provides project management for civil, structural and electrical engineering projects. Project managers are highly qualified and make sure the project is delivered on time and to the highest quality.

Dobrich Engineering also provides a wide range of experts in the structural and electrical engineering fields. The company offers multiple yellow good vehicles for hire including earth moving equipment, quarrying equipment and fork lift trucks.

Oceanic Group

The Oceanic group of companies were established to participate in the international real estate market. While primarily invested in A-grade office buildings, Oceanic places a premium on attracting blue-chip tenants. The strong capital ratios prevalent within the Oceanic group of companies positions Oceanic to expand into further international opportunities as they arise.

Directors' Responsibilities and Approval

The directors are responsible for the preparation, integrity and fair presentation of the annual financial statements of the group and its subsidiaries. The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The directors consider that, having applied IFRS in preparing the financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all IFRS considered applicable, have been followed. The directors are satisfied that the information contained in the financial statements fairly present the results of the operations for the year, and the financial position of the Group and Company at year end, in accordance with IFRS.

The directors are also responsible for the systems of internal control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the annual financial statements, and to adequately safeguard, verify and maintain accountability of assets, as well as prevent and detect material misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year. The annual financial statements are prepared on a going concern basis. Nothing has come to the attention of the directors to indicate that the Group and Company will not remain a going concern for the foreseeable future, based on forecasts and available cash resources. These financial statements support the viability of the Group and Company.

The group's external auditors were given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the Board of Directors and Committees of the Board. The directors believe that all representations made to the independent auditors during their audit are valid and appropriate.

The annual financial statements and notes thereto set out on pages 17 to 33 were approved by the Board of Directors on 14 August 2020 and are signed on its behalf by:

PROF ALWYN P DE KOKER	**DR ROBIN J E BEALE**
Group Chief Executive Officer	*Group Chief Financial Officer*

L R E Y N E K E & A S S O C I A T E S I N C
Public Accountants & Auditors, Tax Advisors & Management Consultants

Independent Auditor's Report

To the Shareholders of Concilium Limited

Report on the Audit of the Consolidated and Separate Financial Statements

We have audited the Consolidated Annual Financial statements of Concilium Limited and its subsidiaries set out on pages 18 to 33, which comprise the Statement of Financial Position as at 31 December 2019, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Concilium Ltd as at 31 December 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The group's directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this report. Other information does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for Consolidated Financial Statements

The Group’s directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the directors are responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Financial Statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LEONARD REYNEKE CA (SA) RA
15 August 2020

Report of the Directors

Nature of Business

Concilium Limited was incorporated in Bermuda under Registration Number 52236 on 18 January 2017.

Concilium Limited is an investment holding company and listed on the Bermuda Stock Exchange (BSX). The business profile of the Concilium Group includes fiduciary services, information technology and property.

Concilium Limited's registered office is located at Belvedere Building, 69 Pitts Bay Road, Pembroke HM 08, Bermuda.

The BSX is a member of the World Federation of Exchanges (WFE), an affiliate member of the International Organisation of Securities Commission (IOSCO) and regulated by the Bermuda Monetary Authority (BMA). The BSX is recognised by the US Securities Exchange Commission as a Designated Offshore Securities Exchange (DOSM), and by the UK Financial Services Authority (FSA) as a 'Designated Investment Exchange'.

Shareholding and Changes

The Company was incorporated with an authorised capital of 50,000,000 shares, consisting of 1,000 shares of $.001 par value Class A Voting Shares (the Class A Voting Shares) and 49,999,000 shares of $.001 par value Class B Non-voting Shares (the Class B Non-voting Shares).

The Company has issued 150 Class A Voting Shares, and 4 000 000 Class B Non-Voting Shares at a par value of US$ 0.001 per share, as at 18 January 2017. The authorised and issued share capital of the Company at 31 December 2018 is set out in Note 8 Issued capital and share premium of the consolidated financial statements

Events After Reporting Period

The directors are not aware of any matters material or otherwise arising since 31 December 2019 and up to the date of this report, not otherwise dealt with herein.

Directors' Responsibilities

The responsibilities of the Company's directors are detailed on pages 11 to 12 of this document.

Accounting Practices

The financial statements for the year ended 31 December 2019 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, the IFRS Interpretations Committee (IFRS IC), interpretations applicable to companies reporting under IFRS, the Financial Reporting Standards Council. The financial statements are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

Review of Results

The results of the Group and the Company have been set out in the attached financial statements as reflected on pages 20 to 33.

Subsidiaries

The Company has prepared consolidated financial statements for its subsidiaries and shareholder.

Going Concern

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so. The directors have continued to adopt the going concern basis in preparing the financial statements.

Dividends

No dividends were paid or declared during the current fiscal year.

Company Secretary

The company secretarial is performed by James A F Watlington and Alexander Management Limited.

Directorate

The Board of Directors of the Company comprises:

Executive directors
Prof Alwyn de Koker (Chair)
Dr Robin John Elliot Beale
Thomas Lawrence Craig
James A F Watlington

With effect from 1 July 2019, James A F Watlington was appointed as an executive director to the Board. James was formerly the Legal Advisor and Head of the Legal Services Department of the Bermuda Office of Deloitte & Touche and has worked in the financial services sector in Bermuda and Asia, where he founded and headed the Hong Kong office of the Bank of N. T. Butterfield & Son Ltd. during the 1980s. He has extensive experience in the formation and administration of corporate and trust structures for clients on a worldwide basis. James was called to the Bar of England and Wales in 1975 and Bermuda in 1976.

Interest in Subsidiary Companies

The holding of the company in its subsidiary companies is:

Name	Cost (USD)	Held by Company
Abacus Solutions Limited	1 000	100%
Concilium Capital Limited	100	100%
Dobrich Engineering Limited	100	100%
Evolve Tech Limited	100	100%
Geneva Trust Corporation	1 670 915	100%
Geneva Trustees (Proprietary) Limited	7	100%
GenTrust (Proprietary) Limited	7	100%
Master Data Technologies Limited	100	100%
Oceanic Holdings Limited	100	100%
Quantum Computer Solutions Limited	100	100%
Shomer SA	100	100%
Total Cost:	1 672 629	

Financial Report

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019			
Expressed in USD	**Notes**	**2019**	**2018**
Assets			
Non-current assets		**1 672 678**	**1 671 429**
Investment in subsidiaries	4	1 672 629	1 671 429
Investment in associates	5	49	-
Total assets		**1 672 678**	**1 671 429**
Equity and Liabilities			
Equity		**1 664 536**	**4 000**
Share capital	9	4 000	4 000
Distributable reserves		1 660 536	-
Non-current liabilities		**-**	**1 667 429**
Other financial liabilities	10	-	1 463 166
Subsidiary company loan	11	-	204 263
Current liabilities		**8 142**	-
Trade and other payables	12	8 142	-
Total equity and liabilities		**1 672 678**	**1 671 429**

STATEMENT OF COMPREHENSIVE INCOME			
Expressed in USD	**Notes**	**2019**	**2018**
Turnover		**1 667 429**	**-**
Other Income		**-**	**-**
Operating Costs		**(6 893)**	**-**
Net Operating Profit		**1 660 536**	**-**
Expenditure			
Audit fees		6 893	
Profit Before Taxation		**1 660 536**	
Taxation	13	**-**	**-**
Total Comprehensive Profit after taxation		**1 660 536**	**-**

STATEMENT OF CHANGES IN EQUITY

Expressed in USD	Notes	2019	2018
Ordinary Share Capital			
Opening balance at beginning of year		4 000	4 000
Share capital issued		-	-
Closing balance at end of year		**4 000**	**4 000**
Retained Earnings			
Opening balance at beginning of the year		-	-
Movement for the year:			
Comprehensive profit for the year		1 660 536	-
Closing balance at end of the year		**1 660 536**	**-**
Total Equity		**1 664 536**	**4 000**

STATEMENT OF CASH FLOWS

Expressed in USD	Notes	2019	2018
Cash flows from operating activities			
Cash generated by operations	14	1 249	-
Dividends received		1 667 429	-
Cash flows from investing activities			
Increase in investments		(1 200)	(14)
Acquisition of investment in associates		(49)	-
Cash flows from financing activities			
Decrease in other financial liabilities		(1 463 166)	(204 249)
(Decrease)/increase in Subsidiary company loan		(204 263)	204 263
Total cash movement for the year		**-**	**-**
Cash at the beginning of the year		**-**	**-**
Total cash at the end of the year	8	**-**	**-**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 2019

Expressed in USD	Notes	2019	2018
Assets			
Non-current assets		**3 474 895**	**3 613 059**
Plant and equipment	2	2 372	4 871
Intangible assets	3	118 800	-
Investment in associates	5	16 861	6 160
Other financial assets	6	3 336 862	3 602 028
Current assets		**10 350 643**	**7 272 233**
Trade and other receivables	7	542 497	463 918
Cash and cash equivalents	8	9 808 146	6 808 315
Total assets		**13 825 538**	**10 885 292**
Equity and Liabilities			
Equity		**2 398 405**	**1 266 775**
Share Capital	9	4 000	4 000
Distributable reserves		2 394 405	1 262 775
Non-current liabilities		**1 918 848**	**3 390 779**
Other financial liabilities	10	1 918 848	3 390 779
Current liabilities		**9 508 285**	**6 227 738**
Trade and other payables	12	84 980	13 039
Trust payables		9 422 725	6 214 422
Revenue Services		580	277
Total equity and liabilities		**13 825 538**	**10 885 292**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Expressed in USD	Notes	2019	2018
Turnover		**1 703 042**	**1 274 977**
Other Income		**88 292**	**11 238**
Direct Cost		**(440 083)**	**(99 000)**
Operating Costs		**(219 324)**	**(251 727)**
Net Operating Profit after taking the following items into account:		**1 131 927**	**935 488**
Income			
Interest received		3 870	2 724
Fair value and foreign exchange adjustment		73 767	-
Share on profit from associate		10 652	6 160
Expenditure			
Audit fees		16 005	11 076
Depreciation		2 499	2 664
Fair value and foreign exchange adjustments		-	68 487
Office bearer and director remuneration		29 400	-
Profit before taxation		**1 131 927**	**935 488**
Taxation	13	**(297)**	**(277)**
Total Comprehensive Profit after taxation		**1 131 630**	**935 211**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Expressed in USD	Notes	2019	2018
Ordinary Share Capital			
Opening balance at beginning of year		4 000	4 000
Share capital issued		-	-
Closing balance at end of year		**4 000**	**4 000**
Retained earnings			
Opening balance at beginning of year		1 262 775	327 564
Movement for the year:			
Comprehensive profit for the year		1 131 630	935 211
Closing balance at end of year		**2 394 405**	**1 262 775**
Total Equity		**2 398 405**	**1 266 775**

CONSOLIDATED STATEMENT OF CASHFLOWS

Expressed in USD	Notes	2019	2018
Cash flows from operating activities			
Cash generated by operations	14	4 321 576	2 020 242
Interest received		3 870	2 724
Cash flows from investing activities			
Purchase of plant and equipment	15	-	(7 535)
Purchase of intangible assets		(118 800)	-
Acquisition of investment in associates		(49)	-
(Decrease)/increase in other financial assets		265 166	(405 401)
Cash flows from financing activities			
Decrease in other financial liabilities		(1 471 931)	(276 635)
Total cash movement for the year		**2 999 831**	**1 333 395**
Cash at the beginning of the year		**6 808 315**	**5 474 920**
Total cash at the end of the year	8	**9 808 146**	**6 808 315**

Notes to the Financial Statements

1. PRESENTATION OF FINANCIAL STATEMENTS

General information

Concilium Limited (the Company) is incorporated and domiciled in Bermuda and the shares of Concilium Limited are publicly traded on the Bermuda Stock Exchange. The address of the Company's registered office is Belvedere Building, 69 Pitts Bay Road, Pembroke HM 08, Bermuda. The financial statements were approved by the Board of Directors.

Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The annual financial statements of the Company for the period ended December 31, 2019 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, IFRS Interpretations Committee (IFRIC) interpretations applicable to companies reporting under IFRS, Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act of Anguilla and, as subsidiary of Concilium Limited, the Listings Requirements of the Bermuda Stock Exchange.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates, except for the adoption of new Standards and interpretations described below. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

New standards and interpretations: IFRS 9 Financial Instruments

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurements of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

- All recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have a contractual cash flows that are solely payments of principal and interest on the outstanding principal are generally measured at amortised cost at the end of subsequent reporting periods. Debt instruments that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on outstanding principal, are measured at FVTOCI. All other debt and equity investments are measured at fair value at the end of subsequent reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income with only dividend income generally recognised in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of the liability is presented in other comprehensive income, unless the recognition of the effect of the changes of the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Under IAS 39, the entire amount of the change in fair value of a financial liability designated as at fair value through profit or loss is presented in profit or loss.

- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires and entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. It is therefore no longer necessary for a credit event to have occurred before credit losses are recognised.

- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types if risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been replaced with the principal of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The effective date of the standard is for years beginning on or after 01 January 2018. The company has adopted the standard for the first time in the 2019 financial statements. The impact of the standard is not material.

Plant and equipment

Costs include costs incurred initially to acquire or construct an item of plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of plant and equipment, the carrying amount of the replaced part is derecognised.

Plant and equipment are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided on all plant and equipment other than freehold land, to write down the cost, less residual value, by equal instalments over their useful lives as follows:

Item	**Useful life**
Computer Equipment	6 years

The depreciation charge for each period is recognised in profit or loss, unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognising of an item of plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognising of plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

Intangible assets

An intangible asset is an indefinite non-monetary asset without physical substance.

Intangible assets are initially recognised at cost.

No amortisation is provided to write down the intangible assets, as the intangible asset is currently being developed and will be amortised as and when the intangible asset starts generating income.

Item

Computer software

Investments in subsidiaries

Investments in subsidiaries are included at cost less any accumulated impairment.

Investments in associates

An associate is an entity over which the group has significant influence and which is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. It generally accompanies a shareholding of between 20% and 50% of the voting rights.

Investment in associates are accounted for by using the equity method, except when the investment is classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are carried in the Statement of Financial Position at cost adjusted for post-acquisition changes in the group's share of net assets of the associates, less any impairment losses.

The company's share of post-acquisition profit or loss is recognised in profit or loss, and its share of movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. Losses in an associate in excess of the group's interest in that associate, including any other unsecured receivables, are recognised only to the extent that the group has incurred a legal or constructive obligation to make payments on behalf of the associate.

Any goodwill on acquisition of an associate is included in the carrying amount of the investment, however, a gain on acquisition is recognised immediately in profit or loss.

Profits or losses on transactions between the group and an associate are eliminated to the extent of the group's interest therein. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the company.

When the group reduces its level of significant influence or loses significant influence, the group proportionally reclassifies the related items which were previously accumulated in equity through other comprehensive income to profit or loss as a reclassification adjustment. In such cases, if an investment remains, that investment is measured to fair value, with the fair value adjustment being recognised in profit or loss as part of the gain or loss on disposal.

Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

Financial instruments at amortised cost

Debt instruments, as defined in the standard, are subsequently measured at cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At the end of each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

All financial assets whose fair value cannot otherwise be measured reliably, and which do not meet the criteria to be designated as an instruments measured at amortised cost, are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

Foreign exchange

Foreign currency transactions

Exchange difference arising on monetary items are recognised in profit or loss in the year in which they arise.

The foreign exchange component of a non-monetary item is recognised consistently with any other gains or losses on those items, in other comprehensive income or in profit or loss.

Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

If the company reacquires its own equity instruments, those are deducted from equity. No gain or loss is recognised in profit of loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Revenue recognition

Revenue comprises the following amounts:

- Invoiced and is recognised at the date the risk and rewards of ownership of the services have passed to the customer.
- (Holding company) Dividends received from its investments

Expressed in USD	Company 2019	Company 2018	Group 2019	Group 2018
2. PLANT AND EQUIPMENT				
Owned				
Computer equipment				
Gross carrying amount at beginning of year	-	-	7 535	7 776
Accumulated depreciation at beginning of year	-	-	(2 664)	(7 775)
Net carrying value at beginning of year	-	-	4 871	1
Movement during the year				
Additions during the year	-	-	-	7 535
Depreciation during the year	-	-	(2 499)	(2 664)
Disposal during the year - cost	-	-	-	(7 776)
- accumulated depreciation	-	-	-	7 775
Net carrying value of end of year	**-**	**-**	**2 372**	**4 871**
Represented by:				
Gross carrying amount at end of year	-	-	7 535	7 535
Accumulated depreciation at end of year	-	-	(5 163)	(2 664)
Net carrying value of end of year	-	-	**2 372**	**4 871**
Total net carrying value	**-**	**-**	**2 372**	**4 871**
3. INTANGIBLE ASSETS				
Computer Software				
Gross carrying amount at beginning of year	-	-	-	-
Accumulated amortisation at beginning of year	-	-	-	-
Net carrying value at beginning of year	-	-	-	-
Movement for the year				
Additions during the year	-	-	118 800	-
Net carrying value of end of year	**-**	**-**	**118 800**	**-**
Represented by:				
Gross carrying amount at end of year	-	-	118 800	-
Accumulated amortisation at beginning of year	-	-	-	-
	-	-	118 800	-
Total net carrying value	**-**	**-**	**118 800**	**-**

Expressed in USD	Company 2019	Company 2018	Group 2019	Group 2018
4. INVESTMENT IN SUBSIDIARIES				
The carrying amounts of subsidiaries are shown net of impairment losses.				
Shares at carrying value	1 671 629	1 671 429	-	-
	1 671 629	**1 671 429**		
5. INVESTMENT IN ASSOCIATES				
Cleargain (Pty) Ltd	-	-	16 812	6 160
Omnitell International Limited	49	-	49	-
	49	**-**	**16 861**	**6 160**
The carrying amount of associate is shown at cost plus company's share post-acquisition profit and loss.				
6. OTHER FINANCIAL ASSETS				
Loans Receivable:				
VNH Company Limited	-	-	2 478 848	1 918 848
Other loans	-	-	856 749	1 681 915
The loans are interest free and have no fixed terms of repayment.				
Investments at cost:				
Nyalazone Solutions (Pty) Ltd	-	-	1 265	1 265
	-	**-**	**3 336 862**	**3 602 028**
7. TRADE AND OTHER RECEIVABLES				
Trade receivables	-	-	269 070	463 918
Other receivables	-	-	273 427	-
	-	**-**	**542 497**	**463 918**
8. CASH AND CASH EQUIVALENTS				
Cash and cash equivalents consist of:				
Cash and Bank balances	-	-	9 808 146	6 808 315
	-	**-**	**9 808 146**	**6 808 315**

Expressed in USD	Company 2019	Company 2018	Group 2019	Group 2018
9. SHARE CAPITAL				
Authorised:				
1 000 Class A Voting shares of par value				
49 999 000 Class B Non-Voting shares of par value				
Reconciliation of number of shares issued:				
Balance at the beginning of the period	4 000	4 000	4 000	4 000
Movement during the current period:				
Share capital issued	-	-	-	-
Reported as at 31 December 2019	**4 000**	**4 000**	**4 000**	**4 000**
Issued:				
Class A Voting Shares	-	-	-	-
Class B Non-Voting Shares	4 000	4 000	4 000	4 000
Reported as at 31 December 2019	**4 000**	**4 000**	**4 000**	**4 000**
10. OTHER FINANCIAL LIABILITIES				
Loans payable:				
GTC Consortium	-	-	1 918 848	1 918 848
Other loans	-	1 463 166	-	1471 931
	-	**1 463 166**	**1 918 848**	**3 390 779**
The loans are unsecured, interest-free and have no fixed terms of repayment.				
11. SUBSIDIARY COMPANY LOAN				
Loans payable:				
Concilium Capital Limited	-	204 263	-	-
	-	**204 263**	**-**	**-**
12. TRADE AND OTHER PAYABLES				
Other payables	8 142	-	84 980	13 039
	8 142	**-**	**84 980**	**13 039**

Expressed in USD	Company 2019	Company 2018	Group 2019	Group 2018
13. TAXATION				
Major components of the tax expense				
Current				
Local income tax – current period	-	-	297	277
	-	**-**	**297**	**277**
14. CASH GENERATED BY OPERATIONS				
Profit before taxation	1 660 536	-	1 131 927	935 488
Adjustments for:				
Interest received	-	-	(3 870)	(2 724)
Profit on disposal of investment	(1 667 429)	-	-	-
Depreciation	-	-	2 499	2 664
Share of profit in associate	-	-	(10 652)	(6 160)
Changes in working capital:				
Trade and other receivables	-	-	(78 579)	(331 946)
Trade and other payables	8 142	-	71 948	8 039
Trust payables	-	-	3 208 303	1 414 881
	1 249	**-**	**4 321 576**	**2 020 242**
15. ADDITION TO PLANT AND EQUIPMENT				
Computer equipment	-	-	-	7 535
	-	**-**	**-**	**7 535**

16. RELATED PARTIES

RELATED PARTY RELATIONSHIPS	RELATIONSHIP
Abacus Solutions Limited	Wholly owned subsidiary
Concilium Capital Limited	Wholly owned subsidiary
Dobrich Engineering Limited	Wholly owned subsidiary
Evolve Tech Limited	Wholly owned subsidiary
Geneva Trust Corporation	Wholly owned subsidiary
Geneva Trustees (Proprietary) Limited	Wholly owned subsidiary
GenTrust (Proprietary) Limited	Wholly owned subsidiary
Master Data Technologies	Wholly owned subsidiary
Oceanic Group	Wholly owned subsidiary
Quantum Computer Solutions	Wholly owned subsidiary
Shomer SA	Wholly owned subsidiary
Omnitell International Limited	Investment in associates

Expressed in USD	Company 2019	Company 2018	Group 2019	Group 2018
Related party balances				
Loan account – owing from related parties				
Concilium Capital Limited	-	204 263	-	-

17. RISK MANAGEMENT

Liquidity risk

The company's risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

Interest rate risk

Deposit and all attract interest at rates that vary with prime. The company policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact on profit/(loss).

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Management evaluated credit risk relating to customers on an ongoing basis.