

# **Maitlantic Investments Proprietary Limited**

**(Registration Number 2010/018359/07)**

**Annual Financial Statements**

**for the year ended 28 February 2022**

## **Audited Financial Statements**

in compliance with the Companies Act of South Africa

Prepared by: Enzo Skippers

Professional designation: Chartered Accountant (SA)

# Maitlantic Investments Proprietary Limited

(Registration Number 2010/018359/07)

Annual Financial Statements for the year ended 28 February 2022

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# Maitlantic Investments Proprietary Limited

(Registration Number 2010/018359/07)

Annual Financial Statements for the year ended 28 February 2022

## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	2010/018359/07
<b>Nature of Business and Principal Activities</b>	Investment holding
<b>Directors</b>	PP Munday WH Loubser (Appointed 14 September 2021)
<b>Registered Office</b>	411 The Hills, Buchanan Square 160 Sir Lowry Road Woodstock Cape Town 7925
<b>Business Address</b>	411 The Hills, Buchanan Square 160 Sir Lowry Road Woodstock Cape Town 7925
<b>Postal Address</b>	PO Box 1745 Milnerton Cape Town 7435
<b>Level of Assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Independent Auditors</b>	Kearns and Associates Inc Registered Auditors
<b>Preparer</b>	The financial statements were independently compiled by: Enzo Skippers Chartered Accountant (SA)

# Maitlantic Investments Proprietary Limited

(Registration Number 2010/018359/07)

Annual Financial Statements for the year ended 28 February 2022

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

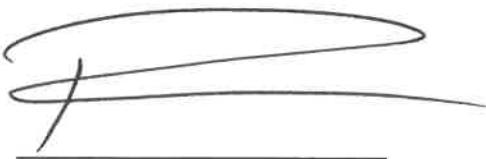
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, Kearns and Associates Inc, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 18, and the supplementary information set out on page 19 which have been prepared on the going concern basis, were approved by the directors and were signed on 9 May 2022.



PP Munday



WH Loubser

# Maitlantic Investments Proprietary Limited

(Registration Number 2010/018359/07)

Annual Financial Statements for the year ended 28 February 2022

## Directors' Report

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The directors present their report for the year ended 28 February 2022.

### 1. Review of activities

#### Main business and operations

The principal activity of the company is investment holding. There were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

### 2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

### 3. Events after reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

### 4. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

### 5. Dividend

No dividend was declared or paid to the shareholder during the year.

### 6. Directors

The directors of the company during the year and up to the date of this report are as follows:

PP Munday

WH Loubser (Appointed 14 September 2021)

### 7. Secretary

No secretary has been formally appointed during the current financial year.

### 8. Shareholder

There have been no changes in ownership during the current financial year.

# Maitlantic Investments Proprietary Limited

(Registration Number 2010/018359/07)

Annual Financial Statements for the year ended 28 February 2022

## Directors' Report

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The shareholder and its interest at the end of the year is:

	<b>Holding</b>
I Group Consolidated Holdings Proprietary Limited	100.00%

### 9. Liquidity and solvency

The directors performed the required liquidity and solvency test required by the Companies Act of South Africa.

### 10. Independent Auditors

Kearns and Associates Inc were the independent auditors for the year under review.

## Independent Auditor's Report

### To the Shareholder of Maitlantic Investments Proprietary Limited

#### Opinion

We have audited the financial statements of Maitlantic Investments Proprietary Limited set out on pages 8 to 18, which comprise the statement of financial position as at 28 February 2022, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Maitlantic Investments Proprietary Limited as at 28 February 2022, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Maitlantic Investments Proprietary Limited Annual Financial Statements for the year ended 28 February 2022", which includes the Directors' Report, the statement of Directors' Responsibilities and Approval, and the as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the supplementary information set out on page 19. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 financial statements.

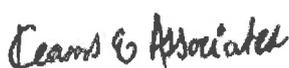
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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.

**Kearns and Associates Inc**

**9 May 2022**



Per: Lindsay Kearns  
Director  
Registered Auditor

**Unit 1, Daveng Office Park  
7 Digtebij Street  
Kuils River  
Cape Town  
7580**

# Maitlantic Investments Proprietary Limited

(Registration Number 2010/018359/07)

Financial Statements for the year ended 28 February 2022

## Statement of Financial Position

Figures in R

	Notes	2022	2021
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred tax assets	4	2,844,077	15,903
Loan to group company	6	846,768,868	-
Loan to shareholder	7	8,604,002	8,623,502
<b>Total non-current assets</b>		<b>858,216,947</b>	<b>8,639,405</b>
<b>Current assets</b>			
Other financial assets	8	1,608,260	1,608,260
Cash and cash equivalents	9	9,061	-
<b>Total current assets</b>		<b>1,617,321</b>	<b>1,608,260</b>
<b>Total assets</b>		<b>859,834,268</b>	<b>10,247,665</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital	10	120	120
Retained income		2,939,867	10,226,845
<b>Total equity</b>		<b>2,939,987</b>	<b>10,226,965</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other financial liabilities	12	856,859,051	-
Loans from group companies	13	35,230	20,700
<b>Total non-current liabilities</b>		<b>856,894,281</b>	<b>20,700</b>
<b>Total liabilities</b>		<b>856,894,281</b>	<b>20,700</b>
<b>Total equity and liabilities</b>		<b>859,834,268</b>	<b>10,247,665</b>

# Maitlantic Investments Proprietary Limited

(Registration Number 2010/018359/07)

Financial Statements for the year ended 28 February 2022

## Statement of Comprehensive Income

Figures in R

	Notes	2022	2021
Administrative expenses		(10,450)	(10,350)
Other gains and (losses)	14	(10,384,362)	-
<b>Loss from operating activities</b>		<b>(10,394,812)</b>	<b>(10,350)</b>
Finance income	15	23,831,379	-
Finance costs	16	(23,537,189)	-
<b>Loss before tax</b>		<b>(10,100,622)</b>	<b>(10,350)</b>
Income tax credit	17	2,813,644	2,898
<b>Loss for the year</b>		<b>(7,286,978)</b>	<b>(7,452)</b>

# Maitlantic Investments Proprietary Limited

(Registration Number 2010/018359/07)

Financial Statements for the year ended 28 February 2022

## Statement of Changes in Equity

Figures in R	Issued capital	Retained income	Total
<b>Balance at 1 March 2020</b>	120	10,234,297	10,234,417
<b>Changes in equity</b>			
Loss for the year	-	(7,452)	(7,452)
Total comprehensive income	-	(7,452)	(7,452)
<b>Balance at 28 February 2021</b>	<b>120</b>	<b>10,226,845</b>	<b>10,226,965</b>
<b>Balance at 1 March 2021</b>	120	10,226,845	10,226,965
<b>Changes in equity</b>			
Loss for the year	-	(7,286,978)	(7,286,978)
Total comprehensive income	-	(7,286,978)	(7,286,978)
<b>Balance at 28 February 2022</b>	<b>120</b>	<b>2,939,867</b>	<b>2,939,987</b>

Notes **10**

# Maitlantic Investments Proprietary Limited

(Registration Number 2010/018359/07)

Financial Statements for the year ended 28 February 2022

## Statement of Cash Flows

Figures in R

	Note	2022	2021
<b>Cash flows used in operations</b>			
Loss for the year		(7,286,978)	(7,452)
<b>Adjustments to reconcile loss</b>			
Adjustments for income tax expense		(2,813,644)	(2,898)
Adjustments for finance income		(23,831,379)	-
Adjustments for finance costs		23,537,189	-
Adjustments for gains and losses on foreign exchange realised in profit or loss		10,384,362	-
<b>Total adjustments to reconcile loss</b>		<b>7,276,528</b>	<b>(2,898)</b>
<b>Net cash flows used in operations</b>		<b>(10,450)</b>	<b>(10,350)</b>
Interest paid		(23,537,189)	-
Interest received		23,831,379	-
Income taxes paid		(14,530)	-
<b>Net cash flows from / (used in) operating activities</b>		<b>269,210</b>	<b>(10,350)</b>
<b>Cash flows used in investing activities</b>			
Net movement in loans to group companies		(846,768,868)	-
Net movement in loans to shareholders		19,500	-
<b>Cash flows used in investing activities</b>		<b>(846,749,368)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
<b>Cash flows from financing activities</b>		<b>846,489,219</b>	<b>10,350</b>
<b>Net increase in cash and cash equivalents</b>		<b>9,061</b>	<b>-</b>
Cash and cash equivalents at beginning of the year		-	-
<b>Cash and cash equivalents at end of the year</b>	9	<b>9,061</b>	<b>-</b>

# Maitlantic Investments Proprietary Limited

(Registration Number 2010/018359/07)

Financial Statements for the year ended 28 February 2022

## Accounting Policies

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### 1. General information

The company is incorporated as a private company and domiciled in South Africa. The address of its registered office is 411 The Hills, Buchanan Square, 160 Sir Lowry Road, Woodstock, Cape Town, 7925.

### 2. Basis of preparation and summary of significant accounting policies

The financial statements of Maitlantic Investments Proprietary Limited have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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

#### 2.1 Financial instruments

##### Loans to (from) group companies

These can include loans between holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

The loan to group company is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

The loans from group companies are classified as debt instruments, and are initially measured at fair value plus transactions costs and subsequently measured at amortised cost using the effective interest method.

##### Loans to (from) shareholders

The loan to shareholder is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

The loan from shareholder is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

##### Other financial assets

Other financial assets are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value.

Debt instruments are subsequently stated at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in finance income.

##### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

# Maitlantic Investments Proprietary Limited

(Registration Number 2010/018359/07)

Financial Statements for the year ended 28 February 2022

## Accounting Policies

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### Other financial liabilities

Other financial liabilities are recognised initially at the transaction price, including transaction costs except where the liability will subsequently be measured at fair value.

Debt instruments are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

### Issued capital

Ordinary shares are classified as equity.

## 2.2 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

## 2.3 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates and adjustments have been applied in the preparation of these financial statements.

# Maitlantic Investments Proprietary Limited

(Registration Number 2010/018359/07)

Financial Statements for the year ended 28 February 2022

## Notes to the Financial Statements

Figures in R

2022

2021

### 4. Deferred tax

#### 4.1 Details of set-off of deferred tax assets and liabilities

Tax losses available for set off against future taxable income

2,844,077

15,903

**Total deferred tax asset per the statement of financial position**

**2,844,077**

**15,903**

#### 4.2 Reconciliation of deferred tax movements

	Tax losses available for set off against future taxable income	Total
<b>Opening balance at 1 March 2021</b>	15,903	15,903
(Charged) / credited to profit or loss	2,828,174	2,828,174
<b>Closing balance at 28 February 2022</b>	<b>2,844,077</b>	<b>2,844,077</b>
<b>Opening balance at 1 March 2020</b>	13,005	13,005
(Charged) / credited to profit or loss	2,898	2,898
<b>Closing balance at 28 February 2021</b>	<b>15,903</b>	<b>15,903</b>

### 5. Financial assets

#### 5.1 Carrying amount of financial assets by category

	Debt instruments at amortised cost	Total
<b>Year ended 28 February 2022</b>		
Other financial assets (Note 8)	1,608,260	1,608,260
Loan to group company (Note 6)	846,768,868	846,768,868
Loans to shareholders (Note 7)	8,604,002	8,604,002
Cash and cash equivalents (Note 9)	9,061	9,061
	<b>856,990,191</b>	<b>856,990,191</b>
<b>Year ended 28 February 2021</b>		
Other financial assets (Note 8)	1,608,260	1,608,260
Loans to shareholders (Note 7)	8,623,502	8,623,502
	<b>10,231,762</b>	<b>10,231,762</b>

# Maitlantic Investments Proprietary Limited

(Registration Number 2010/018359/07)

Financial Statements for the year ended 28 February 2022

## Notes to the Financial Statements

Figures in R	2022	2021
<b>6. Loan to group company</b>		
<b>Loan to group company comprise the following balances</b>		
Maitlantic 10 Proprietary Limited	846,768,868	-
This fluctuating loan bears interest at fluctuating rates. There are no fixed repayment terms.		
	<u>846,768,868</u>	<u>-</u>
<b>7. Loan to shareholder</b>		
<b>Loan to shareholder comprise the following balances</b>		
I Group Consolidated Holdings Proprietary Limited	8,604,002	8,623,502
This fluctuating loan bears interest at fluctuating rates. There are no fixed repayment terms.		
	<u>8,604,002</u>	<u>8,623,502</u>
<b>8. Other financial assets</b>		
<b>Other financial assets incorporates the following balances:</b>		
Zelpy 2127 Proprietary Limited	1,608,260	1,608,260
This fluctuating loan bears interest at fluctuating rates. There are no fixed repayment terms.		
	<u>1,608,260</u>	<u>1,608,260</u>
<b>9. Cash and cash equivalents</b>		
<b>Cash and cash equivalents comprise:</b>		
<b>Cash</b>		
Balances with banks	9,061	-
<b>Total cash</b>	<u>9,061</u>	<u>-</u>
<b>Total cash and cash equivalents included in current assets</b>	<u>9,061</u>	<u>-</u>
<b>Net cash and cash equivalents</b>	<u>9,061</u>	<u>-</u>

# Maitlantic Investments Proprietary Limited

(Registration Number 2010/018359/07)

Financial Statements for the year ended 28 February 2022

## Notes to the Financial Statements

Figures in R

2022

2021

### 10. Issued capital

#### Authorised and issued share capital

##### Authorised

1,000 Ordinary shares of R1 each	1,000	1,000
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880 unissued shares are under control of the director in terms of a resolution of members passed at the last annual general meeting. The authority remains in force until the next annual general meeting.

##### Issued

120 Ordinary shares of R1 each	120	120
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### 11. Financial liabilities

#### Carrying amount of financial liabilities by category

	Debt instruments at amortised cost	Total
<b>Year ended 28 February 2022</b>		
Other financial liabilities (Note 12)	856,859,051	856,859,051
Loans from group companies (Note 13)	35,230	35,230
	856,894,281	856,894,281

	Debt instruments at amortised cost	Total
<b>Year ended 28 February 2021</b>		
Loans from group companies (Note 13)	20,700	20,700

### 12. Other financial liabilities

#### Other financial liabilities comprise:

Bond instruments	856,859,051	-
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This represents an unsecured bond of \$55,000,000. The bond instrument bears interest at 6% per annum and is repayable on 14 September 2031. The bonds have a face value of \$100,000 each.

	856,859,051	-
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# Maitlantic Investments Proprietary Limited

(Registration Number 2010/018359/07)

Financial Statements for the year ended 28 February 2022

## Notes to the Financial Statements

Figures in R

2022

2021

### 13. Loans from group companies

Loans from group companies comprise:

I Group Financial Holdings Proprietary Limited	24,880	10,350
U Big Investments Proprietary Limited	10,350	10,350

These fluctuating loans bear interest at fluctuating rates. There are no fixed repayment terms.

<u>35,230</u>	<u>20,700</u>
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### 14. Other gains and (losses)

Other gains and (losses) comprise:

Gain or (loss) on foreign exchange differences on liabilities

(10,384,362)	-
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**Total other gains and (losses)**

<u>(10,384,362)</u>	<u>-</u>
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### 15. Finance income

Finance income comprises:

Bank	11	-
Loans to group companies	23,831,368	-
<b>Total finance income</b>	<u>23,831,379</u>	<u>-</u>

### 16. Finance costs

Finance costs included in profit or loss:

Other financial liabilities	<u>23,537,189</u>	<u>-</u>
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### 17. Income tax credit

#### 17.1 Income tax recognised in profit or loss:

**Current tax**

Prior year adjustment	(14,530)	-
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**Deferred tax**

Originating and reversing temporary differences	2,828,174	2,898
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<b>Total income tax credit</b>	<u>2,813,644</u>	<u>2,898</u>
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# Maitlantic Investments Proprietary Limited

(Registration Number 2010/018359/07)

Financial Statements for the year ended 28 February 2022

## Notes to the Financial Statements

Figures in R

2022

2021

### 17.2 Assessed tax loss

The company has not provided for income tax in the current and prior years as there was an assessed loss recognised.

The accumulated assessed loss available for set-off against future assessed profits is as follows:

	10,157,418	56,796
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### 18. Related parties

#### 18.1 Group companies

Parent company	I Group Consolidated Holdings Proprietary Limited
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#### 18.2 Other related parties

Entity name	Nature of relationship
Maitlantic 10 Proprietary Limited	Fellow subsidiary
I Group Financial Holdings Proprietary Limited	Fellow subsidiary
U Big Investments Proprietary Limited	Fellow subsidiary

#### 18.3 Related party transactions and balances

	Parent	Fellow subsidiaries	Total
<b>Year ended 28 February 2022</b>			
<b>Related party transactions</b>			
Interest received	-	(23,831,368)	<b>(23,831,368)</b>
<b>Outstanding loan accounts</b>			
Amounts payable		(35,230)	<b>(35,230)</b>
Amounts receivable	8,604,002	846,768,868	<b>855,372,870</b>
<b>Year ended 28 February 2021</b>			
<b>Related party transactions</b>			
Interest received	-	-	-
<b>Outstanding loan accounts</b>			
Amounts payable	-	(20,700)	<b>(20,700)</b>
Amounts receivable	8,623,502	-	<b>8,623,502</b>

# Maitlantic Investments Proprietary Limited

(Registration Number 2010/018359/07)

Annual Financial Statements for the year ended 28 February 2022

## Detailed Income Statement

Figures in R	Notes	2022	2021
<b>Administrative expenses</b>			
Accounting fees		(9,500)	(10,350)
Bank charges		(950)	-
<b>Total administrative expenses</b>		<b>(10,450)</b>	<b>(10,350)</b>
<b>Other gains and losses</b>	14		
Forex gain or loss - financial liabilities		(10,384,362)	-
<b>Total other gains and losses</b>		<b>(10,384,362)</b>	<b>-</b>
<b>Loss from operating activities</b>		<b>(10,394,812)</b>	<b>(10,350)</b>
<b>Finance income</b>	15		
Finance lease interest received		23,831,368	-
Loans to group companies		11	-
<b>Total finance income</b>		<b>23,831,379</b>	<b>-</b>
<b>Finance costs</b>	16		
Other financial liabilities		(23,537,189)	-
<b>Total finance costs</b>		<b>(23,537,189)</b>	<b>-</b>
<b>Loss before tax</b>		<b>(10,100,622)</b>	<b>(10,350)</b>
<b>Income tax</b>	17		
Current tax		(14,530)	-
Deferred tax		2,828,174	2,898
<b>Total income tax credit</b>		<b>2,813,644</b>	<b>2,898</b>
<b>Loss for the year</b>		<b>(7,286,978)</b>	<b>(7,452)</b>