COGNITION HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number 1997/010640/06)
Share code: CGN ISIN: ZAE000197042
("Cognition" or 'the Group" or "the Company")

UNAUDITED CONSOLIDATED INTERIM RESULTS AND INTERIM DIVIDEND DECLARATION for the six months ended 31 December 2017

COMMENTARY

The board of directors of Cognition ("the board") present the unaudited condensed consolidated interim financial results for the six months ended 31 December 2017 ("the period" or "the interim period"), which should be read in conjunction with the audited annual financial statements for the year ended 30 June 2017.

The unaudited condensed consolidated interim financial results are available to be viewed on the Company's website: www.cgn.co.za.

Group revenue for the interim period increased by 13.6% from R72.8 million to R82.6 million. This growth is due to increased business activity within the Knowledge Creation and Management segment of the business, which showed a growth of 28.2% from R39.9 million in the prior period to R51.2 million during the interim period. Revenue for Active Data Exchange Services declined by 6.5% for the period, down from R33.6 million to R31.6 million. Due to operational efficiencies, the Gross Profit for this segment only showed a 2.8% decline.

Gross Profit for the Group remained flat with a 2% increase from R48.3 million in the prior period to R49.3 million being recorded. The Group implemented various strategies to ensure that operational costs are kept as low as possible and has succeeded by keeping operational expenditure down, reflecting only a 1.7% increase when compared to the prior period. However, due to the competitive nature of the industry, staff costs increased by 9.4% from R24.0 million to R26.4 million.

The resulting Profit Before Tax of the Group declined by 8.1% from R14.4 million to R13.5 million. In the prior period, the Group benefited from a low effective tax rate (22.5%) due to assessed tax losses in some of its subsidiaries, whereas this year, the Group's effective tax rate has returned to normal (29.5%). Profit

After Tax for the period is R9.3 million compared to R11.2 million, being a 16.8% decrease.

Due to the Group's acquisition of the remaining shares in the BMi Sport Group last year, the Group benefited from lower profit attributed to non-controlling interests. Earnings per share for the Group in the period declined by 11% from 7.5 cents per share to 6.7 cents per share.

The Group's financial position remains healthy with a 20% increase in cash resources, up from R74 million to R89 million. This was achieved despite payment by the Group of an 8.5 cent dividend in the period under review. Net Asset Value per share and Net Tangible Asset Value per share remained steady at around 104 cents and 70 cents respectively.

OPERATIONAL OVERVIEW

The general market conditions for the period under review were challenging, with many of our traditional clients being very cost conscious and resistant to deploying new campaigns, or minimising interactive services. This was compounded by political uncertainty and the pressure on consumers' disposable income.

Active Data Exchange Services

Our collective portfolio of services incorporating SMS, USSD, messaging services and specialised interactive services continued to perform well, albeit under tough trading conditions.

MediaWorx, being the divisional brand and channel to market for these services, continues to have a strategic and operational advantage over its competitors as it offers a multitude of integrated services 'under one roof', providing clients with a 'one-stop-shop'.

In addition, the competitive advantage is further enhanced by the fact that MediaWorx can provide bespoke services tailored to a client's needs, due to our in-house software development team.

Our route to market is to service the:

- consumer packaged goods ("CPG") industry;
- general Fast-Moving Consumer Goods ("FMCG") industry;
- digital agencies; and
- traditional agencies.

Our market for MediaWorx is operationally segmented into the following three core solutions:

Media Infotainment (“MI”)

The primary service offering is “call to action” by the brand, for example Idols SA, The Voice SA, and Big Brother Africa, whereby the viewer is asked to vote or participate in a competition. Whilst data is collected in this process, the service is primarily a digital channel for consumer interaction.

Retail Promotions (“RP”)

The target for RP is the CPG and FMCG markets. Our route to this market is either directly to the CPG or FMCG brands or via their digital or traditional agency.

The service offering is primarily aimed at enabling consumers of the CPG or FMCG brands to participate in a promotion or competition. The technology deployed is SMS, USSD, WhatsApp, email or call centre.

Clients are typically charged a set-up fee, monthly management fee and/or a “per click” fee.

RP facilitates more active data collection to provide the agencies or CPG/FMCG client with insights and rudimentary analytics. During the period under review, we concurrently developed, hosted and managed in excess of 80 campaigns.

Data Investment (“DI”)

The target market and route to market is very similar to RP, however, there is a strategic and operational imperative to collect meaningful data for research, analytics and predictive behaviour.

Clients using these applications include: ABInBev (all brands), DStv, Caxton, Pep, Ackermans and over 200 other brands on an ad hoc or campaign basis.

To provide a sense of scale, a single campaign can generate over 30 million entries in a 30-day period with incentives of R50 million (in airtime) being paid out to entrants.

This illustrates the capacity and scalability of the platform.

MediaWorx Africa

Media infotainment, retail promotions and data investment services are offered throughout Africa, with more CPG and FMCG brands wanting to provide promotions or competitions in countries in Africa. Whilst it is challenging working with a multitude of mobile networks, relationships have been established with over 60 mobile networks in over 32 countries and we anticipate the launching of more services into Africa over the next few years.

Document Management Solutions (“DMS”)

This incorporates Fax2Email, Email2Fax and the newly deployed SecurDox.

During the period under review, Fax2Email declined by around 30% year on year, whilst a decline of around 18% was budgeted.

Although subscriber numbers remained relatively constant year on year (150,000), the average rate per user and file size diminished.

Email2Fax, being the documents sent from a personal computer to a fax machine, was relatively flat but still a small contributor to DMS.

SecurDox has been developed as a “new generation” document exchange platform, enabling a subscriber to securely send a document to a third party using blockchain and encryption.

The marketing of SecurDox has been primarily via email pushes, which hasn’t achieved the desired outcome. We are moving into the next phase of deploying a team to provide “face to face” sales, particularly at a corporate and SMME level. We expect that the uptake of this secure document exchange platform will gain more traction as corporates become more sensitised to the need to protect data and the transmission thereof, especially in line with the Protection of Personal Information Act.

Knowledge Creation and Management Incorporating mibubble

The natural outcome of collecting data is to achieve insights that brands can act on. Our Knowledge Creation and Management philosophy is to provide clients with a "single source of truth". This, in essence, means defining the data that needs to be collected and being able to obtain a 3D vision of each customer of our client on a granular level. The journey of data being ultimately to collect accurate data with integrity.

The linear extension of collecting data from retail promotions and data investment strategies is to provide a platform (Knowledge Creation and Management) to provide insightful analytics and ultimately to provide predictable behaviour.

Good progress was made in channelling data from RP and DI to the Knowledge Creation and Management platform to achieve these outcomes.

mibubble is a platform designed to enable consumers to self-curate their personal data to achieve the concept of "data with integrity".

Most brands need a granular or 3D view of the customer and six basic outcomes:

- Demographic – age, gender, income
- Geographic – where they live/roam
- Attention – what they concentrate on
- Consumption – what they buy
- Behavioural – what matters to them
- Intentional – what they are about to do

mibubble is modular in design and whilst components like analytics are already in use, the main platform will be launched closer to the full enactment of the Protection of Personal Information Act.

Channel Incentive Programmes ("CIP")

CIP is an incentive or reward-based programme aimed at providing sales representatives or sales agents with an incentive or reward system when selling one of our client's products. The CIP programme comprises a web and app-based interface which enables staff or agents of clients to register for incentive rewards and have these rewards paid into a branded bank card. When an agent or sales representative sells the client's defined product, they qualify for an incentive or monetary reward. The web or app platform enables them to register the claim and when this has been moderated and approved, the funds are transferred into the bank card which enables the owner of the card to spend the funds at any retailer accepting Mastercard.

The CIP platform has issued over 12,000 bank cards and has, during the period under review, moderated over 310,000 claims exceeding over R48.6 million in value.

CIP is a new product development in the Group aimed at substituting the declining fax revenue. Good inroads have been made in the South African market with the opportunity to replicate this offering in Mauritius, Reunion and Madagascar.

Research and Insights Capabilities

Research and insights are offered to the market via: BMi Research Proprietary Limited ("BMi Research"), BMi Sport Proprietary Limited ("BMi Sport"), Livingfacts Proprietary Limited ("Livingfacts") and Cognition Insights (a division of Cognition).

BMi Research offers eight defined services:

- Advanced Analytics
- Category Quantification
- Commissioned
- Consumer
- In-store Observation Services
- In-store Observation Services (Africa)
- Mystery Shopping
- Print Ads

These collective services are aimed at delivering strategic and tactical insights to assist clients in growing their businesses.

During the period under review, BMi Research performed well, especially in the Consumer Services division.

In addition, good progress was made in the re-development of the Print Ads platform which incorporates: publication and subscription management, data collection and processing, client management and depot delivery and an "on-line reporting portal". This will, on completion, provide a new dynamic to publication management for the company.

BMi Sport provides services to a number of blue chip clients by offering:

- Sports tracking and sponsorship evaluation
- Socio-economic and sporting impact valuation
- Strategic advertising evaluation
- PR & clippings (radio/TV/print/digital)

The period under review was challenging due to political uncertainty and many large brands re-evaluating spend within certain sporting codes or looking to re-align spend in different disciplines.

BMi Sport is evaluating new sectors and codes such as soap operas and eGaming, both of which have large followings.

BMi Sport is looking to be a leader in these new sectors and codes. The new optimism in the political arena will slowly change big brands' conservative deployment of funds in sports and other sectors and therefore we are confident that BMi Sport will see a positive uptake.

Livingfacts develops customised market research solutions to enable companies to develop intelligent strategies. Livingfacts' expertise and solutions offerings are orientated around the following:

- Quantitative
- Qualitative
- Community
- Web and digital
- Secondary data

Livingfacts has successfully differentiated itself from its competitors by developing bespoke research. Although Livingfacts was also exposed to constrained marketing budgets, the business has successfully entrenched itself in high-end, strategic and business to business market research, involving analysis of both primary and secondary data and development of insightful outputs.

PROSPECTS

The trading conditions have, for the last 6 months, been difficult due to constrained budgets of major brands and having to navigate political uncertainty. The consumer has also been under pressure with limited disposable income which has impacted on the volumes of certain promotional campaigns.

The Group is focussing on the deployment and growth of our new products like Channel Incentives which are progressively substituting the anticipated decline in document management services, in particular Fax2Email.

We believe that there is renewed optimism in the market with the new political dispensation providing greater structural focus and this should filter into the market over the next few months, rejuvenating brand spending and promotional activity across all the Group’s operating divisions.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Growth	Unaudited as at 31 December 2017 R'000	Unaudited as at 31 December 2016 R'000	Audited as at 30 June 2017 R'000
ASSETS				
Non-current assets	-2.0%	69 519	70 949	71 976
Property, plant and equipment	-4.6%	16 518	17 311	17 290
Intangible assets	-6.8%	15 686	16 827	17 472
Goodwill	0.0%	30 332	30 332	30 332
Investment in associates	-23.3%	4 321	5 633	4 132
Unlisted investment		1 807	-	1 660
Deferred tax asset		855	846	1 090
Current assets	-5.9%	128 334	126 390	130 548
Inventory	-90.5%	26	275	26
Current tax receivable	-62.8%	191	514	194
Trade and other receivables	-42.3%	39 045	51 359	49 049
Cash and cash equivalents	20.0%	89 072	74 242	81 279
Total assets		197 853	197 339	202 524
EQUITY AND LIABILITIES				
Capital and reserves	-1.9%	144 471	147 247	146 849
Share capital	0.0%	137	137	137
Share premium	0.3%	55 973	55 806	55 973
Accumulated profits	6.1%	100 301	94 524	102 774
Change in ownership	110.1%	(12 892)	(6 135)	(12 892)
Attributable to the equity holders of the parent	-0.6%	143 519	144 332	145 992
Non-Controlling interests		952	2 915	857

Non-current liabilities	-33.3%	7 715	11 562	7 839
Interest bearing liabilities	-99.3%	6	861	374
Other Financial Liabilities	-33.1%	4 699	7 022	4 699
Deferred tax liability	-18.2%	3 010	3 679	2 766
Current liabilities	-5.8%	45 667	38 530	47 836
Trade and other payables	-11.9%	39 707	34 412	38 857
Provisions	51.0%	2 500	1 656	5 912
Tax payable		2 425	-	1 460
Unclaimed dividends	13.4%	169	149	169
Current portion of non-current liabilities	-62.6%	866	2 313	1 438
Total equity and liabilities		197 853	197 339	202 524
Net asset value per share (cents)	-0.63%	104.29	104.95	106.09
Net tangible asset value per share (cents)	0.27%	70.85	70.66	71.35
Number of shares in issue	0.00%	137 615 798	137 527 659	137 615 798

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Growth	Unaudited six months ended 31 December 2017	Unaudited six months ended 31 December 2016	Audited 12 months ended 30 June 2017
	Restated	R'000	R'000	R'000
Gross Revenue	65.5%	200 367	121 050	279 699
Less Agency Revenue		(117 610)	(48 230)	(129 193)
Revenue	13.6%	82 757	72 820	150 506
Cost of Sales	36.5%	(33 501)	(24 550)	(50 712)
Gross profit		49 256	48 270	99 794
Other operating income	144.2%	955	391	479
Staff costs	9.4%	(26 389)	(24 121)	(52 168)
Depreciation and amortisation expense	20.2%	(3 828)	(3 186)	(6 982)
Other operating expenses	1.7%	(9 917)	(9 747)	(19 041)
Finance costs	-51.9%	(101)	(210)	(448)
Income from associates	-56.1%	189	431	388
Investment income	18.9%	3 089	2 599	5 617
Profit before tax	-8.1%	13 254	14 427	27 639
Income tax expense	22.1%	(3 935)	(3 223)	(8 114)
Profit for the period	-16.8%	9 319	11 204	19 525
Other comprehensive income				
Total comprehensive income for the year	-16.8%	9 319	11 204	19 525
Profit attributable to:				
Non-controlling interest		94	843	913
Owners of the parent	-11.0%	9 225	10 361	18 612
Weighted average number of shares in issue	0.0%	137 615 798	137 527 659	137 615 798
Basic earnings per share (cents)	-11.0%	6.70	7.53	13.52
Headline earnings per share (cents)	-11.0%	6.70	7.53	13.52
Diluted earnings per share(cents)	-11.0%	6.70	7.53	13.52

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Share Premium	Change in ownership	Total Share Capital
	R'000	R'000	R'000	R'000
Audited balance at 1 July 2016	137	55 806	(6 135)	49 808
Changes in equity				
Total comprehensive income for the period	-	-	-	-
Non-controlling interest as result of acquisition	-	-	-	-
Dividends	-	-	-	-
Total changes	-	-	-	-
Audited balance at 1 January 2017	137	55 806	(6 135)	49 808
Changes in equity				
Total comprehensive income for the period	-	-	-	-
Sale of own/treasury shares	-	167	-	167
Change in ownership interest in subsidiary	-	-	(6 757)	(6 757)
Dividends	-	-	-	-
Total changes	-	167	(6 757)	(6 590)
Audited balance at 1 July 2017	137	55 973	(12 892)	43 218
Changes in equity				
Total comprehensive income for the period	-	-	-	-
Dividends	-	-	-	-
Total changes	-	-	-	-
Unaudited balance at 31 December 2017	137	55 973	(12 892)	43 218

	Retained Income	Attributable to Equity Holders	Non-Controlling Interest	Total Equity
	R'000	R'000	R'000	R'000
Audited balance at 1 July 2016	95 170	144 978	1 928	146 906
Changes in equity				
Total comprehensive income for the period	10 361	10 361	843	11 204
Non-controlling interest as result of acquisition		-	144	144
Dividends	(11 007)	(11 007)	-	(11 007)
Total changes	(646)	(646)	987	341
Audited balance at 1 January 2017	94 524	144 332	2 915	147 247
Changes in equity				
Total comprehensive income for the period	8 250	8 250	88	8 338
Sale of own/treasury shares	-	167	-	167
Change in ownership interest in subsidiary	-	(6 757)	(1 954)	(8 711)
Dividends	-	-	(192)	(192)
Total changes	8 250	1 660	(2 058)	(398)
Audited balance at 1 July 2017	102 774	145 992	857	146 849
Changes in equity				
Total comprehensive income for the period	9 225	9 225	95	9 320
Dividends	(11 698)	(11 698)	-	(11 698)
Total changes	(2 473)	(2 473)	95	(2 378)
Unaudited balance at 31 December 2017	100 301	143 519	952	144 471

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Unaudited six months ended 31 December 2017	Unaudited six months ended 31 December 2016	Audited 12 months ended 30 June 2017
	R’000	R’000	R’000
Cash flow from operating activities	21 848	12 399	26 866
Net cash generated from operations	21 347	13 672	29 618
Finance costs	(101)	(210)	(448)
Investment income	3 089	2 599	5 617
Normal tax paid	(2 487)	(3 662)	(7 921)
Cash flow from investing activities	(1 418)	(5 377)	(12 319)
Purchase of property, plant and equipment	(723)	(100)	(2 324)
Proceeds on disposal of property, plant and equipment	-	-	161
Purchase of intangible asset	(548)	(1 385)	(2 202)
Sale of other intangible assets	-	-	4
Acquisition of additional interest in subsidiary	-	-	(1 701)
Investment in Associate	-	(1 412)	-
Purchase of unlisted investment	(147)	-	(1 660)
Expenditure on product development	-	(2 480)	(4 597)
Cash flow from financing activities	(940)	(1 295)	(1 608)
Dividends paid	(11 697)	(11 007)	(11 182)
Net increase in cash and cash equivalents	7 793	(5 280)	1 757
Cash and cash equivalents at beginning of the period	81 279	79 522	79 522
Cash and cash equivalents at end of the period	89 072	74 242	81 279

BASIS OF PREPARATION

The unaudited condensed consolidated interim results for the six months ended 31 December 2017 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in terms of the disclosure requirements set out in International Accounting Standards ("IAS") 34, as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited and the requirements of the Companies Act 2008 (Act 71 of 2008), as amended. The unaudited condensed consolidated interim financial information should be read in conjunction with the audited annual financial statements for the year ended 30 June 2017.

Accounting policies and computations are consistently applied as in the annual financial statements for the year ended 30 June 2017.

During the interim period, the Group adopted those standards and interpretations in issue and effective for the interim period. The adopting of these new and amended standards and interpretations has not had a significant impact on the Group's adopted accounting policies.

These financial statements have been compiled under the supervision of the Financial Director, Pieter Scholtz.

The unaudited condensed consolidated interim results for the six months ended 31 December 2017 have not been reviewed by the Group's auditor.

CASH GENERATED (USED IN) OPERATIONS

	Unaudited six months ended 31 December 2017	Unaudited six months ended 31 December 2016	Audited 12 months ended 30 June 2017
	R'000	R'000	R'000
A RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS			
Profit before taxation	13 254	14 427	27 639
Adjustments for:	(2 761)	25	1 725
Depreciation	3 828	3 186	6 982
Provisions	(3 412)	(341)	-
Finance costs	101	210	448
(Profit) / Loss on disposal of property, plant and equipment	-	-	(10)
Contingent consideration	-	-	310
Income in associates	(189)	(431)	(388)
Investment income	(3 089)	(2 599)	(5 617)
Operating profit before working capital changes			
Working capital changes	10 854	(780)	254
Decrease in inventory	-	25	274
Decrease / (increase) in trade and other receivables	10 004	(10 858)	(8 549)
(Decrease) / Increase in trade and other payables	850	10 053	8 529
Cash generated from operations	21 347	13 672	29 618

SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers (the “CODM”). The CODM have been identified as the executive committee members who make strategic decisions. The CODM have organised the operations of the Company based on its brands and this has resulted in the creation of the following reportable segments:

- Active Data Exchange Services
- Knowledge Creation and Management

	Unaudited six months ended 31 December 2017	Unaudited six months ended 31 December 2016	Audited 12 months ended 30 June 2017
	R'000	R'000	R'000
Gross Revenue			
Active Data Exchange Services	106 411	38 394	122 715
Knowledge Creation and Management	93 956	82 656	156 984
	200 367	121 050	279 699
Revenue Generated as agency service			
Active Data Exchange Services	(74 835)	(4 776)	(55 489)
Knowledge Creation and Management	(42 775)	(43 454)	(73 704)
	(117 610)	(48 230)	(129 193)
Revenue			
Active Data Exchange Services	31 576	33 618	67 226
Knowledge Creation and Management	51 181	39 202	83 280
	82 757	72 820	150 506
Cost of sales			
Active Data Exchange Services	(11 175)	(12 618)	(23 380)
Knowledge Creation and Management	(22 326)	(11 932)	(27 332)
	(33 501)	(24 550)	(50 712)
Gross profit			
Active Data Exchange Services	20 401	21 000	43 846
Knowledge Creation and Management	28 855	27 270	55 948
	49 256	48 270	99 794

The accounting policies applied to the operating segments are the same as those described in the basis of preparation paragraph above. Active Data Exchange Services are provided within South Africa as well as in 36 African countries ("Africa sales"). Within the period under review, 1.8% (2016: 5.5%) of the Company's revenue can be attributed to Africa sales. The Company allocates revenue to each country based on the relevant domicile of the client. All of the Company's assets are located in South Africa.

Active Data Exchange Services currently generates 27.2% (2016: 62.5%) of its revenue through three large network service providers. The reconciliation of the Gross Profit to Profit before Taxation is provided in the Statement of Comprehensive Income. The CODM reviews these income and expense items on a Group basis and not per individual segment. All assets and liabilities are reviewed on a Group basis by the CODM.

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

	Unaudited six months ended 31 December 2017	Unaudited six months ended 31 December 2016	Audited 12 months ended 30 June 2017
	R'000	R'000	R'000
The calculation of earnings per share is based on profits of R9.2 million attributable to equity holders of the parent (2016: R10.3 million) and a weighted average of 137 615 798 (2016: 137 615 798) ordinary shares in issue during the period.	6.70 Cents	7.53 Cents	13.52 Cents

The calculation of headline earnings per share is based on profits of R9.2 million with no adjustments in the current period (2016 adjusted: R10.3 million) and a weighted average of 137 615 798 (2016:137 615 798) ordinary shares in issue during the period.	6.70 Cents	7.53 Cents	13.52 Cents
Reconciliation between earnings and headline earnings			
Profit attributable to equity holders of parent	9 225	10 361	18 612
After Tax effect on profit on disposal of property, plant and equipment:	-	-	-
Headline earnings	9 225	10 361	18 612
The calculation of diluted earnings per share is based on profits of R9.2 million attributable to equity holders of the parent (2016: R10.3 million) and a weighted average of 137 615 798 (2017: 137 615 798) ordinary shares in issue during the period.	6.70 Cents	7.53 Cents	13.52 Cents

There were no instruments issued during the current period that have a dilutive impact.

RECLASSIFICATION OF COMPARITIVES

During the past two years the Group started offering services that are classified as agency revenue in terms of IAS18 and as such the Group reclassified revenue generated through these services separately in the Statement of Profit and Loss and Other Comprehensive Income for enhanced disclosure purposes. The reclassification has not resulted in any changes to the reported Gross Profit for the previous year.

DIVIDEND POLICY

The Group has traditionally only paid dividends annually, however the board has for the first time considered and declared an interim dividend.

INTERIM DIVIDEND DECLARATION

Notice is hereby given that the directors have declared a gross interim dividend of 4 cents per share for the six months ended 31 December 2017, which is adjusted for withholding tax. The interim dividend has not been included as a liability in these audited financial statements as it was declared subsequent to the period end. The interim dividend for December 2017 is payable to all shareholders on the Register of Members on Friday, 6 April 2018. In terms of the dividends tax, effective 1 April 2012, the following additional information is disclosed:

- the local dividend tax rate is 20%;

- the dividends will be payable from income reserves;

- the dividend tax to be withheld by the Company amounts to 0,8 cents per share;

- therefore the net dividend payable to shareholders who are not exempt from dividends tax amounts to 3.2 cents per share, while the gross dividend payable to shareholders who are exempt from dividend tax amounts to 4 cents per share;

- the issued share capital of the Company at the declaration date comprises 137 615 798 ordinary shares; and

- the Group’s income tax reference number is 9087/450/84/8.

Declaration date:	Friday, 9 March 2018
Last day to trade cum dividend	Tuesday, 3 April 2018
Date trading commences ex the dividend	Wednesday, 4 April 2018
Record date	Friday, 6 April 2018
Date of payment	Monday, 9 April 2018

Share certificates may not be dematerialised or rematerialised between Wednesday, 4 April 2018 and Friday, 6 April 2018, both dates inclusive.

DIRECTORATE

There were no changes to the board during the interim period.

SUBSEQUENT EVENTS

The board is not aware of any material events that have occurred between the end of the interim period and the date of this report.

APPRECIATION

We would like to thank our customers, partners, dealers, staff and other service providers for their continued support, loyalty and dedication.

For and on behalf of the board

Ashvin Mancha	Mark Smith	Pieter Scholtz
Chairman	Chief Executive Officer	Financial Director

Johannesburg
9 March 2018

Directors:
Ashvin Mancha#* - Chairman,
Mark Smith – Chief Executive Officer, Pieter Scholtz - Financial Director, Gaurang Mooney* (Botswana), Graham Groenewaldt – Sales Director, Paul Jenkins#*, Roger Pitt#*, Marc du Plessis#, Piet Greyling#

Non-executive
* Independent

Website: www.cgn.co.za

Company Secretary:
Stefan Kleynhans

Sponsor:
Merchantec Capital

Transfer Secretaries:
Computershare Investor Services Proprietary Limited