



**SILVERBRIDGE**

SOLUTIONS FOR BETTER BUSINESS



UNAUDITED CONDENSED CONSOLIDATED  
INTERIM GROUP FINANCIAL STATEMENTS

for the six month period ended  
31 December 2017

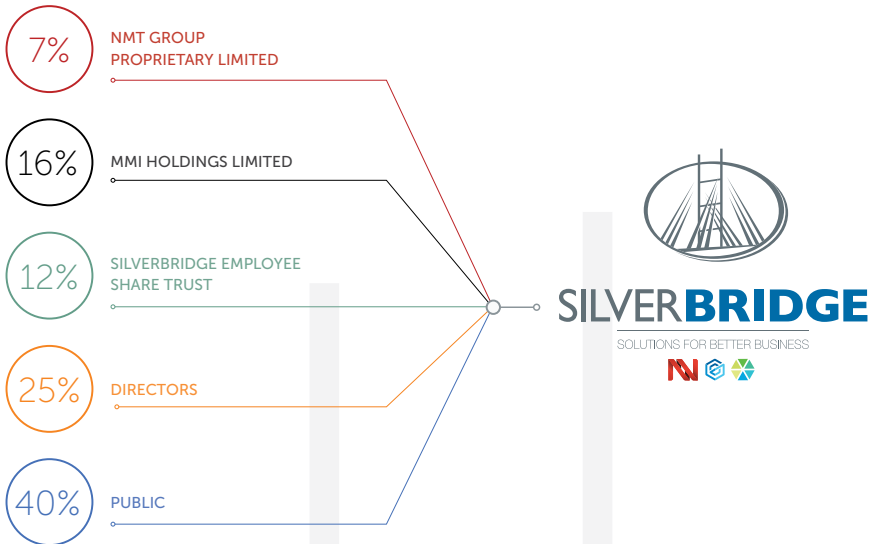


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## MAJOR SHAREHOLDERS AND GROUP STRUCTURE



## GROUP PROFILE

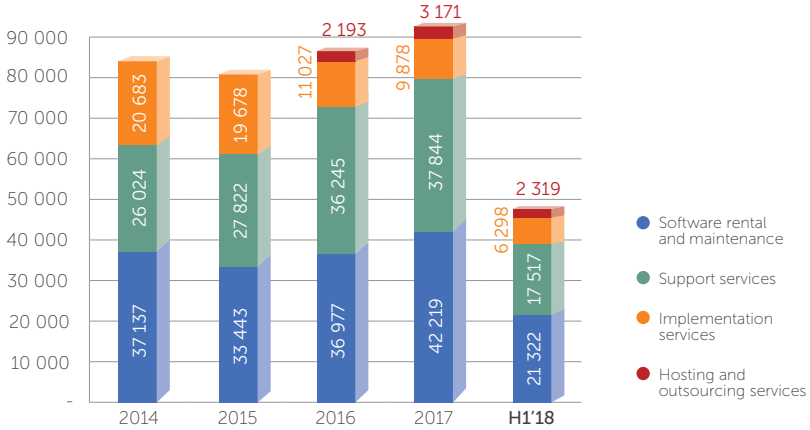
SilverBridge offers solutions that address the business challenges of financial services companies. We have gained experience in this area over more than 20 years of being in business. Our understanding of this industry helps our clients improve and simplify their overall business. We achieve this by provisioning various technology solutions including our own developed software and cloud based services.

Exergy is our flagship platform that enables core back office policy administration for life assurance, group schemes and pension funds. Exergy can be customised to suit the needs of the client. The solution also extends to offer elements of medical and short-term insurance. This caters for clients wanting to offer a wider range of financial services offerings on a single platform.

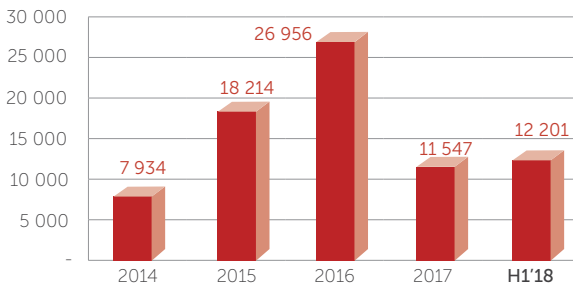
Our software products and services are charged to our customers on a monthly basis.

## OPERATIONAL OVERVIEW

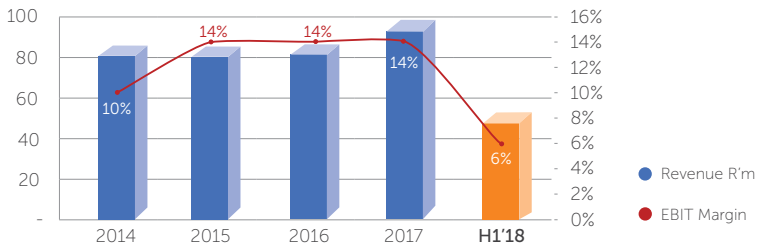
Total Revenue per Segment R'000



Cash Balance R'000



Revenue and EBIT Margin



## UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2017

		Unaudited six months ended 31 December 2017	Unaudited six months ended 31 December 2016	Audited 12 months ended 30 June 2017	Percentage change
	Notes	R'000	R'000	R'000	%
Revenue	1.5	47 456	46 158	93 112	3
Other income		98	434	664	(77)
Operating expenses		(44 714)	(40 395)	(80 904)	11
Operating profit		2 840	6 197	12 872	(54)
Finance income		233	675	1 317	(65)
Profit before taxation		3 073	6 872	14 189	(55)
Taxation		(962)	(1 982)	(1 119)	(51)
Profit and total comprehensive income for the period		2 111	4 890	13 070	(57)
Number of shares in issue ('000)	1.2	34 781	34 781	34 781	
Weighted average number of shares in issue ('000)	1.2	29 000	33 696	31 298	
Diluted weighted average number of shares ('000)	1.2	31 184	37 261	33 650	
Basic earnings per share (cents)	1.2	7.28	14.51	41.76	(50)
Diluted earnings per share (cents)	1.2	6.77	13.12	38.84	(48)

# UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

**AS AT 31 DECEMBER 2017**

		Unaudited as at 31 December 2017	Unaudited as at 31 December 2016	Audited as at 30 June 2017
	Notes	R'000	R'000	R'000
<b>ASSETS</b>				
Non-Current Assets				
Equipment		2 639	4 380	2 686
Intangible assets		18 356	13 393	16 078
Deferred tax assets		4 239	1 306	4 615
Withholding tax rebates receivable		612	1 502	367
<b>Total Non-Current Assets</b>		<b>25 846</b>	<b>20 581</b>	<b>23 746</b>
Current Assets				
Withholding tax rebates receivables		701	1 312	701
Income tax receivable		1 230	-	916
Revenue recognised not yet invoiced	1.3	7 448	3 243	6 374
Trade and other receivables		14 760	13 731	15 439
Cash and cash equivalents		12 201	10 104	11 547
<b>Total Current Assets</b>		<b>36 340</b>	<b>28 390</b>	<b>34 977</b>
<b>Total Assets</b>		<b>62 186</b>	<b>48 971</b>	<b>58 723</b>
<b>EQUITY AND LIABILITIES</b>				
Capital and Reserves				
Issued capital		348	348	348
Share premium		11 871	11 871	11 871
Treasury shares		(10 898)	(11 948)	(11 362)
Share based payment reserve		2 740	1 107	2 453
Retained earnings		45 945	37 860	46 038
<b>Total Equity</b>		<b>50 006</b>	<b>39 238</b>	<b>49 348</b>
Non-Current Liabilities				
Deferred tax liability		3 612	1 692	3 026
<b>Total Non-Current Liabilities</b>		<b>3 612</b>	<b>1 692</b>	<b>3 026</b>
Current Liabilities				
Deferred revenue	1.3	2 692	1 078	1 403
Income tax payable		-	1 245	-
Trade and other payables	1.4	5 876	5 718	4 946
<b>Total Current Liabilities</b>		<b>8 568</b>	<b>8 041</b>	<b>6 349</b>
<b>Total Liabilities</b>		<b>12 180</b>	<b>9 733</b>	<b>9 375</b>
<b>Total Equity and Liabilities</b>		<b>62 186</b>	<b>48 971</b>	<b>58 723</b>
Net asset value per share (cents)	1.6	172.43	136.24	170.19
Net tangible asset value per share (cents)	1.6	109.13	89.74	114.72

# UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2017

	Issued capital	Share premium	Treasury shares	Share based payment reserve	Retained earnings	Total equity
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at 1 July 2016	348	11 871	(197)	910	35 056	47 988
Total comprehensive income for the period						
Profit or loss	-	-	-	-	4 890	4 890
Total comprehensive income for the period	-	-	-	-	4 890	4 890
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividend paid (note 2.1)					(2 086)	(2 086)
Purchase of treasury shares by Employee Share Trust (note 3)			(11 751)			(11 751)
Equity settled share based payment				197		197
Total contributions by and distributions to owners	-	-	(11 751)	197	2 804	(8 750)
Balance at 31 December 2016	348	11 871	(11 948)	1 107	37 860	39 238
Total comprehensive income for the period	-	-	-	-	8 178	8 178
Profit or loss	-	-	-	-	8 178	8 178
Total comprehensive income for the period	-	-	-	-	8 178	8 178
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Treasury shares purchased by employees			525			525
Interest from share ownership scheme			61			61
Equity settled share based payment				1 346		1 346
Total contributions by and distributions to owners	-	-	586	1 346	8 178	10 110
Balance at 30 June 2017	348	11 871	(11 362)	2 453	46 038	49 348
Total comprehensive income for the period						
Profit or loss	-	-	-	-	2 111	2 111
Total comprehensive income for the period	-	-	-	-	2 111	2 111
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividend paid					(2 204)	(2 204)
Treasury shares purchased by employees			349			349
Interest from share ownership scheme			115			115
Equity settled share based payment				287		287
Total contributions by and distributions to owners	-	-	464	287	(93)	658
Balance at 31 December 2017	348	11 871	(10 898)	2 740	45 945	50 006



## UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2017

	Unaudited six months ended 31 December 2017	Unaudited six months ended 31 December 2016	Audited 12 months ended 30 June 2017
Notes	R'000	R'000	R'000
Cash generated from operations	5 841	2 774	7 613
Interest received	234	675	1 317
Taxation paid	(312)	(1 172)	(4 445)
Net cash inflow from operating activities	5 763	2 277	4 485
Cash flows from investing activities			
Equipment acquired to maintain operations	(448)	(3 802)	(2 640)
Proceeds from disposal of equipment	68	65	178
Cash outflow from capitalisation of Development costs	(2 525)	(1 555)	(4 181)
Net cash outflow from investing activities	(2 905)	(5 292)	(6 643)
Cash flows from financing activities			
Purchase of treasury shares	-	(11 751)	(11 165)
Dividends paid to equity holders	(2 204)	(2 086)	(2 086)
Net cash outflow from financing activities	(2 204)	(13 837)	(13 251)
Net increase/(decrease) in cash and cash equivalents	654	(16 852)	(15 409)
Cash and cash equivalents at the beginning of the period	11 547	26 956	26 956
Cash and cash equivalents at the end of the period	12 201	10 104	11 547

UNAUDITED CONDENSED CONSOLIDATED INTERIM  
STATEMENT OF SEGMENT REPORTS  
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2017

REPORTABLE SEGMENT REPORT

	Total	Implementation services	Support services	Hosting and outsourcing services	Rental & maintenance	Research & development
	R'000	R'000	R'000	R'000	R'000	R'000
Unaudited six months ended 31 December 2017						
Total revenue	48 243	6 455	18 147	2 319	21 322	-
Inter-group revenue	(787)	(157)	(630)	-	-	-
Net revenue	47 456	6 298	17 517	2 319	21 322	-
Direct segment cost	(25 020)	(4 290)	(10 943)	(1 151)	(3 857)	(4 779)
Cost capitalised	2 525	-	-	-	-	2 525
Segment gross profit	24 961	2 008	6 574	1 168	17 465	(2 254)
Indirect segment cost	(20 601)	(2 398)	(7 758)	(741)	(2 839)	(6 865)
Provision for doubtful debt	(1 520)	(1 520)	-	-	-	-
Segment result	2 840	(1 910)	(1 184)	427	14 626	(9 119)
Finance income	233					
Income tax expense	(962)					
Profit for the period	2 111					

	Total	Implementation services	Support services	Hosting and outsourcing services	Rental & maintenance	Research & development
	R'000	R'000	R'000	R'000	R'000	R'000
Unaudited six months ended 31 December 2016						
Total revenue	46 473	4 508	18 716	1 575	21 674	-
Inter-group revenue	(315)	-	(196)	(119)	-	-
Net revenue	46 158	4 508	18 520	1 456	21 674	-
Direct segment cost	(24 494)	(2 731)	(11 761)	(1 981)	(2 756)	(5 265)
Cost capitalised	1 555	-	-	-	-	1 555
Segment gross profit	23 219	1 777	6 759	(525)	18 918	(3 710)
Indirect segment cost	(17 022)	(1 417)	(6 445)	(2 172)	(1 671)	(5 317)
Segment result	6 197	360	314	(2 697)	17 247	(9 027)
Finance income	675					
Income tax expense	(1 982)					
Profit for the period	4 890					

	Total	Implementation services	Support services	Hosting and outsourcing services	Rental & maintenance	Research & development
	R'000	R'000	R'000	R'000	R'000	R'000
Audited 12 months ended 31 June 2017						
Total revenue	94 363	9 926	38 864	3 354	42 219	-
Inter-group revenue	(1 251)	(48)	(1 020)	(183)	-	-
Net revenue	93 112	9 878	37 844	3 171	42 219	-
Direct segment cost	(48 703)	(5 031)	(24 122)	(4 076)	(3 258)	(12 216)
Cost capitalised	4 181	-	-	-	-	4 181
Segment gross profit	48 590	4 847	13 722	(905)	38 961	(8 035)
Indirect segment cost	(35 718)	(4 156)	(13 453)	(1 284)	(4 923)	(11 902)
Segment result	12 872	691	269	(2 189)	34 038	(19 937)
Finance income	1 317					
Income tax expense	(1 119)					
Profit for the period	13 070					

### Assets and liabilities

The assets and liabilities of the Group are organised and managed at a corporate business support level. As the assets and liabilities contribute at a corporate level, it is not practical to determine a reasonable allocation of the assets and liabilities to the business segments.

## COMMENTARY

### **1. NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017**

#### **1.1 BASIS OF PREPARATION**

The condensed unaudited consolidated interim financial statements are prepared in accordance with the requirements of the JSE Limited Listing Requirements for abridged reports, and the requirements of the Companies Act applicable to summary financial statements. The listing requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The accounting policies applied in the preparation of these condensed unaudited consolidated interim financial statements, which are based on reasonable judgment and estimates, are in accordance with International Financial Reporting Standards ("IFRS") and are consistent with those applied in the annual audited financial statements for the year ended 30 June 2017.

These condensed unaudited consolidated interim financial statements have been prepared by Petro Mostert CA(SA), Chief Financial Officer, under the supervision of the Group Financial Director, Lee Kuyper CA(SA).

The directors take full responsibility for the preparation of these condensed unaudited consolidated interim financial statements and the financial information has been correctly extracted from the underlying financial information. These interim results have not been audited or reviewed by the Group's auditors.

## 1.2 EARNINGS PER SHARE

### *Basic and diluted earnings per ordinary share*

Basic earnings per ordinary share is calculated by dividing the earnings for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

	Unaudited six months ended 31 December 2017	Unaudited six months ended 31 December 2016	Audited 12 months ended 30 June 2017
Reconciliation of the weighted average number of shares in issue			
Shares in issue at the beginning of the period ('000)	34 781	34 781	34 781
Effect of treasury shares acquired on 1 March 2007 ('000)	(106)	(106)	(106)
Effect of treasury shares acquired on 30 Nov 2016 ('000)	(5 675)	(979)	(3 377)
Weighted average number of shares in issue during the period ('000)	29 000	33 696	31 298
Shares in issue at the end of the period – net of treasury shares ('000)	29 000	28 800	29 000
Earnings attributable to ordinary shareholders (R'000)	2 111	4 890	13 070
Basic earnings per share (cents)	7.28	14.51	41.76

Diluted earnings per ordinary share is calculated by dividing the diluted earnings for the period attributable to ordinary equity holders of the parent by the diluted weighted average number of ordinary shares outstanding during the period.

	Unaudited six months ended 31 December 2017	Unaudited six months ended 31 December 2016	Audited 12 months ended 30 June 2017
Reconciliation between weighted average number of shares in issue and weighted average number of shares in issue used for diluted earnings per share			
Weighted average number of shares in issue ('000)	29 000	33 696	31 298
Diluted number of shares due to share options in issue ('000)	2 184	3 565	2 352
Weighted average number of shares in issue used for diluted earnings per share ('000)	31 184	37 261	33 650
Earnings attributable to ordinary shareholders (R'000)	2 111	4 890	13 070
Diluted earnings per share (cents)	6.77	13.12	38.84

#### *Headline and diluted headline earnings per ordinary share*

Headline earnings per ordinary share is calculated by dividing the headline earnings attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

	Unaudited six months ended 31 December 2017	Unaudited six months ended 31 December 2016	Audited 12 months ended 30 June 2017
Weighted average number of shares in issue			
Reconciliation between basic earnings and headline earnings			
Basic earnings (R'000)	2 111	4 890	13 070
Adjusted for:			
– Profit on disposal of equipment (R'000)	(68)	(47)	(77)
Headline earnings (R'000)	2 043	4 843	12 993
Headline earnings per share (cents)	7.04	14.37	41.51

Diluted Headline earnings per ordinary share is calculated by dividing the headline earnings attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

	Unaudited six months ended 31 December 2017	Unaudited six months ended 31 December 2016	Audited 12 months ended 30 June 2017
Weighted average number of shares in issue used for diluted earnings per share ('000)	31 184	37 261	33 650
Diluted headline earnings (R'000)	2 043	4 843	12 993
Diluted headline earnings per share (cents)	6.55	13.00	38.61

### 1.3 DEFERRED REVENUE AND REVENUE RECOGNISED BUT NOT YET INVOICED

Deferred revenue and revenue recognised but not yet invoiced refers to the timing difference between recognition of revenue and invoicing to the client contracts.

	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
Current asset			
Revenue recognised not yet invoiced	7 448	3 243	6 374
Current liability			
Deferred revenue	(2 692)	(1 078)	(1 403)
Net asset/(liability)	4 756	2 165	4 971

## 1.4 TRADE AND OTHER PAYABLES

Trade and other payables comprised of the following:

	Unaudited six months as at 31 December 2017	Unaudited six months as at 31 December 2016	Audited 12 months as at 30 June 2017
	R'000	R'000	R'000
Trade payables	705	579	786
Leave accrual	-	808*	-
Other payables (accruals)	5 171	4 331	4 160
<b>Total</b>	<b>5 876</b>	<b>5 718</b>	<b>4 946</b>

*\*The group has adopted a new leave policy that allows discretionary time off. The leave accrual was realised during the previous period resulting in no obligation in the period under review. This change will eliminate future obligations.*

## 1.5 REVENUE PER GEOGRAPHICAL REGION

	Unaudited six months ending 31 December 2017	Unaudited six months ending 31 December 2016	Audited 12 months ending 31 December 2017
	R'000	R'000	R'000
South Africa	19 166	16 369	37 460
Namibia	9 660	12 910	26 361
Zimbabwe	4 250	3 762	7 330
Kenya	1 985	2 831	6 076
Lesotho	2 913	3 003	6 037
Botswana	1 506	1 003	2 056
Ghana	1 135	1 102	1 956
Mauritius	1 295	865	1 887
Malawi	1 102	916	1 576
Tanzania	3 650	3 034	1 189
Nigeria	424	363	1 184
Zambia	370	-	-
<b>Total</b>	<b>47 456</b>	<b>46 158</b>	<b>93 112</b>



## 1.6 NET ASSET AND TANGIBLE NET ASSET VALUE PER SHARE

	Unaudited six months as at 31 December 2017 Number of shares	Unaudited six months as at 31 December 2016 Number of shares	Audited 12 months as at 31 December 2017 Number of shares
	R'000	R'000	R'000
Shares in issue at the beginning of the period	34 781	34 781	34 781
Effect of treasury shares acquired on 1 March 2007	(106)	(106)	(106)
Effect of treasury shares acquired on 30 Nov 2016	(5 675)	(5 875)	(5 675)
Shares at the end of the period	29 000	28 800	29 000
Net asset value per share (cents)	172.43	136.24	170.17
Tangible asset value per share (cents)	109.13	89.74	114.72

## 1.7 FAIR VALUES

The carrying amounts of all financial assets and liabilities are a reasonable approximation of their fair value.

## 2. CORPORATE ACTIVITY

### 2.1 DIVIDENDS AND CAPITAL DISTRIBUTION

No dividend was declared for the period under review. The directors declared and approved a final gross dividend of 7 cents per share on 12 September 2017 for the year ended 30 June 2017 from income reserves and the payment distributions were made during the period under review.

### 2.2 SUBSEQUENT EVENTS

No events occurred subsequent to the period end that would require the interim financial statements to be adjusted.

### 2.3 CHANGES TO THE BOARD OF DIRECTORS

There have been no changes to the board of directors during the period under review.

### 3. FINANCIAL RESULTS AND PERFORMANCE

Revenue was up 3% compared to the comparative period, being below the growth expectation. This was as a result of lower growth in the rental and support segments. Rental revenue decreased due to a loss of rental earned from the last client on our older SDT Life platform. Support revenue was impacted by a lower demand for additional support and a slowdown in spending from existing customers impacted by longer decision-making processes by customers as well as a generally tougher economic environment.

Gross profit up 7% and net profit declined with 57% compared to the comparative period, impacted by the increase in indirect costs due to the following once-off impacts related to a provision for doubtful debt and a prior year reversal of the provision for leave pay

Indirect cost also increased due to investments made into marketing and technology to support future revenue growth of new offerings

Cashflow was good and our cash position increased to R12.2 million from R11.5 million at 30 June 2017.

Our client relationships remain healthy and we continued efforts to deliver higher value-added offerings. These are aimed at solving the continued challenges the financial services industry faces. We also continued to invest in developing new offerings in cloud-based software applications, hosting and managed services. Although the performance in the first six months of the year has been disappointing we remain focused on efforts to enable ongoing growth.

#### SEGMENTAL REVIEW

##### IMPLEMENTATION SERVICES

This segment implements our solutions for clients and is project based.

We are pleased with the increase in revenue of 40% from a number of new implementation projects. The gross margin decreased from 39% to 32% because of a decision to do a specific project at a lower margin to open up an opportunity of a potential multiple country roll-out for a large African insurer.

The segment posted a loss owing to a provision for doubtful debt that was raised under allocated indirect costs. This relates to a new customer for which an

implementation was completed but did not yet go-live. The customer has been involved in a legal dispute which placed strain on its business such that it has not yet been able to pay SilverBridge. We have subsequently taken action against the customer to recover the outstanding amount but given the uncertainty surrounding their ability to ultimately pay, we have raised the provision.

We remain happy with our implementation delivery model and continue to secure new contracts in the small to medium sized market in South Africa and the rest of Africa.

## SUPPORT SERVICES

Support is contracted monthly and is annuity based.

Revenue decreased by 5% from lower demand for additional support and a slowdown in spending from existing customers. The segment posted a loss of R1.2 million compared to a profit of R0.3 million in the comparative period.

The segment result was impacted by a higher allocation of indirect costs.

We continue to focus on additional higher value-added offerings in this segment.

## HOSTING AND OUTSOURCING SERVICES

This segment provides a range of complimentary managed services to our clients. The services include cloud-based hosting, outsourced technical services and full business process outsourcing. We are pleased by the growth in revenue of 59% from new deals secured.

This segment is important for the Group as it enables us to offer additional services to existing clients as well as make our offerings appeal to a wider range of potential clients. It also helps keep our offerings relevant regarding technology trends.

For the period, the segment generated revenue of R2.3 million, up from R1.5 million, with a profit of R0.4 million, assisted by a lower allocation of indirect costs. We remain satisfied with the progress thus far and the opportunities that lie ahead. We envisage the segment becoming a larger contributor to profit as it achieves more scale.

We have concluded our first full South African Business process outsourcing (BPO) agreement in January 2018 under our FSB license.

## SOFTWARE RENTAL AND MAINTENANCE

Software rental is annuity based. It depends on usage, increasing with the number of contracts or policies administered.

Revenue was down 2%. This was driven by two factors. First, policy volume from existing customers was down 1% for the period. Second was the loss of rental earned from the last client on our older SDT Life platform. Despite this, we were pleased to add several new clients during the period, which will contribute to the growth of the segment in the future. The segment made a profit of R14.6 million compared to R17.2 million in the corresponding period. The drop in margin was from a planned increase in spend on maintenance and a higher allocation of indirect costs.

Our software and the growth of our annuity rental stream remain a core focus going forward.

## RESEARCH AND DEVELOPMENT (“R&D”)

We continued with R&D efforts in terms of new software offerings, new markets and new technologies. We are pleased with the progress made in the development of our new product branded ‘Lucid’, a web-based platform which will open up previously unaddressed segment of our market. This product investment is aimed at generating new annuity revenue in the future.

During the period, total direct costs were R4.8 million, of which R2.5 million was capitalised.

## INDIRECT COSTS

Indirect costs increased by 30% during the period. This increase was significantly influenced by the two once-off impacts explained in paragraph 3 above. Without these two impacts indirect costs have increased by 11% largely driven by an increase in costs in our marketing and technology support divisions which are necessary to enable growth in revenue from our new offerings.

#### 4. GROUP OUTLOOK

We remain positive about the outlook for the Group, despite a challenging period. Although economic conditions are currently suppressed, we continue to build our core annuity streams which will assist in achieving improved revenue growth.

We are pleased to see that new initiatives are paying off, albeit slower than expected. We are excited about our new product development project and we remain optimistic that our efforts will help enable sustained growth.

The financial services industry continues to face significant challenges and increased competition to meet its customers' changing needs in an increasingly digital world. This results in many of our existing and potential clients searching for solutions to enable them to adapt quickly and more effectively. SilverBridge remains well positioned to meet these needs. It presents us with opportunities to create platforms that can help the industry to adapt and continues guiding our new product development initiatives.

On behalf of the  
board of directors



**Robert Emslie**  
*Chairman*



**Jaco Swanepoel**  
*Chief Executive Officer*

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Pretoria, 19 February 2018

## CORPORATE INFORMATION

### SILVERBRIDGE HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)  
 (Registration No. 1995/006315/06)  
 JSE SHARE CODE:  
 "SVB" ISIN CODE: ZAE000086229  
 ("SilverBridge" or "the Group")

### DIRECTORS OF SILVERBRIDGE HOLDINGS

Robert Emslie (Chairman)\*\*,  
 Jaco Swanepoel (CEO), Jeremy de Villiers \*\*,  
 Hasheel Govind \*, Tyrrel Murray\*\*,  
 Lee Kuyper (Group Financial Director),  
 Stuart Blyth, Lulama Booï\*.  
*(All the directors are South African citizens)*

\* Non-executive

\*\*Independent non-executive

### REGISTERED OFFICES

Castle Walk Corporate Park, Block D  
 Corner of Nossob & Swakop Street,  
 Erasmuskloof, Pretoria, 0048  
*(PO Box 11799, Erasmuskloof, 0048)*

### COMPANY SECRETARY

Fusion Corporate Secretarial  
 Services Proprietary Limited  
 represented by  
 Melinda Gous  
 Unit 2B, Corporate Corner,  
 Corner of Marco Polo & John Vorster Avenues  
 Highveld, Centurion, Gauteng  
*(PO Box 68528, Highveld, 0169)*

### LEGAL ADVISERS

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 GLMI House, Harlequins Office Park,  
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*(PO Box 619, Pretoria, 0001)*

### GROUP AUDITORS:

PricewaterhouseCoopers Incorporated  
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 4 Lisbon Lane, Waterfall City, Jukskei View, 2090  
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### TRANSFER SECRETARIES

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 Proprietary Limited  
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 (Call centre: 0861 100 634)  
*(PO Box 61051, Marshalltown, 2107)*

### DESIGNATED ADVISER

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