Annual Report 2007

COLLIERS SOUTH AFRICA HOLDINGS LIMITED
(FORMERLY QUYN HOLDINGS LIMITED)

INTERNATIONAL PROPERTY SPECIALISTS

COLLIERS INTERNATIONAL

International Property Consultants

contents

The group's activities are firmly focused on two core areas of expertise, namely personnel outsourcing, and all aspects of property, undertaken by dedicated companies within the group, each managed by a hands-on team of executives.

chief executive officer's report

IT IS MY PLEASURE TO REPORT ON THE ACTIVITIES OF THE GROUP FOR THE YEAR ENDED 28 FEBRUARY 2007.

The results set out in these financial statements are the outcome of several years of focus on both efficiencies and margins. As a result of these efforts, it is evident that the historic growth achieved to date will be maintained in the foreseeable future.

The group's activities are firmly focused on two core areas of expertise, namely personnel management, and all aspects of property. The various operations are undertaken by dedicated companies within the group, each managed by a hands-on team of executives.

FINANCIAL RESULTS

The results for the year were most pleasing, with gross revenue increasing by 21% from R218 million to R264 million. Attributable profit increased by 89% from R18 million to R34 million, and shareholders' interest rose from R46 million to R76 million, an increase of 65%.

The growth achieved by the company over the past few years is illustrated graphically in **Graph 1**.

SHARE PRICE

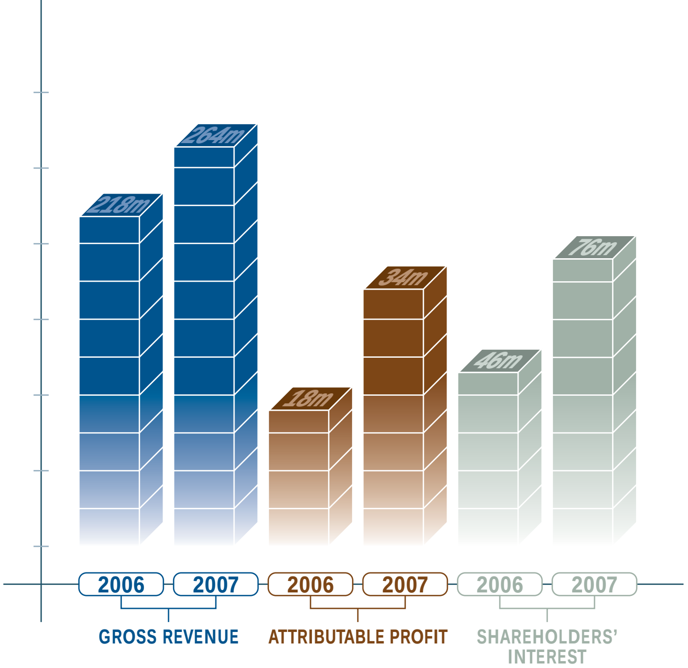
The group's focus on earnings stability has had a positive impact on the company's share price, which increased from 25 cents per share on 28 February 2006 to 124 cents on 28 February 2007, an increase of 496%.

Since the year end the share price has shown further improvements, peaking at 410 cents in June 2007 before stabilizing at its current price of 230-250 cents. The share price movement over the past twelve months is clearly illustrated in **Graph 2**.

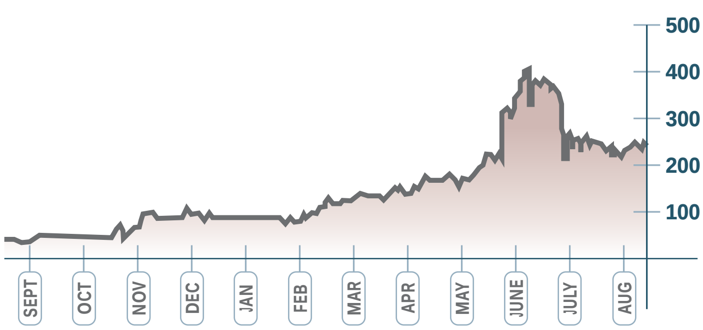
CHANGE OF NAME

As shareholders are aware, a resolution was passed on 18 July 2007 changing the name of the company to Colliers South Africa Holdings Limited.

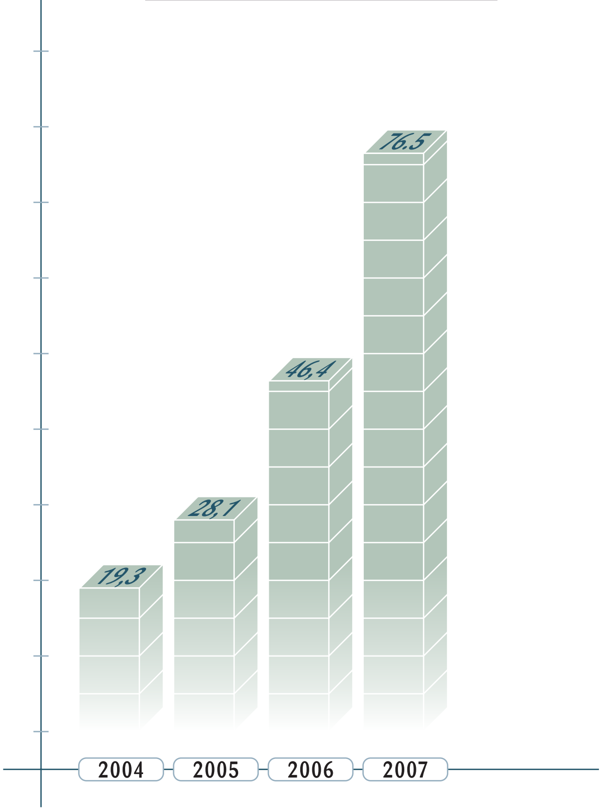
GRAPH 1: Financial results 2006 – 2007



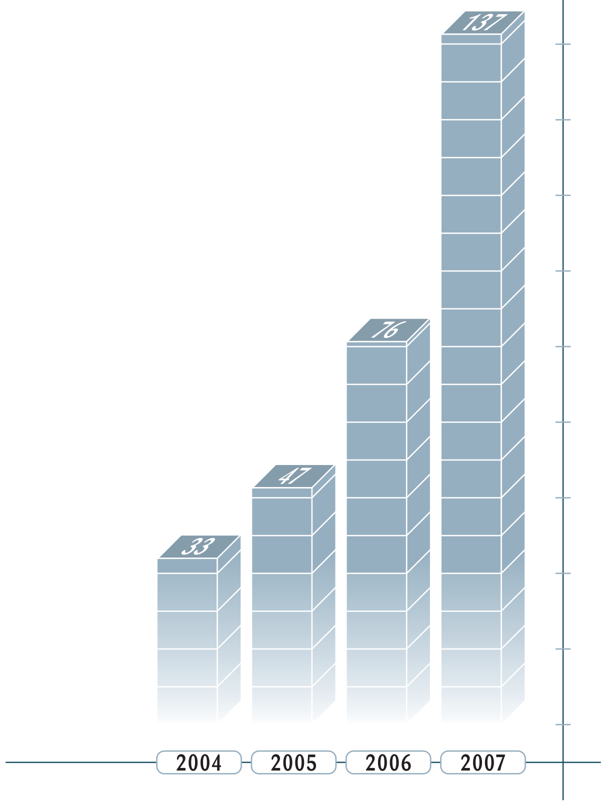
GRAPH 2: Share price



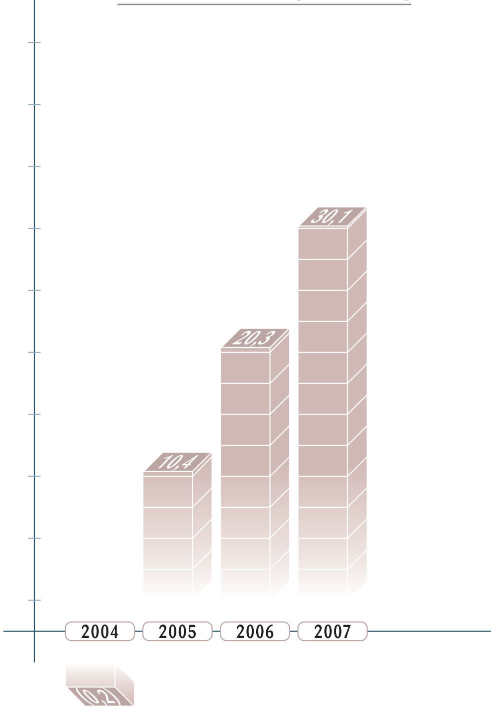
Shareholders' interest (R millions)



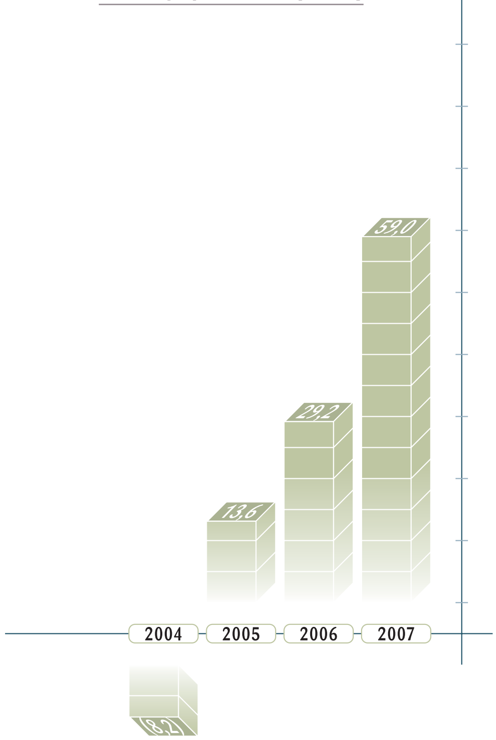
Net asset value per share (cents)



Profit before tax (R millions)



Earnings per share (cents)



Over the past few years, the group's operational focus has gravitated towards the property industry within the Colliers division, a logical shift given that the largest percentage of assets and earnings emanates from property. The shift in focus motivated the need to change the company's name. Colliers is a strong international brand in its own right, whereas the Quyn name was not quite as recognisable; thus, Quyn Holdings Limited became Colliers South Africa Holdings Limited.

DIRECTORS

The company has, in addition to the non-executive chairman, recently appointed two additional independent non-executive directors. The well-balanced board of directors now has three executive directors and three non-executive directors, all of whom are independent.

The new directors are **Boitumelo (Tumi) Mothelesi** and **Miller Moela**.

Ms Mothelesi is well qualified in the financial field. She obtained a BCTA at the University of Natal in 2000 and the Leadership Development Programme Certificate from the Manchester Business School in 2002. She has some 20 years experience in the financial field. In addition to her non-executive directorship, she will chair the company's audit committee.

Mr Moela was admitted as an Advocate of the High Court of South Africa in 2002. He is a well respected member of the financial community, having worked at the JSE Limited for almost 20 years, 15 of which were in the Corporate Finance Department of the Listings Division. Mr Moela is an executive director and shareholder of Arcay Moela Sponsors.

With the addition of these qualified independent professionals, the Colliers Board of Directors is now fully empowered. Both Ms Mothelesi and Mr Moela are assets to the team and are certain to add value to the group.

OPERATIONS

The group has five established operating divisions and has recently launched a sixth.

The Quyn Outsource Division consists of Quyn International Outsource, a personnel broking and recruiting company that supplies labour and skills to the construction, mining, and engineering industries. Since the last financial year this business has grown from 320 to 470 professionals and from 450 to 1200 skilled and semi-skilled artisans. The other company in this division, Colliers Outsource, is a payroll service business that provides a range of payroll services to companies with as few as one employee to companies with more than 10 000 employees. The business produces 19 000 payslips for 114 companies.

The Development Division maintains a full workload and has potential projects in the pipeline that will keep the department busy for a number of years. Current projects include:

Colliers International Business Park
Epping Avenue, Goodwood, Cape Town

Colliers has an option (which will be exercised in January 2008) over ten hectares of prime industrial land where the company is refurbishing and tenanting an existing industrial site. To date, the first phase, comprising some 40 000 square metres, has been completed and let to 'blue chip' industrial tenants with leases extending into 2012.
A further 24 000 square metres will be developed to suit the requirements of prospective tenants. The company has secured financing facilities for the entire project.

Colliers is a strong international brand in its own right, whereas Quyn is not as recognisable; thus, Quyn Holdings Limited became Colliers South Africa Holdings Limited

SALT ROCK

COLLIERS INDUSTRIAL PARK NELSPRUIT

Red Sails

Hout Bay

Situated on a prime site on Main Road, Red Sails will be developed in two phases. The first phase comprises 16 up-market residential apartments to be sold, and approximately 900 square metres of retail space to be tenanted. The group will retain the retail space, thereby generating annuity income. This first phase is due for completion before the end of 2007.

The second phase, also comprising residential and retail, is awaiting final approval and development is expected to commence in early 2008.

Colliers Industrial Park Nelspruit

This development of 19 mini warehouse units comprises nine units of 80 square metres, five units of 196 square metres, two units of 226 square metres, two units of 235 square metres and one unit of 1 200 square metres. All units have additional yard space in a secure fenced area. The units are sold freehold with individual title and are suitable for small retail factory outlets or storage. To date, 15 of the units have been sold. Completion is expected in October 2007.

Salt Rock

This small development of six luxury cluster units is situated 50 metres from the beach at Salt Rock. Sold as individual freehold title, each unit has three bedrooms, two bathrooms and spectacular sea views. Completion is expected in February 2008.

Colliers Business Park

Elandsfontein

This development encompasses 4.5 hectares of zoned and serviced industrial land that will be redeveloped at 80% coverage. Tenant negotiations are in progress for approximately 30 000 square metres of zoned industrial space.

Thabazimbi

The company is currently evaluating the possible acquisition of 235 hectares in Thabazimbi, a mining community sorely lacking residential, commercial and retail facilities. Once the company obtains the land it will be subdivided and serviced, then sold and/or developed.

Zuickerbosch Heritage Estate

This 763 hectare development in Magaliesburg includes a golf estate, conference facilities, restaurants and retail. The project has recently been launched and Colliers Development has been appointed as the Project Managers.

Norman Road

Bedfordview

This 5 000 square metre commercial development situates in a prime area of Bedfordview. The company is in the process of acquiring the land for development.

COLLIERS BROKING DIVISION

During June 2007 employees of the Broking Division in Johannesburg left the company. The company took immediate appropriate steps to protect its intellectual property and to appoint experienced hand picked brokers as replacements.

COLLIERS RESIDENTIAL

The newest of the six divisions, Colliers Residential was launched through a 70% owned subsidiary in May 2007. This company will utilise the skills of leading agencies in selected areas. Colliers Residential will operate much along the lines of the current broking operation, but will have a primary focus on the residential market, with a natural overflow into the commercial, industrial and retail areas.

The offering differs from other industry players in the residential market, in that Colliers recognises the importance that individual flair and entrepreneurial spirit plays in the successful operation of the agencies

RED SAILS

Colliers Residential has shown tremendous growth in the past three months. The organisation has partnered with agencies which have a proven record and reputation in their specific areas and the following offices have opened:

Colliers Brian Falconer
Colliers Charlene Leibman
Collliers Frans van Staden
Colliers James Gresty
Colliers Tracey H
Colliers Pauls Properties
Colliers Pretoria East
Colliers Centurion
Colliers Lorna Estates
Colliers Steve Walker

The above offices cover the major parts of Gauteng. Negotiations are underway for Kwazulu Natal, the Western Cape and the Eastern Cape.

One of the first major mandates given to Colliers Residential was the initial marketing of the residential component of Zuikerbosch Heritage Estate. It is exciting to note that after only two months the property is 65% sold out, with total sales amounting to over R300 million.

Colliers Residential have committed to have complete national coverage by the end of 2008. This will not be difficult to accomplish when taking into account the success which the brand has enjoyed up until this point.

The goal of Colliers residential is to become the leading residential property brand in South Africa. This will be achieved by offering its agencies, one of the world's largest real estate network and referral systems, Collier's intellectual property, brand equity and leading real estate solutions and recruiting procedures.

STAFF

Colliers maintains a dedicated team of experienced individuals in every division. Our loyal employees are proud to belong to a company that values hard work and innovative thought. The company promotes learning and development at every level, and employees are provided with ample training and opportunities for growth. Colliers understands the significant role of property in today's South African economy, and our team is dedicated to maximising its value for clients and shareholders alike.

FUTURE PROSPECTS

With the streamlining of the business and a firm focus on our different areas of expertise, Colliers continues to build its reputation in the marketplace. Considering the projects currently under management, as well as our projects in the pipeline, I can say with great confidence that the company will certainly build on its considerable strength and continue its recent growth trend well into the future.

RICKY FERTIG
CEO

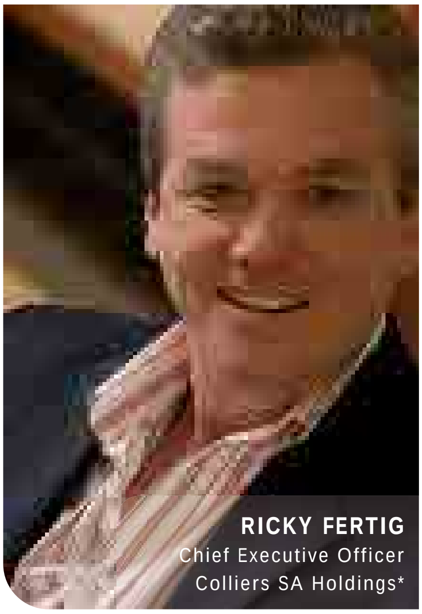
It is exciting to note that after only two months Zuickerbosch Heritage Estate is 65% sold out, with total sales amounting to over R300 million

colliers south africa holdings limited

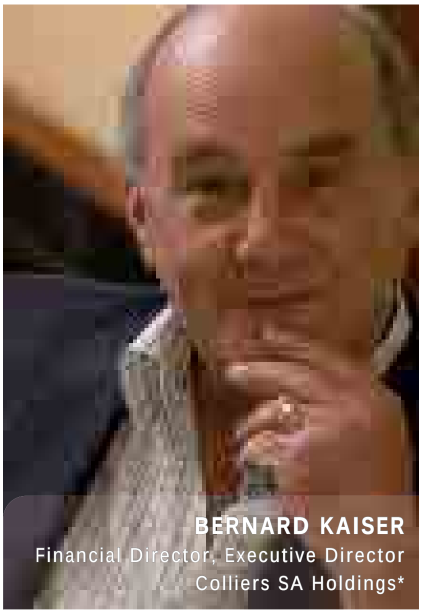
(formerly quyn holdings limited)

NON-EXECUTIVE & EXECUTIVE STRUCTURE

SHAUN CAIRNS
Non-Executive Chairman
Colliers SA Holdings*



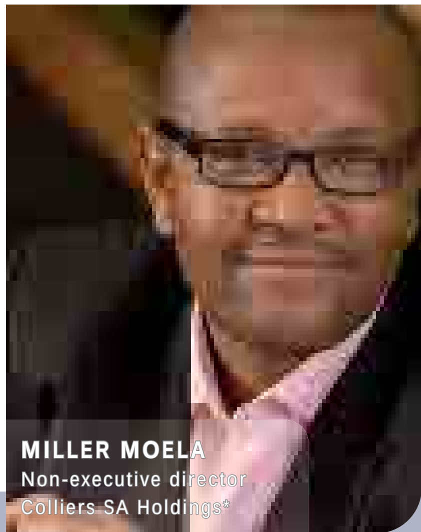
RICKY FERTIG
Chief Executive Officer
Colliers SA Holdings*



BERNARD KAISER
Financial Director, Executive Director
Colliers SA Holdings*

WAYNE ALCOCK
Marketing Director, Executive Director
Colliers SA Holdings*

BOITUMELO MOTHELESI
Non-executive director
Colliers SA Holdings*



MILLER MOELA
Non-executive director
Colliers SA Holdings*

* Colliers South Africa Holdings Limited (formerly Quyn Holdings Limited)

colliers south africa holdings limited

GROUP DIRECTORS

COLLIERS RMS & COLLIERS CAPE TOWN

ALLEN DINHAM
CEO Colliers RMS (Pty) Limited

SANETT UYS
Director

CAWE MAHLATI
Non-executive director
Colliers RMS (Pty) Limited

COLLIERS PROPERTY & FACILITIES MANAGEMENT

BILL WARD
Chief Executive Officer

MARKS NTSOKO
Director

PHIL HARFORD
Director

IAN STEZKORN
Director

FREDAH MOJAPELO
Director, Colliers Property Four

GONASEELAN MUNSAMY
Director

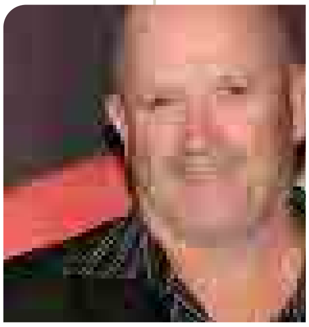
WAYNE BARNES
Director

COLLIERS DEVELOPMENTS

BRYAN MELHUISH
Executive Chairman

BARRY WESSELS
Director, Cape Town

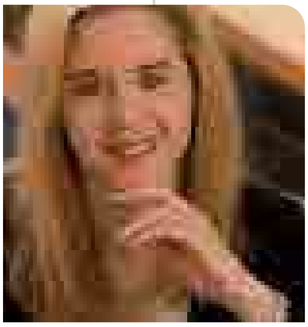
COLLIERS RESIDENTIAL



BRIAN FALCONER
Joint Chief Executive Officer

COLIN STEYN
Joint Chief Executive Officer

QUYN OUTSOURCING



WENDI BRITS
Director, Colliers Outsourcing

HASSHIM LOONAT
Director, Colliers Outsourcing

JONATHAN FRENCH
Director, Quyn International Outsourcing

JOHN LOESCH
Director, Colliers Outsourcing

annual financial results 2007

corporate governance

REVIEW

The group is committed to the principles of openness, integrity, accountability, transparency and social responsibility in accordance with the Code of Corporate Practices and Conduct embodied in the King II Report.

The directors have accordingly established mechanisms and policies which are appropriate to the business and risks of the group and which ensure compliance with principles of responsible corporate governance and the continuous reassessment of the quality of the company's corporate governance practices. Changes and refinements are made from time to time to recognise, where appropriate, international trends and best practices.

BOARD OF DIRECTORS

Composition of the board of directors

The board of directors at 28 February 2007 consisted of three executive directors and one non-executive director who is independent and fulfils the role of chairman. The composition of the board ensures the necessary professional skills and experience needed to judge objectively in matters of the strategic and business direction of the company. The company has recently appointed two new independent non-executive directors, Ms Boitumelo Mothelesi and Mr Miller Moela. Shareholders will be asked to ratify these appointments. In addition, to their non-executive roles, Mr Moela will chair the remuneration committee and Ms Mothelesi the audit committee.

All directors are subject to retirement by rotation and re-election by members at the annual general meeting. As set out elsewhere in this report Messrs S F Cairns and B W Kaiser will retire as directors, but being eligible, have offered themselves for re-election.

Role and function of the board of directors

The board of directors is responsible for the proper management and ultimate control of the group. In order to meet this responsibility to other members and stakeholders, the board of directors is responsible for setting the strategic objectives of the group, determining investment and performance criteria, and taking ultimate responsibility for the proper management and ethical behaviour of the business of the group.

Independence of the board of directors

The board of directors' independence from the daily management team is maintained by:

- keeping the roles of the chairman and managing director separate
- the non-executive directors do not hold any service contracts and their remuneration is not tied to the financial performance of the group; and
- all directors have access to the advice and services of the company secretary and, with prior agreement of the chairman, are entitled to seek independent professional advice on the affairs of the group at the company's expense.

The board of directors meets on a formal basis at least quarterly, with additional meetings convened when circumstances necessitate. The group's overall daily operations are managed and overseen by executive directors of each operating subsidiary who report to the main board at least on a monthly basis with ad hoc meetings taking place regularly.

There are comprehensive management reporting disciplines in place which include the preparation of annual budgets by all operating units, which are revised on a six monthly basis. Individual and consolidated operational budgets are reviewed and approved by the board. Monthly results and the financial status of operating units are reported against approved budgets.

Directors' attendance at company meetings

The table below sets out the attendance of directors at the company's formal board meetings, held during the year. Attendance was maintained at 100%, and all directors were actively involved at board level:

Director	Meetings attended
S F Cairns	4/4
R P Fertig	4/4
W P Alcock	4/4
B W Kaiser	4/4

Directors' remuneration

The executive directors are paid by a subsidiary which performs the function of a central management company and recovers its costs from the operating subsidiaries in the form of management fees. There are no service contracts with the executive directors. Details of directors' remuneration are set out on page 51 of this report. The remuneration of the executive directors is reviewed on an annual basis in consultation with the chairman.

RISK MANAGEMENT

The directors have set a framework of financial reporting, internal and operating controls to ensure reasonable assurance as to timeous reporting of business information, safeguarding of company assets, compliance with statutory law and regulations, recording of company results and operations in terms of the company's standards of business conduct. This includes monthly meetings with operating executives and weekly cash flow reviews.

The board of directors is responsible for monitoring the ongoing effectiveness of these controls and operating frameworks. The external auditors have unrestricted access to the chairman and directors of the group. There is a close communication between the board of directors and the external auditors. Areas of control weakness are brought to the attention of all relevant parties and remedial action is taken immediately to ensure no loss or misstatement due to the inadequacy of the internal control environment.

CODE OF ETHICS

The board of directors forms the core of the values and ethics subscribed to by the group. These values and ethics are sustained by the directors' belief in free and fair dealings in utmost good faith and respect for the law and regulations. All employees, including directors, are required to act with honesty and integrity and to maintain the highest ethical standards internally and externally.

SUSTAINABILITY

In the opinion of the directors the group has adequate resources to continue in operational existence for the foreseeable future. Financial gearing, cash flows and access to loan capital are considered to be sufficient to fund existing and future operations. For this reason, the directors continue to adopt the going concern basis in preparing the annual financial statements.

HUMAN RESOURCES

The company has a variety of participative structures on issues which affect employees directly or materially. These structures are designed to achieve good employer/employee relations through effective sharing of relevant information, consultation and the identification and resolution of conflict.

The group is committed to providing equal opportunities for its employees regardless of their ethnic origins, or gender or in any other manner. A programme is in place to ensure that the employee profile will be more representative of the demographics of the country whilst maintaining the group's high standards. The company has submitted its original Employment Equity Report and the ongoing annual revisions of the Report to the Department of Manpower in compliance with the Employment Equity Act.

SAFETY, HEALTH, THE ENVIRONMENT AND SOCIAL RESPONSIBILITY

The company accepts its responsibility to its employees and the community in which it operates in matters relating to the environment, health and safety. All activities are conducted in compliance with applicable laws and regulations. In this regard, the group has a full-time health and safety officer who chairs an internal health and safety committee, comprising staff members.

The company:

- adopts a non-discriminatory employment practice regardless of an employee's HIV/AIDS status.
- prohibits the testing of individuals for the purpose of selection of employees
- maintains confidentiality regarding an employee's HIV/AIDS status

The company actively supports the upliftment of the previously disenfranchised by supporting desirable causes in the social welfare arena.

COMMUNICATION WITH STAKEHOLDERS

The company is committed to a policy of timeous and effective communication with shareholders and other stakeholders through shareholder meetings, the annual financial report and interim financial report. Matters of both financial and non-financial nature are communicated to stakeholders in a timeous and transparent fashion.

SHARE DEALINGS BY DIRECTORS

All dealings by directors are regulated and monitored as required by the listing requirements of the JSE Limited. No director or staff member is permitted to deal in shares without prior approval from the company secretary. Details of directors' shareholdings are set out on page 22 of this annual report.

The board of directors is responsible for the proper management and ultimate control of the group

directors' responsibilities and approval of the financial statements

The directors are required by the South African Companies Act, 1973, 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 financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The financial statements which are prepared in accordance with International Financial Reporting Standards and the South African Companies Act, 1973, are based upon appropriate accounting policies consistently applied 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 board sets 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 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 directors have reviewed the company's cash flow forecasts for the year to 29 February 2008 and, in the light of the review and the current financial position, they are satisfied that the company has or will have access to adequate resources to continue in operational existence for the foreseeable future.

Although the directors are primarily responsible for the financial affairs of the company, they are supported by the company's external auditors. The external auditors are responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 20.

The financial statements set out on pages 21 to 55 which have been prepared on the going concern basis, were approved by the board on 6 August 2007 and are signed on its behalf by:

R P FERTIG
DIRECTOR

B W KAISER
DIRECTOR

JOHANNESBURG

statement by the company secretary

In my capacity as Company Secretary, I hereby confirm, in terms of the Companies Act, 1973, that for the 12 months ended 28 February 2007, the company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of this Act and that all such returns are true, correct and up to date.

B W KAISER
COMPANY SECRETARY

report of the independent auditors to the members of colliers south africa holdings limited

We have audited the accompanying company and group annual financial statements of Colliers South Africa Holdings Limited, which comprise the balance sheet as at 28 February 2007, the income statement, the statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 21 to 55.

DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the company and group annual financial statements present fairly, in all material respects, the financial position of the group and the company at 28 February 2007 and the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa.

BDO Spencer Steward (JHB) Inc.

BDO SPENCER STEWARD
(JOHANNESBURG) INCORPORATED
CHARTERED ACCOUNTANTS (SA)
REGISTERED AUDITORS
A MEMBER OF BDO GLOBAL
JOHANNESBURG
6 AUGUST 2007

directors' report

FOR THE YEAR ENDED 28th FEBRUARY 2007

THE DIRECTORS HAVE PLEASURE IN PRESENTING THEIR REPORT FOR THE 12 MONTHS ENDED 28 FEBRUARY 2007 .

NATURE OF BUSINESS

The group provides services and outsourced solutions to a wide range of clients in the fields of payroll management and the outsourcing of human resources. Through Colliers RMS the group provides property and facilities management, broking and development services.

SHARE CAPITAL

The issued share capital was reduced from 70 007 454 shares to 62 837 116 by the cancellation of 7 170 338 shares which were repurchased by the company during the year. 55 914 802 are held by the general public and 6 922 314 by a wholly-owned subsidiary. At a general meeting of shareholders held on 18 July 2007, shareholders approved the effective repurchase and cancellation of these shares which will result in 55 914 802 being in issue. Prior to the financial year end, the directors resolved to issue 2 200 000 shares to key executives in the main operating subsidiaries at a price of 130 cents per share, which is a premium of 5% on the ruling price of 124 cents on 28 February 2007. In addition, an agreement was reached in terms of which Colliers Outsourcing, which is 80% owned by the group, will be constituted a 100% subsidiary via the issue of 400 000 new shares to the minority shareholders of that company. The directors are currently preparing a circular to shareholders dealing with these matters. Once implemented, the issued share capital will increase to 58 514 802.

LITIGATION

Other than for the claim by Wild and Marr (Pty) Limited as set out in note 12, the directors are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may or have in the previous 12 months had, a material effect on the group's financial position.

GENERAL REVIEW AND FINANCIAL RESULTS

The group recorded a profit before taxation of R30,2 million compared to R20,4 million in the previous financial year. As a result of deferred taxation assets, the profit after taxation increased to R34,0 million compared to R17,7 million in the previous financial year.

REVIEW OF OPERATIONS AND SEGMENTAL RESULTS

Operating revenue and profit before taxation has been achieved as follows:

	28 FEBRUARY 2007 R'000 (AUDITED)	28 FEBRUARY 2006 R'000 (AUDITED)
REVENUE		
Colliers Property Division	90 622	65 238
Quyn Outsource Division	177 539	157 966
Intergroup income	(4 345)	(5 428)
	263 816	**217 776**
PROFIT BEFORE TAXATION		
Colliers Property Division	25 448	17 580
Quyn Outsource Division	4 782	2 797
	30 230	**20 377**

COLLIERS PROPERTY DIVISION

This division performed well during the year with property management making a significant operating profit contribution. Broking is still experiencing a shortage of stock whilst Developments made an increasing contribution as a result of entering into a number of contracts which will result in a positive contribution in the current and succeeding years.

QUYN OUTSOURCE DIVISION

The payroll and labour broking operations have both stabilised and have returned sound results with a solid positive contribution.

DIVIDENDS

No dividends have been declared for the year under review (2006: Nil).

DIRECTORS' INTERESTS

The direct and indirect interests of the directors in the issued share capital of the company at 28 February 2007 was as follows:

	2007	2006
Beneficial – Direct	4 838 259	4 494 762
Beneficial – Indirect	6 769 089	5 143 662
	11 607 348	**9 638 424**

During the year under review, the following directors exercised options held in terms of the company's staff share trust:

R P Fertig – 1 725 927 shares

B W Kaiser – 100 497 shares

W P Alcock – 142 500 shares.

DIRECTORS AND SECRETARY

For directors' interests in contracts see related party contracts on page 17:

Executive directors

R P Fertig (CEO)

W P Alcock

B W Kaiser

Independent non-executive directors

S F Cairns (Chairman) – Non-resident

B Mothelesi

M Moela

Secretary

B W Kaiser

Messrs S F Cairns and B W Kaiser retire by rotation but have offered themselves for re-election.

Mr Cairns, CA(SA), H Dip Tax, is 58 years of age and is a member of the Society of Trust and Estate Practitioners. Mr Cairns operates out of the British Isles and, in addition to his Trust Business, is a non-executive director of a number of southern African and British companies.

Mr Kaiser, aged 62, is a qualified accountant and has been with the group since listing. He has extensive experience in the financial services field, having spent 30 years in Merchant Banking and Stock Broking and in excess of 10 years in financial management.

Subsequent to the financial year end, Ms Boitumelo Mothelesi and Mr Miller Moela were appointed as non-executive directors. Shareholders will be requested to ratify these appointments.

Ms Mothelesi is well-qualified in the financial field. She obtained a BCTA at the University of Natal in 2000 and the Leadership Development Programme Certificate from the Manchester Business School in 2002.She has some 20 years experience in the financial field.

Mr Moela holds LLB and H Dip Company Law and was admitted to practice as an Advocate of the High Court of South Africa in 2002. Mr Moela has over 15 years experience in the Corporate Finance Department of the JSE Limited.

HOLDING AND SUBSIDIARY COMPANIES

The company is not a subsidiary of any other company.

Details of investments in and loans to subsidiaries are set out in Appendix A to the financial statements.

GROUP SHARE INCENTIVE SCHEME

At 30 September 1999 3 700 000 shares were issued to the share incentive scheme. All shares have been allocated and released to eligible participants. (In 2006, there were 2 188 500 shares which had been allocated but not released.)

There are accordingly no options outstanding in respect of the scheme and no options were granted during the year under review.

The share incentive scheme was consolidated in the 2006 financial statements.

GOING-CONCERN

The financial statements have been prepared on the going-concern basis, since the directors have every reason to believe that the company has adequate resources in place to continue as a going concern in the foreseeable future.

SUBSEQUENT EVENTS

At a General Meeting of shareholders held on 18 July 2007, shareholders approved a change of name from Quyn Holdings Limited to Colliers South Africa Holdings Limited, and authorised the effective repurchase and cancellation of 6 922 314 shares held by a subsidiary. The special resolutions dealing with the above were registered by CIPRO on 23 August 2007.

balance sheet

AS AT 28th FEBRUARY 2007

	NOTES	GROUP 2007 R'000	GROUP 2006 R'000	COMPANY 2007 R'000	COMPANY 2006 R'000
ASSETS					
Non-current assets					
Property, plant and equipment	2	5 268	3 159	–	–
Investment properties	3	112 598	75 850	–	–
Investments	4	783	4 298	3 789	3 789
Associates	5	–	129	–	–
Investments in and loans to joint ventures	6	1 008	73	–	–
Operating lease debtors		–	3 969	–	–
Deferred taxation	7	9 073	547	–	–
		128 730	**88 025**	**3 789**	**3 789**
Current assets					
Amounts owing by group companies	8	–	–	17 129	15 826
Inventory	9	15 493	16 538	–	–
Accounts receivable		71 793	25 915	11	235
Taxation		–	–	–	–
Cash and cash equivalents		13 415	3 409	126	175
		100 701	**45 862**	**17 266**	**16 236**
TOTAL ASSETS		**229 431**	**133 887**	**21 055**	**20 025**
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	10	559	609	628	700
Share premium	10	8	8	1 065	1 065
Reserves		75 821	45 700	16 237	15 601
Minority interest		96	42	–	–
Shareholders' interest		**76 484**	**46 359**	**17 930**	**17 366**
Non-current liabilities					
Borrowings	11	21 938	48 729	–	–
Deferred taxation	7	3 070	5 976	–	–
		25 008	**54 705**	**–**	**–**
Current liabilities					
Current portion of borrowings	11	64 758	9 151	–	–
Amounts owing to group companies	8	–	–	2 393	2 333
Loan from associates	5	–	225	–	–
Accounts payable		52 146	19 519	248	326
Taxation		7 022	1 356	484	–
Bank overdraft		4 013	2 572	–	–
		127 939	**32 823**	**3 125**	**2 659**
TOTAL EQUITY AND LIABILITIES		**229 431**	**133 887**	**21 055**	**20 025**

income statement

FOR THE YEAR ENDED
28th FEBRUARY 2007

		GROUP		COMPANY	
		2007	2006	2007	2006
	NOTES	R'000	R'000	R'000	R'000
Revenue	16	263 816	217 776	–	–
Operating income before interest and revaluations	17	22 400	13 654	4 982	3 008
Revaluation of investment property		16 912	12 832	–	–
Investment income	18	1 381	1 539	13	–
Finance costs	19	(10 463)	(7 648)	–	–
Net income before taxation		30 230	20 377	4 995	3 008
Taxation	20	3 818	(2 592)	(484)	–
Income after taxation		34 048	17 785	4 511	3 008
Minority interest		44	52	–	–
Income attributable to ordinary shareholders		34 004	17 733	4 511	3 008
		34 048	**17 785**	**4 511**	**3 008**
Earnings per share (cents)		59,0	29,2		

statement of changes in equity

FOR THE YEAR ENDED 28th FEBRUARY 2007

	NOTES	GROUP 2007 R'000	GROUP 2006 R'000	COMPANY 2007 R'000	COMPANY 2006 R'000
SHARE CAPITAL					
Ordinary share capital					
Balance at beginning of period		609	609	700	700
Share repurchase		(72)		(72)	
Share trust shares released to participants		22	–	–	–
Balance at end of period		**559**	**609**	**628**	**700**
SHARE PREMIUM					
Balance at the beginning of the period		8	8	1 065	1 065
Balance at the end of the period		**8**	**8**	**1 065**	**1 065**
RESERVES					
Retained income					
Balance at the beginning of period:		45 690	27 956	15 601	12 593
Share repurchase		(3 875)	–	(3 875)	–
		41 815	27 956	11 726	12 593
Income attributable to ordinary shareholders		34 004	17 734	4 511	3 008
Balance at the end of the period		**75 819**	**45 690**	**16 237**	**15 601**
Non-distributable reserve					
Balance at beginning of period		–	(124)		–
Foreign currency translation reserve realised		–	124	–	
Balance at the end of the period		–	–		–
Reserves attributable to ordinary shareholders		**75 819**	**45 690**	**16 237**	**15 601**
Reserves attributable to minority shareholders		**96**	**52**	**–**	**–**
Total reserves		**75 915**	**45 742**	**16 237**	**15 601**
Total equity		**76 484**	**46 359**	**17 930**	**17 366**

cash flow statement

FOR THE YEAR ENDED 28th FEBRUARY 2007

		GROUP		COMPANY	
		2007	2006	2007	2006
	NOTES	R'000	R'000	R'000	R'000
Cash (utilised)/generated by operations	24.1	12 260	2 565	761	2 411
Interest paid		(10 463)	(7 642)		
Interest received		1 381	1 539	12	1
Dividends received					
Taxation paid		(2 073)	404		
		1 105	**(3 134)**	**773**	**2 412**
Cash flows from investing activities					
Proceeds on disposal of intangibles					
Acquisition of shares in joint venture			(4 100)		
Proceeds on sale of property, plant and equipment			319		
Acquisition of property, plant and equipment		(3 075)	(1 189)		
Purchase of investment property		(77 586)	(15 650)		
Proceeds of sale of investment properties		57 750			
Loans to joint ventures repaid			1 128		
Repayment of loan from joint venture			120		
Sale of financial assets		2 709			
Purchase of financial assets			(1 055)		(7)
Loans advanced to group companies					(2 752)
Proceeds from loans to group companies				3 125	519
		(20 202)	**(20 427)**	**3 125**	**(2 240)**
Cash flows from financing activities					
Shares repurchased		(3 947)	–	(3 947)	–
Proceeds from borrowings		31 609	23 855		–
Proceeds from shareholders' loan			–		–
Finance lease payments			(5)		–
		27 662	**23 850**	**(3 947)**	**–**
Movement in cash and cash equivalents		8 565	289	(49)	172
Cash and cash equivalents at beginning of period		837	548	175	3
Cash and cash equivalents at the end of the period	24.2	**9 402**	**837**	**126**	**175**

notes to the financial statements

FOR THE YEAR ENDED 28th FEBRUARY 2007

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a Presentation of annual financial statements

The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value and incorporate the principal accounting policies set out below. These accounting policies are consistent with the previous year.

(i) Significant judgements

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

Judgement was applied in the following areas:

- investment properties;
- residual values and useful lives of plant and equipment;
- impairment of assets;
- provisions for taxation and deferred taxation.

b Investments in subsidiaries

Group annual financial statements

The group annual financial statements include those of the holding company and its subsidiaries. Intercompany transactions are eliminated on consolidation. The results of the subsidiaries are included from the effective dates of acquisition to the effective dates of disposal.

Subsidiaries are all entities (including special purpose entities) over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertable are considered when assessing whether the group controls another entity.

On acquisition the group recognises a subsidiary's identifiable assets, liabilities and contingent liabilities at fair value except for assets classified as held-for-sale, which are recognised at fair value less costs to sell.

Company annual financial statements

In the company's separate annual financial statements, investments in subsidiaries are carried at cost less any accumulated impairment.

The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets acquired, liabilities incurred or assumed, and equity instruments issued by the company; plus
- any costs directly attributable to the purchase of the subsidiary.

Any adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

c Investment property

(i) Initial measurement

Investment property is recognised as an asset when it is probable that the future economic benefits that are associated with the investment property can be measured reliably. Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently in respect of additions and improvements.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) Fair value

Subsequent to initial measurement investment property is measured at fair value.

The group's investment property is revalued annually to open market value, with changes in the carrying value recognised in the income statement.

Rent receivable is spread on a straight-line basis over the period of the lease. The carrying value of the investment property excludes any amount reported as a separate asset as a result of recognising rental income on this basis.

d Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset, when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently in respect of additions and replacements. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided on all property, plant and equipment other than freehold land, to write down the cost, less residual value, on a straight-line basis over their useful lives as follows:

Item	Useful life
Furniture and fixtures	6 years
Motor vehicles	10 years
Office equipment	5 years
IT equipment	3 years

Depreciation methods, residual values and useful lives are reassessed at each accounting date.

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

e Associates

Associates are those companies in which the group holds an equity interest and over which it has the ability to exercise significant influence and which are neither subsidiaries nor joint ventures. Associates are accounted for on the equity method and the post-acquisition results are incorporated in the group financial statements from the dates the group exercised significant influence to the effective dates of disposal.

Equity accounted income, which is included in the respective carrying values of the investments, represents the group's proportionate share of the associate companies' retained income after accounting for dividends payable by those associates. Dividends received from associates are included in income from investments.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e Associates (continued)

Provision is made for the group's share of losses incurred by associates limited to the carrying value of the investment.

Goodwill arising on the acquisition of associates is treated in terms of the group's accounting policy for goodwill.

f Joint ventures

Joint ventures are those entities in respect of which there is a contractual agreement whereby the group and one or more other venturers undertake an economic activity, which is subject to joint control.

Joint ventures are accounted for by means of the proportionate consolidation method whereby the attributable share of each of the assets, liabilities, income and expenses and cash flows of the jointly-controlled entities is combined on a line-by-line basis with similar items in the group's annual financial statements.

The consolidated cash flow statement includes the group's share of the cash flows of the jointly controlled entities. A proportionate share of intercompany items is eliminated.

g Inventory

Land acquired for future development and sale in the ordinary course of business is reflected under current assets and is valued at the lower of cost or net realisable value for each specific property.

h Goodwill

Goodwill represents the excess of the cost of a business combination over the interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired. Cost comprises the fair values of assets acquired, liabilities assumed and equity instruments issued, plus any direct costs of acquisition.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the income statement. Goodwill is initially measured at cost, being the excess of the cost of the business combination over the company's interest of the net fair value of the identifiable assets, liabilities and contingent liabilities.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the income statement. Subsequently goodwill, acquired in a business combination, is carried at cost less any accumulated impairment.

Internally generated goodwill is not recognised as an asset.

i Financial instruments

(i) Initial recognition

The group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities initially are recognised at fair value on the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are recognised at fair value. In the case of financial assets or liabilities not classified at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument are added to the fair value.

(ii) Subsequent measurement

After initial recognition financial assets are measured as follows:

- Loans and receivables and held-to-maturity investments are measured at amortised cost using the effective interest method;

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i Financial instruments (continued)

- Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, are measured at cost;
- Other financial assets, including derivatives and cash and cash equivalents, are measured at fair values, without any deduction for transaction costs which may incur on sale or other disposal.

After initial recognition financial liabilities, including accounts payable, are measured at amortised cost using the effective interest method.

(iii) Gains and losses

A gain or loss arising in a financial asset or financial liability is recognised as follows:

- A gain or loss on a financial asset or financial liability as at fair value through profit or loss is recognised in profit or loss.
- Financial assets and financial liabilities carried at amortised cost; a gain or loss is recognised in profit or loss when the financial asset or financial liability is derecognised or impaired, and through the amortisation process.

(iv) Financial liabilities

Financial liabilities at amortised cost include interest bearing loans and borrowings, and are recognised initially at fair value less attributable transaction costs. Subsequent to the initial recognition, interest bearing loans and borrowings are stated at amortised cost, with any difference between cost and redemption value being recognised in the income statement over the year of borrowings on an effective interest basis.

(v) Amounts owing to/from group companies

These include current accounts to holding companies, fellow subsidiaries, joint ventures and associates. These are carried at amortised cost.

(vi) Derecognition

The group derecognises financial assets if the contractual rights to cash flows have expired or are transferred without the retention of any risk or reward. The group derecognises financial liabilities when the obligations thereto have been discharged, cancelled or expired.

j 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 treasury shares are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received is recognised directly in equity.

k Provisions and contingencies

Provisions are recognised when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised, when it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are not recognised for future operating losses.

notes to the financial statements (cont.)

FOR THE YEAR ENDED 28th FEBRUARY 2007

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k Provisions and contingencies (continued)

If an entity has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision.

Contingent assets and contingent liabilities are not recognised.

l Taxation

(i) Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which:
  - is not a business combination; and
  - at the time of the transaction, affects neither accounting profit or taxable profit(tax loss).

A deferred tax liability is recognised for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures, except to the extent that both of the following conditions are satisfied:

- the parent, investor or venturer is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences arising from investments in subsidiaries, branches and associates, and interest in joint ventures, to the extent that it is probable that:

- the temporary difference will reverse in the foreseeable future; and
- taxable profit will be available against which the temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and take into account the manner of realisation of the assets.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l Taxation (continued)

(iii) Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, directly in equity, or
- a business combination.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

m Impairment of assets

The company assesses at each balance sheet date whether there is any indication that an asset may need to be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Where the carrying value of an asset exceeds its recoverable amount, the carrying value is reduced to such recoverable amount.

n Leases

(i) Leases as lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

(ii) Finance leases

The company recognises finance lease receivables on the balance sheet. Finance income is recognised based on a pattern reflecting a constant periodic rate of return on the company's net investment in the finance lease.

(iii) Operating leases

Operating lease income is recognised as an income on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Income for leases is disclosed under revenue in the income statement.

(iv) Leases as lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Finance leases are recognised as assets and liabilities in the balance sheets at amounts equal to the fair value of the leased property or, if lower, the present value on the minimum lease payments.

The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease.

Any initial direct costs are added to the amount recognised as an asset. The lease payments are apportioned between the finance charge and reduction of the outstanding liability.

The finance charge is allocated to each period during the lease terms so as to produce a constant rate of expense on the remaining balance of the liability.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o Employee benefits

(i) Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses and non-monetary benefits such as medical care) are recognised in the period in which the service is rendered and are not discounted.

The expected cost of the compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

(ii) Retirement benefits

The group has a defined contribution provident fund which is administered independently of the finances of the group by a registered private fund administrator. This defined contribution provident fund is subject to the Pensions Fund Act. Membership of the fund is optional for all employees employed at the time of inception of the fund but compulsory for all new employees. Current contributions to the provident fund are charged against income statement as an expense.

(iii) Post retirement benefits

The group's policy is not to provide any post retirement benefits.

p Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale) are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs capitalised.

All other borrowing costs are expensed in the period in which they are incurred.

q Segment reporting

The group's primary reporting basis is business segments. The group is organised into two main operating activities namely property and payroll outsourcing services and labour broking. Financial information about business segments is presented in the schedule on page 52. Segmental results include revenue and expenses directly attributable to a segment. Segment assets and liabilities comprise those assets and liabilities that are directly attributable to the segment.

r Revenue

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the balance sheet date.

The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the balance sheet date can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r Revenue (continued)

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

s Standards, interpretations and amendments to published standards that are not yet effective.

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the group's accounting periods beginning on or after 1 March 2007 or later periods but which the group has not early adopted as follows:

- IFRS 7 – "Financial Instruments: Disclosures", and a complementary Amendment to IAS 1 – "Presentation of Financial Statements – Capital Disclosures" (effective from 1 January 2007);
- IFRIC 9 – "Reassessment of Embedded Derivatives" (effective from 1 June 2006);
- IFRIC 10 – "Interim Financial Reporting and Impairment" (effective from 1 November 2006);
- IFRIC 12 – "Service Concession Arrangements" (effective from 1 January 2008);
- IFRS 8 – "Operating Segments" (effective from 1 January 2009).

The application of the above standards, interpretations and amendments are not expected to have a significant effect on the groups' results, financial position and cash flows.

2 PROPERTY, PLANT AND EQUIPMENT

GROUP R'000	2007 COST	2007 ACCUMULATED DEPRECIATION	2007 NET BOOK VALUE	2006 COST	2006 ACCUMULATED DEPRECIATION	2006 NET BOOK VALUE
Computer equipment	6 855	(6 163)	692	6 270	(5 811)	459
Furniture and fittings	3 060	(2 767)	293	2 867	(2 582)	285
Motor vehicles	4 514	(944)	3 570	2 217	(704)	1 513
Plant and machinery	1 140	(427)	713	1 140	(238)	902
	15 569	**(10 301)**	**5 268**	**12 494**	**(9 335)**	**3 159**

The carrying value of property, plant and equipment can be reconciled as follows:

2007 GROUP R'000	OPENING BALANCE AT NET BOOK VALUE	ADDITIONS	DISPOSALS	DEPRECIATION	NET BOOK VALUE
Computer equipment	459	585	–	(352)	692
Furniture and fittings	285	193	–	(185)	293
Motor vehicles	1 513	2 297	–	(240)	3 570
Plant and machinery	902	–	–	(189)	713
	3 159	**3 075**	**–**	**(966)**	**5 268**

2006	OPENING BALANCE AT CARRYING AMOUNT	ADDITIONS	DISPOSALS	DEPRECIATION	CARRYING AMOUNT
Computer equipment	405	256	–	(202)	459
Furniture and fittings	441	28	–	(184)	285
Motor vehicles	957	903	(156)	(191)	1 513
Plant and machinery	1 092	–		(190)	902
	2 895	**1 187**	**(156)**	**(767)**	**3 159**

Property, plant and equipment are encumbered as set out in note 11.

3 INVESTMENT PROPERTY

	GROUP		COMPANY	
	2007	2006	2007	2006
	R'000	R'000	R'000	R'000
Balance at the beginning of the year	75 850	46 075	–	–
Disposals	(57 750)	–	–	–
Net gain from fair value adjustment revaluations	16 912	12 832	–	–
Acquisitions	59 469	7 193	–	–
Capitalised expenses	18 117	–	–	–
Acquisitions through combinations	–	9 750	–	–
Balance at the end of the year	**112 598**	**75 850**	**–**	**–**

Investment properties were independently valued at 28 February 2007 on the open market basis by the professional valuators at Quadrant Property Group who are registered with the South African Institute of Valuers.

The properties were valued utilising a market orientation approach which considers and analyses each property in relation to the greater comparable market and takes into account locality, improvements, market demand, tenants and lease details. Thereafter a open market valuation is determined which takes into account existing use value and alternative use value.

Investment properties are encumbered as per note 11. Details of investment properties are available for inspection at the group's registered office.

	GROUP		COMPANY	
	2007	2006	2007	2006
	R'000	R'000	R'000	R'000
The following amounts included in the income statement relate to these properties:				
Rental income	14 092	8 039	–	–
Direct operating expenses arising from income generating property	2 007	1 950	–	–

4 INVESTMENTS

	GROUP		COMPANY	
	2007	2006	2007	2006
	R'000	R'000	R'000	R'000
– unlisted shares at fair value	–	3 751	–	–
– investments in subsidiaries	–	–	3 789	3 789
– listed securities at fair value	–	547	–	–
– other	783	–	–	–
	783	**4 298**	**3 789**	**3 789**

Details of investments are available for inspection at the registered office of the company.

Refer to Appendix A on page 55 for details relating to the investments and loans of the company.

5 ASSOCIATES

	GROUP	
	2007	2006
	R'000	R'000
Shares at cost and equity earnings	–	129
Loans from associates		
Freegrange (Pty) Limited	–	(225)

	% SHAREHOLDING	YEAR-END
Principal associate undertakings		
Freegrange (Pty) Limited	20	30 Sept
Northriding Investments (Pty) Limited	33	30 June

	2007	2006
	R'000	R'000
Summarised financial position and result of operations:		
Assets	–	649
Liabilities	–	–
Turnover	–	–
Net profit	**–**	**–**

Both holdings are in the ordinary share capital of the undertaking concerned and are unchanged from the previous year. Both associates are involved in property holding and investment. The loans from associates are interest free and have no fixed terms of repayment.

	GROUP	
	2007	2006
	R'000	R'000
6 INVESTMENTS AND LOANS TO JOINT VENTURES		
Shares at cost		–
Loans to joint ventures		–
Alpcoll (Pty) Limited	1 008	47
MDB Holdings (Pty) Limited	–	26
	1 008	**73**

	SHAREHOLDING	% YEAR -END
Principal joint venture undertakings:		
– Alpcoll (Pty) Limited	50	31 Mar
– Atteridge Investments (Pty) Limited	50	28 Feb
– MDB Holdings (Pty) Limited	50	28 Feb
– Nelspruit Industrial JV	85	28 Feb
– Nelspruit Rocky Drift JV	85	28 Feb
– Tibcol (Pty) Limited	50	30 Jun

		R'000
Summarised financial position and result of operations:		
Assets		
Non-current assets	15 082	42 183
Current assets	10 695	3 913
Liabilities		
Non-current liabilities	–	(13 983)
Current liabilities	(6 229)	(1 128)
Turnover	**15 878**	**13 574**
Net profit	**11 310**	**11 194**

All holdings are unchanged from the previous year. All joint ventures are involved in property holding and investment.

7 DEFERRED TAXATION

The major components of the deferred tax assets and liabilities, together with movements during the year, are analysed as follows:

GROUP 2007 R'000	BALANCE AT 01-03-2006	CHARGE TO INCOME FOR THE PERIOD	BALANCE AT 28-02-2007
Deferred tax asset			
Finance lease	159	(108)	51
Assessed losses	421	7 643	8 064
Provisions	(33)	1 337	1 304
Investment property	–	(273)	(273)
Prepayments	–	(64)	(64)
Property, plant and equipment	–	(9)	(9)
	547	**8 526**	**9 073**
Deferred tax liability			
Investments	–	1 073	1 073
Property, plant and equipment	158	(158)	–
Operating leases	385	(385)	–
Valuation surpluses	6 005	(3 808)	2 197
Provisions	(137)	137	–
Assessed loss	–	(200)	(200)
Previously unrecognised tax credits	(435)	435	–
	5 976	**(2 906)**	**3 070**

GROUP 2006 R'000	CHARGE TO BALANCE AT 01-03-2006	INCOME FOR THE PERIOD	BALANCE AT 28-02-2007
Deferred tax asset			
Finance lease	159	–	159
Assessed losses	488	(67)	421
Provisions	28	(61)	(33)
Property, plant and equipment	–	–	–
	675	**(128)**	**547**
Deferred tax liability			
Property, plant and equipment	134	24	158
Operating leases	420	(35)	385
Valuation surpluses	3 728	2 277	6 005
Provisions	–	(137)	(137)
Previously unrecognised tax credits	–	(435)	(435)
	4 282	**1 694**	**5 976**

At balance sheet date the company had an estimated unutilised tax loss of R3 185 831 (2006: R3 071 309) available for set-off against future profits, which has not been recognised as a deferred tax asset due to the unpredictability of the revenue stream.
At balance sheet date the group had estimated unutilised tax losses of R60 million (2006: R31 million) available for set-off against future profits, certain of which have not been recognised as deferred tax assets due to the unpredictability of the revenue stream.
The potential liability in respect of Secondary Taxation on Companies should all reserves be declared as dividends would be approximately R9,5 million.

8 AMOUNTS OWING BY/(TO) GROUP COMPANIES

	COMPANY	
	2007	2006
	R'000	R'000
Quyn Sure (Pty) Limited	(1 049)	(989)
Colliers Financial Services (Pty) Limited	1 026	1 292
Quyn Outsource (Pty) Limited	1 550	1 459
Just Names Consulting (Pty) Limited	(1 344)	(1 344)
Colliers R.M.S (Pty) Limited	14 065	15 302
Quyn International Outsourcing (Pty) Limited	2 476	3 956
Colliers Outsourcing Services (Pty) Limited	588	524
Less: Provisions against loans		
Quyn Outsource (Pty) Limited	(1 550)	(1 459)
Quyn International Outsourcing (Pty) Limited	–	(3 956)
Colliers Financial Services (Pty) Limited	(1 026)	(1 292)
Molapo Quyn Outsourcing (Pty) Limited		
	14 736	**13 493**
Amounts owing by group companies	17 129	15 826
Amounts owing to group companies	(2 393)	(2 333)
	14 736	**13 493**

These amounts reflect fluctuating current accounts which vary according to the cash flow requirements of the individual group company.

	GROUP	
	2007	2006
	R'000	R'000
9 INVENTORY		
Undeveloped land	15 493	16 538
	15 493	**16 538**

notes to the financial statements (cont.)

FOR THE YEAR ENDED 28th FEBRUARY 2007

	GROUP		COMPANY	
	2007	2006	2007	2006
	R'000	R'000	R'000	R'000
10 SHARE CAPITAL				
Authorised				
200 784 314 ordinary shares of 1 cent each	2 008	2 000	2 008	2 000
9 215 686 convertible, redeemable preference shares of 1 cent each	92	100	92	100
Issued				
62 837 116 (2006: 70 007 454) ordinary shares of 1 cent each	628	700	630	700
Less:				
Held by subsidiary company 6 922 314 ordinary shares of 1 cent each	(69)	(69)	–	–
Held by the Quyn Share Trust 2 188 500 ordinary shares of 1 cent each	–	(22)	–	–
	559	**609**	**630**	**700**
During the year under review the company purchased 7 170 338 shares on the open market at an average cost of 50 cents each. These shares have been cancelled and delisted.				
Share premium	8	8	1 065	1 065

Details regarding the movement in share capital and share premium for the period under review are provided in the statement of changes in equity.

	GROUP	
	2007	2006
	R'000	R'000
11 BORROWINGS		
Secured:		
11.1 Absa Trust Limited	2 400	2 700
The loan is repayable in annual instalments of R300 000. Interest is currently charged at a fixed rate of 14%. The loan is secured by sureties provided by Colliers RMS (Pty) Limited and a mortgage bond over portion 1 of erf 1237 and erven 1238, 1239 and 1240, Benoni.		
11.2 First National Bank Limited	730	1 036
Mortgage bond on Erf 9001 Richards Bay ext. 28 repayable over 60 months ending in April 2010 and bearing interest at prime less 1%.		
11.3 Absa Trust Limited	767	3 787
The loan is for a fixed period of five years expiring on 1 May 2009. Interest is currently charged at a fixed rate of 11,50%. The loan is secured by a mortgage bond over erf 550, Salt Rock, together with a suretyship from Colliers RMS (Pty) Limited.		
11.4 Investec Private Bank	9 128	7 796
The loan is for a fixed period expiring on 28 February 2008. Interest is currently charged at 1% below Investec Bank's prime rate. The loan is secured by a mortgage bond over the remainder of erf 2505, Hout Bay.		
11.5 Commitments under instalment sale agreements	167	2 264
Commitments under various instalment sale agreements ranging between 34 and 60 months. Interest rates range between 0,5% below prime interest rates and 15%, secured over property, plant and equipment and motor vehicles with a book value of R 183 312 (2006: R2 494 531)		
– Within 12 months: R29 168		
– Exceeding 12 months and less than 60 months: R138 199		

	GROUP	
	2007	2006
	R'000	R'000
11 BORROWINGS (continued)		
11.6 Nedbank Limited	–	25 623
The loan is repayable in monthly instalments of R96 078. The instalments escalate at 10% every 12 months and are repayable over a period of 118 months with a final payment of R10 491 540 on 1 October 2010. Interest is charged at an effective rate of 15,5%. The loan is secured by a suretyship provided by Colliers RMS (Pty) Limited as well as a pledge of the shares in NIB 82 Share Block (Pty) Limited, known as erf 51, Illovo Township. The property was sold and the loan settled during the year under review.		
11.7 Nedbank Limited	–	6 023
The loan is repayable in full on the expiry date of the loan, being 1 July 2013. Interest is charged at 1,5% below the prime overdraft rate. The loan is secured by suretyships provided by Colliers RMS (Pty) Limited and its joint venture partner as well as a mortgage bond registered over the remainder of erf 601 Sandown ext 24. The property was sold and the loan settled during the year under review.		

	GROUP	
	2007	2006
	R'000	R'000
11 BORROWINGS (continued)		
11.8 Nedbank Limited	4 911	4 911
The loan is repayable in monthly instalments of R91 134 escalating at 10% every 12 months, and are payable over a period of 98 months with a final payment of R1 885 227 on 31 December 2009. Interest is charged at an effective rate of 16,9%. The loan is secured by suretyships provided by Colliers RMS (Pty) Limited and its joint venture partner as well as a pledge of the shares in Alpcoll Shareblock (Pty) Limited.		
11.9 Absa Trust Limited	13 776	–
The loan is payable over a period of 120 months in monthly instalments, commencing at R157 476 per month, escalating at 8% per annum. Interest is at 1% below Absa Banks prime lending rate. The loan is secured by a surety provided by Colliers RMS (Pty) Limited and a mortgage bond over the remaining extent of Portion 5 of Erf 2618 Pietermartizburg.		
11.10 Investec Private Bank	3 266	–
The loan is for a fixed period expiring on 31 December 2007. Interest is charged at 1% below Investec's prime lending rate. The loan is secured by sureties provided by Colliers RMS (Pty) Limited and Mr R Fertig, a director of the company.		
	35 145	**54 140**
11.11 Commitments under finance leases over periods of 12 to 22 months. These commitments include the capital payments due in 2008 in respect of industrial properties in Elsies River (Cape) and Elandsfontein and are secured over the said properties.		
These amounts are interest free.	51 531	–
Total secured loans	**86 676**	**54 140**

	GROUP 2007 R'000	GROUP 2006 R'000	COMPANY 2007 R'000	COMPANY 2006 R'000
11 BORROWINGS (continued)				
Unsecured				
Devex Bridge Developments (Pty) Limited	–	781		–
Robin Nixon	20	108		–
JNF Trust	–	481		–
H L Hall and Son (Pty) Limited	–	2 370		–
This company is a joint venturer in the Nelspruit Industrial and Rocky Drift Joint Venture				
Total unsecured loans	**20**	**3 740**		**–**
Total borrowings	**86 696**	**57 880**		–
Short-term	64 758	9 151		–
Long-term	21 938	48 729		–
	86 696	**57 880**		**–**

The total borrowings do not exceed the borrowing powers of the company as set out in the articles of association.

12 CONTINGENT LIABILITIES AND ENCUMBRANCES				
Group:				
Suretyships by Colliers South Africa Holdings Limited in favour of Momentum Life, limited to a maximum of R1 million.	1 000	1 000		
Suretyships on behalf of Ikusasa Communications (Pty) Limited in favour of Wild and Marr (Pty) Limited, limited to a maximum of R4 450 000. A claim has been made due to a default in the obligations of Ikusasa Communications (Pty) Limited to the extent of R1 617 896, including legal costs. The company is currently disputing the claims against it.	1 618	1 618		

	GROUP	
	2007	2006
	R'000	R'000

12 CONTINGENT LIABILITIES AND ENCUMBRANCES (continued)

South African Revenue Services

The South African Revenue Services (SARS) has carried out an audit of the employees' tax deducted from the contract employees employed by a subsidiary company, in prior years and has raised an assessment for additional employees' tax that SARS contends should have been deducted and paid over to SARS in respect of such employees.

The amount of the assessment has not been substantiated by SARS and based on opinions from tax consultants, the subsidiary company has objected to the assessment. The extent of any exposure to the group as a result of this matter cannot be reliably measured and accordingly no provision has been raised in the financial statements.

SARS has raised assessments in respect of income taxation relating to 2000 and 2001 against this subsidiary company. The unsubstantiated assessment indicates additional taxation of R8 990 152 payable.

An objection to the assessments has been raised with SARS.

A provision has not been raised.

Subsequent to the financial year end, this subsidiary company was placed into liquidation following an application from a creditor. An amount of R1 344 283 being the balance owed by its holding company was paid to the liquidators to satisfy all claims, including SARS.

	GROUP 2007 R'000	GROUP 2006 R'000
12 CONTINGENT LIABILITIES AND ENCUMBRANCES (continued)		
Arising from interests in joint ventures:		
Suretyships in favour of Nedcor Bank Limited for the mortgage loan facility granted to Tibcol (Pty) Limited in the amount of R16 million. Colliers RMS (Pty) Limited has given a limited suretyship of R8 million.	–	8 000
Unlimited suretyships in favour of Nedcor Limited by Colliers South Africa Holdings Limited, Quyn Financial Services (Pty) Limited, Quyn Sure (Pty) Limited, Quyn Outsource (Pty) Limited, Quyn Integrated Solutions (Pty) Limited, Just Names Consulting (Pty) Limited.	unlimited	unlimited
Cession of loan funds in favour of Nedcor Limited by Colliers South Africa Holdings Limited, Quyn Financial Services (Pty) Limited, Quyn Sure (Pty) Limited, Quyn Outsource (Pty) Limited, Quyn Integrated Solutions (Pty) Limited, Just Names Consulting (Pty) Limited.	5 000	5000
Cession of loan funds in favour of Nedcor Limited by Colliers South Africa Holdings Limited for the facilities of:		
– Quyn Outsource (Pty) Limited	25 000	25 000

The above contingencies are for an unlimited period.

13 LEASE COMMITMENTS

13.1 Payable

	2007 R'000	2006 R'000
Operating lease commitments for the group in terms of premises and equipment	5 054	9 942
– within 12 months	2 571	3 617
– exceeding 12 months and less than 60 months	2 483	6 325

13.2 Receivable

	2007 R'000	2006 R'000
In terms of premises	14 090	–
– within 12 months	7 418	–
– exceeding 12 months and less than 60 months	6 672	–

14 RISK MANAGEMENT

All divisions within the group are exposed to credit risk in the normal course of their business. Credit terms are only be granted to customers upon whom stringent credit checks have been performed. In the labour outsourcing division, unless credit approval is in place, salaries and wages are only paid to employees after receipt of cash from the client.

In the property division there is a risk of incurring expenses on a development or project prior to having the project finance in place. The company does extensive research into a project in advance of raising the finance and ensures that there is a commitment by outside financiers before any substantial development expenditure takes place. In property management the company deducts its fees from rent collected and does not enter into any head leases for properties managed on behalf of clients.

The group, and particularly the property division, is exposed to liquidity risk. The risk is managed by reducing debt wherever possible, raising finance for projects in advance of incurring expenses, performing long-term cash flow projections and maintaining an overdraft facility with its bankers.

Interest-bearing assets and liabilities bear interest at variable rates, and changes in interest rates will affect the cash flow of the group.

15 RELATED PARTIES

Group

15.1 During the year the group entered into the following related party transactions:

15.1.1 Consultancy agreements with Devex Bridge Development (Pty) Limited, a company controlled by a director, Mr R P Fertig, in terms of which property operating subsidiaries paid fees totalling R720 000 (2006: R600 000) to Devex Bridge Development (Pty) Limited.

15.1.2 Consultancy agreements with JNF Investments CC, a financial services company controlled by the wife of a director, Mr W P Alcock, in terms of which group companies paid fees totaling R310 000 (2006: 376 800) to JNF Investments cc.

15.2 Identification of other related parties

Investments and subsidiaries – refer note 5 and Appendix A.

Associates – refer note 6

Joint ventures – refer note 7

Directors as listed in the directors' report and shareholders' information.

15.3 Transactions with related parties

No intercompany transactions were disclosed as these eliminate on consolidation.

Company

15.4 Transactions with related parties

Management fees were received from group companies to the value of R1 955 000 (2006: R745 000).

	GROUP 2007 R'000	GROUP 2006 R'000	COMPANY 2007 R'000	COMPANY 2006 R'000
16 REVENUE				
The main categories of income comprise the following:				
Property management fees	21 995	21 067		–
Broking fees	211 719	144 686		–
Administration fees	–	7 823		–
Commission and project co.-ordination fees	10 223	27 793		–
Rentals and operating cost recoveries	15 978	13 292		–
Sundry	3 901	3 115		–
	263 816	**217 776**		**–**
17 OPERATING INCOME BEFORE INTEREST AND REVALUATIONS				
Operating income before interest and revaluations is arrived at after taking the following into account:				
Audit fees				
– current year	826	743	86	–
Depreciation				
– owned assets	966	834	–	–
Legal fees	58	256	20	28
Operating lease payments				
– premises	5 200	4 483	–	–
– equipment	591	696	–	–
– vehicles	–	1	–	–
(Profit)/loss on disposal of property, plant and equipment	(52)	(163)	–	
Write (up)/down of investments and loans	–	–	(3 915)	577
Profit on fair value adjustment of investment properties	(16 912)	(12 832)	–	–
Profit/(loss) on fair value adjustments to investments	–	–	–	(1 317)
Professional fees	5 976	3 270	–	–
Total staff costs	35 856	29 121	256	274
Contributions to retirement funds	3 107	3 136	–	–

	GROUP		COMPANY	
	2007	2006	2007	2006
	R'000	R'000	R'000	R'000
18 INVESTMENT INCOME				
Interest received	1 381	1 539	13	–
19 FINANCE COSTS				
Interest paid	10 463	7 648	–	–
Interest paid – Overdraft	118	876	–	–
Interest paid – Secured loans	10 317	6 602	–	–
Interest paid – Instalment finance	28	170	–	–
20 TAXATION				
SA normal taxation				
– current	5 342	659	–	–
– deferred taxation	(11 557)	1 822	–	–
Secondary taxation on companies	2 397	111	484	–
	(3 818)	**2 592**	**484**	**–**
RECONCILIATION OF TAX RATE	%	%	%	%
Tax on net income at standard rate	29,0	29,0	29,0	29,0
Secondary tax on companies	2,5	0,5	10,0	–
Exempt income	(7,3)	–	–	–
Deferred tax asset not recognised	–	30,3	–	–
Assessed losses	(33,4)	(44,4)	(29,0)	–
Prior year adjustment	0,1	(2,7)	–	(29,0)
Capital gains tax adjustment	(3,5)			
Effective tax rate	(12,6)	12,7	10	–

21 DIRECTORS' EMOLUMENTS

2007 NAME		FEES R'000	REMUNE- RATION R'000	RETIREMENT, MEDICAL, ACCIDENT AND DEATH BENEFITS R'000	OTHER BENEFITS R'000	GROUP R'000
Non-executive directors						
S F Cairns		–	–	–	–	–
Total (A)		–	–	–	–	–
Executive directors						
	MONTHS PAID					
R P Fertig	12	–	573	312	15	900
W P Alcock	12	–	448	195	6	649
B W Kaiser	12	–	856	312	6	1 174
Total (B)		–	1 877	819	27	2 723
Total emoluments (A + B)		–	1 877	819	27	2 723

2006 NAME		FEES R'000	REMUNE- RATION R'000	RETIREMENT, MEDICAL, ACCIDENT AND DEATH BENEFITS R'000	OTHER BENEFITS R'000	GROUP R'000
Non-executive directors						
S F Cairns		–	–	–	–	–
Total (A)		–	–	–	–	–
Executive directors						
	MONTHS PAID					
R P Fertig	12	–	594	119	15	728
W P Alcock	12	–	364	74	6	444
J A Holland	–	–	–	–	–	–
B W Kaiser	12	–	1 033	157	6	1 196
Total (B)		–	1 991	350	27	2 368
Total emoluments (A + B)		–	1 991	350	27	2 368

There are no directors' service contracts in place.

Directors' emoluments were paid by a subsidiary company.

22 EARNINGS PER SHARE / DIVIDENDS PER SHARE

	2007 R'000	2006 R'000
Earnings per share		
Earnings/(loss) per shares (cents)	59	29,2
Weighted average number of shares in issue (000's)	57 254	61 259
Headline earnings per share (cents)		
Net profit per income statement	34 048	17 781
Profit on sale of property, plant and equipment	–	(130)
Revaluation of investment property (net of taxation)	(14 460)	(10 404)
Headline earnings	**19 588**	**7 247**
Headline earnings per share (cents)	34,2	11,9
There was no dilution in headline earnings per share		
Dividends per share		
No dividends were declared during the period		

	PAYROLL SERVICES AND LABOUR BROKING 2007 R'000	PAYROLL SERVICES AND LABOUR BROKING 2006 R'000	PROPERTY 2007 R'000	PROPERTY 2006 R'000	ELIMINATIONS 2007 R'000	ELIMINATIONS 2006 R'000	TOTAL 2007 R'000	TOTAL 2006 R'000
23 BUSINESS SEGMENTS								
Revenue								
Total sales	177 539	157 966	90 622	65 238	(4 345)	(5 428)	263 816	217 776
Segment result	4 270	2 226	34 998	24 260	–	–	39 268	26 486
Interest (paid)	(29)	(171)	(10 434)	(7 477)	–	–	(10 463)	(7 648)
Interest received	541	742	840	797	–	–	1 381	1 539
Operating income	4 782	2 797	25 404	17 580	–	–	30 186	20 377
Income taxation	(1 567)	271	5 385	(2 863)	–	–	3 818	(2 592)
Outside shareholders' interest	(44)	(52)		–	–		(44)	(52)
Net profit	3 171	3 016	30 789	14 717	–		33 960	17 733
Other information								
Segment assets	25 020	14 320	204 411	119 316	–	–	229 431	133 636
Investment in associates		–		(96)		–		(96)
Corporate assets	12 283	15 302		982	(12 283)	(16 284)	–	–
Consolidated total assets	37 303	29 622	204 411	120 202	(12 283)	(16 284)	229 431	133 540
Segment liabilities	24 573	14 278	126 526	74 038	–	–	151 099	88 316
Corporate liabilities	–	982	12 283	15 302	(12 283)	(16 284)	–	–
Consolidated total liabilities	24 573	15 260	138 809	89 340	(12 283)	(16 284)	151 099	88 316
Depreciation and amortisation	426	475	540	359	–	–	966	834
Capital expenditure	33	1 997	3 042	990	–	–	3 075	2 987

A geographical segmental report is not presented as the majority of the group's operations are carried out in the Gauteng area.

24 NOTES TO CASH FLOW STATEMENT

24.1 Cash generated by operations

	GROUP 2007 R'000	GROUP 2006 R'000	COMPANY 2007 R'000	COMPANY 2006 R'000
Income/(loss) before taxation	30 230	20 377	4 994	3 008
Adjusted for: Non-cash items and separately disclosable items				
Interest paid	10 463	7 642		–
Interest received	(1 381)	(1 539)	(12)	1
Dividends received		–		–
Depreciation	966	834		–
Loss/(profit) on disposal of property, plant and equipment		(163)		–
Provision for diminution in investments and loans		–		–
Loss/(profit) on sale of investments		–		–
Impairment of property, plant and equipment		39		–
Revaluation of investment property	(16 912)	(12 832)		–
Impairment/(revaluation) of investments		–	(3 915)	(871)
Taxation paid		–		–
Foreign exchange differences		124		–
Movement in operating lease assets and accruals	3 969	1 345		–
Other non-cash items	104	173		
Operating profit/(loss) before working capital changes	27 439	16 000	1 067	2 138
Changes in working capital				
(Increase)/decrease in accounts receivable	(45 878)	(2 776)	(228)	
Increase/(decrease) in accounts payable and provisions	29 834	(3 745)	(78)	273
Movement in inventories	865	(6 869)		
Deferred income movement		(45)		
	12 260	**2 565**	**761**	**2 411**

24.2 Cash and cash equivalents

	GROUP 2007 R'000	GROUP 2006 R'000	COMPANY 2007 R'000	COMPANY 2006 R'000
Cash and cash equivalents comprise:				
Bank and cash balances on hand	13 415	3 409	126	175
Bank overdrafts	(4 013)	(2 572)		
	9 402	**837**	**126**	**175**

appendix a

INVESTMENTS IN SUBSIDIARIES FOR THE YEAR ENDED 28 FEBRUARY 2007

	ISSUED SHARE CAPITAL	EFFECTIVE % HOLDING	COST OF SHARES R'000	INDEBTEDNESS R'000	TOTAL R'000
SUBSIDIARY COMPANIES					
Company 2007					
Best Prepaid Rentals (Pty) Limited	100	100	–	–	–
Quyn International Outsourcing (Pty) Ltd	100	100	–	2 476	2 476
Colliers Outsourcing (Pty) Ltd	50 000	80	–	588	588
Quyn Remuneration Services (Pty) Limited	100	100	–	–	–
Colliers Financial Services (Pty) Limited	1	100	–	1 026	1 026
Quyn Sure (Pty) Limited	100	100	1 094	(1 049)	45
Quyn Outsource (Pty) Limited	1	100	–	1 550	1 550
Just Names Consulting (Pty) Limited	100	100	–	(1 344)	(1 344)
Colliers RMS (Pty) Limited	101	100	2 695	14 065	16 760
Less: Provisions against loans					
Colliers Financial Services (Pty) Limited	–	–	–	(1 026)	(1 026)
Quyn Outsource (Pty) Limited	–	–	–	(1 550)	(1 550)
			3 789	**14 736**	**18 525**
Company 2006					
Best Prepaid Rentals (Pty) Limited	100	100	–	–	–
Colliers Financial Services (Pty) Limited	1	100	–	1 292	1 292
Quyn Outsource (Pty) Limited	1	100	–	1 459	1 459
Quyn Remuneration Services (Pty) Limited	100	100	–	–	–
Quyn Sure (Pty) Limited	100	100	1 094	(989)	105
Colliers RMS (Pty) Limited	101	100	2 695	15 302	17 997
Colliers Outsourcing (Pty) Limited	50 000	80	*	524	524
Just Names Consulting (Pty) Limited	100	100	*	(1 344)	(1 344)
Quyn International Outsourcing (Pty) Limited	100	100	*	3 956	3 956
Less: Provisions against loans					
Colliers Financial Services (Pty) Limited				(1 292)	(1 292)
Quyn Outsource (Pty) Limited				(1 459)	(1 459)
Quyn International Outsourcing (Pty) Limited				(3 956)	(3 956)
			3 789	**13 493**	**17 282**

*** Held directly**

Intercompany loans are interest free and have no fixed terms of repayment. All of the above companies are incorporated in South Africa.

The loans from Quyn Holdings Limited to Colliers Financial Services (Pty) Limited and Quyn Outsource (Pty) Limited have beensubordinated in favour of other creditors. The subordinated loans amount to R2 776 000 (2006: R2 751 000).

shareholders' information

ANALYSIS OF SHAREHOLDING – AT FINANCIAL YEAR END

RANGE OF SHAREHOLDERS	NUMBER OF SHAREHOLDERS	% OF SHAREHOLDERS	NUMBER OF SHARES	% OF ISSUED SHARES
1 – 1 000	119	22,8	96 511	0,2
1 001 – 50 000	339	65,0	3 059 169	4,8
50 001 – 100 000	15	2,9	1 138 507	1,8
100 001 – 500 000	29	5,6	6 526 094	10,4
500 001 – 1 000 000	6	1,2	4 389 097	7,0
1 000 001 – 5 000 000	11	2,1	26 705 026	42,5
more than 5 000 000	2	0,4	20 922 312	33,3
TOTAL	521	100,0	62 837 116	100,0

MAJOR SHAREHOLDERS – HOLDINGS OVER 5%

	NUMBER OF OF SHARES	% OF SHARES
Diamond Edge Business Opportunities	14 000 000	22,78
QuynSure (Pty) Limited	6 922 312	11,02
Kas Depository Trust Company	5 000 000	7,96

INTERESTS OF DIRECTORS

The details of the beneficial and non-beneficial interest of the directors (whether directly or indirectly) in the share capital of the company are:

	BENEFICIAL HOLDINGS		NON-BENEFICIAL HOLDINGS		% OF ORDINARY
NAME OF DIRECTOR	DIRECT	INDIRECT	DIRECT	INDIRECT	SHARES
2007					
R P Fertig	1 904 012	6 769 089	–	–	13,80
B W Kaiser	2 744 247	–	–	–	4,37
S F Cairns	–	–	–	–	–
W P Alcock	190 000	–	–	–	0,30
B Mothelesi	–	–	–	–	–
M Moela	–	–	–	–	–
	4 838 259	**6 769 089**	**–**	**–**	**18.47**
2006					
R P Fertig	1 803 512	5 143 662	–	–	9,92
B W Kaiser	2 643 750	–	–	–	3,78
S F Cairns	–	–	–	–	–
W P Alcock	47 500	–	–	–	0,07
	4 494 762	**5 143 662**	**–**	**–**	**13,77**

There have been no changes in the interests of directors between the year end and the date of this report

shareholders' information

SHAREHOLDER SPREAD

Total issued ordinary share capital: 70 007 454

	NUMBER OF SHAREHOLDERS IN SA		NUMBER OF SHAREHOLDERS OTHER THAN SA		TOTAL SHAREHOLDERS	
	NOMINAL NUMBER	%	NOMINAL NUMBER	%	NOMINAL NUMBER	%
Public	505	96,9	13	2,5	518	99,4
Directors and associates	3	0,6	–	–	3	0,6
TOTAL	**508**	**97,5**	**13**	**2,5**	**521**	**100,0**

PERFORMANCE ON THE JSE SECURITIES EXCHANGE SOUTH AFRICA

		Share price (cents)
Opening	– 1 March 2005	25
Closing	– 28 February 2006	124
Range	– highest price	155
	– lowest price	22
Volume of shares traded in financial period		15 838 957
Value traded in financial period		R10 772 169

(Incorporated in the Republic of South Africa)
(Registration number 1998/012245/06)
(Share code: COL, ISIN code: ZAE000099461)
(Previously QUY ISIN code: ZAE000017257)

Notice is hereby given that an annual general meeting of members of Colliers South Africa Holdings Limited will be held in the Boardroom at 36 Fricker Road, Illovo, Sandton on Wednesday, 3 October 2007, at 10:00 for the following purposes:

1 To receive and adopt the annual financial statements for the 12 months ended 28 February 2007.
2 To sanction the decision of the directors not to pay any dividends.
3 To determine the remuneration of the directors.
4 To re-elect Mr S F Cairns who retires from the board of directors in terms of the company's articles of association and who, being eligible, offers himself for re-election.
5 To re-elect Mr B W Kaiser who retires from the board of directors in terms of the company's articles of association, and who, being eligible, offers himself for re-election.
6 To ratify the appointments of Ms Boitumelo Mothelesi and Mr M Moela as directors.
7 To appoint the auditors of the company and to approve the auditors' remuneration.
8 To grant authority to the directors to issue shares as set out in ordinary resolutions numbers 1 and 2 below and to authorise the repurchase of shares by the company as set out in special resolution number 1 below.
9 To transact any other business capable of being transacted at an annual general meeting.

ORDINARY RESOLUTION NUMBER 1

"Resolved that all the authorised but unissued securities of the company be and they are hereby placed under the control of the directors of the company as a general authority to them to allot and issue the same at their discretion in terms of and subject to the provisions of Section 221 of the Companies Act and the listing requirements of the JSE Limited."

ORDINARY RESOLUTION NUMBER 2

"Resolved that, subject to:

2.1 the passing of ordinary resolution number 1 above; and
2.2 not less than 75 per cent of those shareholders of the company present in person or by proxy and entitled to vote at the meeting at which this resolution is proposed voting in favour of this resolution; the directors of the company be and they are hereby authorised and empowered, by way of a general authority, to allot and issue for cash, without restriction, all or any of the authorised but unissued securities in the capital of the company placed under their control as they in their discretion may deem fit, subject to the provisions of the listing requirements of the JSE Limited."

The restrictions placed by the JSE Limited on such general authority for allotments and issues for cash are as follows:

- The authority is valid until the next annual general meeting but in any event not later than 15 months from the date of meeting.
- Any such issue must be of a class of securities already in issue and can only be made to public shareholders as defined in the listing requirements.
- Issues in the aggregate in any one financial year will not exceed 15% of the number of securities of the company's issued share capital.
- A paid press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within a financial year, 5% or more of the number of securities in issue.
- In determining the price at which the issue of securities will be made, the maximum discount permitted will be 10% of the average closing price of the securities as determined over the 30 days prior to either the date of the paid press announcement or, where no announcement is required and none has been made, the date of issue of such securities.
- Subject to the approval of not less than 75% of the votes cast by shareholders present or represented by proxy and entitled to vote thereat.

SPECIAL RESOLUTION NUMBER 1

Repurchase of securities

To consider and, if deemed fit, pass with or without notification the following resolution was passed as a special resolution:
"RESOLVED THAT: the acquisition by the company of shares issued by it, as provided for in the company's Articles of Association, on such terms and conditions as may be determined by the directors and the acquisition by any subsidiary of the company of shares issued by the company on terms and conditions as determined by the directors.

(a) the general authority granted to the directors shall be valid only until the company's next annual general meeting and shall not extend beyond 15 (fifteen) months from the date of this resolution;
(b) the general authority for the company or by its subsidiaries to

acquire its securities shall be limited to a maximum of 20% of the company's issued securities in any applicable class in any one financial year;

(c) any repurchase may not be made at a price more than 10% above the weighted average of the market value of the security for 5 (five) business days immediately preceding the date of such repurchase (inclusive of any specific authority);

(d) should the company either directly or indirectly through its subsidiaries cumulatively repurchase 3% of its own securities in terms of this general authority it shall make an announcement in accordance with the listing requirements of the JSE Limited ("JSE").

(e) the repurchase will be affected through a single agent appointed for this purpose using the order book operated by the JSE trading system without any prior understanding or arrangement.

(f) the repurchase will only be effected if it does not contravene the JSE Limited's shareholder spread requirements.

(g) the repurchase will not be effected during a prohibited period as defined by the JSE Limited.

Reasons for and effects of special resolution number 1 is to enable the directors of the company up to and including the date of the next annual general meeting of the company to approve the acquisition by the company, of its own securities and which will, upon registration, have that effect.

The board of directors may use the authority granted under special resolution number 1 where circumstances such as market conditions, revenue dispensations or any other circumstances which may be in the best interests of the company and its shareholders, in the opinion of the directors, warrant the use of such authority.

The directors, at the time of taking an executive decision to effect a repurchase on the open market, will:

- provide the JSE with the latest audited annual financial statements or reviewed interim financials;
- provide the JSE with a forecast balance sheet, income statement and cash flow statement covering the 12-month period subsequent to the date of the latest audited financial statements or reviewed interim results, as the case may be, which forecasts will be reviewed by the auditors of the company.

The directors are of the opinion, after considering the possible effects on an acquisition by the company of its own securities, that:

- the company shall be able, in the ordinary course of its business, to pay its debts;
- the consolidated assets of the company, fairly valued in accordance with Generally Accepted Accounting Practice, are in excess of the consolidated liabilities of the company;
- the company shall have adequate working capital for its operations in the following year; and
- the company shall have adequate capital.

For the purposes of considering the special resolution for the company or as a subsidiary of the company to repurchase shares issued by the company, the information below has been included in the annual report in which this notice of annual general meeting is included:

Directors and administration – inside back cover of the report

Major shareholders – page 56 of the report

Directors' interests – page 56 of the report

Share capital – page 40 of the report

Litigation – other than for the claim as set out in note 12 to the Annual Financial Statements to which the notice is attached, the directors are not aware of any legal or arbitration proceeding, including proceedings that are pending or threatened, that may or have in the previous 12 months had a material affect on the group's financial position.

Directors' responsibility statement – page 19 of the report.

Directors' responsibility

The directors of the company whose names are set out inside the back cover of the annual financial statements to which this notice is attached, collectively and individually accept full responsibility for the accuracy of the information given, and certify that to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that this circular contains all information required by law and the Listings Requirements.

Voting and proxies

Every holder of ordinary shares present in person or by proxy at the meeting, or in the case of a body corporate represented at the meeting shall be entitled to one vote on a show of hands and on a poll shall be entitled to one vote for every ordinary share held. A proxy form is enclosed for those members who wish to be represented at the meeting but are unable to attend. In order to be effective, a duly completed proxy form must be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting.

BY ORDER OF THE BOARD
B W KAISER, COMPANY SECRETARY
ILLOVO

directors, administration and shareholders diary

EXECUTIVE DIRECTORS

R P Fertig (Chief Executive Officer)+*

W P Alcock

B W Kaiser+*

NON-EXECUTIVE DIRECTORS

S F Cairns (Chairman) +*

B Mothelesi +*

M Moela +*

+ Member of the Audit Committee

*** Member of the Remuneration Committee**

SECRETARY AND REGISTERED OFFICE

B W Kaiser

36 Fricker Road, Illovo, Sandton 2196

(P O Box 62213, Marshalltown, 2107)

AUDITORS

BDO Spencer Steward (Johannesburg) Inc

Chartered Accountants (SA)

13 Wellington Road, Parktown, Johannesburg 2193

(Private Bag X60500, Houghton 2041)

TRANSFER SECRETARIES

Computershare Investor Services 2004 (Pty) Limited

(Registration number 1994/03973/06)

70 Marshall Street, Johannesburg 2001

(P O Box 61051, Marshalltown 2107)

BANKERS

Nedbank

A division of Nedcor Bank Limited

(Registration number 1951/000009/06)

Portfolio division

3rd Floor, Nedbank House, 12 Fredman Drive, Sandown 2196

(P O Box 784088, Sandton 2146)

COMPANY REGISTRATION NUMBER

1998/012245/06

COUNTRY OF INCORPORATION AND DOMICILE

South Africa

SHARE CODE

COL

ISIN CODE

ZAE000099461

shareholders diary

NUMBER OF EMPLOYEES DURING 2007 ARE 231 (2006: 226)

FINANCIAL YEAR-END	FEBRUARY
ANNUAL GENERAL MEETING	SEPTEMBER/OCTOBER
INTERIM REPORT:	
HALF-YEAR TO 31 AUGUST	SEPTEMBER/OCTOBER
PRELIMINARY ANNOUNCEMENT	
OF ANNUAL RESULTS	MAY
ANNUAL FINANCIAL STATEMENTS	AUGUST

proxy form

FOR USE BY SHAREHOLDERS OF
COLLIERS SOUTH AFRICA HOLDINGS LIMITED
(FORMERLY QUYN HOLDINGS LIMITED)

ANNUAL GENERAL MEETING TO BE HELD IN THE BOARDROOM AT 36 FRICKER ROAD, ILLOVO, SANDTON, ON WEDNESDAY, 3 OCTOBER 2007, AT 10:00

A member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his stead and such proxy need not be a member of the company.

I, ______________________________ of ______________________________

being a member of the above company, hereby appoint ______________________________

of ______________________________

or, failing him/her ______________________________ of ______________________________

or, failing him/her, the chairman of the annual general meeting, as my proxy to vote or abstain from voting on my behalf at the annual general meeting of the company to be held on Wednesday, 3 October 2007, at 10:00 and at any adjournment thereof as follows:

	ORDINARY BUSINESS	IN FAVOUR OF	AGAINST	ABSTAIN
1	Resolution to adopt the financial statements			
2	Resolution to sanction the declaration of no dividends			
3	Resolution to determine the remuneration of the directors			
4	Resolution to elect Mr S F Cairns as a director of the company			
5	Resolution to re-elect Mr B W Kaiser as a director of the company			
6	Resolution to appoint Ms B Mothalesi as a director of the company			
7	Resolution to appoint Mr M Moela as a director of the company			
8	Resolution to appoint the auditors of the company			
9	Resolution to approve the auditors' remuneration			
10	Ordinary resolution number 1: placing the unissued shares under the control of the directors			
11	Ordinary resolution number 2: authorising the issue of shares for cash			
12	Special resolution number 1: permitting the company to repurchase shares			

Signed this ______________________________ day of ______________ 2007.

____
Signature of member

____
Assisted by (where applicable)

PLEASE TURN OVER FOR NOTES AND INSTRUCTIONS

notes and instructions

NOTES

1 Indicate instruction to proxy by way of a cross in the spaces provided above.

2 Unless otherwise instructed, a proxy may vote as he/she thinks fit.

3 This proxy form and the general or special power of attorney or other authority, if any, must be signed, dated and returned so as to reach the registered office of the company at least forty-eight hours before the meeting.

4 Members who have dematerialised their shares in the company and are registered in their own names are members who appointed Computershare Custodial Services as their Central Securities Depository Participants (CSDP) with the express instruction that their uncertificated shares are to be registered in the electronic sub-register of members in their own name.

INSTRUCTIONS ON SIGNING AND LODGING THIS FORM OF PROXY:

1 A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided overleaf, with or without deleting 'the chairman of the meeting', but any such deletion must be initialled by the shareholder. Should this space be left blank, the proxy will be exercised by the chairman of the meeting. The person whose name appears first on the form of proxy and who is present at the meeting to act as proxy to the exclusion of those whose names follow.

2 A shareholder's voting instructions to the proxy must be indicated by the insertion of an **"X"** or, alternatively, the number of shares such shareholder wishes to vote, in the appropriate spaces provided. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she thinks fit in respect of all the shareholder's shares. A shareholder or his/her proxy is not obliged to use to use all the shares held by the shareholder, but the total number of shares, or those in respect of which abstention is recorded, may not exceed the total number of shares held by the shareholder.

3 A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.

4 To be valid the complete form of proxy must be lodged with the transfer secretaries of the company, Computershare Investor Services 2004 (Pty) Limited, 70 Marshall Street, Johannesburg, 2001, (P O Box 61051, Marshalltown, 2107), to be received by them not later than Monday, 1 October 2007.

5 Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the meeting.

6 The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof, should such shareholder wish to do so.

7 The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.

8 The chairman of the meeting may accept any form of proxy which is completed, other than in accordance with these instructions and notes, provided that the chairman is satisfied as to the manner in which shareholder wishes to vote.

OUR AREAS OF OPERATION IN SOUTHERN AFRICA:

Bloemfontein	Empangeni	Ladysmith	Plettenberg Bay	Richards Bay
Cape Town	Grahamstown	Midrand	Port Elizabeth	Somerset West
Durban/Pinetown	Johannesburg	Mosselbay	Pretoria	Standerton
East London	Klerksdorp	Polokwane	Witbank	Swaziland (Manzini)

COLLIERS INTERNATIONAL

International Property Consultants

INTERNATIONAL PROPERTY SPECIALISTS

JOHANNESBURG:
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Fax 27-11-340-3399
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