



THE
SEALED
INVESTMENT
GROUP

NOW IS THE TIME

ANNUAL REPORT **2005**
Empowering People through Profits

EMPOWERING PEOPLE THROUGH PROFITS

There is no dignity with poverty. Poverty is the lack of capability to function, so reducing it is related to positive freedom.

- Amartya Sen, Nobel Economics Laureate, 2000

Economic liberalisation and free markets have to be more than economically efficient; their consequences have to be socially acceptable if they are to endure. Sustainable development thus requires not just liberalisation and privatisation but also indicatives to ensure that all of society shares in the benefits.

- Joseph Stiglitz, Nobel Economics Laureate, 2003

Our mission in this new century is clear. For good or ill, we live in an interdependent world. We can't escape each other. Therefore, we have to spend our lives building a global community of shared responsibilities, shared values, shared benefits.

- William Jefferson Clinton, 2005

As our awareness of the stark realities and consequences of environmental degradation grows, so do society's expectations of the role that business will play in finding solutions.

- HRH Prince of Wales, 2003

We recognise that in the market economy profits are a means to an end and not the end itself. Successful business enterprises allow for investment, job creation, skills development and the overall enhancement of a society's prosperity. This is only possible and sustainable if business practices protect the poor and marginalised from exploitation and greed.

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MISSION STATEMENT

Sekunjalo Investments seeks to empower individuals and communities through profitable investments and provides affordable quality products and services. A cornerstone of our mission statement is to empower staff, customers and shareholders through a philosophy which puts people before profits. We recognise that the best way for business to be sustainable is to partner communities, affinity groups and where appropriate government in a social contract to achieve economic growth and enhance the prosperity of all South Africans.

INVESTMENT PHILOSOPHY

Sekunjalo's investment philosophy is to adhere to sound business principles and practices in our quest to create wealth for all our shareholders. We identify and promote entrepreneurial potential and flair in prospective business ventures. A cornerstone of our philosophy is the advancement of marginalised groups through employment, skills transference, affirmative action and development.

Our investment philosophy is value driven and at all times cognisant of the need to strengthen and respect the regulatory institutions in the public and private sectors. The group's management is therefore encouraged to invest and conduct its investments in a sustainable manner with regard to communities and the environment.

Sekunjalo's business model has seen it acquire control of the majority of its investments so that it is able to add value through its extensive networks and by promoting an entrepreneurial culture with its management and employees. In selected investments, Sekunjalo will acquire strategic non-controlling stakes provided that the company is able to influence the business process with respect to wealth creation and transformation.

CORPORATE PROFILE

Sekunjalo Investments Limited (“SIL”) is a *Black-controlled Investment Holding Company domiciled in the Republic of South Africa with global operations in London and Mauritius. SIL is listed on the JSE Limited (“JSE”) . Sekunjalo Group (“Sekunjalo”) can be considered as Technology and Innovations Driven Investments which include the following sectors: Healthcare and Pharmaceuticals, Aquaculture, Information Technology and Telecommunications, and Financial Services.

The Manufacturing and Employments Driven Investments include the following sectors: Industrials (Food and Fishing), Brands, Enterprise Development and SMME support.

Sekunjalo appoints the Boards and management of its subsidiaries. It currently employs over 1 000 employees directly and benefits over 10 000 people through its investments and associates. The company is a significant employer in the manufacturing and processing sectors of the Western Cape and Gauteng. Sekunjalo is a significant exporter and generates a large portion of its income in foreign currency.

The contribution made by Sekunjalo to the economy of South Africa for 2005 alone stands at R1.6 billion.

Sekunjalo has strong roots among **HDI’s and community organisations in the ***Cape Region of South Africa, who form the cornerstone of the group’s shareholder base. Sekunjalo is recognised by its peers as a pioneer in promoting the interests of HDI’s and communities, in enterprise development and the promotion of SMME’s. The group’s commitment to employment equity, skills development, transformation, and procurement from black business makes it a role model for BEE. Sekunjalo is the recipient of numerous awards for its business performance and its achievement of real economic transformation for marginalised South Africans.

* Black, the generic term which means Africans, Coloureds and Indians

** HDI. Historically disadvantaged individuals

*** Eastern Cape, Western Cape, Northern Cape

THE INVESTMENT MODEL OF SEKUNJALO

Sekunjalo is an investment holding company controlling most of its investments through the appointment of the directors and senior management. Sekunjalo, although NOT an operating entity, has a number of operational investments wherein it encourages an entrepreneurial culture. Sekunjalo will only invest if it is able to add value to its investments through control, joint venture or significant influence. As an investment holding company Sekunjalo is able to unlock value by listing, merging or selling its investments.

Through its investments, Sekunjalo has developed core competencies in a number of sectors that it will continue to build on in the years ahead. These core competencies are strengthened by business insight, intelligence and management experience in these sectors, allowing it to make further acquisitions cancelled on consolidation, thereby adding significantly to the Net Asset Value (“NAV”) of the company.

A key component of the business model is the development of management capacity and skills, through learnerships, skills development and employment equity, especially among HDI groups. Sekunjalo’s business model of integrating experienced senior executives with emerging black entrepreneurs and managers has created an exciting complement of senior management that positions the group well for growth.

BLACK ECONOMIC EMPOWERMENT STATEMENT

Sekunjalo's BEE business model allows it to be responsive to the needs of stakeholders, including government, employees, civil society, communities and shareholders in the current environment, where poverty remains the single largest challenge facing sub-Saharan Africa today and where the majority of the population are excluded from the economic mainstream.

BEE is a necessary intervention to correct past inequalities. Black people should have a right to participate at the centre stage of the economy and the current insistence on Broad Based Black Economic Empowerment ("BBBEE"), while well meaning and necessary, should not have as an unintended consequence that black South Africans remain at the periphery of the economy.

Successful black entrepreneurs are required to serve as an important sounding board for government and as role models for others.

The Sekunjalo model emphasises a deep commitment to poverty reduction, meaning that black business leaders and organisations should engage on a pro-development investment strategy such as :

- Skills development, especially that of building managerial capacity
- Complementing of black and white management (with skills transference)
- Investing in manufacturing and employment driven sectors
- Partnering government and civil society to find common solutions for delivery of key initiatives such as housing, education and healthcare
- Support for social entrepreneurs, especially from rural communities, thereby encouraging support for localised micro-economies
- Promoting leadership that is caring and sensitive to the needs of all South Africans.



CHAIRMAN'S REPORT

The past year has been a good one for Sekunjalo. It has been one in which we have reached a stage of maturity. We are clearly on a growth trajectory going forward.

The year has also been one in which Sekunjalo has focused more and more on one of our key themes, and that is to empower people through profits. We have empowered many people through skills development and empowerment.

These include the learnership programmes at the Premier Fishing subsidiary in Saldanha Bay where the Minister of Labour, Membathisi Mdladlana, handed over certificates to 70 of our employees. Another example is the dividend payment to our employees at Premier Fishing at a time when the fishing industry is facing turbulence.

We continue to invest heavily in corporate social investment and, for instance, have started the Sekunjalo Leadership Forum, which will assist in identifying the next generation of business leaders.

Sekunjalo has, through its subsidiaries, focused on providing affordable solutions and services and, in this way, we are also giving life to our theme of putting people before profits. The pro-development investment strategy of the group has seen it invest in manufacturing and job creation and the development of communities.

We have also focused on enterprise development for entrepreneurs, especially in the SMME sector, and have used the group's substantial procurement base to achieve this. We support several black economic empowerment businesses in rural and urban communities.

As a result of the above, we have decided to appoint Mrs Mathuding Ramatlhodi to be the executive director of the group responsible for enterprise development and the promotion of black economic empowerment.

In the period under review we have made many acquisitions, of which the CEO will elaborate in his report, but the acquisitions have not only been about business, it has been about bringing into our business formidable individuals, from the private and public sector, who have a great knowledge and understanding of their business portfolios and the markets.

I have to congratulate our CEO, Dr Iqbal Survé, on his indomitable spirit and leadership. He is growing in stature as exemplified by him being invited to serve as an Advisory Board Member to the Clinton Global Initiative.

The work done by the Clinton Global Initiative in fighting poverty worldwide, developing entrepreneurship, and conserving the environment, promoting good governance and sustainability, are close to the values base of Sekunjalo Investments.

Sekunjalo and its CEO has always led by example and despite the excellent results posted this year, Dr Survé has decided not to take a substantial portion of his bonus and salary to which he was entitled. He has waived R3,7m until such time as he is satisfied that the profits made in all divisions are such that his salary will be insignificant to the total. It should be noted that Dr Survé waived his salary in order to assist the fund-

ing of employment in operations which were underperforming as a result of external factors such as the strengthened rand and cheap imports, factors over which our employees have very little control. It should also be noted that Dr Survé's decision prevented the closure of a manufacturing operation in Gauteng resulting in the continued employment of at least 80 people who would otherwise have been retrenched. I want to commend Dr Survé for this decision. He is the first CEO of a major South African listed company, as far as we know, to voluntarily waive part of his salary and bonus. This is an outstanding example of good financial, social and corporate governance further reinforcing Dr Survé's deserving award of the Impumelelo Top Businessman of the Year Award for 2005.

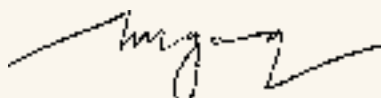
In spite of the challenges we face in a competitive environment, the prospects are very bright. We will consolidate what we have been doing and use more of our innovation and creativity going forward.

Sekunjalo is rooted in our communities. We do not believe in wealth-creation for a few at the exclusion of those who have no hope of entering the wealth-creation stream.

Our concern for our communities starts with our staff, our most prized asset. It extends to our shareholders and everyone who does business with our group.

We are trying to do our best, not only in business, but also to uplift our community.

Once again, I want to thank our staff, our shareholders, our Board of Directors, the executives and managers, and all those who do business with the Sekunjalo Group.



Dr W A MGOQI
Chairman



CEO'S REPORT

I am privileged and delighted to present this seventh annual report of Sekunjalo Investments Limited.

This year has seen Sekunjalo attract a number of senior executives with experience of more than 75 years creating an exciting complement of senior experienced management that positions the group well for growth.

Mr Norman Noland has been appointed to the newly created position of Deputy Chief Executive. With nearly forty years experience in banking and financial services, and a disciplinarian in terms of business delivery and with vast experience in strategy implementation, Mr Noland's experience will be of great value to Sekunjalo as the group moves into the next exciting stage of its lifecycle. He reports to the CEO and will assume full responsibility for all of the group's investments and subsidiaries in the financial year.

This year also saw the appointment of the former Director-General of Land Affairs, Dr Gilingwe Mayende, as CEO of Sekunjalo Capital. Dr Mayende is extremely knowledgeable about government affairs and will guide the group in areas where it needs to interface with government, where he was previously responsible for a budget of well over R1,5 billion.

A further key appointment is that of Mrs Mathuding "Ouma" Ramathlodi as CEO of Sekunjalo Enterprise Development. This portfolio specifically allows her to use her extensive experience among women, rural communities and Small Micro Medium Enterprise ("SMME") groups to ensure that Sekunjalo is able to invest and support this important sector of the economy.

Muzi Nkosi, the previous CEO of Sekpharma, has been promoted to the position of CEO of Sekunjalo Health Care with executive responsibility for all the group's healthcare investments.

Sekunjalo is proud that Muzi has worked his way through the ranks and emerged as an outstanding business leader in the Health sector.

Further information on some of the other senior managers of the group can be found in Section C of this report.

FIVE YEAR FINANCIAL REVIEW

Sekunjalo and its executives have received many accolades and awards (shown elsewhere in this annual report) for business success as well as commitment to empowerment and poverty reduction in the last few years. The following are important parameters in the five-year period:

PERIOD NOVEMBER 2000 TO 2005

- Market Capitalisation increase 247%
- Net Asset Value per share increase 188%
- Gross Repayment to Financiers R270 million

During this period Sekunjalo has paid dividends to employees, especially factory workers, provided investments in manufacturing and employment and support for Enterprise and SMME development.

An investment in the group in November 2000 would have resulted in an increase of over 279%. Sekunjalo's market capitalisation has increased by well over 247% in the same period.

In 2005 SIL's NAV is R800 million, an increase from R17 million in 2000 (an 4344% increase in NAV in this period).

In this same period, more than R270 million has been paid to financiers and institutions, reducing significantly the external debt of the group.

In spite of the challenging period (the collapse of one of its largest investments in 2000, the removal of import tariffs coupled with the strengthening of the rand and the use of cash flow to reduce external debt), Sekunjalo continued to invest significantly in its manufacturing operations, thus ensuring that hundreds of people remained employed, especially those from impoverished communities where many people are dependant on the sole breadwinner employed by Sekunjalo. Also there was an increase in the many CSI initiatives and skills development programmes for the group's employees.

GROUP FINANCIAL OVERVIEW

The results show an outstanding performance by the group considering the challenges it faced in the past year; strengthened rand (affecting export margins and increasing import competition), restructuring in the health care business and a once-off loss in the Premfresh trading (mainly due to obsolete stock). The outstanding performance was made possible due to earlier than expected contributions from the financial services and information technology businesses.

The prior year's annual financial statements were restated with an aggregate amount of R 3,849m due to errors, some of which are highlighted below.

This year for the first time the fishing sector was not the major contributor to the group's headline earnings due to the losses in its trading joint venture. There has been a prior year adjustment taking into account the errors made by the management of this trading joint venture, which should have been reflected in the previous year. To avoid a recurrence of such errors we have taken corrective action by changing the management of the joint venture and taking full control of those operations. The core fishing business remains a solid performer.

FINANCIAL HIGHLIGHTS 2005

GROUP

▲ Headline earnings for the group	R12.14m
▲ Operating profit achieved	R53.35m
▲ Earnings for the group	R37.47m
▲ Headline earnings per share	4.76c
▲ Basic earnings per share	14.69c

COMPANY

▲ NAV for the company	R826.3m
▲ NAV per share for the company	291c

REVIEW OF INVESTMENTS

Sekunjalo's investments can be considered as Technology and Innovation Driven Investments which include the following sectors: Healthcare and Pharmaceuticals, Aquaculture, Information Technology and Telecommunications and Financial Services. The Manufacturing and Employments Driven Investments include the following sectors: Industrials (Fishing), Brands, Enterprise Development and SMME support.

TECHNOLOGY AND INNOVATION DRIVEN INVESTMENTS

HEALTHCARE AND PHARMACEUTICALS

The overall performance of the Healthcare and Pharmaceutical investments has been an improvement on the previous year and the Healthcare investments have now been restructured for profitability.

SEKPHARMA

A key investment for Sekunjalo since the pharmaceutical sector has been identified as an area for growth and requiring greater investment from the group. By focusing on organic growth, Sekpharma's revenue increased by 22% compared to 2004, mainly due to the growth of its anti-infective and dermatological portfolio of products in a fiercely competitive market.

The recent announcement of its partnerships with two large multinationals has resulted in its product portfolio being expanded, giving it the critical mass that it had previously lacked. These ventures are expected to contribute more than 40% of Sekpharma's revenue in 2006 and 70% by 2007, mainly through novel products for the treatment of wounds and cost-effective dermatological creams and ointments. Other joint venture negotiations are ongoing with multinationals to supply cost-effective injectable antibiotics and co-marketing agreements with locally based multinational pharmaceutical companies are being pursued.

If the rating and values of recently listed pharmaceutical companies are anything to go by then Sekpharma with its many-branded portfolio of products is an ideal investment in which Sekunjalo can unlock its value.

SEKUNJALO MEDICAL MANUFACTURING T/A RAPIMED & SEKUNJALO MEDICAL TRADING ("SMT")

Rapimed has had a challenging year due to price competition in the diagnostics market. However the success in securing the national Pregnancy latex strip tender until 2007 and its introduction, along with the growth in the private sector of its HIV test product portfolio and with the relaunch of the Uricheck, has positioned Rapimed for recovery.

Sekunjalo has invested in New Promex Corporation after a management buyout of 50% which helped recapitalise the business. The importation of cheap imports from multinational factories in China and India has created a challenging environment for this business. The lack of tariff protection, the strengthened rand and the reluctance of the private sector to support this company have meant that restructuring initiatives to reduce costs will continue.

SMT is in continuing negotiations about a possible joint venture with a multinational medical equipment company. Further agencies are being investigated.

AQUACULTURE AND BIOTECHNOLOGY

Sekunjalo Aquaculture recently acquired the abalone farm from Premier Fishing. The farm assists with sustainability of the abalone resource as cultivated abalone is not reliant on a quota system and is therefore a sustainable business with huge potential for growth. The farm will be currently producing in excess of 45 tons, all for the export market. The introduction of new technology and the potential expansion of the farm into adjacent

land has meant that the farm will be able to grow to 100 tons of abalone shortly.

African Biotechnology and Medical Innovation Investments, a wholly-owned subsidiary of SIL, entered into an agreement to subscribe for shares in Bioclones subject to a number of conditions precedent which have not been fulfilled at the time of publication. Bioclones has more than 20 biotechnology patents worldwide and is considered one of the top Biotech companies in developing countries.

INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS

The Information Technology and Telecommunications portfolio of Sekunjalo consists of Synergy, Semtech, XN Corporation Africa, Health System Technologies and ShareNet.

This portfolio has had an overall strong performance contributing to group profitability earlier than its expected date.

SYNERGY COMPUTING (“SYNERGY”)

Synergy is one of the largest business intelligence companies with more than 350 blue-chip clients and has performed exceptionally well anticipating a cash positive, steady organic growth in excess of 20% per annum over the next few years with a 10% return on sales. Such growth will come from increased sales of traditional business intelligence systems as well as new software systems, primarily into the local market but with a small export component.

SEMTECH

Semtech continues to be a marginal contributor and is focused more on research and development for the food-processing sectors.

XN CORPORATION AFRICA (“XN”)

XN has performed exceptionally well and exceeded budgeted projections for the year.

This year XN will achieve a startling revenue growth of 185% with an even larger increase in net income forecast. It is worth noting that this spectacular achievement was occasioned organically!

While XN is partly owned by XN Checkout Ltd (listed on the AIM in London and recently merged with Taurec), giving it access to world-beating technology, it remains South African at heart.

Sekunjalo’s knowledge of local conditions has proved invaluable to XN and Sekunjalo has contributed greatly to the rapid acceptance of the products and services with South African businesses.

Many of XN’s newly acquired customers are as a direct result of being a member of Sekunjalo.

HEALTH SYSTEM TECHNOLOGIES (“HST”)

HST is the provider of Hospital Information Systems to the government and has performed satisfactorily, continuing to build its business and brand awareness. The company expanded its investment with the government and diversified into further ERP business. Growth in ERP implementations and support is expected to be a substantial part of the growth strategy.

As the Siemens’ implementation partner of choice for health ICT solutions and services, HST’s strategic focus is to increase its national footprint of customers using software products that are proven, delivered and supported by HST and enhance these offerings with new technologies and products from Siemens.

SHARENET

ShareNet is the first financial website and vendor of JSE prices on the South African Internet and is expected to provide a core component of the IP for the Financial Services and IT platforms. Since acquiring the stake in ShareNet, Sekunjalo has helped to establish ShareNet Financial Solutions, which manages the marketing of ShareNet products and leverages the Sekunjalo Capital network and the critical mass of the ShareNet client base to gain preferential terms on short-term insurance, asset finance and a niche range of offshore products and services.

FINANCIAL SERVICES

This sector includes the investments in South Africa (Sekunjalo Capital), London and Mauritius (Sekunjalo Capital International). Sekunjalo Capital portfolio consists of SekLife, SekMed, Sekunjalo Asset Finance, Sekunjalo Broker Services and Sekunjalo Corporate Services, Sekunjalo Structured Finance and Sekunjalo Private Equity. Sekunjalo Capital International includes SekLife Mauritius, Bella Investment Services and Bella Asset Management as well as Riverstone Alternative Solutions. SekLife Mauritius has a fully-fledged Life Assurance Licence from the Mauritian regulator.

SEKUNJALO CAPITAL (“SEKCAP”)

SekCap has performed exceptionally well this year and well ahead of the expected time frame set for it. The past year has seen SekCap experience substantial growth and success in terms of implementation of its strategy and infrastructure. The group has significantly exceeded expected results in what is really its first full year of operation.

This subsidiary is quickly emerging as an innovative and dynamic financial services group of companies which will, during the next financial year, show rapid growth and achievements in terms of its results and core objectives. In spite of an objective of achieving a break-even this year the group excelled to be an outstanding contributor to earnings, generated primarily by the life, medical aid and investment advisory companies.

The real success of the division however has been its rapid growth in delivery of an outstanding infrastructure and IT driven financial services platform capable of delivering a wide range of innovative products and services. The group has an excellent customer base of over 260 000 clients. This provides a wonderful platform for cross-selling of products and services in the years ahead.

MANUFACTURING AND EMPLOYMENT DRIVEN INVESTMENTS

Sekunjalo is committed to a strong manufacturing base for the South African economy resulting in employment and job creation. Sekunjalo is a large-scale employer in the Western Cape and Gauteng regions.

The investments in this sector includes Industrials (Food and Fishing), Brands and Enterprise Development and SMME support.

INDUSTRIALS (FOOD AND FISHING)

PREMIER FISHING

Premier Fishing, as one of the largest fishing companies in South Africa, underperformed this year and for the first time was not the major contributor to the group's headline earnings.

The underperformance was largely due to the losses incurred in a joint venture, Premfresh, when significant obsolete stock resulting from problems in the supply chain and poor management of the trading operations were revealed.

If the Premfresh operation is excluded, then Premier Fishing's core processing operations performed satisfactorily. Premier Fishing is to concentrate on its core competencies of catching, processing and value adding and to grow the business by acquiring fishing companies or merging to add value to the business. Premier Fishing, as a company, exports between 50 to 60% of its production to international markets and is the earner of hard currencies to the South African economy. It is also an employer of marginalised communities on fishing coasts.

Premier Fishing is one of the largest lobster exporters in South Africa and this remained the main contributor to earnings as the core business of Premier Fishing. The major competitor in the lobster business internationally is Western Australia and with the anticipated decrease in fishing in Western Australia, prices are expected to be firm for lobster in the USA, Europe and the Far East.

The Pelagic, Fishmeal, Squid, Hake and other White Fish operations were combined marginal contributors to Premier's profitability. In the Pelagic sector, pilchard catches have been poor on the West Coast. This has increased the cost of processing and along with the softening of prices has resulted in a poor performance from the pelagic sector.

Anchovy catches have been good and fishmeal production, using only steam-drying technology, has resulted in higher protein-yielding fishmeal which attains premium prices.

The company entered into a sale agreement in the past financial year with Pioneer Foods, whereby it sold the brands Redro, Iona and Peck's to them. The factory in Saldanha Bay will continue to manufacture these renowned brands on behalf of Pioneer Foods over the next three years, with an option to extend.

PREMFRESH

Premfresh, an international company trading primarily in prawns and other shell fish imported from India and Mozambique, was restructured with management changes and a recovery strategy put in place including that of new management and Premier Fishing taking control of the operations.

ORGANIC AGRICULTURE

Seagro and Superkel continue to make significant inroads into the organic fertiliser market and are the brand of choice of organic fertilisers.

BRANDS

SEKUNJALO BRANDS

Sekunjalo Brands is the company that is to house the Group's brands and a process is underway to acquire these brands from other companies within the group.

As a result of the high value unlocked by the sale of Redro and Pecks brands, shareholders have enquired about the value of the Group's other brands. These brands, which have an estimated value of R170 million, are currently being evaluated with a view to increasing the brand's presence in the South African market. Sekunjalo is exploring the appointment of a brand management team to further enhance Sekunjalo brands.

PHARMACEUTICAL BRANDS

Fortum, Dermovate, Betnovate, Eumovate, *Domadol, *Zyncet, *M-Cam, *Mebo, Beclofarte, Becotide.

DIAGNOSTICS BRANDS

Uricheck, *Pregicheck, *Mirawell, *Pool Test. (Eazi-check)

FOOD AND FISHING BRANDS

South Coast Rock Lobster, Premier (Pilchards), SSF/Asta (Pilchards), South Atlantic Lobster, Sea Diamond (Abalone)

ORGANIC AGRICULTURE

Brands include Seagro (fertiliser) and Superkel (fertiliser).

Sekunjalo brands have shown tremendous growth in the pharmaceutical, diagnostic and surgical, food and fishing and organic agricultural sectors. While the majority (14) of the Group's brands are proprietary brands, owned by Sekunjalo, recent joint ventures have resulted in the group managing non-proprietary brands (*8) on behalf of multinationals.

ENTERPRISE DEVELOPMENT AND SMME SUPPORT

Sekunjalo has recognised that as a leading black investment holding company, it has to invest in Broad Based Black Economic Empowerment ("BBBEE") companies and Small Medium and Micro Enterprises ("SMME"). Sekunjalo will assist the development of enterprises using the group's capital base and extensive procurement spend. Through its operational companies, Sekunjalo is able to significantly influence this development.

* Non-proprietary brands

Sekunjalo Enterprise Development portfolio has three main areas: Private Equity, SMME and BBBEE investments. The Private Equity investments include the ShareNet Group, Cynthesis Business Consulting, African Investment and Risk Group and Sekunjalo Property. The BBBEE and SMME investments include African Legend, Ibhayi, Health and Fishing joint ventures.

CORPORATE CITIZENSHIP REPORT ("CCR")

For Sekunjalo, Corporate citizenship goes beyond legislative compliance. It recognises the rights and responsibilities of businesses within a broader societal context and reinforces the mission of Sekunjalo to implement a social contract between business, government and civil society. The Corporate Citizenship Report includes Corporate Social Investment in different areas and fields, Skills Development, Enterprise Development, Procurement and ensuring employment equity structures and programmes are in place within the Group.

In line with international trends, Sekunjalo has for the first time quantified its contributions to the South African economy which is estimated to be R1.6 billion.

PROSPECTS

The prospects for the group are excellent. Sekunjalo now has a strengthened management team with core competencies in a number of different sectors.

The group's strong asset base and low gearing has now positioned it to add value to its current investment portfolio through organic growth and acquisitions. Sekunjalo is a strong rand hedge and will benefit from having a balanced portfolio of investments.

Sekunjalo's Information Technology and Financial Services businesses are expected to contribute strongly to Group earnings in the years ahead. Sekunjalo is currently exploring the possibility of listing the Information Technology and Telecommunications Africa subsidiary in the next financial year. For SekCap, the entire infrastructure for delivery is now in place and this comprises life (South Africa and Mauritius), medical aid, asset management (both local and abroad), pension administration, all backed up by outstanding IT infrastructure of the mature organisation ShareNet and Imagination Management Services. The group's outstanding management is rich in intellectual capital and will provide an important support base for the group's expansion strategy.

Sekpharma is aggressively adding to its portfolio of products which will increase operating margins substantially.

Sekunjalo Aquaculture is expecting to increase its Abalone production to 100 tons in the next year.

The South African fishing industry is at the dawn of a new era and with the allocation of Long-Term Fishing Rights from 8 to 15 years will bring stability and consolidation in the industry leading to mergers, acquisitions and joint ventures, which will lead to cost-effective and stream-lined businesses to meet the challenges of escalating costs and a strong Rand.

The Department of Environmental and Tourism Affairs on 7 November 2005 issued the Long-Term Rights for South Coast Rock Lobster. Premier Fishing is satisfied with this allocation process. The revenue stream of this Right will generate income of between R750 million to R1 billion with a profit yield of between 20 to 25% over the period. Furthermore, this Right will also strengthen Premier Fishing's Balance Sheet. This is the first allocation that has been issued and we eagerly await the other allocations that still need to be issued.

Shareholders will be kept informed about the group's acquisition of Bioclones and the fulfilment of the conditions precedent.

A commercially prudent financial decision has been taken by the Board of Directors to withdraw the action instituted against Deloitte & Touche. The executive management can now focus their full attention on unlocking the group's value.

APPRECIATION

The excellent performance of the group would not have been possible without the support of the Board of Directors. The added value, guidance, patience and experience provided by them are highly appreciated.

We thank all of our employees for their contribution, without which the success of this group in the past year would not have been possible.



DR M I SURVÉ

Chief Executive Officer



DEPUTY CEO'S REPORT

*It gives me great pleasure,
to take up the new position as the Deputy
CEO of Sekunjalo Investments Limited.*

I am delighted to be part of the executive team at Sekunjalo and I am excited by the challenge of participating in the implementation of strategies which will see Sekunjalo create and realise significant value in the coming financial year.

I am tremendously excited by the opportunity to unlock value for our shareholders and am committed to pursuing transactions that will set a new standard for innovation and value creation. This process will include consideration being given to spin off onto the JSE Limited, Sekunjalo Informatics and Telecommunications Africa.

The coming year will see a number of focused acquisitions and these will be of businesses that conform to exacting requirements in terms of cash flow generation, corporate governance and management ability and focus. Another important consideration for us is, always, the presence of a common vision between the management of a company and Sekunjalo.

Sekunjalo has always been a business and empowerment "trail blazer" and this will continue as we innovatively restructure the group and focus on building businesses that are different. Sekunjalo's strategic thrusts into the IT and financial services sectors have already seen us acquire and build businesses that are committed to redefining the way that things are done in their respective industries and this will continue.

In the context of different industries and environments Sekunjalo companies refine these principles in order to fit with their unique culture. However our commitment to these principles demonstrates our genuine pursuit of empowerment and desire to build sustainable businesses across all industries.

Under the astute leadership of the CEO, Dr Iqbal Survé, the group has finally set in place the infrastructure to not only deliver affordable products and services to the South African poor and emerging black middle class but is structured to serve in other African economies as well.

Sekunjalo sees its “footprint” as being Africa and now boasts an office in Mauritius with the potential of expansion into other African countries during the next two years. These initiatives are as a result of aggressive expansion in the IT and Financial Services arms of the group.

The IT division of Sekunjalo via subsidiary Synergy Computing already services clients in five African countries and 68 countries on other continents and the Financial Services operation in Mauritius has clients with residency in Germany, Switzerland, UK, Australia, Dubai and the USA.

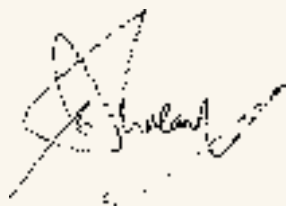
An African way and a unique approach, of putting people before profits, is being adopted. The better employee and customers contribute and own a common vision and mission the more invested they will become in the group's success. Their shared vision of success must allow all parties to participate in its success.

With all parties, including customers sharing in this mission, it will be important:

- To tie the performance of the employees to the financial performance of the organisation. Making this connection will help to define the employee goals.
- During the next year we will implement a new performance management system focused on delivery of clearly defined goals by all management and staff.

- In an age where regulation across many industries protects clients more and more, Sekunjalo will introduce a culture where customers will dictate performance and service requirements and we will measure such performance regularly.
- The people vs profit dilemma will always involve a level of creative tension that will challenge us and we have a major challenge of ensuring that we are successful in implementation of an operating philosophy where we put our people, both internal (staff) and customers (external) before profits and we know that as we do this our profitability will surpass performances in recent years.
- We have already embarked on strategies geared towards efficiencies, cost reduction, procurement, centralisation of HR and improvements in terms of systems and processes.
- We will achieve all of this through the use of technology in areas of financial accounting, financial management and management information systems. In this respect the group has access to world class software via subsidiaries, Synergy Computing and Fios. Both companies are the leading Southern hemisphere distributors of the software provider, NASDAQ listed Cognos.

I am excited about being part of a committed team that will take Sekunjalo to new heights.



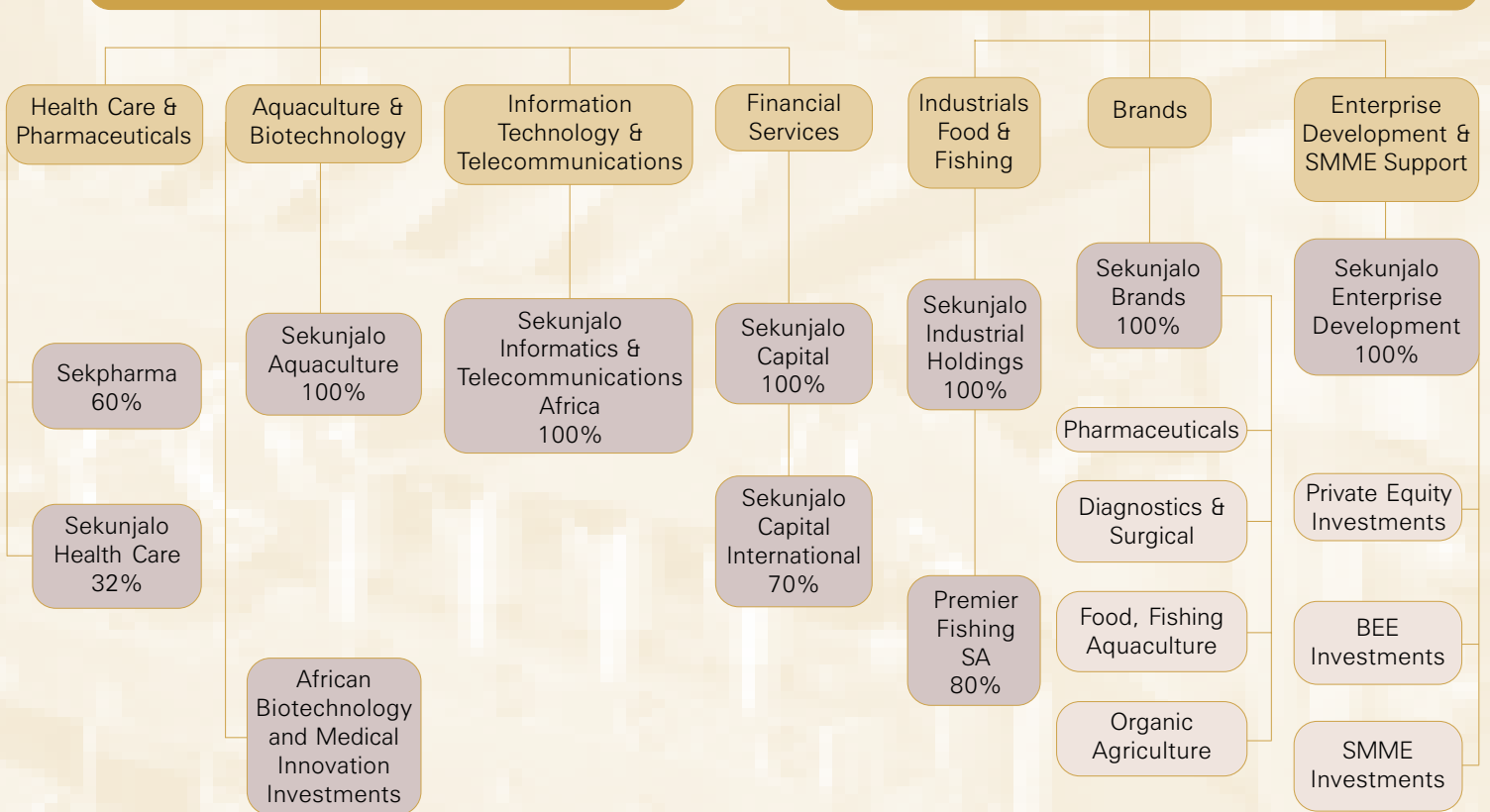
NORMAN NOLAND
Deputy Chief Executive Officer

CORPORATE PROFILE

SEKUNJALO INVESTMENTS LIMITED

Technology and Innovation Driven Investments

Manufacturing and Employment Driven Investments



* 9 Holding Companies

* 45 Investments including 2 JV's (Group structure after 31 August 2005 year end)

SECTORS

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SIL's investments can be considered as Technology and Innovation Driven Investments which include the following sectors: Healthcare & Pharmaceuticals, Aquaculture & Biotechnology, Information Technology and Telecommunications and Financial Services. The Manufacturing and Employment Driven Investments include the following sectors: Industrials (Food and Fishing), Brands, Enterprise Development and SMME Support.

TECHNOLOGY AND INNOVATION DRIVEN INVESTMENTS

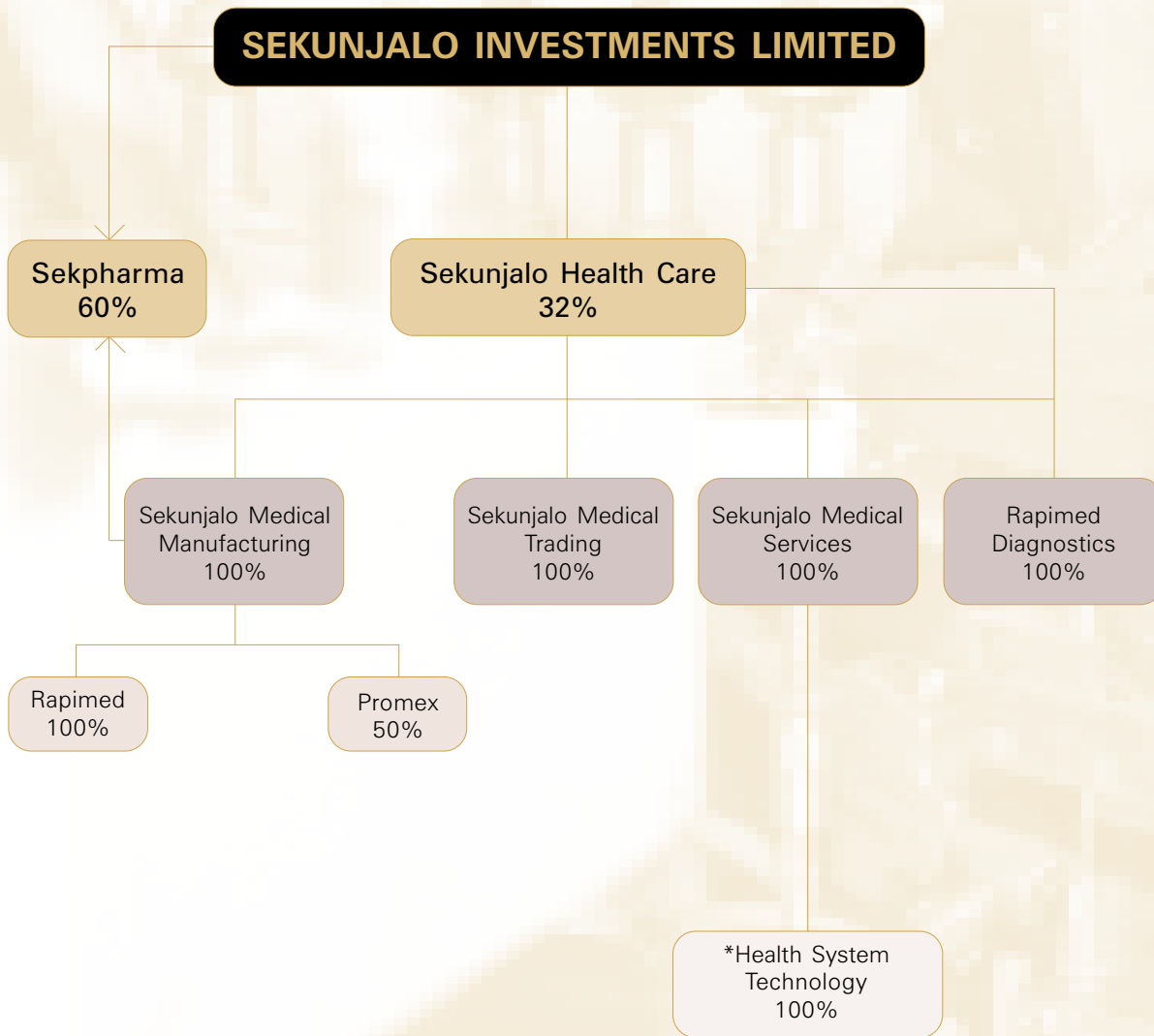
The Investments in the financial services and IT sector allows the building of an Integrated Platform ("IP") using technological innovation with integrated business models. These models are the basis for many successful entrepreneurial and corporate models in developing economies such as Brazil, Russia, India and China ("BRIC") countries where technology is used to make a quantum leap in economic performance. This IP will position Sekunjalo at the forefront of value-driven products for the consumer in financial services, including life assurance, medical administration and funeral benefits, along with the business intelligence and health informations platform already owned by the group. The group's advantage of combining low costs and technology allows it to provide affordable products and solutions to the South African population.

MANUFACTURING AND EMPLOYMENT DRIVEN INVESTMENTS

The investments in the manufacturing and processing businesses shows that Sekunjalo is committed to a strong manufacturing base for the South African economy resulting in employment and job creation.

Sekunjalo is a large-scale employer in the Western Cape and Gauteng regions, employing well over 1 000 people, especially those from the low-income communities. It is not unusual for Sekunjalo's employees to have at least several dependants and to be the sole breadwinners in their families.

SECTOR



* Health Systems Technology is currently managed as part of the Sekunjalo Informatics and Telecommunications Africa Group of Investments and a proposed restructuring will result in it being sold onto Sekunjalo Informatics and Telecommunications Africa from Sekunjalo Health Care.

**Promex is an investment, 50% owned and managed by FutureMed. Name changed from New Promex Corporation after year end.

HEALTHCARE AND PHARMACEUTICALS

Sekunjalo Health Care Limited is part of the Technology Driven Investments of SIL and is also a significant manufacturer and employer in Gauteng.



MUZI NKOSI
Sekunjalo Health Care CEO

SEKUNJALO HEALTH CARE LIMITED (“SHC”)

“A Conscious Commitment to Affordable Quality”

SHC is a Healthcare company with Sekunjalo owning 32% together with institutional shareholders which include Old Mutual, Sanlam and Trilogy as well as the public.

The Private Company investments include 60% of Sekpharma (SIL acquired the other 40% from Futuregrowth Asset Management), 100% of Sekunjalo Medical Services, Sekunjalo Medical Trading, Sekunjalo Medical Manufacturing, Rapimed, and a 50% investment with Promex Medical and Health Corporation.

Sekunjalo Health Care has been established with a vision of being the first truly South African Healthcare Company that will strive to meet the healthcare needs of

the people at the “bottom of the pyramid” in Southern Africa. SHC is a leading empowerment healthcare company in South Africa providing products of reputable quality that are affordable and improve the quality of life of the people. SHC is actively pursuing additional products and joint venture opportunities that add value to all stakeholders and develop the company into the employer of choice in the industry.

SHC’s management team has extensive experience in the healthcare industry including the appropriate business skills to exploit the opportunities in the market and to deliver the expected return on investment.

SHC’s growth strategy is based on five years of researching the health-care business environment, understanding the dynamics of the industry and meaningful contribution to the transformation of the healthcare industry.

SEKPHARMA (PTY) LTD ("SEKPHARMA")

Sekpharma was one of the first empowerment pharmaceutical companies in South Africa and is owned 40% by SIL and 60% by SHC. Sekpharma was a strategic decision by SHC to realise its mission by establishing a pharmaceutical company in addition to its medical diagnostics and disposables businesses. The acquisition of 21 pharmaceutical dossiers during the 2000 financial year from GlaxoSmithKline for R34 million has given the company a solid base from which to grow its pharmaceutical business.

In the pharmaceutical industry where barriers of entry are high, Sekpharma is one of the few truly black empowerment pharmaceutical companies in South Africa. Sekpharma has been positioned to benefit from the opportunities in both product and supplementary service provision and development capability to meet the state's shift in health care policy.

PHARMACEUTICAL CATEGORIES INCLUDE:

Anti-Infectives, Dermatologicals and Respiratory.
- The tried and tested asthma medication Becotide and Becloforte are planned to be reintroduced to the market in 2006 and would complement the Volmax tablet formulation.

The products are also detailed in the brands section of this report.

Sekpharma's strategy is to actively pursue strategic products and joint ventures with reputable multinationals. Sekpharma has signed long-term contracts with two leading multinational companies. This agreement would allow Sekpharma to aggressively enter the generics market in 2006 and increase its base of affordable medicines.

Sekpharma's management and sales force comprises a team of 22 representatives under the leadership of Jaidev Maharaj who have been eagerly awaiting the growth phase for years and are ready to successfully launch the new products of this agreement.

SEKUNJALO MEDICAL MANUFACTURING (PTY) LTD T/A RAPIMED

Rapimed is a holding company specifically aimed at increasing the manufacturing of healthcare commodities in South Africa.

Rapimed is 100% owned by SHC and is under the leadership of Thabo Mroleli.

Rapimed manufactures and markets medical diagnostics to be used in pre-admission settings in hospitals, pharmacies and doctors' rooms. The Rapimed products include Uricheck diagnostic strips for routine urine testing, Glycostrip for testing for glucose (sugar) in the blood, Pregistrip for routine testing for pregnancy and Mirawell for HIV screening and confirmatory testing of the blood. More details on page 52.

Rapimed signed a long-term contract with Medmira from Canada to supply Mirawell products in Southern Africa. The Food and Drug Administration ("FDA") of the United States, Health Canada, and the State Food and Drug Administration ("SFDA") of the People's Republic of China have approved MedMira's rapid HIV tests.

MedMira's Reveal™ Rapid HIV-1 Antibody Test is currently used in US hospitals and medical laboratories where an estimated 65 million HIV tests are conducted each year. MedMira's MiraWell™ Rapid HIV Test is used in China and other regions of the world.

Additional diagnostics products for detecting diabetes and tuberculosis would be added into the Rapimed portfolio in 2006.

Rapimed is one of the few diagnostic manufacturing companies in South Africa employing both marketing and sales, technologists and factory employees in Gauteng. Rapimed's Uricheck manufacturing received ISO9000 Accreditation in 2004.

The accreditation will support Rapimed's aggressive export drive into South America and other developing countries as well as the private sector market.

***PROMEX HEALTH AND MEDICAL AND SURGICAL CORPORATION (PTY) LTD ("PROMEX")**

Promex is a large scale employer in the surgical manufacturing sector and the only large scale operational syringe and needle manufacturing business in South Africa.

SHC owns 50% of Promex, after a management consortium acquired the other 50% with the management contract and recapitalised the business. The management consortium sold their share to FutureMed along with the management contract. Promex has been under pressure from imports from India and China and SHC has had to support the business to limit retrenchments. SHC will continue to restructure to make the business more profitable.

Promex is a leading South African brand and one which is well known to health professionals throughout the country. As the largest manufacturer of needles and syringes in sub-Saharan Africa, Promex is able to manufacture products for the Southern African market.

Promex also manufactures and distributes the following products: Identity bands for the pre-admission setting in hospitals, Petri dishes and specimen jars for diagnostic use in medical laboratories.



SEKUNJALO MEDICAL TRADING (PTY) LTD ("SMT")

The above companies is 100% owned by SHC. SMT has identified a number of joint ventures in the medical equipment trading sectors and is currently negotiating these as well as exploring a number of acquisitions.

SEKUNJALO MEDICAL SERVICES (PTY) LTD ("SMS") AND HEALTH SYSTEM TECHNOLOGIES (PTY) LTD ("HST")

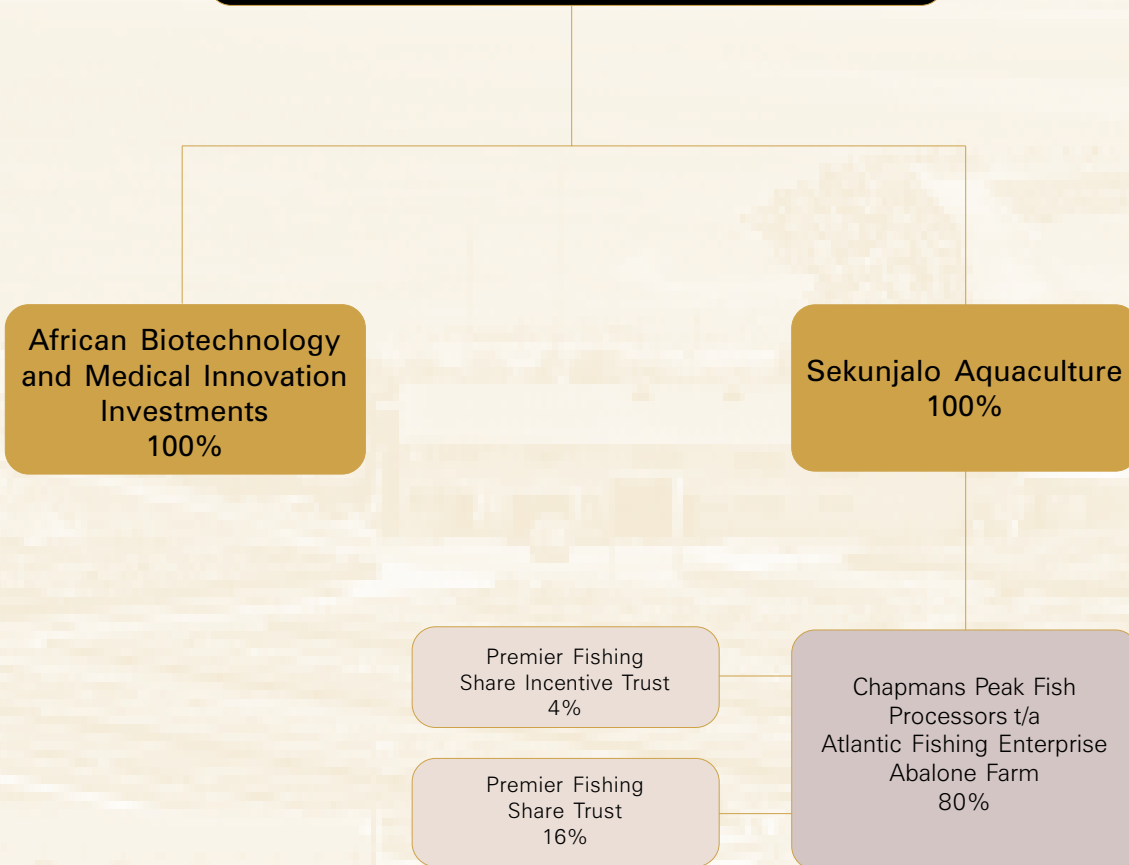
SMS is a company involved with healthcare logistics, especially in the public sector. HST is a hospital information systems company currently owned by SMS but is managed under the SITCA sector. It is the intention of SHC that HST be sold into SITCA at fair value provided all the necessary regulatory approvals are achieved.

HST's business is explained more fully under the section of Information Technology and Telecommunications.

* Name changed from New Promex Corporation (Pty) Ltd

SECTOR

SEKUNJALO INVESTMENTS LIMITED



*Premier Fishing Share Incentive Trust and Premier Fishing Share Trust are trusts for employees and management

AQUACULTURE & BIOTECHNOLOGY

The Aquaculture and Biotechnology investments are part of Sekunjalo's technologies driven investments.

Sekunjalo has identified the Biotechnology sector as an important area in which to develop products that are of benefit to societies in developing communities as well as help with creating a sustainable usage of our natural resources. Furthermore these investments allow for job creation and the retention of our country's professionals and skills base. These investments are also generative of valuable foreign currency for the country. Sekunjalo intends to invest significantly in these sectors through organic growth of its current investments as well as through acquisitions.

SEKUNJALO AQUACULTURE (PTY) LTD

Atlantic Fishing Enterprises, an aquaculture facility, which produces cultivated abalone for the export market is 80% owned by Sekunjalo Aquaculture and 20% by the Premier Fishing Share Trust and Premier Fishing Share Incentive Trust. Sekunjalo Aquaculture is wholly owned by SIL.

Aquaculture is a fast growing industry of which abalone farming is certainly the most lucrative of all the aquaculture ventures.

South African abalone ("Haliotis Midiae") is one of the most sought after, expensive and most popular abalone species in the world. The majority of the product is sold live into Asia, where the demand for this product is very strong, which has considerable benefits for the farm.



JAMES LAWSON-SMITH
Abalone Farm Managing Director

The abalone farm is land based and Sekunjalo owns the premises on which the farm has been developed. The farm is situated in the Western Cape region on the outskirts of the fishing village called Gansbaai.

The establishment of the farm area was strategically chosen for the cultivation of *Haliotis Midiae*. The reasons for the choice of site were predominantly due to the following reasons:

- Natural occurrence of this species in the area
- The vast natural food source *Eklonia Maxima* (Kelp)
- The ideal sea temperatures for the successful cultivation of abalone.

Its major markets are China for live and canned abalone and Japan for live abalone. The canned abalone are canned under its brand of Sea Diamond.

Due to the growing scarcity of wild abalone, there will be an increased demand for cultivated abalone. To meet the demand of this growing market and to keep a competitive edge, our strategic objective is to continually expand the abalone farm on a sustainable basis.



The farm's current annual production capacity is in excess of 45 tons of abalone. With further development our objective is to reach 100 tons capacity in the foreseeable future.

Cultivated abalone is not reliant on a seasonal or quota system and is therefore a sustainable business with huge potential for growth.

The farm supports the local Gansbaai community by creating direct employment opportunities for 50 people and indirectly 250 members of the community. The total salary and wages bill amounts to approximately 20% of the farm's total running costs. The impact of this is substantial in terms of social upliftment and status within the local communities. With the farm continuously expanding, there will be further employment opportunities. Other Gansbaai industries and businesses in the area benefit from the work that is and will be created.

The farm has the distinct advantage of having highly skilled and experienced staff managing the operation.

The farm is self-sufficient in that abalone is produced on the farm from its Hatchery Broodstock. The juvenile abalone are grown to a marketable size and then exported. In addition the farm has a distinct strategic advantage of being situated in such close proximity to the sea and to Hermanus, which is the hub of the South African abalone industry.

AFRICAN BIOTECHNOLOGY AND MEDICAL INNOVATION INVESTMENTS (PTY) LTD ("ABMI")

ABMI is a 100% subsidiary of SIL.

Sekunjalo believes that South Africa with its skilled scientific workforce is able to develop a significant biotechnology sector. Hence Sekunjalo recently announced its intention to acquire Bioclones SA. The transaction is currently being negotiated.

Bioclones is a biotechnology company devoted to the development and manufacture of biotechnology products for human pharmaceutical use, with new developments focused on the treatment of diseases in man due to failure of cellular immune responses. The biotechnology products are aimed at areas relating to infectious diseases, cancers and auto-immune diseases.

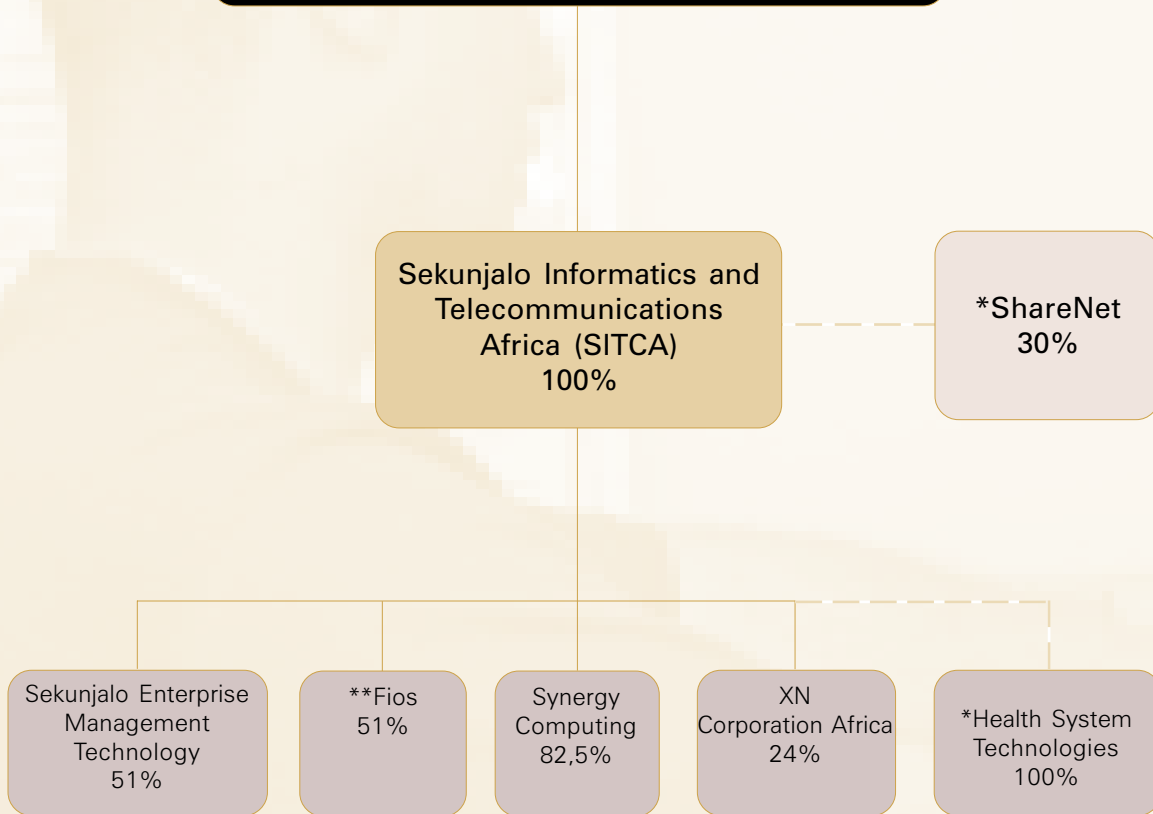
Bioclones is the largest and leading biotechnology company in Africa developing modern biotechnology products for human pharmaceutical use.

INNOVATION IN SEKUNJALO AQUACULTURE AND BIOTECHNOLOGY BUSINESSES

Premier Fishing and Sekpharma are currently exploring the development of Omega 3 fatty acids (to prevent heart disease) using the fish resource of Premier Fishing and the technological innovation of Sekpharma and Bioclones. Furthermore, the development of aquaculture technology through animal biotech and plant biotech with Seagro and Seakelp is seeing the group use its integrated platform for new product development.

SECTOR

SEKUNJALO INVESTMENTS LIMITED



* Health Systems Technology owned by SHC and ShareNet is owned by SEKCAP Private Equity both to be held in future by SITCA

** Transaction concluded after Financial Year end

INFORMATION TECHNOLOGY & TELECOMMUNICATIONS



ANDREW CONNOLD
Synergy Computing Managing Director



KHALID ABDULLAH
Health System Technologies Managing Director

Sekunjalo Informatics and Telecommunications Africa is part of the technology driven investments of SIL.

SEKUNJALO INFORMATICS AND TELECOMMUNICATIONS AFRICA (PTY) LTD (“SITCA”)

SITCA is the holding company for a select group of IT company investments including Synergy Computing, Sekunjalo Enterprise Management Technology and XN Corporation Africa. Health System Technologies (“HST”) is managed as part of SITCA, although it is currently owned by Sekunjalo Health Care. These companies have been strategically chosen to complement each other in addressing specific needs in select target markets.

Impending acquisitions to create an integrated technology platform currently being negotiated include Fios (Pty) Ltd (“Fios”) and Imagination Life Management Services Holdings (Pty) Ltd. ShareNet (Pty) Ltd (30%) is currently owned by SekCap and is an important component of the integrated platform (“IP”).

SYNERGY COMPUTING (PTY) LTD (“SYNERGY”)

Synergy is 81,5 % owned by SITCA and 18.5% by management, led by Andrew Connold. Synergy is a business intelligence software system specialists, providing product sales, system design, implementation, training and maintenance services.

Its core offering is aimed at large corporations and government departments, using Cognos business intelligence software, (a distributor for 25 years). Increasingly the benefits of business intelligence systems in improving decision making, corporate performance management and financial transformation have led to mid-market and even small companies taking up these product offerings. To meet these needs Synergy offers the Idu budgeting and forecasting systems, Fraxion Spend Management System, NetTracker web analytics tools, as well as implementation of Microsoft business intelligence software.

Although there is no one dominant vendor in the South African business intelligence space, Synergy has built up a large customer base and is recognised as one of the signifi-

cant players. Traditionally focused on the large private business sector, the strategy is on track to increase our levels of government and mid-market customers.

While growth in Synergy is anticipated to be primarily organic, strategic acquisitions by SITCA will provide additional capability, capacity and opportunities anticipating delivering bigger, more complex and diverse software systems.

In addition, the growth and productivity of the economy are leveraged through the delivery of systems used to improve the performance of business and government departments alike, thereby contributing to the competitiveness of South Africa in the global economy. Synergy has 60 employees and provides customers with a national presence via Johannesburg, Durban and Cape Town offices, with significant depth and breadth of skill contained in employees and comprehensive system offerings. These characteristics are continually being enhanced through ongoing recruitment and training of staff, in both product and management skills as well as the establishment of new partnerships for distribution and delivery of systems.

The transaction with Fios was concluded on the 1st of September 2005 and will allow for Synergy's business intelligence systems and Fios financial planning and consolidation systems to complement each other in their established private sector customer bases and provide a substantial offering to government departments in their bid to improve performance in service delivery and governance. Both Synergy and Fios are value added resellers of Cognos software, but each with a separate focus on business intelligence and enterprise planning systems respectively.

XN CORPORATION AFRICA (PTY) LTD ("XN")

OVERVIEW

SITCA owns 24% of XN and has board representation playing an active role in the growth of the company.

XN's holding company is listed on the London AIM and has a market cap in excess of £350 million. XN Corporation UK, founded in 1982 with branches in 10 countries, recently merged with Taurec.

XN is an independent software vendor with core competencies in interactive media and touch screen technology. The core competencies of XN have been used to develop technology products to serve diverse target markets.

PRODUCTS

The XN5K kiosk is a robust touch screen kiosk terminal serving clients in the retail and entertainment sectors. The kiosk unit is ergonomically designed to cater for all people, from very tall adults to wheelchair users.

The Digital Magazine Rack ("DMR") is designed to hold brochures and magazines while simultaneously providing a high resolution screen that displays media to a target audience. The DMR has advanced software that enables the content of the device to be updated via the network. The "In-Room Entertainment System" was developed in South Africa to cater for the hospitality industry. The system provides multi-media content such as TV, radio, movies on demand, the Internet and access to email from the comfort of the guest's suite. The system is configurable to the requirements of the client. Media Streaming Devices enable clients to stream media such as terrestrial and satellite television channels to display devices not ordinarily used for this purpose.

In addition, owing to its reputation in the industry, XN exclusively represents 'Touch International', a world leader in touch-screen displays and associated components.

MARKET POSITION

XN enjoys significant competitive advantage over its rivals in the markets it serves. XN's competitive advantage stems from technology that is not easily imitated and the company has the technical skills to serve even the most demanding customer. The fact that Microsoft South Africa is a customer of XN and a user of its technology bears testimony to XN's credibility within the industry.

XN is fortunate to have customers in a wide number of industry segments including hotels and hospitality, retail, manufacturing and financial services. This disparate customer base protects the company from cyclical downturns in any one industry.

XN's focus is on sectors dealing with the growing South African tourism and self-service industries which makes XN an excellent partner for co-operative ventures with Synergy, Semtech, ShareNet, Fios and HST.

XN is well positioned for organic growth in the next financial year. The continued growth of the Internet in South Africa augurs well for interactive media products. Similarly, the company is well positioned to take advantage of a worldwide convergence of computing and entertainment. The exponential growth of LCD and Plasma monitors at the expense of Cathode Ray Tube (CRT) technology is an underlying industry trend that augurs well for XN. This worldwide growth trend is evident by business continued migration to new display technology standards.

While XN is partly owned by XN Checkout Ltd, giving it access to world-beating technology, it remains South African at heart. The

development of the "XN In-Room Entertainment System" was undertaken by XN but will be marketed by XN Corporation worldwide. XN Africa continues to employ and train software developers to meet the exacting demands of XN product standards worldwide.

In the short term XN is building a local assembly plant. The products manufactured locally will be exported to XN Branches throughout the world. Next year XN can expect a significant increase in staffing levels from only 22 employees this year. The company has decided to employ unskilled South Africans and provide them with the necessary training in line with worldwide XN requirements.

SEKUNJALO ENTERPRISE MANAGEMENT TECHNOLOGY (PTY) LTD ("SEMTECH")

Semtech, a software development company, is positioned in the agri-chemical distribution sector where its web-based multi-accounting system has been successfully implemented in a number of agri-chemical manufacturers.

HEALTH SYSTEM TECHNOLOGIES (PTY) LTD ("HST")

HST is owned 100% by SHC, but is managed as part of SITCA. It is the intention of SITCA to acquire HST. Ranked among the top health Information and Communication Technology ("ICT") systems service providers in South Africa, HST is a leading provider of ICT solutions for healthcare organisations.

As a major contributor to healthcare ICT, HST has proven delivery capability to integrate the appropriate mix of ICT requirements for successful large healthcare ICT projects.

GLOBAL HEALTH ICT SOLUTIONS, LOCAL CUSTOMISATIONS

HST has become firmly established as a leading healthcare IT solutions and service provider of internationally recognised applications from Siemens Medical Solution plus solutions from other leading ICT suppliers. HST provides healthcare management information systems for Southern African healthcare organisations.

HST was awarded a provincial contract to implement the Hospital Information System ("HIS") to 40 public hospitals and clinics in the Western Cape.

To date all three academic hospitals (Groote Schuur, Red Cross and Tygerberg) have gone live successfully. HST has subsequently also successfully rolled out five additional specialist hospitals (Victoria, Valkenberg, Stellenbosch, Mowbray Maternity and False Bay).

The HST team has customised local enhancements and bespoke developments to suit the South African environment. Solutions thus offered are internationally proven and

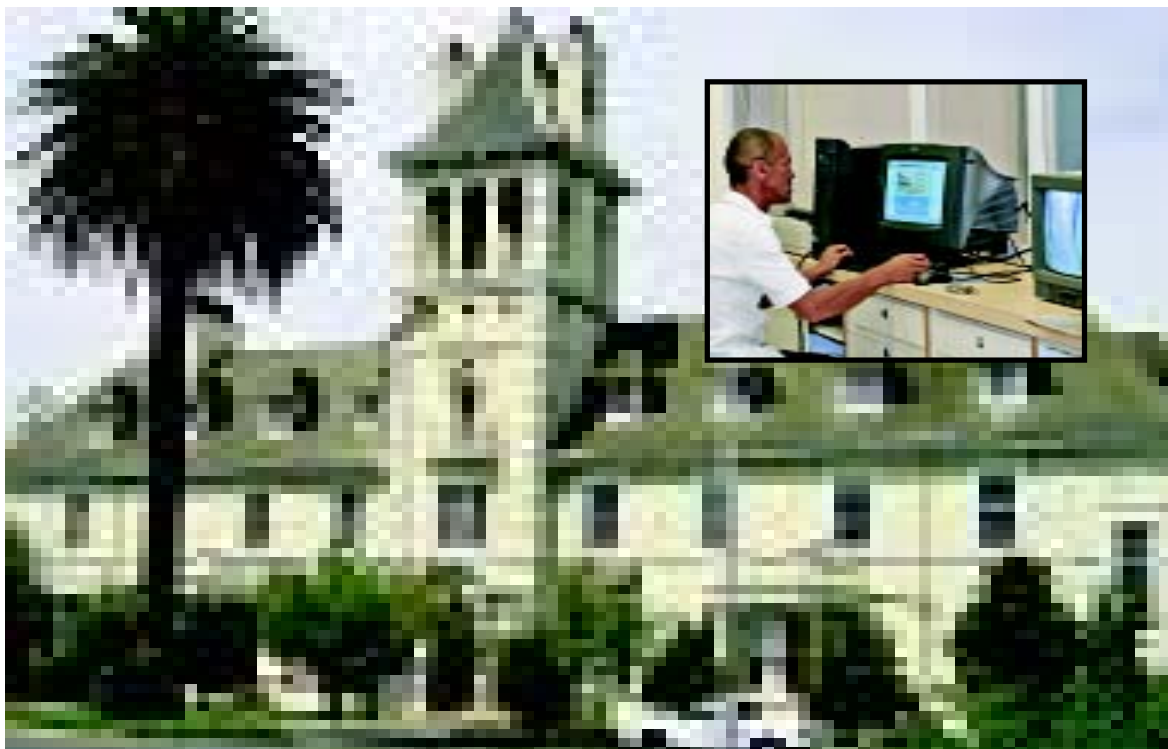
exploit the global synergies, research and development and major technological advances of Siemens and other leading suppliers. Siemens Medical Solutions is one of the largest suppliers of technologies to healthcare in the world, offering integrated diagnostic, clinical, financial and management applications.

With every implementation of HIS systems in the Western Cape, patients attendances and medical history are merged with the existing four million Western Cape patient records currently supported. A complete history of all patient encounters is provided thus improving the patient's healthcare experience and health service delivery.

HST has been successful in assisting the hospitals to generate more revenue from efficient collection and to manage their financial systems and information.

With the successful delivery of ERP systems into hospitals, HST has diversified its ERP skills and is now assisting non-healthcare clients with financial, supply chain, customer and asset management.

HIS, a programme implemented in various Western Cape hospitals



With a combination of HST's local knowledge and experience and Siemens advanced technologies, customers are enabled to improve their operational efficiencies and thereby improve the patients experience in hospital service delivery.

During 2005, HST and its partners and health service providers have been a key contributor in responding to the South African government's initiative for a National Electronic Health Record (e.HR.ZA) for all citizens. This project will track the health records of all patients across all levels of care and provincial borders into a central repository, thus providing more efficient clinical care and management nationwide. Through its involvement in this large project, HST will experience significant growth and the country's healthcare delivery will be improved by streamlining patient information sharing, management and reporting at all levels.

HEALTH ICT EXPERIENCE, APPLICATION EXPERTISE

Focused on the delivery and support of world class solutions and systems, the HST team continues to address the comprehensive administration and clinical information and management needs for healthcare providers in South Africa.

The skills transfer thus developed builds local expertise and empowerment for the staff of HST and its clients.

HST offers solutions and services in the following areas:

Electronic health record management, analysis and process consulting: to bring together all the clinical, financial and management information to enable healthcare providers to work effectively and provide better patient care.

Systems commissioning, implementation, project management, integration, data conversion, data cleansing, training and continued systems support and maintenance to support entire business processes.

BUSINESS INTELLIGENCE

Software analysis, consulting, design and development to enhance and build customised applications to suit local health conditions.

Hardware installation, configuration, training, documentation and support Database implementation, administration and support.

PROFESSIONAL SERVICES

A key part of the HST offering is the dedicated and experienced team committed to delivery and improving healthcare in Southern Africa. The HST team consists of health professionals (nurses, pharmacists, health management), business professionals (accountants, MBAs), IT professionals (developers, system engineers, network specialists), implementation experts and support specialists.

The following professional services are offered: Project Management, Software Analysis and Design, Software Consulting; Software Development and Enhancements; Interface Design and Development; Business and Technology Consulting; Data Conversion; Data Cleaning and Quality Assurance; Business Process Re-engineering; Applications Implementations, Support, Training Services and Documentation; Hardware Installation, Configuration, Training and Support; Database Implementation, Administration and Support.

LEADING PARTNERSHIPS

HST is in partnership with the following leading companies:

Siemens – a leading healthcare ICT and diagnostic equipment supplier. Siemens software and services enable customers to achieve proven outcomes by streamlining workflow to create greater efficiencies across the healthcare continuum.

Syspro – an ERP supplier with a full suite of financial systems inclusive of general ledger, materials management, accounts payable and asset register. Syspro is an internationally recognised supply chain management tool that enables businesses to maximise their planning and management of business processes.

Cognos products – a leading provider of business intelligence products and services via Synergy. HST includes Synergy’s business intelligence systems in their systems to provide additional value to their customers.

Cognos is a world leader in business intelligence and performance planning software by enabling the management cycle of planning and budgeting to measuring and monitoring performance to reporting and analysis.

Laboratory Systems Technologies – a leading provider of Laboratory Information Systems to the National Health Laboratory Services (“NHLS”), in Southern Africa and supplies and supports the network of NHLS public laboratories in South Africa.

Intersystems Cache – Post Relational Database

This post relational database with high performance Structured Query Language (“SQL”) and rich multidimensional data access

is used for rapid development supporting all major technology standards such as J2EE, .NET, Web Services, SQL and XML.

“Empowering People, Empowering Solutions”

Participating in the Skills Transfer and Empowerment, by providing training and equipping more than 6000 Western Cape health staff in the use of modern health information systems, improving the patients’ experience of public health services in the Western Cape with more efficient patient workflow (appointment booking and historical encounters) with related information.

Building the internal expertise and capacity of HST staff complement and all related subcontractors in health information technology. The specialised delivery and installation service that is provided for healthcare providers.

Improved revenue collection to the South African Health Department.

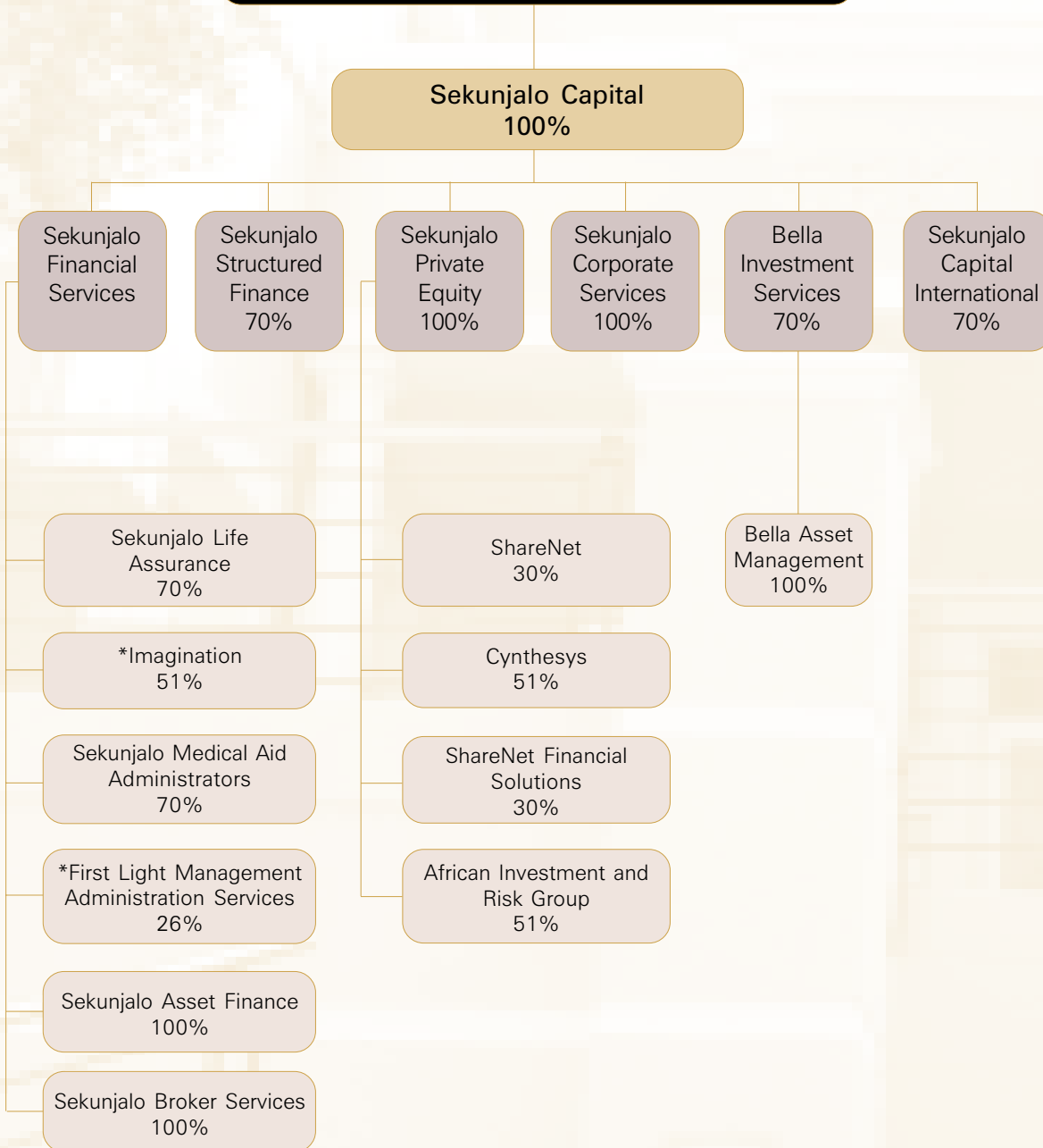
SHARENET (PTY) LTD (“SHARENET”)

The 30% stake in ShareNet – South Africa’s most accessed financial and investment site, delivering a wide range of investment and share price information to over 30 000 users per month. In addition, ShareNet operates its own online trading infrastructure for private individuals. As a readily accessible conduit between customers and suppliers of financial products, ShareNet is well positioned to assist in the broadening of the base of South African investors into the previously disadvantaged communities, a Sekunjalo objective. As a result of these characteristics, ShareNet not only brings significant internet business and technology skills to the group but provides a route to market for many of the SekCap products and services.



SECTOR

SEKUNJALO INVESTMENT LIMITED



* Aquisitions concluded after financial year end

- All Sekunjalo Private Equity Investments to be managed as part of Sekunjalo Enterprise Development
- 30% of Sekunjalo Structured Finance owned by management

FINANCIAL SERVICES

“Redefining the Financial Services Industry by putting People before Profits”

SEKUNJALO CAPITAL (“SEKCAP”)

SekCap is part of the technology and innovation investments of Sekunjalo with the group developing integrated platforms for affordable solutions and products and services.

SekCap is 100% owned by Sekunjalo Investments Limited. SekCap’s SA operations are organised around three key subsidiaries:

- (1) Financial Services (Medical Aid Administration, Pension Fund Administration, Life Assurance, Broker Distribution, Asset Finance and Corporate Services)
- (2) Advisory (Corporate finance and tax advisory)
- (3) Private Equity

SEKUNJALO FINANCIAL SERVICES (PTY) LTD

SekCap is committed to playing a significant role in redefining the financial services industry in Africa. A unique approach of putting “people before profits” has been adopted by shareholders, clients, management and staff.

SekCap provides a world class service to clients at both the top and bottom end of the market. The group of companies are rich in intellectual capital, have significant information technology expertise and resources, and superb products and customer bases. SekCap uses these resources to design innovative new business solutions and products and to service clients at the lower end of the market and then to ensure that these innovations are transferred back to the top end of the market.



DR GILINGWE MAYENDE
Sekunjalo Capital CEO

SEKUNJALO LIFE ASSURANCE (PTY) LTD (“SEKLIFE”)

With over 200 000 policy holders SekLife is at the cutting edge of developing cost-effective products that genuinely meet the needs of all South Africans. The SekLife product range is uniquely positioned to offer the full range of life assurance products including universal endowments, ancillary benefits such as dread disease benefits, capital disability benefits, accidental death benefits, retirement annuities and individual provident fund endowments.

IMAGINATION LIFE MANAGEMENT SERVICES HOLDINGS (PTY) LTD (“IMAGINATION”)

SekCap has concluded the transaction to acquire a major stake in Imagination in a move designed to make genuinely good value financial services available to the majority of South Africans.

In a departure from conventional life office thinking, Imagination choreographs the design of financial products, the distribution channels,

and advanced cell phone and Internet technology to minimise administration costs and maximise policyholder value and convenience. Imagination's products are designed to appeal to the majority of South Africans who are largely excluded from access to financial services by high minimum premiums and inappropriate or unattractive benefits.

The Imagination team will assume the operation of SekLife, which provides them with an established regulatory platform and an initial policyholder population. Imagination is currently negotiating with large affinity groups to establish strong but low-cost distribution channels.

SEKUNJALO MEDICAL AID ADMINISTRATORS (PTY) LTD ("SEKMED")

SekMed (previously "Benmed") currently administers the membership of Suremed Health, a scheme that is building up good reserves and offers two exciting, non-complex options to its members with excellent benefits and competitive contributions. The membership comprises of mainly government employees.

The acquisition by Sekunjalo is seen as a progressive step to expanding its activities into the markets targeted by the group, where SekMed has operated with some success.

The mainly female staff and management team are well experienced and fully committed to the Vision and Mission of Sekunjalo Capital and the wider Sekunjalo Group.

This company boasts its own home grown IT systems that meets the regulatory requirements of the industry and with current capacity to administer approximately 100 000 members.

SekMed recently achieved accreditation from the Council of Medical Schemes.

FIRST LIGHT MANAGEMENT ADMINISTRATION SERVICES (PTY) LTD ("FIRST LIGHT")

First Light is an established retirement fund administrator providing services to 250+ employers, including listed and privately owned companies. The funds administered account for some 28 000 members and a combined net asset value in excess of R180 million.

First Light promotes "the model of independence" because it breaks with tradition to allow Boards of Management (Trustees) and the Fund Committee at participating employers to select the best of breed service providers, including benefit consultants, asset managers and risk underwriters. This provides access to a freedom of choice and flexibility previously unavailable.

The First Light approach puts the trustees and the employer in control of the whole retirement fund delivery process and gives them the flexibility to change service providers (in cases of non-performance) with the minimum of inconvenience.

The benefits to their clients are:

- The management of potential conflicts of interest (through independent advice)
- Regular investment performance reviews (from the asset managers)
- Active reviews of the risk benefits and the product providers (risk underwriters)
- Detailed statements of fully disclosed costs (available monthly)
- Up-to-date benefit statements (available as each month's contribution is processed).

The services are of equal value to both self-administered and insured funds in South Africa. Their exclusive focus on administrative services has led to the process design and technology development that together overcome

the single most challenging factor facing fund administrators; the validation and correction of data prior to it reaching the administration system. Their approach, focus and independence are unique in South Africa.

SEKUNJALO ASSET FINANCE (PTY) LTD (“SAF”)

SAF offers a wide range of asset finance services to small and medium size companies and private individuals. These include:

- Asset Finance
- Property Finance
- Property Development Finance
- Bridging Finance
- Restructuring of Business Finance

Service providers include Absa Bank Limited, Standard Bank of South Africa Limited, Wesbank Limited, Investec Private Bank, Bridgefin, Nedbank Limited, Business Partners and Reichmans.

SEKUNJALO CORPORATE SERVICES (PTY) LTD (“SCS”)

SCS is a wholly-owned subsidiary of SekCap. SCS provides consultancy and support services to SMME’s as well as to larger organisations that do not have full-time human resources functions.

Services offered

- Personnel administration
- Human resources management
- Employee benefits and benefit administration
- Payroll administration

SEKUNJALO STRUCTURED FINANCE (PTY) LTD (“SSF”)

SSF is an advisory business that focuses on helping clients to build and realise value. SSF offers the full range of corporate finance ad-

visory services including merger and acquisition advisory, capital raising and structuring, restructures, disposals and BEE transaction structuring. SSF is a 70% held subsidiary of SekCap.

SSF has an experienced team especially in the area of BEE and will support the SMME and enterprise development especially in the Cape region.

SEKUNJALO PRIVATE EQUITY (PTY) LTD (“SPE”)

SPE redefines the empowerment private equity arena in South Africa by putting “people before profits” and by positioning the current investment companies in niche markets to become leaders in their industry. The growth strategy for SPE involves a combination of acquisitions, fee generation and investment vehicles leveraging off the networks, expertise and experience of the group and to generate significant returns for all stakeholders, including socially responsible objectives.

The current strategic investment portfolio which is described in detail later under the Enterprise Development portfolio includes:

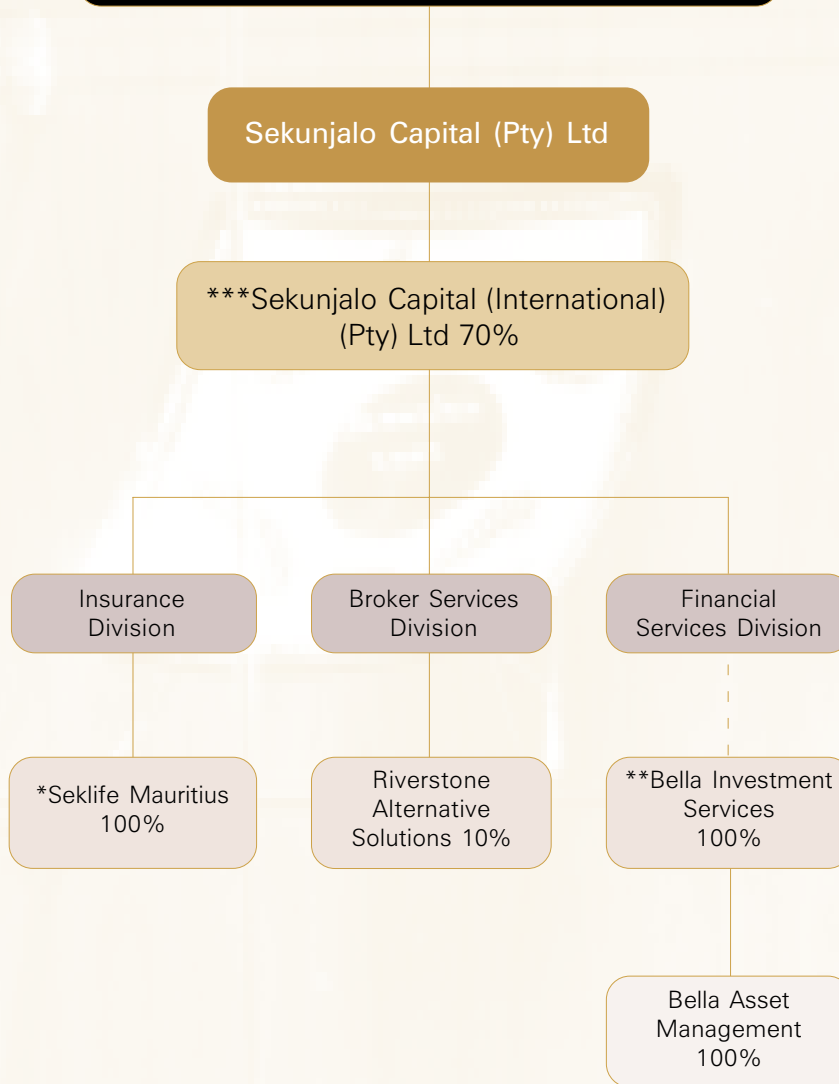
- ShareNet
- Marketviews
- Cynthesys
- African Investment and Risk Group (“AIG”)

SPE provides direct equity or debt funding for investments. It also has a significant network in the capital markets and through its experienced core and associated teams is able to structure creative solutions for each investment opportunity.

SPE investment portfolio is in addition to the historic equity investments falling directly under the Enterprise Development portfolio of Sekunjalo.

SECTOR

SEKUNJALO INVESTMENT LIMITED



* Seklife Mauritius received licence as fully fledged Mauritian Life Assurance and is currently 100% owned by Sekunjalo Life Assurance (Pty) Ltd

** Bella Investment Services is owned by Sekunjalo Capital (Pty) Ltd, but is managed by Sekunjalo Capital International (Pty) Ltd

*** Post balance sheet event of which 30% is owned by Dale Investments (Pty) Ltd

SEKUNJALO CAPITAL INTERNATIONAL ("SEKCAP INTERNATIONAL")

SekCap International has been established in order to provide and distribute asset management and life assurance products and services to the offshore and "expat" markets.

Sekcap International is 70% owned by SekCap. The entire infrastructure for delivery is now in place and this comprises life insurance (South Africa and Mauritius), medical aid, asset management, (both local and abroad), pension fund administration, all backed up by outstanding IT infrastructure of the mature organisations ShareNet and Imagination Management Services.

BELLA INVESTMENT SERVICES (PTY) LTD ("BIS") AND BELLA ASSET MANAGEMENT (PTY) LTD ("BAM")

BIS is a licensed offshore intermediary and business consulting company that focuses on providing clients with consultancy and expertise in financial services as well as quality products and carefully researched and screened investment solutions. BIS is also the 100% owner of BAM, a licensed Discretionary Investment Manager that currently manages an offshore fund on behalf of Old Mutual International.



JOHN WHATLEY
Sekunjalo Capital International CEO

SEKLIFE MAURITIUS

SekLife Mauritius is a licensed offshore insurance company and functions as a branch of Seklife South Africa.

SekLife Mauritius is currently positioning itself to launch its range of products and services to the offshore investing community and the Sub-Saharan Africa corporate and banking sector.

The company is strategically well positioned to market products and services to the ever increasing number of corporate South African companies launching out of South Africa into the global village. BIS is currently concluding an administrative outsourcing contract to manage the administration of SekLife Mauritius.

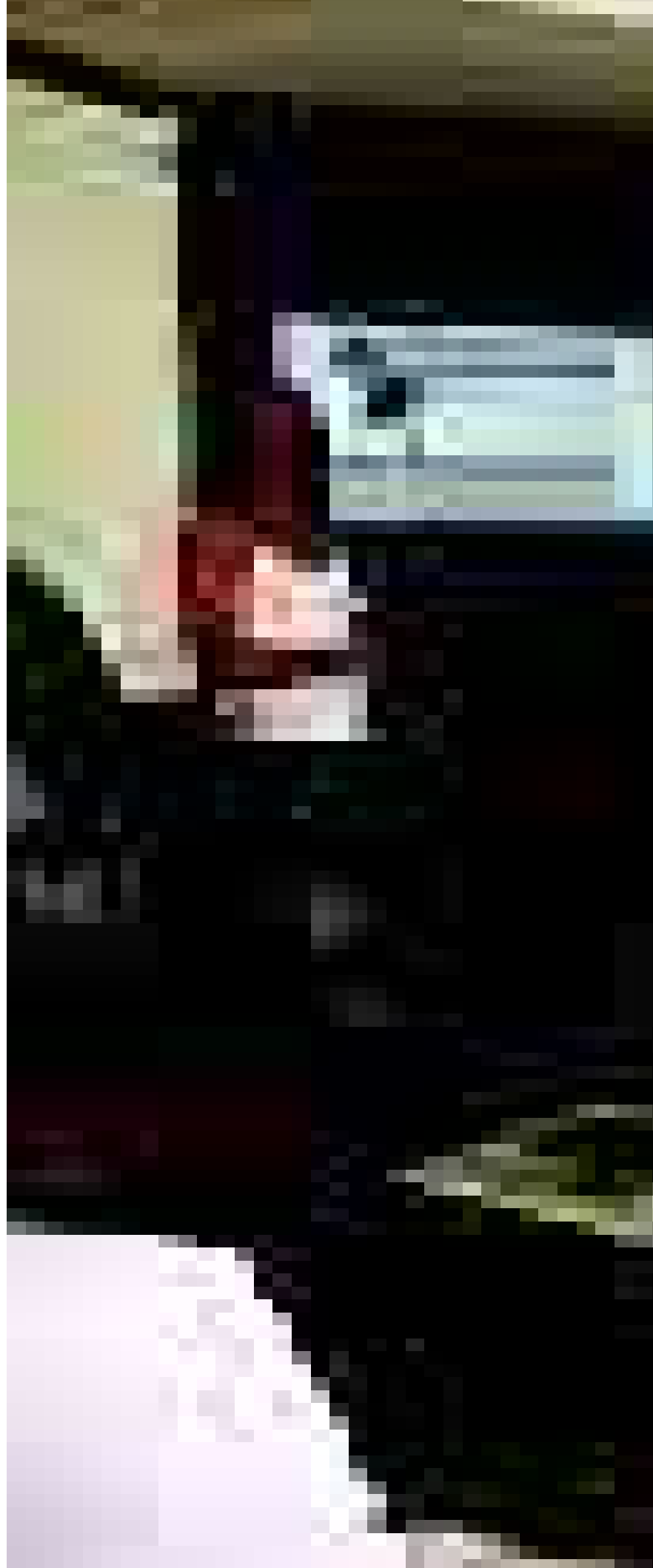
RIVERSTONE ALTERNATIVE SOLUTIONS

The Riverstone Group (“Riverstone”) was established in Mauritius to provide alternative investment solutions to a variety of clients, which include institutions, approved investment managers, pensions trustees and Independent Financial Advisor (“IFA’s”). Riverstone is committed to the introduction of unique investment opportunities which ultimately provide exciting growth potential. These solutions will be alternative to the more traditional forms of investment and often have a bias towards property and/or physical assets. The expertise of the Riverstone Alternative Solutions business is focused in three areas:

For the Product Provider: An expansive sales distribution network within International Financial Services; Knowledge of the key global markets to maximise sales opportunities; Legally robust structures to suit individual jurisdictions needs; Experience and pedigree with quality companies; Funds under administration in excess of £100million.

For the Business Introducer: A track record for quality service; The introduction of conservative products yielding absolute returns; Competitive fee structures and smart administration; Professional attitude and approach to a confidential business.

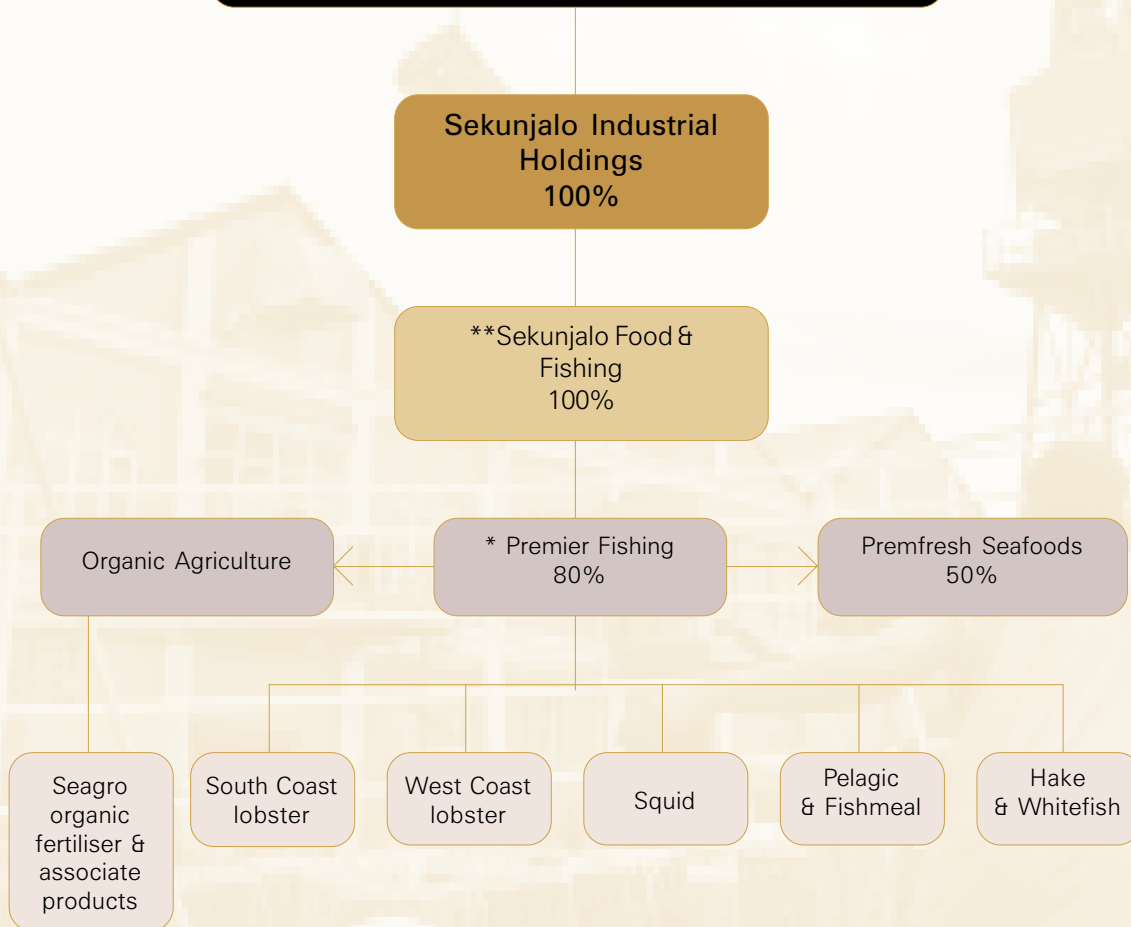
For the Investor: Client driven investment solutions; Consistent positive returns in hard currency; Confidentiality and credibility.





SECTOR

SEKUNJALO INVESTMENTS LIMITED



* 20% Owned by Premier Fishing South Africa Share Trust and Initiative Sharetrust
** Name change after year end

INDUSTRIALS FOOD & FISHING

The investments in this sector are processing and manufacturing driven.

SEKUNJALO INDUSTRIAL HOLDINGS (PTY) LTD

Sekunjalo Industrial Holdings is a 100% owned subsidiary of SIL and is the holding company of Sekunjalo Food and Fishing (Pty) Ltd, which owns 80% of Premier Fishing, the largest major black-controlled and managed fishing company in South Africa.

PREMIER FISHING SA (PTY) LTD (“PREMIER FISHING”)

OVERVIEW

Premier Fishing is a major participant in South Africa’s fishing industry. It comprises six operating divisions, subsidiaries and a number of joint ventures and has been operating since 1952. The company is an amalgamation of parts of the Ovenstone Fishing Companies, Southern Sea Fishing in Saldanha Bay and Atlantic Fishing Enterprises. The company’s vision is to be “The First Choice” of all its stakeholders.

Premier Fishing is a vertically integrated fishing company which specialises in the harvesting, processing and marketing of fish and fish-related products. Premier Fishing and subsidiaries hold medium-term fishing rights in West Coast Rock Lobster, South Coast Rock Lobster, Small Pelagics (anchovy and sardine), Hake Deep Sea Trawl and Long Line, Squid, Tuna Pole and Swordfish.



KEVIN PATEL
Premier Fishing SA CEO

In addition Premier Fishing owns a number of brands (see page 52 under “Brands” in this report), a trading joint venture called Premfresh, and invests in organic agriculture through the Seagro range of products.

As an eminent black empowerment company in the fishing industry with quotas in South Coast Rock Lobster, West Coast Rock Lobster, Small Pelagics [pilchard and anchovy], Deep Sea Trawl Hake, Long-line Hake and Squid, Premier Fishing stand to maintain its position with possible increases in key sectors.

Premier Fishing is one of the few companies where employees own a significant share and have received substantial dividends. Furthermore the value of their investment has increased in such a manner that many employees will benefit from this increased value should they exit their shareholding. Additionally, Premier Fishing’s skills development programme has resulted in a factory employee being promoted to a directorship and Premier Fishing is the first

large fishing company to have a female executive director.

Premier Fishing is a large-scale employer at its processing plants located all along South Africa's coastline.

Premier Fishing is an important, and in many instances the only, employer in poorer coastal communities with thousands of families dependent on Premier Fishing for their livelihood.

Premier Fishing operates factories from Port Nolloth in the Northern Cape to Humansdorp in the Eastern Cape with a workforce of 776 workers, who through the Premier Fishing Share Trust owns 16% of the company's equity.

DESCRIPTIONS OF THE BUSINESS UNITS

SOUTH COAST ROCK LOBSTER

This division operates two freezer vessels for tailing which have been exported to the United States for the past 20 years and one vessel for live lobsters which are exported to Europe.

This business unit is supported by a technical team and is headed by its Director, Ralph Ruthford, situated in the head office of Premier Fishing in Cape Town.

The staff component of this business is divided into 56 permanent employees and 103 seasonal staff. This division had a turnover of more than R52 million this year.

PELAGIC DIVISION

This business unit is based at Southern Sea Fishing in Saldanha Bay and comprises of:

- A Cannery
- A Fishmeal plant
- A fleet of five vessels
- Spreads production and
- Seagro production

This division is headed by its Director, Gilbert Ruiters, who is supported by a highly-skilled technical team and a finance and administration department based in Saldanha Bay.

Its major customers include Nurseries and Agricultural co-operatives and Oceana Brands, Pick 'n Pay and Shoprite.

Its brands include Premier brand fishmeal, canned fish SSF/Asta and organic fertiliser Seagro and Superkel.

With a staff component of 140 permanent employees and 276 seasonal staff this division had a turnover of over R90 million this year.

WEST COAST ROCK LOBSTER ("WCRL")

This Business Unit operates one factory, Chapman's Peak Fisheries, situated in Hout Bay which is an EU approved facility. It is used for packing 'Live' and processing Whole Raw Frozen Lobster.

It has its tanks in St Helena Bay consisting of a fleet of three WCRL vessels operating out of Hout Bay.

There are also operations in Port Nolloth where lobster is processed for outside quota holders where \pm 60 tons is cooked per year.

The division is headed by its director Patrick Mngxunjeni.

Its major markets are China for live lobsters, Europe for live and frozen lobster and Japan for live, frozen and cooked lobster.

The staff component consists of 26 permanent employees and 30 seasonal staff and had a turnover of over R34 million this year.

S Q U I D

The squid operation, Atlantic Fishing Enterprises, is located in Humansdorp and operates three freezer vessels and one joint venture.

Premier Fishing owns the factory and does the processing and employs a small core team of seven permanent staff.

Its major markets include Italy, Spain and Japan where they sell its brand, Sea Diamond. This division had a turnover of over R38 million this year.

P R E M F R E S H S E A F O O D S (P T Y) L T D (“ P R E M F R E S H ”)

This is a JV based in the V&A Waterfront. This business is supported by a technical team and has Premier Scampi and Premier Mozambican tails as its brands. It had a turnover of R31 million this year.



SECTOR

SEKUNJALO INVESTMENTS LIMITED

****Sekunjalo Brands
100%**

Pharmaceutical Brands Division

- Fortum
- Dermovate
- Betnovate
- Eumovate
- * Domadol
- * Zyncet
- * M-Cam
- * Mebo
- Becloforte
- Becotide

Diagnostics & Surgical Brands Division

- Uricheck
- * Pregicheck
- * Mirawell
- * Promex
- * Pool (Eazi-check)

Food & Fishing Brands Division

- South Coast Rock
Lobster
- Premier (Pilchards)
- SSF/Asta (Pilchards)
- South Atlantic Lobster
- Sea Diamond (Abalone)

Organic Agriculture Brands Division

- Seagro (Fertiliser)
- Superkel (Fertiliser)

Total Brands are 22 in the group of which 14 Brands are Proprietary owned by Sekunjalo Companies and *eight Brands are Non Proprietary as part of Agency and JV Agreements

** Sekunjalo Brands sector was formed after year end.

BRANDS

Sekunjalo Brands is part of the manufacturing and employment driven sector of the group's investments. Sekunjalo Brands has been established to house all of the groups brands so that there is a commercially beneficial relationship with the operating subsidiaries from which the brands were acquired. This will also allow the group to pool its marketing expertise to further grow and develop the brands.

SEKUNJALO BRANDS (PTY) LTD

PHARMACEUTICAL BRANDS

PROPRIETARY BRANDS

The Branded generic products

- Fortum
- Dermovate
- Eumovate
- Betnovate
- Becotide
- Becloforte

ADDITIONAL NON-PROPRIETARY BRANDS

* Mebo and *Domadol / Zyncet / M-Cam

DIAGNOSTIC AND SURGICAL BRANDS

PROPRIETARY BRANDS

Uricheck, diagnostic strips for routine urine testing, Glycostrip for testing for glucose (sugar) in the blood.



ADDITIONAL NON-PROPRIETARY BRANDS

- Pregistrip for routine testing for pregnancy
- Mirawell for HIV screening
- Eazi-check (Pool strip tests)

FOOD AND FISHING BRANDS

PROPRIETARY BRANDS

- SSF
- South Atlantic Lobster
- New Diamond

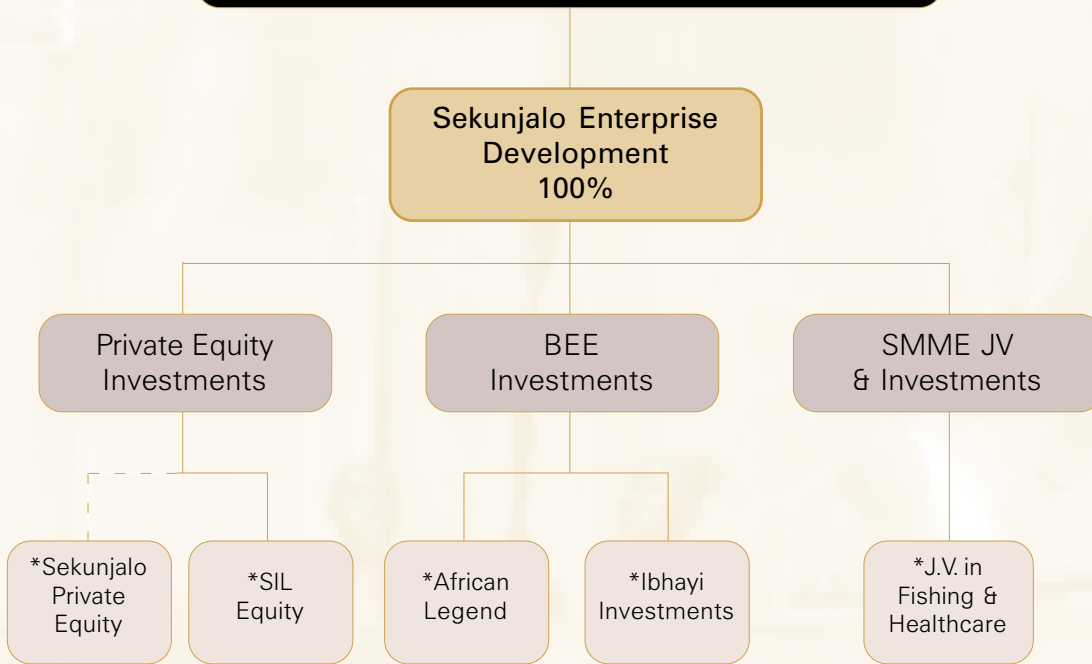
ORGANIC AGRICULTURE BRANDS

PROPRIETARY BRANDS

- Seagro and Seakelp organic fertiliser range

SECTOR

SEKUNJALO INVESTMENTS LIMITED



Note: Refer to section on Investments and JV for further details

* All Sekunjalo's Private Equity Investments are managed by Sekunjalo Enterprise Development and to be held in future by Sekunjalo Enterprise Development, although currently in SekCap.

ENTERPRISE DEVELOPMENT & SMME SUPPORT

Enterprise development is part of the manufacturing and employment driven sector of investments within the group.

SEKUNJALO ENTERPRISE DEVELOPMENT (PTY) LTD

Sekunjalo has recognised as a leading black investment holding company that it has to invest in broad based black economic empowerment (“BBBEE”) companies and SMMEs.

Sekunjalo Enterprise Development portfolio has three main areas: Private Equity, SMME and BBBEE investments. The Private Equity investments include the ShareNet Group, Cynthesys Business Consulting, African Investment and Risk Group, Sekunjalo Property. The BBBEE and SMME investments include African Legend, Ibhayi, Health and Fishing joint ventures.

OVERVIEW

Sekunjalo has recognised that as a leading BEE group it has to invest in BEE companies and SMMEs. In this regard the Board has appointed an executive director, Mrs Mathuding Ramatlhodi, with responsibility to support SMMEs and assist in the development of enterprises using the group’s capital base and extensive procurement spend.



MATHUDING RAMATLHODI
Sekunjalo Enterprise Development
Executive Director

SEKUNJALO PRIVATE EQUITY INVESTMENTS (PTY) LTD (“SPE”)

These investments include those made by SPE and the current portfolio of SIL.

SHARENET (PTY) LTD (“SHARENET”)

ShareNet was incorporated in 1988 as Network Information Systems CC. The company initially used the Beltel system introduced by Telkom to convey real-time share prices to JSE investors. In 1995 ShareNet moved its systems online and became the first financial website and vendor of JSE prices on the South African Internet. SPE acquired a 30% stake in ShareNet in July 2005 and occupies a seat on the board of this business. Since acquiring the stake, the SPE team has helped establish ShareNet Financial Solutions (Pty) Ltd. This operation manages the marketing of ShareNet products and also leverages the SekCap network and the ShareNet client base to gain clients preferential terms on short-term insurance, asset finance and a range of offshore products and services. www.ShareNet.co.za

MARKETVIEWS is a monthly personal finance and investment-focused newsletter that has been established as a Joint Venture between ShareNet and Sekunjalo Private Equity. The newsletter is a resource in the areas of the stock market, taxation, financial planning, law, health cover, insurance and investing. Some of the top academics and experts in the country, including Prof Walter Geach (UKZN) and AJ Cilliers (UCT), make up the writing panel and subscribers are able to interact with the authors through the website.

CYNTHESYS (PTY) LTD (“Cynthesys”)

Cynthesys was formed in 1999 as a South African alternative to the international blue-chip consulting firms. The company focuses on strategy (development and implementation); business transformation and business optimisation; human capital development; and IT solutions. Cynthesys has impressive human capital and consulting experience. Over the past six years the company has also built a solid track record and a portfolio of blue-chip clients. Cynthesys is widely regarded as one of the best and most skilled independent consulting firms in South Africa. www.cynthesys.co.za

THE AFRICAN INVESTMENT AND RISK GROUP (PTY) LTD (“AIG”)

This group was established in 2003 in order to assist South African and foreign investors with their entry and expansion into the continent. The company’s objective is to position itself strategically at a time of unprecedented political and economic interest in Africa, with anticipated capital inflows in the tens of billions of dollars in the next decade. The company seeks to fill the gap between

existing service providers and potential clients through the use of a network of highly trained professionals from across the continent. AIG provides three core services to clients. These are: integrated risk consulting; corporate and financial structuring and risk insurance products. The group has already secured excellent investment opportunities across the continent, and has thus created a framework for future growth. www.africaninvest.com

SIL, BEE AND SMME INVESTMENTS

- AFRICAN LEGENDS INVESTMENTS (“ALI”), A broad-based empowerment organisation with strong empowerment credentials consisting of historically disadvantaged individuals. ALI is presently involved in the sectors of energy, financial services, information and communications, technology and logistics. ALI led a BEE consortium in purchasing 25% of Caltex South Africa.
- IBHAYI INVESTMENT COMPANY LIMITED You will find this information under the Corporate Citizenship Report from pages 58-69.
- SKYPROPS 43 (PTY) LTD An investment with a property investment company.
- FISHING AND HEALTHCARE JV You will find this information in the various sectors, Healthcare and SMME Investments.



SECTOR

SEKUNJALO INVESTMENTS LIMITED

Sekunjalo Development Foundation

- Abdullah Ibrahim Trio USA Jazz festival
- Sekunjalo Jazz Concert
- The MTM Health Bursary
- Western Cape Sports Academy (WECSA)
- Jaques Kallis Foundation
- Social Development Projects
- Ahmed Kathrada Book Handover
- Zubeida Jaffer Book Donation
- Timbuktu Preservation Project
- Clinton Global Initiative

Transformation Committee Board

- Skills Development for the employees of the group
- Community Social Investment Programmes
- Enterprise Development for Small Enterprises
- Employment Equity in all group companies
- Procurement from black suppliers, especially micro-enterprises

Enterprise & Skills Development

- Learnership
- Staff Training
- Leadership workshops
- Premier Fishing Share Trust
- African Legend
- Ibhayi Investments
- Business Place iKapa
- SMME Fishing Companies

CORPORATE CITIZENSHIP REPORT ("CCR")

For Sekunjalo, Corporate Citizenship goes beyond legislative compliance. It recognises the rights and responsibilities of businesses within a broader societal context and reinforces the mission of Sekunjalo to implement a social contract between business, communities, affinity groups and where appropriate government.



MELODY B. MJILA
Group Communications and CSI Manager

INTRODUCTION

Sekunjalo is well aware of the critical role that business has to play in the upliftment and development of the previously disadvantaged majority. A task of this magnitude will, for a substantial period of time, be beyond the scope of state resources alone.

It is for this reason and to give back to the community in which Sekunjalo operates that the company is committed to investing in the upliftment of society and to playing a pivotal role in improving the quality of life among the disadvantaged communities through our corporate citizenship initiatives.

These initiatives include Corporate Social Investment in different areas and fields, Skills Development, Enterprise Development, Procurement and ensuring employment equity structures and programmes are in place within the Group.

The key vehicle responsible for implementing these initiatives are the Transformation Committee of the Board and the Sekunjalo Development Foundation, both located in the CEO's office, emphasizing the importance of these initiatives to Sekunjalo. The corporate citizenship report for the first time has quantified the contribution of Sekunjalo to the South African economy.

THE SEKUNJALO DEVELOPMENT FOUNDATION (“SDF”)

SDF is the custodian of SIL’s corporate social investment strategy. It was set up in 1999 to centralise the various CSI activities that had previously been entrusted to the investment company.

SDF is led by the CEO, Board members of SIL and the Communications Department. It is responsible for the development and implementation of the extensive corporate social investment programmes which are focused primarily on South Africa. This strategy is shaped by an increasing need to ensure effective stakeholder relations and the socioeconomic needs of the communities in which the company conducts its business.

TRANSFORMATION COMMITTEE

The transformation committee of the Board at Sekunjalo has embarked on a programme to ensure extensive transformation of the workplace. The company is committed to extending economic participation to all designated groups. The Transformation initiatives focus on:

1. Skills Development for the employees of the group
2. The community social Investment programmes
3. Enterprise Development for Small Enterprises
4. Employment equity in all group companies and
5. Procurement from black suppliers, especially micro-enterprises

These initiatives have and will be undertaken to empower historically disadvantaged people at all levels in the Group as well as the community at large.



SDF TRUSTEES

From left to right: Dr M I Survé, Ms Zoliswa Kota, Dr W A Mgoqi and Ms M B Mjila

FINANCIAL HIGHLIGHTS OF THE CCR AND THE ECONOMIC CONTRIBUTION TO THE SA ECONOMY

One of the key questions that stakeholders have, especially of BEE groups, is the value that they add to the South African economy. In line with international trends Sekunjalo has for the first time quantified the value add to the South African economy.

CONTRIBUTION TO THE
SOUTH AFRICAN ECONOMY
= R1.6 BILLION

The economic contribution is extrapolated using an economic formula based on direct and indirect expenditure contributing to the GDP of the economy through CSI initiatives, learnerships, skills development, enterprise development, employment (salary bill and dividends), job creation and procurement. The value contribution includes the individuals who benefit from Sekunjalo and their contribution to the economy.

Contribution to the economy is weighted towards employment and job creation and the extent of foreign earnings generated by the group's businesses for the South African economy. Sekunjalo is a significant manufacturer and employer in the health, fishing, aquaculture industries and information technology sector and is also a major exporter, earning dollars, Yen and Euros in foreign currency for South Africa. The contribution allows all the company's stakeholders to understand better its contribution to the economy.

CORPORATE SOCIAL INVESTMENT PROGRAMMES

Total Group CSI spend is R3.5 million.

This includes the spend of all group subsidiaries and associate companies.

The CSI programmes of Sekunjalo are run by the Sekunjalo Development Foundation, which focuses on these areas

- Arts & Culture
- Education
- Sports Development
- Social Development



ARTS & CULTURE

ABDULLAH IBRAHIM TRIO USA JAZZ FESTIVAL

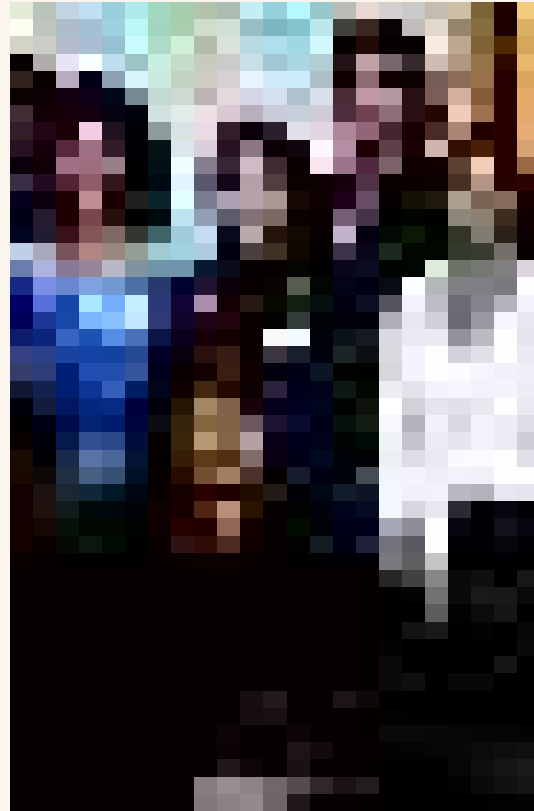
The Sekunjalo Development Foundation, along with the Abdullah Ibrahim Foundation, organised the Abdullah Ibrahim Trio USA Jazz Festival with Beldon Bullock, George Gray and Horace Alexander Young on the 9th of February this year. The aim of this Festival was to raise funds for the M7 Music Academy, a music academy started and developed by Abdullah Ibrahim specifically targeted at our country's historically disadvantaged youth, who wishes to develop in the musical arts, especially Jazz and African Heritage Music. This Academy would be the vital link between the aspiring, underdeveloped and disadvantaged youth in South Africa and the international music scene. The academy would not only develop but also cultivate our country's young musicians into world-class artists and performers.



THE SEKUNJALO EDUJAZZ CONCERT

The annual Sekunjalo Jazz Concert, held in September this year, helps to raise funds and to support primary and high school students from the poorest communities. The money raised at the concerts is handed to more than 50 primary and high schools in the Western Cape after the concert in the form of bursaries.

This concert is also to help support and promote the development of young and black musicians in our communities by giving them a platform in which to showcase their talents to the public.



EDUCATION THE MTM HEALTH BURSARY

This bursary initiated by Sekunjalo and launched with the support of the National Minister of Health, gives opportunity for study at universities to many of South Africa's young men and women, who aspire to become doctors and health science professionals. The bursary, which is a maximum of R30 000 per student per year for a period of three years, is awarded to students who are not only driven by ambition but also by their overriding desire to help improve the lives of their fellow human beings. The bursary is directed to the poorest students who, without the support of the MTM bursary, would lack the funds and resources to fulfill their dreams. At the same time, the bursary fulfills the country's dire need for more health professionals to improve the accessibility of better healthcare for a broader base of South Africans.



JACQUES KALLIS FOUNDATION

SekCap, a subsidiary of SIL, and the Jacques Kallis Foundation have entered into a five-year contractual agreement. Jacques Kallis, through talent, focus and commitment, has risen to become the best cricketer in the world today. The Jacques Kallis Foundation helps top emerging talent to become their best through the Jacques Kallis Scholarship Programme.

Like Jacques, Sekunjalo strives to be a South African community leader by engineering opportunities for all South Africans to achieve excellence in business, sport and life. Jacques Kallis is applauded for applying this same principle to his own Benefit Year and for joining Sekunjalo in putting people before profits.

SPORTS DEVELOPMENT

The Provincial MEC for Sport and Recreation invited SIL's CEO to serve WECSA as Chairman. Sekunjalo provides Western Cape Sports Academy (WECSA) with support through meeting facilities and through its sponsorship of the SA games.

The major aim of WECSA is to enhance the level of performance of talented athletes as well as to empower their supporting staff (coaches, administrators and technical officials). Through this process WECSA plays an important role in the development of talented athletes resulting also in more representative athletes and teams as well as supporting staff at a national level.

Five of WECSA's athletes, Janice Josephs, Julia Willand and Lee-Ann Naidoo and from the disability arena, Jonathan Nthutu and Nathan Mayer, were recently chosen for South African national teams as well as the Olympic team. To date WECSA has supported over 1000 athletes.



SOCIAL DEVELOPMENT

Provides direct support for NGO's and community groupings.

The Group acknowledges its responsibility to the social upliftment of the communities in which it operates. Through the continuation and expansion of our social responsibility programmes, we provide donations and/or other support to various individuals, NGO's, community projects and education causes. Some examples are an organisation such as the Community Ploughback Movement. This is a group in the Cape Town township of Nyanga, under the leadership of Prof Nomvula Mtewa that has committed themselves to contributing to the alleviation of hunger, poverty, illiteracy, unemployment, crime and all those ills that negatively affect our moral fibre.

Another example is the Manenberg Education Development Trust that helps provide bursaries to previously disadvantaged high schools in the Western Cape.

We also give support spontaneously to initiatives, responding to locally identified needs in the communities. We interact with our communities and give of our time to help develop small business in the communities.

Sekunjalo supports groups such as the Ubuntu Ladies Group, that provides support



for orphaned children, sponsorships to students in schools tournaments and schools like the Them bani Primary school in Langa who wished to improve the state of their computer classroom.

Furthermore, Sekunjalo actively participates in supporting communities involved in the shack fires in Khayelitsha, the tornado victims of Manenberg with food and the earthquake victims in Pakistan by supporting them with tents.

SEKUNJALO AND ITS ROOTS IN SUPPORT OF HDI COMMUNITY ACTIVISTS

Sekunjalo has a strong link with the previously disadvantaged communities especially in the Western Cape from whence it developed and where its majority shareholder base lies. The ethos of Sekunjalo is rooted in the Anti-Apartheid struggle and it acknowledges the history and the leaders who have paved the way.

Sekunjalo recognises those pioneers of transformation and the need to educate the country about stories of such people like Govan Mbeki, Ahmed Kathrada and Zubeida Jaffer.

Sekunjalo feels the need to share this history with today's youth by proceeding in the following initiatives.



AHMED KATHRADA BOOK HAND OVER

In May and June this year, SIL through the SDF hosted two major functions in Cape Town and Johannesburg. These functions were hosted to present 1000 copies of Ahmed Kathrada's Book "Memoirs" to the Minister of Education, Naledi Pandor, for distribution to schools in the Western Cape and Gauteng.

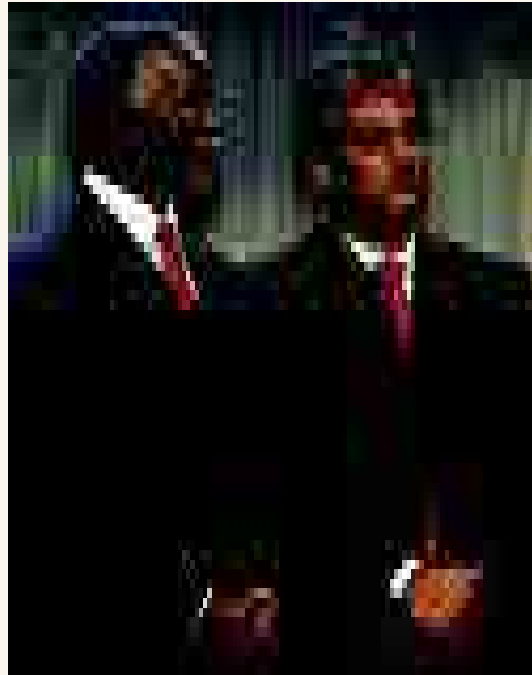
From these two events Sekunjalo managed to get further donations from Trinity Holdings of 500 Books.

Siemens South Africa also got on board to further donate 1000 books to the KwaZulu-Natal region.

ZUBEIDA JAFFER'S BOOK DONATION

SIL had also sponsored a few hundred copies of Zubeida Jaffer's book "Our Generation" for previously disadvantaged high schools. She is a former political activist and wrote about her involvement in the struggle on a political and personal level - mainly in the 1980's.

Sekunjalo also celebrated the life of the late Govan Mbeki, addressing his involvement in the struggle years.



SEKUNJALO'S AFRICAN AND GLOBAL INITIATIVES

Sekunjalo is not only a South African focused and based company but has its roots firmly rooted in African and global causes.

TIMBUKTU MANUSCRIPT PRESERVATION PROJECT

On the invitation of the Presidency, Sekunjalo's CEO with other members of the Timbuktu committee led the efforts to raise funds from the Western Cape communities, to ensure that the rich legacy and history of African civilisation is preserved. It is for that reason and the invite from the President of South Africa that Sekunjalo and Dr Survé participated in this project to preserve and build an archive in Timbuktu for the preservation of 13th Century manuscripts. The President, Western Cape Premier, Dr Survé and the appointed committee engaged to raise about R7 million from the Western Cape community for this historic cause.



CLINTON GLOBAL INITIATIVE

Sekunjalo's business model, under the leadership of the CEO, has also seen Dr Iqbal Survé having been invited by President Bill Clinton to join the distinguished Advisory Board on Governance of the Clinton Global Initiative.

The Clinton Global Initiative is a project of the William J. Clinton Foundation. The mission of the Foundation is to strengthen the capacity of people throughout the world to meet the challenges of global interdependence. To advance this mission, the Foundation has developed programmes and partnerships in poverty reduction, economic empowerment, health security with an emphasis on HIV/Aids, racial, ethnic and religious reconciliation and education, leadership development and citizen service. The first meeting attended by Dr Survé, heads of state and other influential people happened in New York in September 2005.

SKILLS DEVELOPMENT & EMPLOYMENT EQUITY

The total expenditure in Sekunjalo for Skills development and Employment Equity is in excess of R2 million.

The initiatives are focused on the following areas and include the number of staff beneficiaries:

Learnerships – more than 100

Staff Training - 910 staff

Leadership Workshops - 60 managers

Sekunjalo's own employees have benefited through extensive skills development, wellness and employment equity programmes. Sekunjalo has fully complied with the Employment Equity Act.

The aim is to build internal capacity through the adoption of relevant recruitment, upliftment, development, job involvement, training and promotion programmes for employees with and beyond our Employment Equity and workplace skills plan.

Close attention was paid by management and labour representatives to meeting the challenges of accelerated employee growth and development, as set out in the Department of Labour's National Skills Development strategy. In terms of the Skills Development Act, incentives are offered to employers who systematically train and develop their personnel.

Our people play a vital and exciting role in achieving our vision and we need to ensure that we nurture, understand and value our employees with the same care and coherence that we foster for our customers, stakeholders and shareholders.

We encourage the pride that our teams feel in working for this business and feel proud and grateful for the passion they put into serving our stakeholders.

STAFF TRAINING

Sekunjalo is committed to the ongoing training of all staff, both to improve productivity as well as the staff skills base.

During the year under review 910 staff members underwent a variety of comprehensive, tailored training activities within all the trading and service divisions.

LEARNERSHIPS

In excess of 100 learnerships are currently in place at Sekunjalo.

These have been sourced from both inside the organisation as well as outside, with the emphasis on providing workplace training to previously unemployed individuals.

Sekunjalo also engages its top 60 managers in the group in a Leadership Workshop once every two months to discuss topics ranging from the economy, politics, religion, to philosophy and literature.



From left to right: Premier Fishing CEO Kevin Patel and National Minister of Labour, Membathisi Mdladlana awarding a Learnership Certificate to Premier Fishing staff member Magdaleen White

ENTERPRISE DEVELOPMENT

To date total expenditure in the group on enterprise development is R31 million.

Sekunjalo has a responsibility to its previously disadvantaged employees and communities to grow small business and careers. Some of the development initiatives are as follows:

- Premier Fishing Share Trust
- BEE Investments including African Legends and iBhayi Investment Company
- Business Place
- SMME Fishing Companies

PREMIER FISHING SHARE TRUST

Sekunjalo is proud that its employees, including factory workers, are not only shareholders but valued stakeholders in our Industrial subsidiaries.

This year alone Sekunjalo declared a dividend in excess of R5 million to the Trust. Furthermore the value of the employees trust has been significantly enhanced by the growth in value of their investment in Premier Fishing.

IBHAYI INVESTMENT COMPANY AND AFRICAN LEGEND

The iBhayi investment company and African Legend are a group of black empowered companies in the Eastern Cape and Gauteng. Sekunjalo's efforts are to invest and assist these groups to build up their respective businesses and develop into strong black economically empowered groups of companies.

THE BUSINESS PLACE, IKAPA

The Business Place in Cape Town is a joint initiative between the City of Cape Town, the Provincial Government of the Western Cape, Investec and SIL.

The business place is a network of services, networking organisations and community-based organisations (“CBO”), clustered under one roof, with a friendly, accessible referral networking and information centre at its core. It provides a range of relevant services to aspirant and existing small and micro entrepreneurs.

SMME FISHING COMPANIES

SIL, through its subsidiary Premier Fishing provides assistance to these fishing enterprises through training workshops, transfers in skills, administrative and financial assistance. The total for this year came to R2.5 million.

It is in the spirit of promoting black micro-enterprises that Sekunjalo has refocused the manner in which they approach procurement – not only to be compliant with the Black Economic Empowerment Act of 2004 and the Broad-Based Codes of Conduct. The BEE scorecard introduced towards the end of 2004 has become the basis of the evaluation of Sekunjalo’s criteria and to ensure that accurate measuring and reporting takes place.

Sekunjalo is committed to broad-based black economic empowerment and supporting historically disadvantaged individuals both internally and externally to the organisation. Emphasis is placed on initiatives that ensure the meaningful contribution of previously disadvantaged individuals to the mainstream economy.

The objective of BEE procurement is to assist in the promotion of black businesses and as we especially focus on micro enterprises by ensuring that these black suppliers have access to the group’s supply chain and that procurement is consistent with the government’s strategy on BBEE.

Our BEE procurement spend is measured on a quarterly basis across all operating companies. Some 150 BEE enterprises supply the group and their BEE status is reviewed on an ongoing basis.

CONCLUSION

Empowering people through profits is the ethos of Sekunjalo’s business strategy, because in order for the country to prosper the group recognises the need for business to get involved in development areas and provides whatever assistance it can.

Sekunjalo’s initiatives move beyond pure philanthropic donations and ensure that we actively pursue investments which have a strong potential for creating long-term value and sustainability of our communities and country. It aims to create and unlock sustainable value in the bottom of the income pyramid.

Sekunjalo’s extensive Corporate Social Investment programmes have an impact which is large considering the size of the group. Sekunjalo’s key themes of development, excellence, inclusiveness and people before profits have seen the group integrate this into the management culture and seeing Sekunjalo becoming one of South Africa’s success stories in the field of black economic empowerment and corporate citizenship.

DIRECTORATE AND ADMINISTRATION

1. Dr Wallace Amos Mgoqi (56) † § x ¥
(Non-executive Chairman)
B.A., B.Soc. Sci., LLB, ITP, BLC; LLD
(honoris causa);
City Manager of Cape Town
2. Dr Iqbal Survé (42) * ¥ x
(Chief Executive Officer) MBChB, B.Sc
(Med) (Hons) Sports Med., Fellow of the
American College of Sports Medicine
(FACSM), MBA (UCT); SEP (Harvard/WITS).
Major Directorships: Siemens Ltd, Siem-
ens Telecommunications (Pty) Ltd, Pio-
neer Food Group Ltd, Sekunjalo Health
Care Ltd, Premier Fishing SA (Pty) Ltd,
Health System Technologies (Pty) Ltd,
Sekunjalo Investment Holdings (Pty) Ltd,
Sekfish Investments (Pty) Ltd, Sekunjalo
Fishing (Pty) Ltd, Sekunjalo Capital (Pty)
Ltd, The Business Place, WECSA
3. Muzi Nkosi (43) *
B. Sc (Med) (Univ. of the North; M.A.P
(Wits) Major Directorships: Sekunjalo
Health Care Ltd, Sekpharma (Pty) Ltd,
Sekunjalo Medical Manufacturing (Pty) Ltd
4. Mogamat Hishaam Ally (37) * § †
(Financial Director) B.Com (Acc)
Major Directorships: , Sekunjalo Capital
(Pty) Ltd, Sekpharma (Pty) Ltd, Health Sys-
tems Technologies (Pty) Ltd
5. Kevin Charles Patel (51) *
Major Directorships: Premier Fishing SA
(Pty) Ltd, Sekfish Investments (Pty) Ltd,
Sekunjalo Fishing (Pty) Ltd
6. Dr Gilingwe Peter Mayende (45) §
BA (Botswana), MA, PhD (Hull)
Former Director General of Land Affairs
Major Directorships: Premier Fishing SA
(Pty) Ltd, Sekfish Investments (Pty) Ltd,
Sekunjalo Industrial Holdings (Pty) Ltd, XN
Corporation Africa (Pty) Ltd
7. Dianne Case (50) † ‡
Major Directorships: Premier Fishing SA
(Pty) Ltd, Sekfish Investments (Pty) Ltd
8. Zoliswa Albertina Kota (49) † x ¥
BA Soc Sci III, Certificate Economics and
Public Finance (UNISA) 2003, Advance Di-
ploma Economics (UWC) (Current studies),
S.E.P, Harvard/WITS 2001
Member of Parliament (MP), Chairperson
of ANC Women’s League (W Cape), Chair-
person of Housing Portfolio Committee
(Parliament)
Major Directorships: Premier Fishing SA
(Pty) Ltd, Sekfish Investments (Pty) Ltd
9. Mathuding “Ouma” Julia Ramatlhodi (45)
† ‡ §
B.Sc (Hons) Political Science & Admin,
Post Grad Rural & Urban Planning.
Major Directorships: Zebebiela Bricks (Pty)
Ltd, BKS (Group) (Pty) Ltd, Lithemba In-
vestment (Pty) Ltd

* Executive Directors

† Audit Committee

‡ Remuneration Committee

§ Investment Committee

¥ Nominations Committee

x Transformation Committee



From left to right: Muzi Nkosi, Zoliswa Kota, Dr W A Mgoqi, Dr M I Survé, Kevin Patel, Dr G Mayende, Dianne Case, Mathuding Ramatlhodi and *Norman Noland

Inset from left to right: Hishaam Ally, *Salim Young



* Appointed after financial year end

ADMINISTRATION

Company Registration Number
1996/006093/06

Company Secretary
M G January
marlene@sekunjalo.com

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Fax: +27 21 658 2714
www.sekunjalo.com
(PO Box 2679, Clareinch, 7740)

Transfer Secretaries
Ultra Registrars (Pty) Ltd
11 Diagonal Street, Johannesburg, 2001
Tel: +27 11 834 2266
Fax: +27 11 834 4398
Postal: PO Box 4844, Johannesburg, 2000

Auditors
PKF (Newlands) Inc.
Registration Number 2000/013319/21
Registered Accountants and Auditors
Chartered Accountants (SA)
5th Floor, Protea Place
Protea Road
Claremont, 7700
(PO Box 23383, Claremont, 7735)
Tel: +27 21 683 9180
Fax: +27 21 683 9190

Bankers
Nedbank Corporate
Corporate Cape Town Branch
Cape Town

Standard Bank Corporate
Corporate and Investment Banking
Cape Town

CORPORATE GOVERNANCE REPORT

The board remains committed to the principles of effective corporate governance, integrity, transparency and application of the highest ethical standards in the conduct of the business.

1. CORPORATE GOVERNANCE VISION

The directors endorse the principles of The Code of Corporate Practices and Conduct contained in the King Report on Corporate Governance 2002. In supporting the Code, the directors recognise the need to conduct the group's businesses with integrity and in accordance with South African Statements of Generally Accepted Accounting Practice and best international practices.

2. BOARD OF DIRECTORS

The Sekunjalo Board of Directors consists of two independent non-executive directors and seven executive directors who determine the standards and policies to ensure that the highest quality of corporate governance is maintained within the group. The non-executive directors on the board assist with their independent experience in deliberating on issues, which the board discuss.

The non-executive directors are completely independent of management or any relationship that could materially effect the



MARLENE JANUARY
Group Company Secretary

independent decisions and advice. Two members, Muzi Nkosi and Dr Gilingwe Mayende, have been appointed to the board during the financial year. Dr Mayende is the former Director General of Land Affairs. During the last financial year Aaron Snyders has retired due to reaching the mandatory retirement age and Mohamed Yusuf Kajee resigned to pursue further business interests.

Subsequent to the financial year, Norman Noland and Salim Young have been appointed as executive and non-executive directors respectively. In accordance with the company's Articles of Association, all directors are subject to retirement by rotation and re-election by shareholders at least once every three years.

The Board has as a policy, a clear division of responsibilities at board level to ensure a balance of power and authority, such that no individual has unfettered powers of decision making.

6. BOARD COMMITTEES

The Board has established a number of committees to assist it in performing its duties and to fulfil its effective decision-making process. Specific responsibilities have been formally delegated to the sub-committees with defined terms of reference. The Board has appointed audit, remuneration, investment and transformation committees, the details of which are presented below. The sub committees of the transformation committee that have been appointed are the Skills Development, Employment Equity and the Enterprise Development Committees.

AUDIT COMMITTEE

The group's audit committee is chaired by an independent non-executive director and comprises a majority of non-executive directors. The audit committee is chaired by Ms Mathuding "Ouma" Julia Ramatlhodi (became executive on 26 November 2005) and includes Ms Dianne Case and Hishaam Ally. The audit committee meets twice a year, prior to the publication of the group's interim and final results. The audit committee acts as the link between the external auditors and the Board. The committee's responsibilities include ensuring that internal controls are in place and that management is continuously improving these controls. The committee is also responsible for reporting to the Board on each interim and final group result.

The main objectives of the committee include the following:

- assisting the board of directors to fulfill their responsibilities of ensuring that the system of internal controls, accounting practices, management information systems, financial reporting systems and auditing processes are functioning effectively;
- facilitating the effective communication between the board of directors, senior management and the external auditors;
- facilitating the credibility, objectivity and reliability of published financial reports and ensuring that the financial statements comply with South African Statements of Generally Accepted Accounting Practices, thereby providing an objective independent forum for the resolution of significant accounting and reporting related matters;
- promoting overall effectiveness of corporate governance;
- evaluating the independence and effectiveness of the external auditors;
- monitoring the ethical conduct of the company, its executive and senior officials. The external auditors have access to the chairman of the audit committee and all of its members throughout the year. The chairman of the committee is available at the AGM to answer questions about the committee.

REMUNERATION COMMITTEE

The remuneration committee consists entirely of non-executive and independent directors and is chaired by the Chairperson of the Board, Dr Mgoqi. Other members of the committee include Ms Zoliswa Albertina Kota, Ms Mathuding "Ouma" Julia Ramatlhodi and Ms Dianne Case.

The remuneration committee meets at least once a year. It determines the fees to be paid to non-executive directors in consultation with a senior director of the external auditor. The committee also determines the remuneration of the executive directors. Consideration is taken of the relative contribution of each non-executive director and their participation in the activities of the Board and its committees.

INVESTMENT COMMITTEE

The members of the investment committee include Dr Iqbal Survé, Dr Wallace Amos Mgoqi, Mr Hishaam Ally, Dr Gilingwe Mayende and Ms Mathuding "Ouma" Julia Ramatlhodi

The investment committee has been established to evaluate opportunities that present themselves to the Board and advises the Board on such investments. The Board however is responsible for the final decision on all such investments.

TRANSFORMATION COMMITTEE

The members of the committee include Dr Iqbal Survé, Dr Wallace Amos Mgoqi and Ms Zoliswa Albertina Kota. The Transformation Committee has been established to lead transformation within the group. The transformation committee has Skills Development, Employment Equity and Enterprise Development as sub committees.

7. ANNUAL FINANCIAL STATEMENTS

The directors are required by the Companies Act to maintain adequate accounting records and are responsible for the preparation of the annual financial statements, which fairly present the state of affairs of the company. The group has complied with South African Statements of Generally Accepted Accounting Practice (GAAP). They are based on appropriate accounting policies as set out in the notes to the financial statements.

The external auditors are responsible for providing an independent assessment of internal controls and reporting on whether the financial statements are fairly presented in conformity with South African Statements of GAAP. The external auditors offer reasonable, but not absolute assurance, on the accuracy

of financial disclosures. The preparation of the financial statements is the responsibility of the directors.

Consultation occurs between external auditors and the audit committee to affect an efficient audit process. The audit committee sets the principles for recommending the use of external auditors for non-auditing services. The external auditors provide no material non-audit services.

The directors believe that the financial statements fairly present the financial position of the group at the end of the financial year and the result of the operations and cash flow information for the year ended.

8. RISK MANAGEMENT

The Chief Executive Officer is responsible and accountable to the board for all group operations. The subsidiary and group management accounts are prepared monthly, comparing actual results against approved budgets.

The Board is responsible and accountable for ensuring that adequate procedures and processes are in place to identify, assess, manage and monitor key business risks.

The directors of the group's companies are responsible for ensuring that the group maintains accounts and implements effective systems of control. Management is responsible for the implementation and maintenance of such controls, based on established procedures and implemented by trained, skilled individuals with an appropriate differentiation of duties.

9. EMPLOYMENT EQUITY

The group has been successful in providing equal employment opportunities and in the promotion of internal candidates and the development of its people. The group complies with the Employment Equity Act.

The group subscribes to affirmative action measures to redress any employment disadvantages experienced by historically disadvantaged groups and individuals.

The training and development of employees within the subsidiary companies is an important strategic objective of the group. The Skills Development Act has provided a useful framework and guidance for the further education and training of the group's employees. Furthermore the group believes in a working environment that will allow its people to develop their abilities and to benefit from being part of the progressive and dynamic organisation.

The company has played an active role in the advancement of previously disadvantaged persons and this is reflected in the company workforce in that the majority of its management is from historically disadvantaged communities and the majority of its employees are historically disadvantaged people.

HEALTH AND SAFETY

Health and safety regulations are rigorously applied in the quest for an accident-free environment. Greater awareness of risk exposure in these areas is evident and controls have been supplemented to proactively reduce our stakeholders' vulnerability to environmental, health and safety hazards.

Strategies and plans are in place to mitigate the potential impact of HIV/Aids and the consequential loss of skills and productivity.

The company, through its subsidiaries, has implemented an appropriate and comprehensive HIV/Aids strategy, which includes where possible the provision of anti-retroviral treatment. The group further emphasises the need for education and inclusion of working representatives in terms of its HIV/Aids policy.

CODE OF CORPORATE ETHICS

The group subscribes to the highest levels of professionalism and integrity in conducting its businesses and dealing with all stakeholders. All employees are expected to share a commitment to high moral, ethical and legal standards.

All directors and employees are aware of the high code of ethics that is maintained throughout the group. The group subscribes to a code of ethical and moral behaviour encompassing transparency to all stakeholders; fairness and honesty; and intolerance to theft and dishonesty.

DEALING IN GROUP SHARES

Directors and officers of the company are not permitted to trade in the shares during closed periods, which commence six weeks preceding the interim profits announcement and 12 weeks prior to the financial year-end. Directors are updated according to any changes in terms of the JSE Listings Requirements.

All dealings in shares of the company by directors are reported on SENS within 48 hours of the trade having been made.

10. SUSTAINABILITY REPORTING

The group has as a key strategic objective: the creation of a sustainable environment. In this regard, the policies, procedures and systems of the company are in place so that it is able to meet its commitments to the various stakeholders in an ethical, socially responsible and environmentally friendly manner.

Sekunjalo acknowledges its responsibility to all employees and the public for compliance with environmental standards. Policies have been established, standards identified and regulatory requirements determined.

Monitoring and measuring programmes have been identified.

The company is committed to the sustainability and renewal of fishing resources. In this regard the relevant subsidiary company works closely with the relevant authorities to safeguard the various fish species.

Furthermore, Premier Fishing pays careful attention to the environmental impact of its operations.

The Board has affirmed the practice with regard to procurement by its subsidiaries from black economic empowerment companies. The Board has put in place policies to ensure the entire group's subsidiaries act in an environmentally friendly manner and take into account the existence of the communities in which the subsidiary operations are located.

The Board is firmly committed to the development of its intellectual capital and, in this regard, the performance of senior managers includes an assessment of how they have developed the human capital of the organisation. The Board is particularly attentive to the development of historically disadvantaged individuals.

11. COMMUNICATION

The group subscribes to a policy of full, accurate and consistent communication in respect of all its affairs. The Board at all times seeks to present a balanced and understandable assessment of the company's position when reporting to stakeholders.

The Chief Executive Officer and Financial Director regularly communicate with major shareholders, institutional investors and media analysts. Shareholders are encouraged to attend the annual general meeting and put questions to the Board and chairpersons of the audit and remuneration committee. Financial results are published on SENS and shareholders receive a copy of these.

The annual report deals adequately with disclosures pertaining to financial statements, auditors' responsibility, accounting records, internal controls, risk management, accounting policies, adherence to accounting standards, going concern issues and adherence to codes of governance.

The company acknowledges the role of the media, especially that of financial journalists, and the company endeavours to assist as much as possible.



NOW IS THE TIME

ANNUAL FINANCIAL STATEMENTS

2005

Empowering People through Profits

ANNUAL FINANCIAL STATEMENTS

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SEKUNJALO INVESTMENTS LIMITED GROUP

We have audited the annual financial statements of Sekunjalo Investments Limited group and company set out on pages 82 to 178 for the year ended 31 August 2005. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with Statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements.

An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements,
- assessing the accounting principles used and significant estimates made by management, and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

In our opinion, the annual financial statements fairly present, in all material respects, the financial position of the group and company at 31 August 2005 and the results of their operations and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice and in the manner required by the Companies Act in South Africa.



PKF (NEWLANDS) INC.
CHARTERED ACCOUNTANTS (SA)
REGISTERED ACCOUNTANTS AND AUDITORS

30 November 2005

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report for the year ended 31 August 2005.

NATURE OF BUSINESS

Sekunjalo Investments Limited is an investment holding company, which holds controlling interests and promotes Black Economic Empowerment and enterprise development of Small Medium and Micro Enterprises in the following sectors: Health care, pharmaceuticals and surgical commodities, industrials, fishing, information technology, business intelligence and software development, financial services, private equity, advisory life and medical aid, and aquaculture. While it is not an operational company itself, it has many operating subsidiaries, associates and joint ventures.

OPERATING RESULTS

The results of the group and company and the state of their affairs are set out in the attached consolidated and separate financial statements respectively.

The group's earnings attributable to shareholders amounted to R37,47 million (2004 – R1,61 million) for the year ended 31 August 2005.

The group's headline earnings attributable to shareholders amounted to R12,14 million (2004 – R1,82 million) for the year ended 31 August 2005.

SHARE CAPITAL

There were no changes in the company's authorised share capital for the year under review. Due to acquisitions and share placements, issued "B" class ordinary issued shares increased from 232,143,545 to 283,840,183. There were no changes to the issued "A" class ordinary shares.

VOTING RIGHTS

"A" class ordinary shares carry 500 votes per share. "B" class ordinary shares carry 1 vote per share. "B" class ordinary shares rank *pari passu* to the "A" class ordinary shares in all other respects, including receipt of dividends and proceeds on the winding up of the company. Notwithstanding the aforementioned, all "A" class ordinary shares shall, upon the 15th anniversary date of issue and allotment, convert to "B" class ordinary shares, to be approved at the AGM per Special Resolution 2.

DISTRIBUTION TO SHAREHOLDERS

No dividend has been proposed or declared for the year under review.

PROPERTY, PLANT AND EQUIPMENT

Details of the group and company's property, plant and equipment are included in the notes to the financial statements.

INVESTMENTS

Details of the group and company's investments are included in the notes to the financial statements.

STATEMENT OF RESPONSIBILITY

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The external auditors are responsible for independently auditing and reporting on the fair presentation of financial statements in conformity with South African Auditing Standards. The financial statements have been prepared in accordance with Statements of Generally Accepted Accounting Practice and in the manner required by the Companies Act in South Africa.

The directors are also responsible for the company's systems of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the group and company have adequate resources in place to continue in operation for the foreseeable future.

31 August 2005

"A" class ordinary shares

Director Name	Direct Beneficial	Direct Non-Beneficial	Indirect Beneficial	Indirect Non-Beneficial	Total Percentage
MI Survé	-	-	-	2 000 000	100%
Total	-	-	-	2 000 000	100%

"B" class ordinary shares

Director Name	Direct Beneficial	Direct Non-Beneficial	Indirect Beneficial	Indirect Non-Beneficial	Total Percentage
MI Survé	2 500	-	-	50 600 225	18%
KC Patel	200 000	-	-	2 056 555	1%
WA Mgoqi	2 019 831	-	-	-	1%
D Case	1 366 554	-	-	-	0%
ZA Kota	1 367 554	-	-	-	0%
Total	4 956 439	-	-	52 656 780	20%

DIRECTORS' INTERESTS IN CONTRACTS

During the period under review, no director had any material interest in any contract of significance with Sekunjalo Investments Limited or any of its subsidiaries, associates and joint ventures that would give rise to a conflict of interest in the ordinary course of business.

DIRECTORS' INTERESTS IN SHARE CAPITAL

There have been changes in the directors' interests between 31 August 2005 and the date of this report.

These changes are due to the restructuring and redistribution of the directors' interests in Sekunjalo Investment Holdings (Proprietary) Limited. None of the directors bought or sold any "B" class listed ordinary shares during this period.

31 August 2004

"A" class ordinary shares

Director Name	Direct Beneficial	Direct Non-Beneficial	Indirect Beneficial	Indirect Non-Beneficial	Total Percentage
MI Survé	-	-	549 900	-	27%
KC Patel	-	-	50 400	-	3%
WA Mgoqi	-	-	49 500	-	2%
D Case	-	-	33 000	-	2%
ZA Kota	-	-	33 000	-	2%
Total	-	-	715 800	-	36%

"B" class ordinary shares

Director Name	Direct Beneficial	Direct Non-Beneficial	Indirect Beneficial	Indirect Non-Beneficial	Total Percentage
MI Survé	2 500	-	47 255 112	-	20%
KC Patel	200 000	-	4 472 857	-	2%
WA Mgoqi	3 901 914	-	-	-	2%
D Case	2 621 299	-	-	-	1%
ZA Kota	2 604 299	-	-	-	1%
Total	9 330 012	-	51 727 969	-	26%

POST BALANCE SHEET EVENTS

Subsequent to year end, on 2 September 2005, the company issued 8 000 000 shares for cash at 60 cents a share.

Subsequent to year end, the company issued 812 088 shares in respect of the acquisition of Cynthesys (Proprietary) Limited.

LITIGATION

A commercially prudent financial decision has been taken by the Board of Directors of Sekunjalo Investments Limited to withdraw the action instituted against Deloitte & Touche, registered accountants and auditors of LeisureNet for maladministration of financial records. Dr MI Survé has recused himself from the decision making process due to a potential conflict.

DIRECTORS

Dr WA Mgoqi, Dr MI Survé, MH Ally, M Nkosi (appointed 3 February 2005), KC Patel, Dr GP Mayende (appointed 3 February 2005), D Case, ZA Kota, MJ Ramathodi, A Snyders (retired 3 February 2005), M Y Kajee (resigned 3 February 2005).

COMPANY SECRETARY

MG January

BUSINESS ADDRESS

2nd Floor Great Westerford
240 Main Road Rondebosch, 7700

POSTAL ADDRESS

PO Box 2679
Clareinch, 7700

SHAREHOLDING INFORMATION

Shareholder Spread

	Shareholders in SA		Shareholders NOT in SA		Total Shareholders	
	Number	Percentage	Number	Percentage	Number	Percentage
Public	981	95.24%	36	3.50%	1017	98.74%
Directors	9	0.87%	0	0.00%	9	0.87%
Other	4	0.39%	0	0.00%	4	0.39%
Total	994	96.50%	36	3.50%	1030	100.00%

Size of Shareholding

	Number of Shareholders	Percentage of Shareholders	Number of Shareholders	Percentage of Shareholders
1- 5 000	528	51.26%	1,133,252	0.40%
5001- 10 000	157	15.24%	1,377,253	0.49%
10 000 - 1 000 000	232	22.52%	8,224,312	2.90%
100 001 - 1 000 000	78	7.57%	30,372,862	10.70%
Over 1 000 000	35	3.41%	242,732,504	85.51%
Total	1,030	100.00%	283,840,183	100.00%

Analysis of the Shareholders

	Shareholders		Shares	
	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares
Individuals	934	90.67%	75,533,497	26.62%
Nominee companies or trusts	43	4.18%	167,826,945	59.13%
Public Companies	22	2.14%	37,332,634	13.15%
Close corporations and Private Companies	31	3.01%	3,147,107	1.10%
Total	1,030	100.00%	283,840,183	100.00%

Public vs. Non-Public

	Number of Shares	Percentage of Issued Share Capital
Public Shareholders	129,349,828	45.57%
Non-Public Shareholders	154,490,355	54.43%
- <i>Directors and Associates</i>	60,345,812	21.26%
- <i>Shareholders holding more than 10% of issued share capital</i>	94,144,543	33.17%
Total	283,840,183	100.00%

Major Shareholding (Greater than 5%)

Shareholders	Shares	
	Number of Shares	Percentage of Shares
The Haraas Trust	50,600,225	17.83%
RMB Asset Management Momentum Life Assurers	43,541,818	15.34%
Consolidated Investments (Pty) Ltd	19,755,350	6.96%
Total	113,897,393	40.13%

Share Trading Statistics

	"B" Class Shares
Market Price per share (cents)	
High	77c
Low	45c
Year-end	53c
Volumes of Shares Traded	75 962 017
Volumes of Shares Traded as a % of issued shares	26.7%
Value of Shares Traded (Rand)	51,43 millions
Number of transactions	666
Market Capitalisation	150,86 million

Shareholders Diary

Financial year end	August
Annual General Meeting	February
Interim results	May
Annual results	November

DIRECTORS' APPROVAL

TO THE MEMBERS OF SEKUNJALO INVESTMENTS LIMITED

The directors of the group and company are responsible for the integrity and objectivity of the annual financial statements and other information contained in this annual report, which have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice and in the manner required by the Companies Act in South Africa.

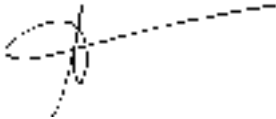
In discharging this responsibility, the group and company maintain suitable internal control systems designed to provide reasonable but not absolute assurance that assets are safeguarded and that transactions are executed and recorded in accordance with group and company policies.

The directors, supported by the audit

committee, are satisfied that such controls, systems and procedures are in place to minimise the possibility of material loss or misstatement. The group and company's external auditors concur with this statement.

The directors believe that the group and company have adequate resources to continue in operation for the foreseeable future and the financial statements have, therefore, been prepared on a going concern basis. The group and company's external auditors concur with this statement.

The annual financial statements were approved by the Board of directors on 30 November 2005 and are signed on their behalf by:



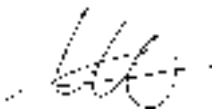
MI Survé
Chief Executive Officer



MH Ally
Group Financial Director

REPORT OF THE COMPANY SECRETARY

I confirm that the company has lodged with the Registrar of Companies all such returns required by the Companies Act in South Africa and that such returns are true, correct and up to date in all material respects.



MG January
Group Company Secretary

CONSOLIDATED BALANCE SHEET AT 31 AUGUST 2005

	NOTES	GROUP		COMPANY	
		2005	2004	2005	2004
		R000's	R000's	R000's	R000's
ASSETS					
Non-current assets		224 529	145 766	912 326	189 554
Property, plant and equipment	2	60 542	59 458	697	480
Biological assets	3	9 725	6 485	-	-
Software development costs	4	5 413	1 811	-	-
Goodwill	5	26 138	7 922	-	-
Patents and trademarks	6	834	3 810	19	20
Pharmaceutical dossiers	7	25 500	27 200	-	-
Other investments	8	28 110	7 352	2 341	2 352
Investments in subsidiaries	9	-	-	783 360	111 620
Investments in associates	10	6 505	919	-	-
Investment in joint venture	11	-	-	-	-
Loans receivable	12	41 475	16 558	3 127	2 808
Amounts owed by group companies	13	-	-	122 782	72 274
Deferred tax	14	20 287	14 251	-	-
Current assets		218 106	175 316	16 389	13 692
Inventories	15	34 900	51 103	-	-
Trade and other receivables	16	94 390	91 759	539	616
Forward exchange contract asset		205	1 736	-	-
Receiver of Revenue		155	155	-	-
Current portion of loans receivable	12	649	250	-	-
Cash and cash equivalents		87 807	30 313	15 850	13 076
TOTAL ASSETS		442 635	321 082	928 715	203 246
EQUITY AND LIABILITIES					
Capital and reserves		163 220	96 977	826 288	173 061
Share capital	17	26	1 557	26	1 557
Share premium	18	236 402	203 396	236 885	203 396
Capital redemption reserve fund	19	7 975	7 975	-	-
Non-distributable reserves	20	64	39	-	-
Hedging reserve		206	1 736	-	-
Accumulated (loss)/profit		(81 453)	(117 726)	589 377	(31 892)
Outside shareholders' interest		23 575	6 876	-	-
Non-current liabilities		100 865	83 568	93 740	28 612
Interest bearing borrowings	21	65 828	61 272	9 959	9 263
Non-interest bearing borrowings	22	4 831	815	367	465
Amount owing to group company	23	-	-	15 609	15 436
Policyholder liabilities	24	11 729	-	-	-
Deferred tax	25	16 688	19 791	67 805	3 448
Post employment medical costs	26	1 789	1 690	-	-
Current liabilities		154 975	133 661	8 687	1 573
Trade and other payables		72 558	62 043	5 563	1 522
Provisions	27	8 081	11 603	1 115	51
Current portion of long-term borrowings	28	21 985	14 981	3 009	-
Bank overdraft	29	47 218	40 324	-	-
Receiver of Revenue		5 133	4 710	-	-
TOTAL EQUITY AND LIABILITIES		442 635	321 082	928 715	203 246

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 AUGUST 2005

	NOTES	GROUP		COMPANY	
		2005 R000's	2004 R000's	2005 R000's	2004 R000's
REVENUE	30	399 830	310 760	2 676	3 840
Cost of sales		236 295	189 983	-	-
GROSS PROFIT		163 535	120 777	2 676	3 840
Other operating income		53 976	27 584	694 368	28 928
GROSS INCOME		217 511	148 361	697 044	32 768
Administration, distribution and selling expenses		164 163	127 454	7 342	15 560
PROFIT FROM OPERATIONS	31	53 348	20 907	689 702	17 208
Finance cost		14 497	13 191	4 077	3 063
PROFIT BEFORE TAX		38 851	7 716	685 625	14 145
Income taxes	32	6 607	(4 203)	(64 356)	(2 952)
PROFIT AFTER TAX		45 458	3 513	621 269	11 193
Income from associates		1 088	63	-	-
Outside shareholders' interest		(9 073)	(1 964)	-	-
NET PROFIT FOR THE YEAR		37 473	1 612	621 269	11 193
Weighted average number of shares	33	255 120 169	154 554 122		
Headline earnings per share (cents)	33	4.76	1.18		
Basic earnings per share (cents)	33	14.69	1.04		
Diluted earnings per share (cents)	33	14.69	1.04		

**CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2005**

	Share capital	Share premium	CRRF	Non - distribu- table reserve	Hedging reserve	Accumu- lated loss	Total
	R000's	R000's	R000's	R000's	R000's	R000's	R000's
GROUP							
Balance at 31 August 2003 as previously stated	1 554	126 283	7 975	39	-	(111 218)	24 633
Prior year error (refer note 40)	-	-	-	-	-	(1 560)	(1 560)
Restated balance	1 554	126 283	7 975	39	-	(112 778)	23 073
Restated net profit for the year (refer note 40)	-	-	-	-	-	1 612	1 612
Share issue during the year	3	79 997	-	-	-	-	80 000
Share issue expenses written off	-	(2 884)	-	-	-	-	(2 884)
Revaluation of forward exchange contracts	-	-	-	-	1 736	-	1 736
Dividend paid to trusts	-	-	-	-	-	(6 560)	(6 560)
Restated balance at 31 August 2004	1 557	203 396	7 975	39	1 736	(117 726)	96 977
Net profit for the year	-	-	-	-	-	37 473	37 473
Empowerment option expired	(1 532)	-	-	-	-	-	(1 532)
Share issue during the year	1	33 616	-	-	-	-	33 617
Share issue expenses written off	-	(127)	-	-	-	-	(127)
Treasury shares held within the group	-	(483)	-	-	-	-	(483)
Revaluation of forward exchange contracts	-	-	-	-	(1 530)	-	(1 530)
Foreign currency translation reserve	-	-	-	25	-	-	25
Dividend paid	-	-	-	-	-	(1 200)	(1 200)
Balance at 31 August 2005	26	236 402	7 975	64	206	(81 453)	163 220

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2005

	Share capital	Share premium	CRRF	Non - distribu- table reserve	Hedging reserve	Accumu- lated (loss)/profit	Total
	R000's	R000's	R000's	R000's	R000's	R000's	R000's
COMPANY							
Balance at							
31 August 2003	1 554	126 283	-	-	-	(43 085)	84 752
Net profit for the year	-	-	-	-	-	11 193	11 193
Share issue during the year	3	79 997	-	-	-	-	80 000
Share issue expenses written off	-	(2 884)	-	-	-	-	(2 884)
Balance at							
31 August 2004	1 557	203 396	-	-	-	(31 892)	173 061
Net profit for the year	-	-	-	-	-	621 269	621 269
Empowerment option expired	(1 532)	-	-	-	-	-	(1 532)
Share issue during the year	1	33 616	-	-	-	-	33 617
Share issue expenses written off	-	(127)	-	-	-	-	(127)
Balance at							
31 August 2005	2 6	236 885	-	-	-	589 377	826 288

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2005

	NOTES	GROUP		COMPANY	
		2005	2004	2005	2004
		R000's	R000's	R000's	R000's
CASH FLOWS FROM / (TO)					
OPERATING ACTIVITIES					
		29 538	(10 228)	16 675	2 731
Cash received from customers		401 554	310 758	8 524	3 721
Cash paid to suppliers and employees		(362 700)	(311 717)	(3 305)	(6 915)
Cash generated from / (utilised by) operations	1	38 854	(959)	5 219	(3 194)
Interest received		7 088	4 024	10 974	8 988
Finance cost		(14 497)	(13 191)	(4 077)	(3 063)
Dividends received		52	-	4 559	-
Dividends paid		(1 200)	-	-	-
Tax paid		(759)	(102)	-	-
CASH FLOWS TO					
INVESTING ACTIVITIES					
		(2 733)	(4 706)	(344)	(497)
Acquisition of property, plant and equipment		(16 332)	(7 690)	(344)	(502)
(Increase)/decrease in biological assets		(217)	662	-	-
Acquisition of intangible assets		(4 283)	(30)	-	-
Additions to investments		(20 769)	-	-	-
Aquisition of associates		(5 000)	-	-	-
Acquisition of subsidiaries	2	221	-	-	-
Proceeds on disposal of property, plant and equipment		8 580	2 002	-	5
Proceeds on disposal of investments		67	-	-	-
Proceeds on disposal of intangible assets		35 000	-	-	-
Proceeds on disposal of investment property		-	350	-	-
CASH FLOWS FROM / (TO)					
FINANCING ACTIVITIES					
		23 795	(4 469)	(13 557)	11 970
Capital raised		33 490	77 116	33 490	77 116
Increase/(decrease) in interest bearing borrowings		11 760	(65 215)	3 705	(30 558)
Increase in amounts owing to group company		-	-	173	3 634
Increase in amounts owed by group companies		-	-	(50 508)	(37 918)
Increase/(decrease) in non-interest bearing borrowings		3 861	(100)	(98)	-
Amounts paid to outside shareholders		-	(6 562)	-	-
Increase in loans receivable		(25 316)	(9 708)	(319)	(304)
Net increase/(decrease) in cash and cash equivalents					
		50 600	(19 403)	2 774	14 204
Cash and cash equivalents at beginning of the year		(10 011)	9 392	13 076	(1 128)
Cash and cash equivalents at end of the year	3	40 589	(10 011)	15 850	13 076

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
1. Reconciliation of net profit before tax to net cash generated from/ (utilised by) operations				
Net profit before tax	38 851	7 716	685 625	14 145
Adjustments for:				
Depreciation	9 062	8 520	1 27	49
Dividends received	(52)	-	(4 559)	-
Amortisation and impairment of goodwill	-	529	-	-
Amortisation of software development costs	670	349	-	-
Patents and trademarks amortised	292	292	1	1
Pharmaceutical dossiers amortised	1 700	1 700	-	-
Finance cost	14 497	13 191	4 077	3 063
Fair value adjustment on investments	928	(1 297)	11	(1 551)
Fair value adjustment on subsidiaries	-	-	(671 740)	(2 400)
Fair value adjustment on biological assets	(3 023)	(777)	-	-
Interest received	(7 088)	(4 024)	(10 974)	(8 988)
Profit on sale of trademarks	(32 305)	-	-	-
Profit on sale of investments	(19)	-	-	-
Gain on loans purchased	-	(7 410)	-	(7 410)
Movement in provisions	(3 522)	3 167	64	(908)
Movement in post employment medical costs	99	17	-	-
Profit on disposal of property, plant and equipment	(2 394)	(1 031)	-	(5)
Loss on foreign exchange transactions	2 606	238	-	-
Empowerment offer expired	(1 532)	-	(1 532)	-
Operating profit/(loss) before working capital changes	18 770	21 180	1 100	(4 004)
Working capital changes	20 084	(22 139)	4 119	810
(Increase)/decrease in trade and other receivables	(1 724)	4 709	77	(127)
Decrease/(increase) in inventories	16 203	(14 620)	-	-
Increase/(decrease) in trade and other payables	5 605	(12 228)	4 042	937
Cash generated from/ (utilised by) operations	38 854	(959)	5 219	(3 194)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
2. Acquisition of subsidiaries				
During the year the group acquired various subsidiaries. The fair value of the assets acquired and liabilities assumed were as follows:				
Property, plant and equipment	529	-	-	-
Goodwill	4 790	-	-	-
Non-current liabilities	(620)	-	-	-
Trade and other receivables	4 357	-	-	-
Bank and cash	221	-	-	-
Trade and other payables	(6 375)	-	-	-
Provisions	(93)	-	-	-
Receiver of Revenue	(459)	-	-	-
Deferred tax	846	-	-	-
Net assets	3 196	-	-	-
Outside shareholders' interest after acquisition	(623)	-	-	-
Acquired by the group	2 573	-	-	-
Goodwill	11 129	-	-	-
Purchase consideration	13 702	-	-	-
Bank acquired	221	-	-	-
Paid by loan raised	(13 702)	-	-	-
Cash inflow on acquisition	221	-	-	-
3. Cash and cash equivalents				
Cash on hand and at bank	87 807	30 313	15 850	13 076
Bank overdraft	(47 218)	(40 324)	-	-
	40 589	(10 011)	15 850	13 076

GLOSSARY OF TERMS

Acquisition date	The date on which control of subsidiaries, significant influence of associates and joint control of joint ventures commences.
Associate	An entity, including an unincorporated entity such as a partnership, over which the investor has significant influence and that is neither a subsidiary nor a joint venture. Significant influence constitutes the power to participate in the financial and operating policy decisions of the investee, but does not control or jointly control these policies.
Available-for-sale financial asset	A financial asset, excluding a loan or receivable originated by the group, an investment acquired for trading purposes and a derivative instrument.
Basic earnings per share	Profit for the period that is attributable to ordinary shareholders (the numerator), divided by the weighted average number of ordinary shares in issue during the period (the denominator).
Borrowing costs	Interest and other costs incurred by an entity in connection with the borrowing of funds.
Business combination	The bringing together of separate entities or businesses into one reporting entity.
Business segment	A distinguishable component of an entity or group that is engaged in providing an individual product or service, or a group of related products or services, and that is subject to risks and returns different from those of other business segments.
Cash flow hedge	A hedge of the exposure to variability in cash flows that: <ul style="list-style-type: none">- is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, and- could affect net profit or loss.
Cash flow interest rate risk	The risk that future cash flows associated with financial assets or financial liabilities will fluctuate due to changes in market interest rates.
Consolidated financial statements	The financial results of the group, which comprises the financial results of Sekunjalo Investments Limited and its subsidiaries, joint ventures and associates, presented as those of a single entity.

GLOSSARY OF TERMS

Contingent liability	<p>A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because:</p> <ul style="list-style-type: none">- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;or- the amount of the obligation cannot be measured with sufficient reliability.
Control	<p>Control constitutes the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.</p>
Credit risk	<p>The risk that one party to a financial instrument will fail to discharge an obligation, thereby causing the other party a financial loss.</p>
Currency risk	<p>The risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. This is considered a part of market risk, which embodies not only the potential for loss but also the potential for gain.</p>
Defined contribution plan	<p>A post employment benefit plan under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods.</p>
Derivative	<p>A derivative is a financial instrument which:</p> <ul style="list-style-type: none">- value changes in response to the change in a specified interest rate, commodity price, foreign exchange rate, index of prices or rates, a credit rating or credit index, or other variable, provided that if the variable is non-financial and not specific to a party to the contract (sometimes called the “underlying”), and- it requires no initial net investment or a small initial net investment relative to other types of contracts that have a similar response to changes in market factors, and- is settled at a future date.

GLOSSARY OF TERMS

Derivative financial instrument	Financial instruments which create rights and obligations that have the effect of transferring between the parties to the instrument one or more of the financial risks inherent in an underlying financial instrument.
Disposal date	The date on which control of subsidiaries, significant influence of associates and joint control of joint ventures ceases.
Effective interest method	A method of calculating the amortised cost of a financial asset or a financial liability (or a group of financial assets or financial liabilities) and allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.
Equity instrument	A contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.
Fair value	The amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.
Fair value hedge	A hedge of the exposure to changes in fair value of a recognised asset or liability or a recognised firm commitment, that is attributable to a particular risk that could affect profit or loss.
Fair value interest rate risk	The risk that the fair value of financial assets or financial liabilities will fluctuate due to changes in market interest rates. This is considered a part of market risk, which embodies not only the potential for loss, but also the potential for gain.
Finance lease	A lease that transfers substantially all the risks and rewards incident to ownership of an asset. Title may or may not eventually be transferred.

GLOSSARY OF TERMS

Financial asset	<p>Any asset that is cash, an equity instrument of another entity, or a contractual right:</p> <ul style="list-style-type: none">- to receive cash, or another financial asset from another entity; or- to exchange financial instruments with another entity under conditions that are potentially favourable; or <p>A contract that will or may be settled in the entity's own equity instruments and is:</p> <ul style="list-style-type: none">- either a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or- a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.
Financial liability	<p>Any contractual obligation:</p> <ul style="list-style-type: none">- to deliver cash or another financial asset to another entity; or- to exchange financial assets or liabilities with another entity under conditions that are potentially unfavourable; or <p>A contract that will or may be settled in the entity's own equity instruments and is:</p> <ul style="list-style-type: none">- either a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or- a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.
Financial results	<p>The financial position (assets, liabilities and equity), results of operations (revenue, other income and expenses) and cash flows of the group or any entity within the group.</p>
Geographical segment	<p>A distinguishable component of an entity or group that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.</p>
Group	<p>The group comprises Sekunjalo Investments Limited, its subsidiaries and its interests in joint ventures and associates.</p>

GLOSSARY OF TERMS

Hedging instrument	A designated derivative or a designated non-derivative financial asset or liability whose fair value or cash flows are expected to offset changes in the fair value or cash flows of a designated hedged item.
Hedged item	An asset, liability, firm commitment, highly probable forecast transaction that exposes the entity to changes in fair value or future cash flows and is designated as being hedged.
Joint venture	A contractual agreement between two or more parties to undertake an economic activity which is under joint control.
Liquidity risk (also funding risk)	The risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. It may result from an inability to sell a financial asset quickly at close to its fair value.
Long-term	A period longer than twelve months from the balance sheet date.
Market risk	Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security or its issuer, or all securities traded in the market.
Net asset value per share	The ordinary shareholders' interest, capital and reserves (the numerator), divided by the number of ordinary shares at year end (the denominator).
Net realisable value	The estimated selling price of items of inventory in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
Operating activities	The principal revenue-producing activities of an entity and other activities that are not investing or financing activities.
Operating lease	Any lease other than a finance lease.
Outside shareholders' interest	That portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly through other subsidiaries, by the parent.

GLOSSARY OF TERMS

Price risk	The risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting all instruments traded in the market. This is considered a part of market risk, which embodies not only the potential for loss but also the potential for gain.
Purchase method	The standard method of accounting for business combinations, which involves identifying an acquirer, measuring the cost of the business combination and allocating, at the acquisition date, the cost of the business combination to the assets acquired and liabilities and contingent liabilities incurred or assumed.
Recoverable amount	The amount that reflects the greater of the net selling price and value in use that can be attributed to an asset as a result of its ongoing use by the entity. In determining the value in use, expected pre-tax future cash flows are discounted to their present values.
Residual value	The estimated amount that an entity would currently obtain from disposal of an asset, after deducting the estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life.
Related party	A party is a related party if one party has the ability to control the other party or exercise significant influence over the other party in the making of operating or financial decisions.
Subsidiary	An entity, including an unincorporated entity such as a partnership, which is controlled by another entity (known as the parent).
Trade date	The date that an entity commits itself to purchase or sell a financial asset.
Useful life	The period over which an asset is expected to be available for use by the entity, or the number of production or similar units expected to be obtained from the asset by the entity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

1. MEASUREMENT BASES AND ACCOUNTING POLICIES

The group and company's financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice, and the Companies Act in South Africa and are compiled on the going concern basis. These financial statements are prepared on the historical cost basis unless otherwise indicated below. The accounting policies applied are consistent with those applied in the prior year, unless otherwise indicated below.

1.1 Change in accounting policy

During the year, the group adopted AC140, Business Combinations, prospectively. This statement became effective for the group on 1 September 2004. Previously, goodwill arising from business combinations was recognised net of negative goodwill on the balance sheet and amortised over the lesser of its useful life or twenty years, using the straight-line method. In terms of AC140 goodwill is no longer amortised. The carrying amount is tested for impairment annually. Negative goodwill is accounted for in the calculation of net profit or loss for the period in which it arises (refer note 1.6). During the year, the group consolidated the share trust retrospectively resulting in a dividend being paid to the trust in the statement of changes in equity.

1.2 Business combinations and basis of consolidation

The consolidated financial statements include those of the company and its subsidiaries, associates and joint ventures. The results of the subsidiaries, associates and joint ventures acquired or disposed of during the year are included from the effective date of control up to the effective date of disposal. All inter-group transactions and balances are eliminated on consolidation.

All business combinations are accounted for by applying the purchase method, which involves the identification of an acquirer, measuring the cost of the business combination, and allocating at acquisition date, the cost of the business combination to the assets acquired and liabilities and contingent liabilities incurred or assumed, and equity instruments issued by the parent in exchange for control of the acquiree, plus any directly attributable costs.

Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill and is treated as stated below (refer note 1.6). Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (negative goodwill) is included in the calculation of net profit or loss for the period in which it arises.

Any outside shareholders' interest in the acquiree is initially measured at their proportion of the net fair value of the assets, liabilities and contingent liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

1. MEASUREMENT BASES AND ACCOUNTING POLICIES (continued)

1.2 Business combinations and basis of consolidation (continued)

When the reporting dates of the entities differ, the subsidiaries, associates and joint ventures prepare additional financial statements for consolidation purposes at the same date as the financial statements of the company. In these financial statements, adjustments are made for the effects of significant transactions or events that occur between the reporting dates of the subsidiaries, associates and joint ventures and the date of the company's financial statements.

Subsidiaries

Subsidiaries are consolidated with similar items on a line-by-line basis. All inter-group transactions and balances are eliminated on consolidation.

Adjustments are made to the financial statements of the subsidiary companies that have accounting policies different to those of the group prior to consolidation.

Associates

Associates are accounted for on the equity method in the group financial statements. In applying the equity method, the group's share of profits or losses is recognised in the income statement as equity accounted earnings.

Any losses are brought into account in the consolidated financial statements until the investment in the associate is written down to a nominal amount. Thereafter, losses are accounted for only in so far as the group is committed to providing financial support to such associates. Distributions from associates reduce the carrying amount of the investment.

Joint ventures

Joint ventures are accounted for on the proportionate consolidation method, whereby the attributable share of assets, liabilities, revenues, expenses and cash flows of the joint venture are combined, on a line-by-line basis, with similar items in the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

1. MEASUREMENT BASES AND ACCOUNTING POLICIES (continued)

1.3 Property

Owner-occupied land and buildings are measured at cost, including transaction costs, less accumulated depreciation and accumulated impairments. Land is not depreciated as it is deemed to have an indefinite useful life. Depreciation on buildings is provided on a straight-line basis, to reduce the carrying amounts of buildings to their estimated residual values, at the following rates per year:

Freehold land and buildings	2.50%
Leasehold land and buildings	2.50%

The residual values, useful lives and depreciation method of property items are reviewed at each financial year end.

1.4 Plant, equipment and vehicles

Plant, equipment and vehicles are measured at cost, including transaction costs, less accumulated depreciation and accumulated impairment losses. Depreciation is provided on a straight-line basis, to reduce the carrying amounts of items of plant, equipment and vehicles to their estimated residual values, at the following rates per year:

Computer equipment	33.33%
Computer software	50.00%
Furniture and fittings	16.67%
Motor vehicles	20.00% - 25.00%
Office equipment	20.00%
Plant, equipment and fishing vessels	8.30% - 10.00%

The residual values, useful lives and depreciation method of plant, equipment and vehicles are reviewed at each financial year end.

1.5 Biological assets

Biological assets consist of abalone cultivated in an aquaculture farm and are initially recognised at cost. Subsequent measurement is at fair value less estimated point-of-sale costs. Fair value is determined based on current market prices. Any gain or loss arising from subsequent measurement is included in the calculation of net profit or loss for the period in which the change arises.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

1. MEASUREMENT BASES AND ACCOUNTING POLICIES (continued)

1.6 Goodwill

Goodwill represents the excess of the cost of the acquisition of a subsidiary, associate or joint venture over the anticipated future economic benefits to be derived from assets that are not individually identified and separately recognised.

Goodwill is initially measured at cost. Subsequent to initial recognition goodwill is tested for impairment annually. Any gain or loss is included in the calculation of net profit or loss for the period in which the change arises.

Negative goodwill represents the shortfall of the cost of the acquisition of a subsidiary over the anticipated future economic benefits to be derived from assets that are not individually identified and separately recognised, and is included in the calculation of net profit or loss for the period in which the business combination occurs.

1.7 Intangible assets

Patents and trademarks

Patents and trademarks, which were separately acquired, are measured at cost, being its purchase price after deducting any directly attributable costs of preparing the asset for its intended use, and after taking into account any accumulated amortisation and accumulated impairment losses.

Amortisation is calculated on the straight-line method at rates considered appropriate to reduce the carrying amounts of the patents and trademarks over their useful lives to their residual values. The useful lives of the patents and trademarks are finite and estimated to be twenty years.

The residual values and useful lives for all patents and trademarks are reviewed at each financial year end.

Pharmaceutical dossiers

Pharmaceutical dossiers, which were separately acquired, are measured at cost, being its purchase price after deducting any directly attributable costs of preparing the asset for its intended use, and after taking into account any accumulated amortisation and accumulated impairment losses.

Amortisation is calculated on the straight-line method at rates considered appropriate to reduce the carrying amounts of the pharmaceutical dossiers over their useful lives to their residual values. The useful lives of pharmaceutical dossiers are finite and estimated to be twenty years.

The residual values and useful lives for all pharmaceutical dossiers are reviewed at each financial year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

1. MEASUREMENT BASES AND ACCOUNTING POLICIES (continued)

1.7 Intangible assets (continued)

Software development costs

Software, which is internally generated, is capitalised if it meets the criteria for capitalising development costs. Software is measured at cost, being all directly attributable costs necessary to create, produce, and prepare the asset to operate in the manner intended by management, after taking into account any accumulated amortisation and accumulated impairment losses.

Amortisation is calculated on the straight-line method at rates considered appropriate to reduce the carrying amount of the software over its useful life to its residual value. The useful life of software is finite and estimated to be ten years.

The residual values and useful lives of software are reviewed at each financial year end.

1.8 Inventories

Inventories are valued at the lower of cost or net realisable value according to the first-in-first-out method, and include those costs incurred in bringing the inventory to its present location and condition. In the case of manufactured goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Obsolete, redundant and slow-moving items are identified on a regular basis and are written down to their estimated net realisable values.

1.9 Leases

Finance leases

Finance leases are recognised as assets and liabilities in the balance sheet at amounts equal to the fair values of the leased assets, or if lower, the present value of the minimum lease payments, as determined at the inception of the lease. The discount rate to be used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if it is practicable to determine; if not, the lessee's incremental borrowing rate is used. Any additional directly attributable costs are added to the amount recognised as an asset.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability, with the finance charge allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Any contingent rentals arising from the contract are included in the calculation of net profit or loss for the periods in which they arise.

Assets capitalised in terms of finance leases are recognised, measured and disclosed using the same policies described in notes 1.4 and 1.5 and 1.7 above.

Operating leases

Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place. Leases will be smoothed as per circular 7/2005 if material to the group and company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

1. MEASUREMENT BASES AND ACCOUNTING POLICIES (continued)

1.10 Income taxes

Current tax

Current tax comprises tax payable or recoverable, calculated on the basis of the expected taxable profit or tax loss for the year, using the tax rates and tax laws enacted or substantially enacted at the balance sheet date, and any adjustments of tax payable for previous years.

Current tax assets and liabilities are offset if, and only if, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided for at the rate enacted or substantially enacted at the balance sheet date.

The 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 the accounting nor taxable profit.

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 differences 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 the accounting nor taxable profit.

Deferred tax assets and deferred tax liabilities are offset if and only if:

the entity has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on either:

- the same taxable entity; or
- different tax entities which intend either to settle current tax liabilities and assets on a net basis; or
- to realise the assets and settle the liabilities simultaneously, in each future period in which the significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

1. MEASUREMENT BASES AND ACCOUNTING POLICIES (continued)

1.11 Post employment medical cost

Certain companies within the group have undertaken a constructive obligation to pay the medical aid costs of retired employees. The entitlement of these benefits is usually based on the employees remaining in service up to retirement age and the completion of a minimum service period.

The present value of the liability incurred is calculated based on contributions to the medical aid fund and are included in the calculation of profit or loss for the period in which the amounts are paid.

Contributions to the medical aid fund increases annually, based on current market trends.

1.12 Employee benefits

Short term employee benefits

Remuneration to the employees for services rendered is included in the calculation of profit or loss for the period in which the amounts are paid. Provision is made for accumulated leave and incentive bonuses.

Defined contribution

Current contributions to retirement and provident funds operated for employees are included in the calculation of profit or loss for the period in which the amounts are paid.

1.13 Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of a past event, for which it is probable that an outflow of resources will occur and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

1. MEASUREMENT BASES AND ACCOUNTING POLICIES (continued)

1.14 Financial instruments

1.14.1 Recognition and measurement

The group's principal financial assets are various investments, long-term loans receivable, trade and other receivables, forward exchange contracts and bank and cash balances. The group's principal financial liabilities are long-term interest bearing and non-interest bearing loans payable, trade and other payables and bank overdrafts. Financial assets and liabilities are recognised when the group becomes party to the contractual provisions of the instruments and are measured as follows:

Investments

Investments are classified as held-for-trading, held-to-maturity and available-for-sale financial assets, with the classification dependent on the purpose in acquiring the investments. All investments are initially measured at cost.

- Held-for-trading

Subsequent to initial measurement, held-for-trading investments, which were principally acquired for the purpose of generating a profit from short term fluctuations in price, are measured at fair value and included in profit or loss.

- Held-to-maturity investments

Subsequent to initial measurement, held-to-maturity investments, which management has the intention and ability to hold to maturity, and which have a fixed maturity, are measured at amortised cost using the effective interest method, while those investments that do not have a fixed maturity are measured at cost.

- Available-for-sale investments

Subsequent to initial measurement, available-for-sale investments, which are intended to be held for an indefinite period of time, are measured at fair value, with the fair value for unlisted investments and investments in group companies being determined by reference to either the current market prices of their shares, earnings, discounted cash flow or net asset basis, depending on the relevant circumstances, and the fair value of listed investments being determined by reference to the JSE Limited.

Any gains or losses on subsequent measurement are included in the calculation of net profit or loss for the period in which the change arises. The group assesses these financial assets for impairment at every balance sheet date. All regular way purchases and sales are accounted for at trade date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

1. MEASUREMENT BASES AND ACCOUNTING POLICIES (continued)

1.14 Financial instruments (continued)

1.14.1 Recognition and measurement (continued)

Loans receivable, loans to group companies and trade and other receivables

All loans and receivables generated by the group, not held for trading and with a fixed maturity are classified as loans and receivables generated by the group and are initially measured at cost plus any transaction costs that are directly attributable to the acquisition of the financial asset. Subsequent to initial recognition, these loans and receivables are measured at amortised cost using the effective interest method, after accumulated impairment losses. Any amortisation gains or losses on subsequent measurement are included in the calculation of net profit or loss for the period in which the change arises, while the net profit or loss for the period in which the relevant asset is derecognised or impaired is also adjusted. The group assesses if there is any evidence of impairment at each balance sheet date. All regular way purchase and sales are accounted for at trade date.

Those receivables without a fixed maturity are, subsequent to initial recognition (as above), measured at cost after deducting accumulated impairment losses.

All receivables purchased by the group, rather than originated, are classified as available-for-sale financial assets and, subsequent to initial recognition, treated the same as available-for-sale investments above.

Forward foreign exchange contract assets or liabilities

Forward foreign exchange contract assets are classified as cash flow hedges for expected future transactions and are only recognised and measured at balance sheet date, by utilising the mark-to-market rates applicable to the relevant instruments. Any effective gain or loss arising on the derivative instrument is classified as a cash flow hedge accounting reserve in equity until the underlying transaction occurs. The ineffective part of any gain or loss is included in the calculation of profit or loss for the period in which the transaction occurs. If the expected future transaction results in the recognition of an asset or liability, the associated gain or loss is transferred from the cash flow hedge accounting reserve in equity to the underlying asset or liability on the transaction date. Other cash flow hedge gains or losses are included in the calculation of profit or loss at the same time as the hedged transaction occurs.

Cash and cash equivalents

Cash and cash equivalents are initially measured at cost, which is deemed to be the fair value. Subsequent to initial recognition, cash and cash equivalents are measured at fair value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

1. MEASUREMENT BASES AND ACCOUNTING POLICIES (continued)

1.14 Financial instruments (continued)

1.14.1 Recognition and measurement (continued)

Long-term interest bearing borrowings

All long-term interest bearing borrowings are initially measured at cost plus any transaction costs that are directly attributable to the acquisition of these financial liabilities. Subsequent to initial recognition, it is measured at amortised cost using the effective interest method.

Long-term non-interest bearing borrowings

All long-term non-interest bearing borrowings are initially measured at cost plus any transaction costs that are directly attributable to the acquisition of these financial liabilities. Subsequent to initial recognition, it is measured at cost after deducting any principal payments.

Trade and other payables

Trade and other payables are initially measured at cost plus any transaction costs that are directly attributable to the acquisition of these financial liabilities. Subsequent to initial recognition, trade and other payables are measured at amortised cost using the effective interest method. Any amortisation gains or losses on subsequent measurement are included in the calculation of net profit or loss for the period in which the change arises, while the net profit or loss for the period in which the relevant liability is derecognised or impaired is also adjusted.

Bank overdrafts

Bank overdrafts are initially measured at cost, which is deemed to be the fair value. Subsequent to initial recognition, bank overdrafts are measured at fair value.

1.14.2 Hedging instruments

Gains and losses arising from the measurement of financial instruments (hedged items and hedging instruments), that constitute fair value hedges are included in the determination of net profit or loss for the period in which they arise.

The effective portion of gains or losses arising on the hedging instrument of cash flow hedges is recognised directly in equity and the ineffective portion recognised in profit or loss.

1.14.3 Offsetting

Financial assets and financial liabilities are only offset if there is a legally enforceable right to set off the recognised amounts and there is an intention to either settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

1. MEASUREMENT BASES AND ACCOUNTING POLICIES (continued)

1.15 Revenue

Revenue represents income derived from the sale of goods and the rendering of services in the normal course of business. Revenue is measured at the fair value of the consideration received or receivable and excludes value added tax.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred, the costs incurred or to be incurred in respect of the transaction can be reliably measured and when the entity retains neither managerial involvement as usually associated with ownership nor effective control over the goods sold.

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at balance sheet date.

All revenue is only recognised to the extent that future economic benefits will flow to the group and the amount of revenue can be reliably measured.

Premium income is stated net of re-insurance premiums and is accounted for as follows:

- Group funeral premiums are accounted for when they become due and payable. Accordingly deferred premiums are not recognised as premium income.
- Other premiums are accounted for on a cash receipt basis.

1.16 Foreign currency transactions and entities

In addition to the information disclosed under the financial instruments policy note above, the following applies specifically to foreign currency transactions:

Foreign currency transactions are, upon initial recognition, recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. At subsequent balance sheet dates, items are measured as follows:

- foreign currency denominated monetary items are translated at the closing rate,
- foreign currency denominated non-monetary items that are carried at historic cost are translated at the exchange rate at the date of the transaction,
- foreign currency denominated non-monetary items that are carried at fair value are translated at the rate ruling on the date that the fair values were determined.

Any gains or losses on translation are included in the calculation of net profit or loss for the period in which the translation occurs.

The following applies to foreign entities:

- Income statements of foreign entities are translated into the group's functional currency at the weighted average exchange rates for the year and balance sheets are translated at the exchange rate ruling at the balance sheet date. All resulting exchange differences are reflected as part of shareholder's equity.
- Foreign currency transactions in group companies are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss. Such balances are translated at the financial year end exchange rates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

1. MEASUREMENT BASES AND ACCOUNTING POLICIES (continued)

1.17 Capital adequacy reserve

This is the minimum requirement as determined by the group's statutory appointed actuary, to ensure that the group has sufficient capital to meet fairly substantial deviations in the main parameters affecting the group's business.

1.18 Segments

Business segments form the basis of the primary segmental analysis, as these most likely reflect the risk and return policy of the group. Business segments comprise:

- Industrials, comprising the group's fishing interests,
- Healthcare, comprising the group's health-related manufacturing, wholesale and computer software development interests,
- Information technology, comprising the group's various information technology interests, and
- Financial services, comprising the group's medical aid and life assurance interests.

Geographical segments form the basis of the secondary segmental analysis. Geographical segments comprise:

- Gauteng
- Western Cape

Segment revenue and expenses

Consists of all revenue and expenses that are directly attributable to the segment.

Segment assets and liabilities

Segment assets include all operating assets employed by a segment, and consist principally of property, plant, equipment, and certain current assets. Segment liabilities include all operating liabilities incurred by a segment, and consist principally of long-term interest bearing and non-interest bearing borrowings and certain current liabilities.

Inter-segment transfers

Segment revenue, expenses and results include transfers between business segments and between geographical segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar products and services. These transfers, where applicable, are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

1. MEASUREMENT BASES AND ACCOUNTING POLICIES (continued)

1.19 Impairment

At each balance sheet date, the group reviews the carrying amount of its tangible and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any possible impairment loss. Where the relevant asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. The impairment loss is included in the calculation of net profit or loss for the period in which it arises.

Where an impairment loss is subsequently reversed, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. The reversal of impairment loss is included in the calculation of net profit or loss in the period in which it arises.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

2. PROPERTY, PLANT AND EQUIPMENT

2.1 GROUP	Cost	Accumulated	Carrying
2005		depreciation	amount
	R000's	R000's	R000's
Owned:			
Computer equipment	6 901	(6 118)	783
Computer software	609	(514)	95
Furniture and fittings	2 802	(1 850)	952
Land and buildings	1 663	(21)	1 642
Motor vehicles	2 790	(2 162)	628
Office equipment	1 515	(518)	997
Plant, equipment and vessels	115 419	(69 180)	46 239
	131 699	(80 363)	51 336

Leased:			
Motor vehicles	192	(179)	13
Leasehold buildings	13 703	(4 687)	9 016
Leasehold improvements	786	(609)	177
	14 681	(5 475)	9 206

Total	146 380	(85 838)	60 542
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Schedule of movements	Carrying amount	Additions	Depreciation	Disposals	Carrying amount
	2004				2005
	R000's	R000's	R000's	R000's	R000's

Owned:					
Computer equipment	378	963	(502)	(56)	783
Computer software	33	172	(110)	-	95
Furniture and fittings	920	374	(272)	(70)	952
Land and buildings	1 665	702	(21)	(704)	1 642
Motor vehicles	131	780	(172)	(111)	628
Office equipment	314	784	(101)	-	997
Plant, equipment and vessels	47 234	11 706	(7 456)	(5 245)	46 239
	50 675	15 481	(8 634)	(6 186)	51 336

Leased:					
Motor vehicles	51	-	(38)	-	13
Leasehold buildings	8 482	851	(317)	-	9 016
Leasehold improvements	250	-	(73)	-	177
	8 783	851	(428)	-	9 206

Total	59 458	16 332	(9 062)	(6 186)	60 542
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

2. PROPERTY, PLANT AND EQUIPMENT (continued)

2.2 GROUP	Cost	Accumulated	Carrying
2004		depreciation	amount
	R000's	R000's	R000's
Owned:			
Computer equipment	4 876	(4 498)	378
Computer software	290	(257)	33
Furniture and fittings	2 250	(1 330)	920
Land and buildings	1 798	(133)	1 665
Motor vehicles	2 284	(2 153)	131
Office equipment	560	(246)	314
Plant, equipment and vessels	115 957	(68 723)	47 234
	128 015	(77 340)	50 675

Leased:			
Motor vehicles	192	(141)	51
Leasehold buildings	12 852	(4 370)	8 482
Leasehold improvements	786	(536)	250
	13 830	(5 047)	8 783

Total	141 845	(82 387)	59 458
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Schedule of	Carrying	Additions	Depreciation	Disposals	Carrying
movements	amount				amount
	2003				2004
	R000's	R000's	R000's	R000's	R000's

Owned:					
Computer equipment	655	287	(564)	-	378
Computer software	120	18	(105)	-	33
Furniture and fittings	726	391	(195)	(2)	920
Land and buildings	1 448	234	(17)	-	1 665
Motor vehicles	201	75	(145)	-	131
Office equipment	109	247	(42)	-	314
Plant, equipment and					
vessels	50 003	5 279	(7 080)	(968)	47 234
	53 262	6 531	(8 148)	(970)	50 675

Leased:					
Motor vehicles	89	-	(38)	-	51
Leasehold buildings	7 841	922	(281)	-	8 482
Leasehold improvements	66	237	(53)	-	250
	7 996	1 159	(372)	-	8 783

Total	61 258	7 690	(8 520)	(970)	59 458
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

2. PROPERTY, PLANT AND EQUIPMENT (continued)

2.3 COMPANY	Cost	Accumulated	Carrying
2005	R000's	depreciation R000's	amount R000's
Owned:			
Computer equipment	118	(113)	5
Computer software	23	(21)	2
Furniture and fittings	386	(182)	204
Motor vehicles	317	(11)	306
Office equipment	20	(9)	11
	864	(336)	528

Leased:			
Leasehold improvements	227	(58)	169
Total	1 091	(394)	697

Schedule of movements	Carrying amount 2004 R000's	Additions R000's	Depreciation R000's	Carrying amount 2005 R000's
Owned:				
Computer equipment	8	-	(3)	5
Computer software	-	3	(1)	2
Furniture and fittings	258	10	(64)	204
Motor vehicles	-	317	(11)	306
Office equipment	-	14	(3)	11
	266	344	(82)	528

Leased:				
Leasehold improvements	214	-	(45)	169
Total	480	344	(127)	697

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

2. PROPERTY, PLANT AND EQUIPMENT (continued)

2.4 COMPANY 2004	Cost R000's	Accumulated depreciation R000's	Carrying amount R000's
Owned:			
Computer equipment	118	(110)	8
Computer software	20	(20)	-
Furniture and fittings	376	(118)	258
Office equipment	6	(6)	-
	520	(254)	266
Leased:			
Leasehold improvements	227	(13)	214
Total	747	(267)	480

Schedule of movements	Carrying amount 2003 R000's	Additions R000's	Depreciation R000's	Carrying amount 2004 R000's
Owned:				
Computer equipment	8	10	(10)	8
Computer software	-	-	-	-
Furniture and fittings	17	265	(24)	258
Office equipment	2	-	(2)	-
	27	275	(36)	266
Leased:				
Leasehold improvements	-	227	(13)	214
Total	27	502	(49)	480

A register of land and buildings is maintained in terms of paragraph 22(3) of Schedule 4 of the Companies Act in South Africa. The register is available for inspection at the registered office of the company.

Certain items of property, plant and equipment have been pledged as security for the interest bearing borrowings (refer note 21).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's

3. BIOLOGICAL ASSETS

Reconciliation of the opening and closing carrying amount of biological assets:				
Carrying amount at beginning of the year	6 485	6 370	-	-
Increase due to purchases	4 229	3 139	-	-
Decrease due to sales	(4 012)	(3 801)	-	-
Gains arising from changes in fair value, less estimated point of sale costs attributable to physical changes	3 023	777	-	-
Carrying amount at end of the year	9 725	6 485	-	-

The estimated quantity of varying grades of abalone on hand at year end was 1 575 818 (2004: 1 639 104).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

4. SOFTWARE DEVELOPMENT COSTS

4.1 GROUP	Cost	Accumulated	Carrying
2005		amortisation	amount
	R000's	R000's	R000's
Software development costs	7 760	(2 347)	5 413

Schedule of movements	Carrying amount	Additions	Amortisation	Carrying amount
	2004			2005
	R000's	R000's	R000's	R000's
Software development costs	1 811	4 272	(670)	5 413

2004	Cost	Accumulated	Carrying
		amortisation	amount
	R000's	R000's	R000's
Software development costs	3 489	(1 678)	1 811

Schedule of movements	Carrying amount	Additions	Amortisation	Carrying amount
	2003			2004
	R000's	R000's	R000's	R000's
Software development costs	2 160	-	(349)	1 811

Certain software development costs have been pledged as security for the interest bearing borrowings (refer note 21).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

5. GOODWILL

5.1 GROUP	Cost	Accumulated	Carrying
2005		amortisation/ impairments	amount
	R000's	R000's	R000's

Goodwill	26 138	-	26 138
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Schedule of movements	Carrying amount	Additions	Amortisation/ impairments	Carrying amount
	2004			2005
	R000's	R000's	R000's	R000's

Goodwill	7 922	18 216	-	26 138
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2004	Cost	Accumulated	Carrying
		amortisation/ impairments	amount
	R000's	R000's	R000's

Goodwill	9 634	(1 712)	7 922
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Schedule of movements	Carrying amount	Additions	Amortisation/ impairments	Carrying amount
	2003			2004
	R000's	R000's	R000's	R000's

Goodwill	8 451	-	(529)	7 922
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

6. PATENTS AND TRADEMARKS

6.1 GROUP	Cost	Accumulated	Carrying
2005		amortisation/ impairments	amount
	R000's	R000's	R000's

Patents and trademarks	1 516	(682)	834
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Schedule of movements	Carrying amount	Additions	Disposals	Amortisation/ impairments	Carrying amount
	2004				2005
	R000's	R000's	R000's	R000's	R000's

Patents and trademarks	3 810	11	(2 695)	(292)	834
------------------------	-------	----	---------	-------	-----

2004	Cost	Accumulated	Carrying
		amortisation/ impairments	amount
	R000's	R000's	R000's

Patents and trademarks	5 330	(1 520)	3 810
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Schedule of movements	Carrying amount	Additions	Disposals	Amortisation/ impairments	Carrying amount
	2003				2004
	R000's	R000's	R000's	R000's	R000's

Patents and trademarks	4 072	30	-	(292)	3 810
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

6. PATENTS AND TRADEMARKS (continued)

6.2 COMPANY	Cost	Accumulated	Carrying
2005		amortisation/ impairments	amount
	R000's	R000's	R000's

Patents and trademarks	24	(5)	19
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Schedule of movements	Carrying amount	Additions	Disposals	Amortisation/impairments	Carrying amount
	2004				2005
	R000's	R000's	R000's	R000's	R000's

Patents and trademarks	20	-	-	(1)	19
------------------------	----	---	---	-----	----

2004	Cost	Accumulated	Carrying
		amortisation/ impairments	amount
R000's	R000's	R000's	R000's

Patents and trademarks	24	(4)	20
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Schedule of movements	Carrying amount	Amortisation/impairments	Carrying amount
	2003		2004
	R000's	R000's	R000's

Patents and trademarks	21	(1)	20
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

7. PHARMACEUTICAL DOSSIERS

7.1 GROUP	Cost	Accumulated	Carrying
2005		amortisation	amount
	R000's	R000's	R000's
Pharmaceutical dossiers	34 000	(8 500)	25 500

Schedule of movements

	Carrying	Amortisation	Carrying
	amount		amount
	2004		2005
	R000's	R000's	R000's
Pharmaceutical dossiers	27 200	(1 700)	25 500

2004	Cost	Accumulated	Carrying
		amortisation	amount
	R000's	R000's	R000's
Pharmaceutical dossiers	34 000	(6 800)	27 200

Schedule of movements

	Carrying	Amortisation	Carrying
	amount		amount
	2003		2004
	R000's	R000's	R000's
Pharmaceutical dossiers	28 900	(1 700)	27 200

A register of pharmaceutical dossiers is available for inspection by members or their duly authorised agents at the registered office of Sekpharma(Proprietary) Limited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
8. OTHER INVESTMENTS				
8.1 Held-for-trading (Listed investments)				
8.1.1 Amlac Limited	-	11	-	11
- Cost	33	33	33	33
- Fair value adjustment - prior years	(22)	(33)	(22)	(33)
- Fair value adjustment - current year	(11)	11	(11)	11
Number of shares held: 28 644				
8.1.2 Coronation Investments	6 594	-	-	-
- Cost	6 594	-	-	-
- Fair value adjustment - current year	-	-	-	-
8.1.3 Meryll Lynch Money Market Unit Trusts	14 175	-	-	-
- Cost	14 175	-	-	-
- Fair value adjustment - current year	-	-	-	-
8.1.4 Mercantile Bank Limited	-	-	-	-
- Cost	-	17	-	17
- Fair value adjustment - prior years	-	(17)	-	(17)
- Fair value adjustment - current year	-	-	-	-
Number of shares held: 5 500				
Total listed investments	20 769	11	-	11

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
8. OTHER INVESTMENTS (continued)				
8.2 Available-for-sale investments				
(Unlisted investments)				
8.2.1 iBhayi Investment Company Limited				
	2	2	2	2
- Cost	2	2	2	2
- Fair value adjustment - prior years	-	-	-	-
- Fair value adjustment - current year	-	-	-	-
Number of shares held: 2 400				
8.2.2 African Legend Investments				
(Proprietary) Limited	1 746	1 746	1 746	1 746
- Cost	60	60	60	60
- Fair value adjustment - prior years	1 686	-	1 686	-
- Fair value adjustment - current year	-	1 686	-	1 686
Number of shares held: 2 104 000				
8.2.3 New Promex Corporation				
(Proprietary) Limited	5 000	5 000	-	-
- Cost	5 000	5 000	-	-
- Fair value adjustment - prior years	-	-	-	-
- Fair value adjustment - current year	-	-	-	-
Number of shares held: 300				
8.2.4 Skyprops 43 (Proprietary) Limited				
	593	593	593	593
- Cost	739	739	739	739
- Fair value adjustment - prior years	(146)	-	(146)	-
- Fair value adjustment - current year	-	(146)	-	(146)
Number of shares held: 31				
Total unlisted investments	7 341	7 341	2 341	2 341
Total	28 110	7 352	2 341	2 352

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
9. INVESTMENTS IN SUBSIDIARIES (Available-for-sale investments)				
9.1 Sekpharma (Proprietary) Limited	-	-	10 698	10 698
- Cost	-	-	-	-
- Fair value adjustment - prior years	-	-	10 698	-
- Fair value adjustment - current year	-	-	-	10 698
9.2 Sekunjalo Capital (Proprietary) Limited	-	-	97 600	-
- Cost	-	-	-	-
- Fair value adjustment - prior years	-	-	-	-
- Fair value adjustment - current year	-	-	97 600	-
9.3 Sekunjalo Health Care Limited	-	-	2 313	-
- Cost	-	-	22 041	22 041
- Fair value adjustment - prior years	-	-	(22 041)	(14 503)
- Fair value adjustment - current year	-	-	2 313	(7 538)
9.4 Sekunjalo Industrial Holdings (Proprietary) Limited	-	-	546 320	100 721
- Cost	-	-	-	-
- Fair value adjustment - prior years	-	-	100 721	100 721
- Fair value adjustment - current year	-	-	445 599	-
9.5 Sekunjalo Informatics and Telecommunications Africa (Proprietary) Limited	-	-	76 199	199
- Cost	-	-	-	-
- Fair value adjustment - prior years	-	-	199	959
- Fair value adjustment - current year	-	-	76 000	(760)
9.6 Sekunjalo Aquaculture (Proprietary) Limited	-	-	50 230	-
- Cost	-	-	-	-
- Fair value adjustment - prior years	-	-	-	-
- Fair value adjustment - current year	-	-	50 230	-
9.7 Sekunjalo Properties (Proprietary) Limited	-	-	-	2
- Cost	-	-	-	-
- Fair value adjustment - prior years	-	-	2	2
- Fair value adjustment - current year	-	-	(2)	-
Total	-	-	783 360	111 620

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
10. INVESTMENTS IN ASSOCIATES (Available-for-sale investments)				
10.1 Sekunjalo Asset Management (Proprietary) Limited				
	-	789	-	-
- Cost	-	-	-	-
- Share of post - acquisition accumulated profit	-	1 046	-	-
- Fair value adjustment	-	(257)	-	-
10.2 Trilogy Asset Management (Proprietary) Limited				
	-	130	-	-
- Cost	-	31	-	-
- Share of post - acquisition accumulated profit	-	99	-	-
- Fair value adjustment	-	-	-	-
10.3 Sharenet Financial Solutions (Proprietary) Limited				
	19	-	-	-
- Cost	-	-	-	-
- Share of post - acquisition accumulated profit	19	-	-	-
- Fair value adjustment	-	-	-	-
10.4 XN Corporation Africa (Proprietary) Limited				
	6 486	-	-	-
- Cost	5 000	-	-	-
- Share of post - acquisition accumulated profit	1 486	-	-	-
- Fair value adjustment	-	-	-	-
Total	6 505	919	-	-
11. INVESTMENT IN JOINT VENTURE (Available-for-sale investments)				
11.1 Premfresh Seafoods (Proprietary) Limited				
	-	-	-	-

For information on joint ventures refer
to page 178.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
12. LOANS RECEIVABLE				
12.1 Interest bearing loans receivable				
12.1.1 Agrid International (Proprietary) Limited	3 127	2 808	3 127	2 808
- The loan is unsecured.				
- Interest is charged at the prime bank overdraft rate.				
- No fixed terms of repayment exist.				
12.1.2 New Promex Corporation (Proprietary) Limited	12 938	3 122	-	-
Amount outstanding	13 337	3 122	-	-
Current portion transferred to current assets	(399)	-	-	-
- The loan is unsecured.				
- Interest is charged at various rates linked to the prime bank overdraft rate.				
- No fixed terms of repayment exist.				
12.1.3 Premfresh Seafoods (Proprietary) Limited	16 481	9 427	-	-
- The loan is secured by a cession of inventory and book debts of Premfresh Seafoods (Proprietary) Limited to the value of R17 851 675 (2004: R12 944 881) and R1 963 100 (2004: R7 939 151) respectively.				
- Interest is charged at the prime bank overdraft rate.				
- A board resolution was passed by Premier Fishing SA (Proprietary) Limited resolving not to recall the loan facility during the forthcoming financial year.				
12.1.4 Unitrade 947 (Proprietary) Limited	1 064	1 122	-	-
Amount outstanding	1 314	1 372	-	-
Current portion transferred to current assets	(250)	(250)	-	-
- The loan is secured over the pelagic rights of Unitrade 947 (Proprietary) Limited.				
- Interest is charged at the prime bank overdraft rate.				
- The loan is repayable in annual instalments of R250 000.				
Total interest bearing loans receivable	33 610	16 479	3 127	2 808

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
12. LOANS RECEIVABLE (continued)				
12.2 Non-interest bearing loans receivable				
Africa Bound Limited	9	-	-	-
Bridesonne Consulting (Proprietary) Limited	72	-	-	-
Dale Investments Limited	238	-	-	-
Dale Leisure International Limited	172	-	-	-
Imagination Life Management Services Holdings (Proprietary) Limited	3 000	-	-	-
Oceanfresh Seafoods (Proprietary) Limited	-	39	-	-
Oceanpearl Seafoods (Proprietary) Limited	16	-	-	-
Shareholders loans	58	-	-	-
Sharenet (Proprietary) Limited	2 200	-	-	-
United Games Limited	2 050	-	-	-
Western Province Cricket Association	40	40	-	-
Zimsa Holdings (Proprietary) Limited	10	-	-	-
- The loans are unsecured.				
- Interest free.				
- No fixed terms of repayment exist.				
Total non-interest bearing loans receivable				
	7 865	79	-	-
Total non-current loans receivable	41 475	16 558	3 127	2 808
Amount outstanding	42 124	16 808	3 127	2 808
Current portion transferred to current assets	(649)	(250)	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
13. AMOUNTS OWED BY GROUP COMPANIES				
Health System Technologies (Proprietary) Limited	-	-	65	59
Hostprops 136 (Proprietary) Limited	-	-	386	341
Sekpharma (Proprietary) Limited	-	-	-	33 136
Sekunjalo Arcus Facilities Management (Proprietary) Limited	-	-	16	15
Sekunjalo Capital (Proprietary) Limited	-	-	13 248	42
Sekunjalo Enterprise Management Technology (Proprietary) Limited	-	-	1 072	1 122
Sekunjalo Fishing (Proprietary) Limited	-	-	17 689	15 883
Sekunjalo Health Care Limited	-	-	70 533	20 789
Sekunjalo Industrial Holdings (Proprietary) Limited	-	-	971	872
Sekunjalo Informatics and Telecommunications Africa (Proprietary) Limited	-	-	18 707	4
Sekunjalo Medical Logistics (Proprietary) Limited	-	-	83	-
Sekunjalo Properties (Proprietary) Limited	-	-	12	11
<ul style="list-style-type: none"> - These loans are unsecured. - Interest is charged at the prime bank overdraft rate. - No fixed terms of repayment exist. 				
Total	-	-	122 782	72 274

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
14. DEFERRED TAX				
Deferred tax balances arise as a result of the following differences:				
Fair value adjustments	(1 140)	-	-	-
Provisions	731	430	-	-
Prepaid expenses	(3)	(7)	-	-
Computed loss	20 476	13 678	-	-
Computed capital loss	-	150	-	-
Inventory provisions	223	-	-	-
Total deferred tax asset	20 287	14 251	-	-
Reconciliation of deferred tax opening and closing balances:				
Balance at beginning of the year:	14 251	9 669	-	-
Deferred tax asset	14 258	9 669	-	-
Deferred tax liability	(7)	-	-	-
Reversing/(originating) temporary differences on:				
Fair value adjustments	(1 140)	-	-	-
Provisions	301	26	-	-
Prepaid expenses	4	(4)	-	-
Computed loss	6 648	4 560	-	-
Inventory provisions	223	-	-	-
Balance at end of the year	20 287	14 251	-	-
Deferred tax asset	21 430	14 258	-	-
Deferred tax liability	(1 143)	(7)	-	-
15. INVENTORIES				
Raw material	5 780	3 770	-	-
Work-in-progress	146	16 782	-	-
Finished goods	25 940	24 572	-	-
Packaging materials	1 060	1 604	-	-
Consumables	1 974	3 010	-	-
Merchandise	-	1 365	-	-
Total	34 900	51 103	-	-

Inventory to the value of R 17 851 675 (2004: R 12 944 881) is secured over the loan to Premfresh Seafoods (Propriety) Limited (refer note 12.1.3).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's

16. TRADE AND OTHER RECEIVABLES

Trade debtors	77 947	59 580	42	-
Other receivables	16 443	32 179	497	616
Total	94 390	91 759	539	616

Trade debtors to the value of R53 463 012 (2004: R55 700 940) have been ceded as security for the loan provided by Nedbank Limited (refer note 21.1.3).

17. SHARE CAPITAL

17.1 Authorised

10 000 000 "A" class ordinary shares of 1 cent each.	100	100	100	100
1 000 000 000 "B" class ordinary shares of 0.002 cent each.	20	20	20	20
1 000 "A" class convertible redeemable cumulative preference shares of 100 cents each.	1	1	1	1
10 000 000 "B" class redeemable shares of 0.998 cent each.	100	100	100	100
Total	221	221	221	221

17.2 Issued

2 000 000 "A" class ordinary shares of 1 cent each.	20	20	20	20
283 840 183 (2004: 232 143 545) "B" class ordinary shares of 0.002 cent each.	6	5	6	5
	26	25	26	25

Unissued shares are placed under the control of the directors, as per ordinary resolution.

17.3 Empowerment offer

3 830 750 options of 40 cents each	-	1 532	-	1 532
The options in terms of the empowerment offer have not been extended for the forthcoming year.				
Total	26	1 557	26	1 557

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
18. SHARE PREMIUM				
Balance at beginning of the year	203 396	126 283	203 396	126 283
Premium on "A" class ordinary shares	820	820	820	820
Premium on "B" class ordinary shares	202 576	125 463	202 576	125 463
Movement	33 006	77 113	33 489	77 113
"B" class ordinary shares - share issue	33 616	79 997	33 616	79 997
"B" class ordinary shares - share issue expenses	(127)	(2 884)	(127)	(2 884)
Treasury shares held within the group	(483)	-	-	-
Balance at end of the year	236 402	203 396	236 885	203 396
Premium on "A" class ordinary shares	820	820	820	820
Premium on "B" class ordinary shares	235 582	202 576	236 065	202 576

19. CAPITAL REDEMPTION RESERVE FUND

Balance at beginning and end of the year	7 975	7 975	-	-
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20. NON-DISTRIBUTABLE RESERVES

Balance at beginning of the year	39	39	-	-
Movements for the year	36	-	-	-
Outside shareholders' portion	(11)	-	-	-
Balance at end of the year	64	39	-	-

21. INTEREST BEARING BORROWINGS

21.1 Secured

21.1.1 Standard Bank of South Africa Limited	12 149	563	-	-
Amount outstanding	15 121	2 134	-	-
Current portion transferred to current liabilities	(2 972)	(1 571)	-	-

- Interest is charged at various rates linked to the prime bank overdraft rate.

- Repayable in monthly instalments between R1 328 and R388 889 (2004: R177 563).

- Secured over property, plant and equipment with a carrying amount of

R200 783 (2004: R90 053) (refer note 2).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's

21. INTEREST BEARING BORROWINGS (continued)

21.1 Secured (continued)

21.1.2 Wesbank Limited	174	100	-	-
Amount outstanding	230	127	-	-
Current portion transferred to current liabilities	(56)	(27)	-	-

- Interest is charged between 8-9% per annum.

- Repayable in monthly instalments between R2 982 and R3 099 (2004: R10 212).

- Secured over motor vehicles with a carrying amount of R220 537 (2004: R121 724) (refer note 2).

21.1.3 Nedbank Limited	31 200	43 576	-	-
Amount outstanding	46 129	56 759	-	-
Current portion transferred to current liabilities	(14 929)	(13 183)	-	-

- Interest is charged at 1.5% below the prime bank overdraft rate.

- Repayable in monthly instalments of R1 551 766 over a period of 4 years.

Security provided by Premier Fishing SA (Proprietary) Limited:

- A mortgage bond in favour of Nedbank Limited, in the amount of R3 455 000, over erf number 1727 Gansbaai, erf number 800 Humansdorp and erf number 11, St. Helena Bay (refer note 2).

- A cession of debtors (refer note 16).

- A marine bond in favour of Nedbank Limited, in the amount of R56 060 000, over the fishing vessels of Premier Fishing SA (Proprietary) Limited (refer note 2).

- A specific notarial bond in favour of Nedbank Limited, in the amount of R3 570 000, over fishing vessels of Premier Fishing SA (Proprietary) Limited (refer note 2).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
21. INTEREST BEARING BORROWINGS (continued)				
21.1 Secured (continued)				
21.1.3 Nedbank Limited (continued)				
Security provided by Premier Fishing SA (Proprietary) Limited (continued)				
- A cession of insurance policies, number AF/H022/02 and AF/H024/02.				
- A cession of the Sanlam insurance policy number 99009067905.				
- A general covering notarial bond in favour of Nedbank Limited in the amount of R50 000 000 over all movable assets of Premier Fishing SA (Proprietary) Limited (refer note 2).				
- General unlimited deed of surety.				
Security provided by Sekfish Investments (Proprietary) Limited:				
- General unlimited surety.				
- A cession of 8 000 000 fully paid up issued ordinary shares of Premier Fishing SA (Proprietary) Limited and a cession of R8 000 000.				
Security provided by Sekunjalo Investments Limited:				
- A limited deed of surety for an amount of R8 500 000.				
Security provided by other group companies:				
- A deed of suretyship in favour of Nedbank Limited given by John Ovenstone Limited, Seagro Fertilisers (Proprietary) Limited, Fish Drying Corporation (Proprietary) Limited, John Quality (Proprietary) Limited, Chapmans' Peak Fisheries (Proprietary) Limited, Southern Ocean Fishing (Proprietary) Limited, Kuttle Fish (SA) (Proprietary) Limited and Atlantic Fishing Enterprises (Proprietary) Limited in which all of the above companies bind themselves as surety for and co-principal debtor in solidium with Premier Fishing SA (Proprietary) Limited.				

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's

21. INTEREST BEARING BORROWINGS (continued)

21.1 Secured (continued)

21.1.4 BMW Financial Services	200	-	200	-
Amount outstanding	254	-	254	-
Current portion transferred to current liabilities	(54)	-	(54)	-

- Interest is charged at various rates linked to the prime bank overdraft rate.

- Repayable in monthly instalments of R6 489.

- Secured over motor vehicles with a carrying amount of R306 269 (refer note 2).

21.1.5 Laboratory System Technologies

(Proprietary) Limited	1 232	-	-	-
Amount outstanding	2 251	-	-	-
Current portion transferred to current liabilities	(1 019)	-	-	-

- Interest is charged at the prime bank overdraft rate.

- Repayable in monthly instalments of R88 617.

- Secured over software development costs with a carrying amount of R3 950 776 (refer note 4).

Total secured	44 955	44 239	200	-
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21.2 Unsecured

21.2.1 Sekunjalo Asset Management

(Proprietary) Limited	-	1 962	-	1 962
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- Interest is charged at the prime bank overdraft rate.

- No fixed terms of repayment exist.

21.2.2 Sekunjalo Investment Holdings

(Proprietary) Limited	9 759	7 301	9 759	7 301
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- Interest is charged at the prime bank overdraft rate.

- No fixed terms of repayment exist.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
21. INTEREST BEARING BORROWINGS (continued)				
21.2 Unsecured (continued)				
21.2.3 South Africa Mutual Life	2 885	2 590	-	-
- Interest is charged at the prime bank overdraft rate.				
- No fixed terms of repayment exist.				
21.2.4 Trilogy Nominees (Proprietary) Limited	2 885	2 590	-	-
- Interest is charged at the prime bank overdraft rate.				
- No fixed terms of repayment exist.				
21.2.5 Gensec Nominees (Proprietary) Limited	2 884	2 590	-	-
- Interest is charged at the prime bank overdraft rate.				
- No fixed terms of repayment exist.				
21.2.6 Futuremed Pharmaceuticals (Proprietary) Limited	2 460	-	-	-
- Interest is charged at the prime bank overdraft rate.				
- No fixed terms of repayment exist.				
21.2.7 Haraas Trust	-	-	-	-
Amount outstanding	2 955	-	2 955	-
Current portion transferred to current liabilities	(2 955)	-	(2 955)	-
- Interest is charged at the prime bank overdraft rate.				
- Repayable on demand.				
Total unsecured	20 873	17 033	9 759	9 263
Total interest bearing borrowings	65 828	61 272	9 959	9 263
Amounts outstanding	87 813	76 053	12 968	9 263
Current portion transferred to current liabilities (refer note 28).	(21 985)	(14 781)	(3 009)	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's

22. NON-INTEREST BEARING BORROWINGS

Angus Investments Holdings Limited	237	-	-	-
Bensure Management Services (Proprietary) Limited	1 091	-	-	-
Bridesonne Consulting (Proprietary) Limited	232	-	-	-
Dale Investments Limited	2 332	-	-	-
Dale Leisure Investments Limited	22	-	-	-
Sekunjalo Investment Holdings (Proprietary) Limited	550	350	-	-
Amount outstanding	550	550	-	-
Current portion transferred to current liabilities	-	(200)	-	-
Shareholders' loans	367	465	367	465

-These loans are unsecured.

-Interest free.

-No fixed terms of repayment exist.

Total non-current non-interest bearing borrowings	4 831	815	367	465
Amount outstanding	4 831	1 015	367	465
Current portion transferred to current liabilities (refer note 28).	-	(200)	-	-

23. AMOUNT OWING TO GROUP COMPANY

Premier Fishing SA (Proprietary) Limited	-	-	15 609	15 436
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-The loan is unsecured.

-Interest is charged at the prime bank
overdraft rate.

-No fixed terms of repayment exist.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
24. POLICYHOLDER LIABILITIES				
Policyholder liabilities are classified as follows:				
24.1 Policyholder liabilities under insurance contracts				
The movement of the liability during the year is as follows:				
Balance at beginning of the year	-	-	-	-
Net amount transferred from the income statement	12 133	-	-	-
Net withdrawals	(404)	-	-	-
Balance at end of the year	11 729	-	-	-
24.2 Policyholder liabilities under investment contracts				
Balance at beginning of the year	-	-	-	-
Net transfers in	5 834	-	-	-
Balance at end of the year	5 834	-	-	-
24.3 Policyholder assets under investment contracts				
Balance at beginning of the year	-	-	-	-
Net transfers in	(5 834)	-	-	-
Balance at end of the year	(5 834)	-	-	-
Total policyholder liability	11 729	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's

25. DEFERRED TAX

The deferred tax balances arise as a result of the following differences:

Fair value adjustments	991	991	75 156	5 846
Provisions	(1 343)	(3 151)	(33)	(15)
Capital allowances	25 298	30 259	-	-
Provision for bad debts	20	(61)	-	-
Prepaid expenses	116	160	-	-
Computed loss	(10 565)	(10 397)	(8 393)	(3 495)
Computed capital gain	1 075	1 111	1 075	1 112
Capitalised finance leases	(653)	-	-	-
Intangible assets	1 749	879	-	-
Total deferred tax liability	16 688	19 791	67 805	3 448

Reconciliation of deferred tax opening and closing balances:

Balance at beginning of the year	19 791	11 917	3 448	496
Deferred tax asset	(13 609)	(22 070)	(3 510)	(4 750)
Deferred tax liability	33 400	33 987	6 958	5 246

Reversing/(originating) temporary differences on:

Fair value adjustments	-	991	69 310	600
Provisions	1 808	899	(18)	(3)
Provision for bad debts	81	(65)	-	-
Prepaid expenses	(44)	(9)	-	-
Capital allowances	(4 961)	(3 552)	-	-
Computed loss	(168)	7 620	(4 898)	1 243
Computed capital (loss)/gain	(36)	1 111	(37)	1 112
Capitalised finance leases	(653)	-	-	-
Intangible assets	870	879	-	-
Balance at end of the year	16 688	19 791	67 805	3 448
Deferred tax asset	(12 561)	(13 609)	(76 231)	(3 510)
Deferred tax liability	29 249	33 400	8 426	6 958

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
26. POST EMPLOYMENT MEDICAL COSTS				
Medical aid benefits for retired				
employees	1 789	1 690	-	-
Reconciliation between opening				
and closing balance:				
Balance at beginning of the year	1 690	1 673	-	-
Increase in provision of medical aid for				
retired employees	99	17	-	-
Balance at end of the year	1 789	1 690	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's

27. PROVISIONS

Bonuses	2 426	3 275	-	-
Canning industry advertising obligations	326	200	-	-
Directors' fees	-	191	-	-
IDC loan commitment	-	550	-	-
Leave pay	2 775	2 574	1 15	51
Restraint of trade	-	200	-	-
Staff incentives	-	382	-	-
Uncaught quotas	-	44	-	-
Workmen's Compensation Act	1 409	1 106	-	-
Other	1 145	3 081	-	-
Total	8 081	11 603	1 15	51

GROUP				
2005	Opening	Provisions	Provisions	Closing
	balance	Utilised	Created	balance
	2004			2005
	R000's	R000's	R000's	R000's

Reconciliation between opening
and closing balance:

Bonuses	3 275	(3 275)	2 426	2 426
Canning industry advertising obligations	200	(200)	326	326
Directors' fees	191	(191)	-	-
IDC loan commitment	550	(550)	-	-
Leave pay	2 574	(2 574)	2 775	2 775
Restraint of trade	200	(200)	-	-
Staff incentives	382	(382)	-	-
Uncaught quotas	44	(44)	-	-
Workmen's Compensation Act	1 106	(1 106)	1 409	1 409
Other	3 081	(3 081)	1 145	1 145
Total	11 603	(11 603)	8 081	8 081

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

27. PROVISIONS (continued)

GROUP				
2004	Opening	Provisions	Provisions	Closing
	balance	Utilised	Created	balance
	2003			2004
	R000's	R000's	R000's	R000's
Reconciliation between opening and closing balance:				
Bonuses	4 414	(4 773)	3 634	3 275
Canning industry advertising obligations	200	-	-	200
Directors' fees	92	(274)	373	191
IDC loan commitment	550	-	-	550
Leave pay	1 531	(2 558)	3 601	2 574
Restraint of trade	200	(100)	100	200
Staff incentives	250	(250)	382	382
Stock recalls	190	(190)	-	-
Uncaught quotas	278	(278)	44	44
Workmen's Compensation Act	504	(504)	1 106	1 106
Other	227	(227)	3 081	3 081
	8 436	(9 154)	12 321	11 603
COMPANY				
2005	Opening	Provisions	Provisions	Closing
	balance	Utilised	Created	balance
	2004			2005
	R000's	R000's	R000's	R000's
Reconciliation between opening and closing balance:				
Leave pay	51	(51)	115	115
2004				
2004	Opening	Provisions	Provisions	Closing
	balance	Utilised	Created	balance
	2003			2004
	R000's	R000's	R000's	R000's
Reconciliation between opening and closing balance:				
Bonus	692	(692)	-	-
Leave pay	40	(40)	51	51
Other	227	(227)	-	-
	959	(959)	51	51

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
28. CURRENT PORTION OF LONG-TERM BORROWINGS				
Interest bearing borrowings	21 985	14 781	3 009	-
Non-interest bearing borrowings	-	200	-	-
Total	21 985	14 981	3 009	-
29. BANK OVERDRAFT				
Bank overdraft	47 218	40 324	-	-
The bank overdraft is secured on account of Sekunjalo Investments Limited by:				
- unlimited suretyship by Sekunjalo Health Care Limited;				
- unlimited suretyship by Sekunjalo Properties (Proprietary) Limited;				
- unlimited suretyship by Sekunjalo Industrial Holdings (Proprietary) Limited;				
- unlimited suretyship by Sekunjalo Fishing (Proprietary) Limited;				
- unlimited suretyship by Sekunjalo Medical Trading (Proprietary) Limited;				
- unlimited suretyship by Sekunjalo Medical Manufacturing (Proprietary) Limited;				
- unlimited suretyship by Crystal Shore Property Investment (Proprietary) Limited;				
- unlimited suretyship by Health System Technologies (Proprietary) Limited;				
- cession of loan in Sekunjalo Health Care Limited;				
- negative pledge of assets by Sekunjalo Investments Limited; and				
- pledge and cession of shares in Sekunjalo Health Care Limited.				

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
30. REVENUE				
Revenue comprises:				
Sale of goods	346 151	298 379	-	-
Recurring benefits – net premiums	26 487	-	-	-
Rendering of services	27 192	12 381	2 676	3 840
Total	399 830	310 760	2 676	3 840

31. PROFIT FROM OPERATIONS

Profit from operations is stated after:				
INCOME				
Dividends received	52	-	4 559	-
Interest received	7 088	4 024	10 974	8 988
Gain on fair value adjustment of biological assets	3 023	777	-	-
Gain on fair value adjustment of other investments	-	1 697	-	1 557
Gain on fair value adjustment of subsidiaries	-	-	671 740	2 400
Gain on loan purchased	-	7 410	-	7 410
Negative goodwill written off	521	-	-	-
Profit on disposal of property, plant and equipment	2 394	1 031	-	5
Profit on foreign exchange differences	-	4 282	-	-
Profit on sale of other investments	19	-	-	-
Profit on sale of trademarks	32 305	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
31. PROFIT FROM OPERATIONS (continued)				
EXPENSES				
Actuarial fees	40	-	-	-
Amortisation and impairment of goodwill	-	529	-	-
Amortisation and impairment of patents and trademarks	292	292	1	1
Amortisation of software development costs	670	349	-	-
Amortisation of pharmaceutical dossiers	1 700	1 700	-	-
Auditors' remuneration	1 428	1 057	511	400
- fees current year	1 465	949	511	279
- fees prior year (over)/underprovision	(37)	108	-	121
Depreciation	9 062	8 520	127	49
Directors' emoluments	7 840	8 609	2 000	2 286
Foreign exchange loss	2 606	238	-	-
Leasing charges	1 242	4 337	32	-
Loss on disposal of property, plant and equipment	-	12	-	-
Loss on fair value adjustment of investments	928	146	11	-
Loss on fair value adjustment of investments in associates	-	257	-	-
Pension fund contributions	1 133	1 390	-	-
Policyholder benefits	17 893	-	-	-
Post employment medical costs	99	17	-	-
Provident fund contributions	3 428	2 916	123	100
Remuneration other than to employees:	6 570	2 350	125	1 147
- for managerial and consulting services	566	1 133	-	1 029
- for administrative services	4 571	216	-	-
- for technical services	1 295	814	-	-
- for secretarial services	138	187	125	118
Retrenchment cost	-	436	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
32. INCOME TAXES				
32.1 Income tax				
South African normal tax	(1 032)	(90)	-	-
- current year	(902)	-	-	-
- prior year	(130)	(90)	-	-
Deferred tax	7 789	(3 292)	(64 356)	(2 952)
- current year originating	7 251	(3 292)	(64 471)	(2 952)
- change in tax rate	538	-	115	-
Secondary tax on companies	(150)	(821)	-	-
Total	6 607	(4 203)	(64 356)	(2 952)

The company has a computed tax loss of R28 940 000 (2004: R11 650 000) and the group a computed taxable loss of R110 510 000 (2004: R76 443 000), which are available for set off against possible future taxable income.

32.2 Tax rate reconciliation	%	%	%	%
Standard tax rate	29.00	30.00	29.00	30.00
Adjusted for :				
Change in tax rate	(1.38)	-	(0.02)	-
Secondary tax on companies	0.39	10.64	-	-
Timing and permanent differences	(45.01)	13.83	(19.59)	(9.13)
Effective tax rate	(17.00)	54.47	9.39	20.87

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

33. BASIC EARNINGS PER SHARE, HEADLINE EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE

33.1 The calculation of basic earnings per share is based on a net profit after tax of R37 473 000 (2004: R1 612 000) and a weighted average number of 255 120 169 (2004: 154 554 122) ordinary shares in issue throughout the year.

33.2 The calculation of headline earnings per share is based on a headline earnings of R12 135 000 (2004: R1 826 000) and a weighted average number of 255 120 169 (2004: 154 554 122) ordinary shares in issue throughout the year.

33.3 The calculation of diluted earnings per share is based on a profit of R37 473 000 (2004: R1 612 000) and a diluted number of 255 120 169 (2004: 154 554 122) ordinary shares in issue.

33.4 Diluted earnings per share

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The company has one category of dilutive potential ordinary shares, namely share options. A calculation is performed to determine the number of shares that could have been acquired at fair value (determined at the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to earnings.

33.5 Reconciliation of basic earnings to headline earnings

GROUP	Gross	Tax	Outside	Net
2005			shareholders'	
			interest	
	R000's	R000's	R000's	R000's
Basic earnings	39 939	6 607	(9 073)	37 473
Negative goodwill written off	(521)	-	-	(521)
Profit on disposal of property, plant and equipment	(10)	3	2	(5)
Profit on sale of trademarks	(34 359)	4 982	5 875	(23 502)
Unexercised empowerment offer	(1 532)	222	-	(1 310)
Headline earnings	3 517	11 814	(3 196)	12 135

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

33. BASIC EARNINGS PER SHARE, HEADLINE EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE (continued)

33.5 Reconciliation of basic earnings to headline earnings (continued)

GROUP	Gross	Tax	Outside	Net
2004			shareholders'	
			interest	
	R000's	R000's	R000's	R000's
Basic earnings	7 779	(4 203)	(1 964)	1 612
Amortisation of goodwill	529	-	-	529
Profit on disposal of property, plant and equipment	(1 043)	494	110	(439)
Loss on fair value adjustment of investment	146	(22)	-	124
Headline earnings	7 411	(3 731)	(1 854)	1 826

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's

34. BORROWING POWERS

There is no limit to the borrowing powers of the company in terms of the Articles of Association.

35. RETIREMENT BENEFIT INFORMATION

All eligible employees are members of either

The Premier Group Retirement Fund, The Premier Foods Provident Fund or The Sekunjalo Provident Fund which are

administered independently of the group.

Substantially all employees of the group belong to the above schemes.

The funds are defined contribution plans and are governed by the Pension Funds Act of 1956.

The total value of contributions by the company for the financial year to the

above schemes were	4 561	4 306	-	-
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

36. DIRECTORS' EMOLUMENTS

36.1 Executive Directors

GROUP						
2005						
	MI Survé	G Mayende	MH Ally	KC Patel	M Nkosi	Total
	R000's	R000's	R000's	R000's	R000's	R000's
- Emoluments	3 347	642	404	566	631	5 590
- Basic salary	1 303	568	359	480	438	3 148
- Bonus	-	-	-	33	25	58
- Provision for bonus (2004)	2 000	-	-	-	-	2 000
- Fees	40	-	-	-	-	40
- Benefits	4	74	45	53	168	344

2004						
	MI Survé	MY Kajee	MH Ally	KC Patel	M Nkosi	Total
	R000's	R000's	R000's	R000's	R000's	R000's
Emoluments	3 621	1 824	-	626	-	6 071
- Basic salary	1 472	924	-	543	-	2 939
- Bonus	1 500	702	-	-	-	2 202
- Provision for bonus (2003)	500	-	-	-	-	500
- Fees	75	-	-	-	-	75
- Restraint	-	100	-	-	-	100
- Benefits	74	98	-	83	-	255

GROUP	
	2005
	2004
	R000's
	R000's

36.2 Non-executive Directors

Emoluments	380	459
WA Mgoqi	180	120
ZA Kota	80	99
A Snyders	40	120
D Case	80	120

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

36. DIRECTORS' EMOLUMENTS (continued)

	MI Survé	G Mayende	MH Ally	KC Patel	M Nkosi	Total
	R000's	R000's	R000's	R000's	R000's	R000's

36.3 Analysis of benefits

GROUP

2005

Executive directors	4	74	45	53	168	344
Medical aid	4	-	-	5	-	9
Provident	-	74	45	48	79	246
Company car	-	-	-	-	89	89

2004

	MI Survé	MY Kajee	MH Ally	KC Patel	M Nkosi	Total
	R000's	R000's	R000's	R000's	R000's	R000's
Executive directors	74	98	-	83	-	255
Medical aid	74	18	-	18	-	110
Provident	-	80	-	65	-	145

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

37. LEASES

37.1 Finance leases

Included in interest bearing borrowings are capitalised leased liabilities in favour of BMW Financial Services and Standard Bank of South Africa Limited, details of which are given below. Capitalised lease assets are held under finance lease agreements that range from 4 to 5 years from inception, and bear interest at various rates linked to the prime bank overdraft rate.

GROUP						
	2005			2004		
	1 year	2 - 5 years	Total	1 year	2 - 5 years	Total
	R000's	R000's	R000's	R000's	R000's	R000's
Future minimum						
lease payments	31	155	186	1 598	663	2 261
Future interest	23	45	68	156	36	192
Total	54	200	254	1 754	699	2 453
COMPANY						
	2005			2004		
	1 year	2 - 5 years	Total	1 year	2 - 5 years	Total
	R000's	R000's	R000's	R000's	R000's	R000's
Future minimum						
lease payments	31	155	186	-	-	-
Future interest	23	45	68	-	-	-
Total	54	200	254	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

37. LEASES (continued)

37.2 Operating leases

The group has entered into various operating lease agreements on premises. Leases on premises are contracted for periods between 1 and 15 years. Rental comprises minimum monthly payments.

Future commitments under the operating leases are summarised as follows:

GROUP				
2005	1 year	2 - 5 years	>5 years	Total
	R000's	R000's	R000's	R000's
Future minimum lease payments	4 083	19 009	21 275	44 367
2004	1 year	2 - 5 years	>5 years	Total
	R000's	R000's	R000's	R000's
Future minimum lease payments	2 427	14 411	24 761	41 599
COMPANY				
2005	1 year	2 - 5 years	>5 years	Total
	R000's	R000's	R000's	R000's
Future minimum lease payments	-	-	-	-
2004	1 year	2 - 5 years	>5 years	Total
	R000's	R000's	R000's	R000's
Future minimum lease payments	412	449	-	861

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

38. SEGMENTAL REPORT

38.1 Business segments

For management purposes, the group is organised on a national basis into four major operating divisions (excluding the administrative head office), being:

- Industrials, comprising the group's investments in the fishing industry,
- Health care, comprising the group's investments in health related manufacturing, wholesale and computer software development interests,
- Information technology, comprising the group's investments in information technology interests, and
- Financial services, comprising the group's investments in the medical aid and life assurance industries.

Each division is headed by its own Board of directors. These divisions are the basis on which the group reports its primary segment information. The corporate segment incorporates both the holding company and some smaller, dormant investments.

The financial information about the business segments is presented in the following report:

2005						
	Industrials	Health care	Information technology	Financial services	Corporate/ elimination	Consolidated
	R000's	R000's	R000's	R000's	R000's	R000's
Segmental revenue						
External revenue	285 353	41 595	36 241	36 641	-	399 830
Inter-segment revenue	-	183	-	-	(183)	-
Total revenue	285 353	41 778	36 241	36 641	(183)	399 830
Segmental results						
Share of profits/ (losses)						
from associates	-	-	1 486	(398)	-	1 088
Interest received						7 088
Interest paid						(14 497)
Outside shareholders' interest						(9 073)
Income taxes						6 607
Net profit for the year						37 473

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

38. SEGMENTAL REPORT (continued)

38.1 Business segments (continued)

2005						
	Industrials	Health care	Information technology	Financial services	Corporate/ elimination	Consoli- dated
	R000's	R000's	R000's	R000's	R000's	R000's
Additional information						
Segment assets	266 863	58 696	24 699	36 500	(12 545)	374 213
Investment in equity accounted associates						6 505
Deferred tax asset						20 287
Current tax asset						155
Loans receivable						41 475
Consolidated total assets						442 635
Segment liabilities	147 040	96 885	28 958	33 311	(137 982)	168 212
Deferred tax liability						16 688
Current tax liability						5 133
Interest bearing borrowings						65 807
Consolidated total liabilities						255 840
Capital expenditure	28 158	4 583	888	596	(14 606)	19 619
Depreciation	8 142	430	351	13	126	9 062
Amortisation of intangible assets	197	2 464	-	-	1	2 662
Other non-cash expenses	2 705	120	77	990	76	3 968
2004						
	Industrials	Health care	Information technology	Financial services	Corporate/ elimination	Consoli- dated
	R000's	R000's	R000's	R000's	R000's	R000's
Segmental revenue						
External revenue	276 327	34 106	327	-	-	310 760
Inter-segment revenue	-	-	-	-	-	-
Total revenue	276 327	34 106	327	-	-	310 760

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

38. SEGMENTAL REPORT (continued)

38.1 Business segments (continued)

2004						
	Industrials	Health care	Information technology	Financial services	Corporate/ elimination	Consoli- dated
	R000's	R000's	R000's	R000's	R000's	R000's
Segment results	21 995	(5 550)	(232)	-	670	16 883
Share of profits from associates	-	-	63	-	-	63
Interest received						4 024
Interest paid						(13 191)
Outside shareholders' interest						(1 964)
Income taxes						(4 203)
Net profit for the year						1 612
Additional information						
Segment assets	225 305	75 033	436	917	(12 492)	289 199
Investment in equity accounted associates						919
Deferred tax asset						14 251
Current tax asset						155
Loans receivable						16 558
Consolidated total assets						321 082
Segment liabilities	79 944	32 327	68	2	2 049	114 390
Deferred tax liability						19 791
Current tax liability						4 710
Interest bearing borrowings						78 338
Consolidated total liabilities						217 229
Capital expenditure	6 450	738	-	-	502	7 690
Depreciation	7 895	576	-	-	49	8 520
Amortisation of intangible assets	197	2 143	-	-	1	2 341
Other non-cash expenses	2 705	120	-	-	76	2 901

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

38. SEGMENTAL REPORT (continued)

38.2 Geographical segments

The group principally operates in two provinces in South Africa. In Gauteng, the group manufactures and distributes its health care products, and also supplies its information technology and financial services. In the Western Cape, the group performs its fishing activities, supplies its healthcare information technology services and this is also where the head office is situated.

The following table shows the distribution of the group's revenue by geographical market, regardless of where the goods were produced:

38.2.1 Revenue per geographical market

	2005	2004
	R000's	R000's
Western Cape	305 152	276 327
Gauteng	94 678	34 433
Total	399 830	310 760

38.2.2 The following table shows the carrying amounts of segment assets and additions to property, plant, equipment and intangible assets by geographical area in which the assets are allocated:

	Carrying amount of segment assets	Additions to property, plant, equipment & intangible assets
	R000's	R000's
2005		
Western Cape	291 521	13 538
Gauteng	151 114	11 306
Total	442 635	24 844
2004		
Western Cape	253 046	60 011
Gauteng	68 036	1 247
Total	321 082	61 258

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

39. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

39.1 Risk management

The group uses internal techniques to manage risks wherever practical. External techniques are utilised to manage financial risks where it is impractical to utilise internal techniques. In accordance with these financial risk management procedures, derivative financial instruments are used to manage risks as more fully described below. Management reviews the internal techniques on a continuous basis.

The group's objective in using financial instruments is to reduce the uncertainty over future cash flows arising principally as a result of currency and interest rate fluctuations.

The group finances its operations through a combination of retained surpluses, bank borrowings and long-term loans.

The main risks arising from the group's financial instruments are foreign currency risk, interest rate risk, liquidity risk and credit risk as detailed below.

39.2 Foreign currency exposure

Foreign assets	Foreign currency	Exchange rate	Rand
Bank account (export sales)	\$ 1 243 249	6.51	8 093 551
Bank account (export sales)	₣ 107 862	7.96	858 582
Bank account (export sales)	¥ 10 748 220	0.06	644 893
Trade receivables	\$ 1 698 890	6.51	11 059 774
Trade receivables	₣ 345 591	7.96	2 750 904
Trade receivables	¥ 10 032 700	0.06	601 962
Foreign liabilities			
Trade payables	\$ 7 767	6.51	50 563

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

39. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

39.3 Foreign currency risk management

The group is exposed to currency risk in respect of foreign denominated interest bearing borrowings, foreign creditors for plant, and foreign debtors arising from export sales. Wherever possible, currency risk is hedged internally by matching payments to foreign creditors with receipts from foreign debtors. Where no internal match can be found, the currency risk is hedged, both in respect of foreign denominated amounts recorded in the balance sheet and anticipated future foreign denominated transactions, by entering into forward cover agreements with leading South African financial institutions.

The group enters into various exchange contracts to manage the foreign exchange risk emanating from cash flows from its current and anticipated business activities and financing arrangements denominated in foreign currency.

As the group operates in various countries and undertakes transactions denominated in foreign currencies, exposures to foreign currency fluctuations arise. Exchange rate exposure on transactions is managed within approved policy parameters utilising forward exchange contracts.

Most goods are sourced locally to limit the group's exposure to foreign currency risk.

- Fair value hedges

Forward exchange contracts are bought forward to repayment date in respect of foreign denominated borrowings. Forward cover is taken out in respect of the foreign denominated interest on such loans, only where it cannot be matched to an equivalent inflow from a foreign debtor.

- Cash flow hedges of anticipated future transactions

Forward exchange contracts (bought forward) are entered into upon approval of purchases of non-current assets. Forward exchange contracts (sold forward) are entered into upon receipt of confirmed foreign currency denominated export orders.

39.4 Liquidity risk management

The group's management constantly monitors the liquidity of the group and actively manages the group's cash resources.

The group manages its liquidity risk by monitoring monthly cash flows and ensuring that adequate cash is available or borrowing facilities are maintained.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

39. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

39.5 Credit risk management

The group is exposed to credit risk in respect of its financial assets. Credit risk is managed internally by the enforcement of credit check procedures in respect of all the group's credit customers. The group's debtors are not concentrated in any particular geographic region and are not concentrated in any particular industry. Should a concentration of credit risk arise, it is in the group's policy to discount the excess portion without recourse.

The group's credit exposure is represented by the balance of trade and other receivables. The group does not expect any counterparty to fail to meet their obligations given their high credit ratings.

39.6 Fair value of financial instruments

Financial instruments are normally held by the group to maturity in the normal course of business and are recorded at cost or redemption amount as appropriate. The maturity profile of the group's interest bearing borrowings is disclosed below. At 31 August 2005, the carrying amounts of cash and cash equivalents, trade and other payables and trade and other receivables approximate their fair values due to their short-term maturities.

39.7 Interest rate risk management

The group is exposed to interest rate price risk in respect of its fixed rate borrowings. The group is exposed to interest rate cash flow risk in respect of its variable rate borrowings. Interest rate risk is managed internally by balancing fixed rate borrowings with variable rate borrowings. The group does not seek to hedge these interest rate risks.

39.8 Market risk management

The group is exposed to market risk in respect of its share portfolio. Market risk is managed during periods of expected uncertainty by selling forward appropriate quantities of financial futures to hedge the fair value of the share portfolio.

The group manages its risk in respect of biological assets by ensuring adequate insurance cover and security measures are in place.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

39. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

GROUP 2005	MATURITY OF INTEREST BEARING ASSETS/(LIABILITIES)			
	1 year	2 - 5 years	>5 years	Total
	R000's	R000's	R000's	R000's
Fixed rate instruments subject to interest rate price risk				
Financial liabilities:				
Interest bearing borrowings	-	-	-	-
Variable rate instruments subject to interest rate cash flow risk				
Financial assets:				
Cash and cash equivalents	87 807	-	-	87 807
Loans receivable	649	33 610	-	34 259
	88 456	33 610	-	122 066
Financial liabilities:				
Interest bearing borrowings	21 985	65 807	-	87 792
Bank overdraft	47 218	-	-	47 218
	69 203	65 807	-	135 010
Not subject to interest rate risk				
Financial assets:				
Loans receivable	-	7 865	-	7 865
Trade and other receivables	94 390	-	-	94 390
	94 390	7 865	-	102 255
Financial liabilities:				
Trade and other payables	72 558	-	-	72 558
Non-interest bearing borrowings	-	16 581	-	16 581
	72 558	16 581	-	89 139

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

39. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

2004	MATURITY OF INTEREST BEARING ASSETS/(LIABILITIES)			
	1 year R000's	2 - 5 years R000's	>5 years R000's	Total R000's
Fixed rate instruments subject to interest rate price risk				
Financial liabilities:				
Interest bearing borrowings	-	-	-	-
Variable rate instruments subject to interest rate cash flow risk				
Financial assets:				
Cash and cash equivalents	30 313	-	-	30 313
Loans receivable	250	518	16 040	16 808
	30 563	518	16 040	47 121
Financial liabilities:				
Interest bearing borrowings	14 781	44 239	17 033	76 053
Shareholders' loans	465	-	-	465
Bank overdraft	40 324	-	-	40 324
	55 570	44 239	17 033	116 842
Not subject to interest rate risk				
Financial assets:				
Trade and other receivables	91 759	-	-	91 759
Financial liabilities:				
Trade and other payables	62 043	-	-	62 043
Non-interest bearing borrowings	200	-	815	1 015
	62 243	-	815	63 058

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's

40. PRIOR YEAR ERROR

40.1 Premfresh Seafoods (Proprietary) Limited

There has been a prior year adjustment taking into account the errors made by the management of the Premfresh Seafoods (Proprietary) Limited joint venture, which should have been reflected in the previous financial year.

The effect on net profit for the year is as follows:

Gross	-	(2 321)	-	-
Tax	-	275	-	-
Outside shareholders' interest	-	409	-	-
Net adjustment	-	(1 637)	-	-

The effect on opening accumulated loss for the year is as follows:

Gross	(2 321)	-	-	-
Tax	275	-	-	-
Outside shareholders' interest	409	-	-	-
Net adjustment	(1 637)	-	-	-

Financial line item effect:

Trade and other receivables	-	(1 423)	-	-
Inventory	-	(591)	-	-
Deferred tax asset	-	(449)	-	-
Receiver of Revenue	-	(101)	-	-

40.2 Health System Technologies (Proprietary) Limited

Health System Technologies (Proprietary) Limited's deferred tax in the prior year was incorrectly shown due to taxable temporary differences that were not taken into account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
40. PRIOR YEAR ERROR (continued)				
40.2 Health System Technologies (Proprietary) Limited (continued)				
The effect on net profit for the year is as follows:				
Gross	-	-	-	-
Tax	-	(532)	-	-
Outside shareholders' interest	-	-	-	-
Net adjustment	-	(532)	-	-
The effect on opening accumulated loss for the year is as follows:				
Gross	-	-	-	-
Tax	(532)	-	-	-
Outside shareholders' interest	-	-	-	-
Net adjustment	(532)	-	-	-
Financial line item effect:				
Deferred tax liability	-	532	-	-
40.3 Sekunjalo Health Care Limited				
Sekunjalo Health Care Limited underprovided value added tax, income tax and fines in the prior year.				
The effect on net profit for the year is as follows:				
Gross	-	(120)	-	-
Tax	-	-	-	-
Outside shareholders' interest	-	-	-	-
Net adjustment	-	(120)	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

	GROUP		COMPANY	
	2005	2004	2005	2004
	R000's	R000's	R000's	R000's
40. PRIOR YEAR ERROR (continued)				
40.3 Sekunjalo Health Care Limited (continued)				
The effect on opening accumulated loss for the year is as follows:				
Gross	(1 135)	(1 015)	-	-
Tax	(545)	(545)	-	-
Outside shareholders' interest	-	-	-	-
Net adjustment	(1 680)	(1 560)	-	-
Financial line item effect:				
Trade and other payables	-	(621)	-	-
Receiver of Revenue	-	(1 059)	-	-
40.4 The aggregate decrease in net profit in the prior year is as follows:				
Gross	-	(2 106)	-	-
Tax	-	(384)	-	-
Outside shareholders' interest	-	201	-	-
Net adjustment	-	(2 289)	-	-
The aggregate decrease in opening accumulated loss for the year is as follows:				
Gross	(3 456)	(1 015)	-	-
Tax	(802)	(545)	-	-
Outside shareholders' interest	409	-	-	-
Net adjustment	(3 849)	(1 560)	-	-
Aggregate financial line item effect:				
Trade and other receivables	-	(1 370)	-	-
Inventory	-	(591)	-	-
Deferred tax asset	-	(449)	-	-
Receiver of Revenue	-	(1 287)	-	-
Deferred tax liability	-	532	-	-
Trade and other payables	-	(875)	-	-
Bank and cash	-	27	-	-
Provisions	-	(7)	-	-
Current portion of interest bearing borrowings	-	(2 085)	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

41. RELATED PARTIES

41.1 Ultimate controlling entity information

The ultimate holding company in the group is Sekunjalo Investments Limited, a company incorporated in South Africa and listed on the JSE Limited. The company advanced loans, received loans, paid and received interest, received dividends, received commission, and provided accounting and administrative assistance to the other entities within the group during the current and preceding financial years. All transactions were concluded on commercial terms and conditions with the exception of certain interest free loans, see below.

41.2 Loan balances outstanding at year end

- All amounts, interest and repayment terms owed to the company by its subsidiaries, are disclosed in note 13. The balances are eliminated on consolidation.
- All amounts, interest and repayment terms owed to its subsidiaries by the holding company, are disclosed in note 23. The balances are eliminated on consolidation.
- All amounts owed to the company by related entities outside the group are disclosed below. Interest and repayment terms are disclosed in note 21 and note 22 respectively.
- No amounts owed by related parties are considered to be bad or doubtful at year end, thus no related expense has been recognised in the income statement and no provision has been raised in the balance sheet at year end.

41.3 Transactions with related parties

The profit before tax for the financial years listed below include aggregated amounts attributable to the following transactions:

Name of company	Nature of relationship	Type of transaction	COMPANY	
			2005 R000's	2004 R000's
- Sekunjalo Arcus Facilities Management (Proprietary) Limited	Subsidiary	Interest received	2	2
- Sekunjalo Properties (Proprietary) Limited	Subsidiary	Interest received	1	1
- Sekunjalo Fishing (Proprietary) Limited	Subsidiary	Interest received	1 806	1 722
- Sekunjalo Health Care Limited	Subsidiary	Interest received	2 741	904
		Administration fees received	2 400	3 600

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

41. RELATED PARTIES (continued)

41.3 Transactions with related parties (continued)

Name of company	Nature of relationship	Type of transaction	COMPANY	
			2005 R000's	2004 R000's
- Sekunjalo Industrial Holdings (Proprietary) Limited	Subsidiary	Interest received	99	94
		Dividends received	4 100	-
- Hostprops 136 (Proprietary) Limited	Subsidiary	Interest received	39	38
- Sekunjalo Capital (Proprietary) Limited	Subsidiary	Interest received	-	4
- Health System Technologies (Proprietary) Limited	Subsidiary	Interest received	7	438
- Sekpharma (Proprietary) Limited	Subsidiary	Interest received	3 673	4 726
- Sekunjalo Asset Management (Proprietary) Limited	Associate company	Interest paid	-	213
- Premier Fishing SA (Proprietary) Limited	Subsidiary	Interest paid	3 199	2 340
		Administration fees received	276	240
		Commission received	4 400	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

41. RELATED PARTIES (continued)

41.4 Amounts attributable to loans payable with related parties outside the group companies:

Related party	Nature of relationship	Type of transaction	GROUP		COMPANY	
			2005 R000's	2004 R000's	2005 R000's	2004 R000's
Haraas Trust	Common controlled entity	Loan payable	2 955	-	2 955	-
Sekunjalo Asset Management (Proprietary) Limited	Common controlled entity	Loan payable	-	1 962	-	1 962
Sekunjalo Investment Holdings (Proprietary) Limited	Common controlled entity	Loan payable	9 759	7 301	9 759	7 301
Dr MI Survé	CEO	Loan payable	312	410	312	410
KC Patel	Director	Loan payable	55	55	55	55

41.5 Ownership interest in entities of the group

Interest held in controlled entities and associated companies is disclosed in the information on subsidiaries, associates and joint ventures, set out on pages 172 to 178.

41.6 Directors

Details of the remuneration of the directors, and their shareholding, are disclosed in the directors' report and note 36.

41.7 Shareholders

An analysis of major shareholders in Sekunjalo Investments Limited is provided on page 86.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

42. POST BALANCE SHEET EVENTS

Subsequent to year end, on 2 September 2005, the company issued 8 000 000 shares for cash at 60 cents a share.

Subsequent to year end the company issued 812 088 shares in respect of the acquisition of Cynthesys (Proprietary) Limited.

43. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The directors, whose names are listed on page 85 of the annual report are not aware of any capital commitments or contingent liabilities that may have been in existence at balance sheet date which would have a material effect on the company and group's financial position, other than those listed below.

43.1 At 31 August 2005, a contingent liability existed in respect of letters of credit issued in favour of ABSA Bank Limited on behalf of Premfresh Seafoods (Proprietary) Limited, a joint venture in the Sekunjalo Investments Limited Group for the payment of imports made by the company in the amount of R4 081 907 (\$ 627 021).

43.2 At 31 August 2005, a contingent liability existed in respect of factored debtors originating in Premfresh Seafoods (Proprietary) Limited. The factored debtors in favour of Merchant Factors amounted to R993 021.

43.3 At 31 August 2005, a contingent liability existed in respect of a claim issued against Sekunjalo Medical Services (Proprietary) Limited, a subsidiary of Sekunjalo Investments Limited by a former director. The group's directors believe that the group will be successful in any action taken against the group. The possible loss is estimated at R500 000.

43.4 In terms of the agreement for the acquisition of Cynthesys (Proprietary) Limited, Sekunjalo Investments Limited is obliged to issue shares once the following pre-tax profits have been attained by Cynthesys (Proprietary) Limited:

Period ended	Profit warranty	Shares to be issued
February 2006	R1 000 000	1 538 462
August 2006	R1 000 000	1 538 462
February 2007	R1 000 000	1 153 845

Should any of the warranties not have been fulfilled, then only so many shares shall be issued as is proportional to the extent to which the warranty has been met.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

43. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (continued)

43.5 In terms of the agreement for the acquisition of Synergy Computing (Proprietary) Limited, Sekunjalo Investments Limited is obliged to issue shares once the following pre tax profits have been attained by Synergy Computing (Proprietary) Limited:

Period ended	Profit warranty	Shares to be issued
August 2005	R4 000 000	4 517 170
August 2006	R4 000 000	4 517 170

Should any of the warranties not have been fulfilled, then only so many shares shall be issued as is proportional to the extent to which the warranty has been met.

43.6 In terms of the agreement for the acquisition of Sekunjalo Medical Aid Administrators (Proprietary) Limited, Sekunjalo Investments Limited warrants that the share price for the first 1 000 000 shares issued shall not be less than 66 cents at the close of business on the first annual anniversary of the approval date, being 1 March 2006.

43.7 In terms of the agreement for the acquisition of Sekunjalo Life Assurance Limited, Sekunjalo Investments Limited warrants that the share price for the first 14 000 000 shares issued shall not be less than 66 cents at the close of business on the first annual anniversary of the approval date, being 1 March 2006.

INFORMATION ON SUBSIDIARIES FOR THE YEAR ENDED 31 AUGUST 2005

Name of company	Issued capital		Effective % held directly or indirectly		Investment at cost		Loans (to)/from holding company		Nature of business
	2005	2004	2005	2004	2005	2004	2005	2004	
	R	R	%	%	R000's	R000's	R000's	R000's	
Africa Investments and Risk Assessments (Proprietary) Limited	245	-	51	-	500	-	-	-	Financial services
Atlantic Fishing Enterprises (Proprietary) Limited	100	100	80	80	-	-	-	-	Fishing
Sekunjalo Medical Aid Administrators (Proprietary) Limited	100	-	70	-	702	-	-	-	Financial services
Bella Investment Services Limited	14 625	-	70	-	2 223	-	-	-	Investments
Sekunjalo Life Assurance Limited	4 514 000	-	70	-	8 421	-	-	-	Financial services
Capstone 186 (Proprietary) Limited	100	100	100	100	-	-	-	-	Dormant Company
Chapmans' Peak Fishing (Proprietary) Limited	18 000	18 000	80	80	-	-	-	-	Fishing
Chapmans' Peak Fish Processors (Proprietary) Limited	300	300	100	100	-	-	-	-	Fishing
Cynthesys (Proprietary) Limited	100	-	51	-	568	-	-	-	Financial services
Fish Drying Corporation (Proprietary) Limited	4	4	80	80	-	-	-	-	Fishing
Health System Technologies (Proprietary) Limited:									
Economic Voting	2 000	2 000	32.36	32.36	-	-	65	59	Technologies
			54.20	54.20					
Hostprops 136 (Proprietary) Limited	100	100	100	100	-	-	386	341	Investments

INFORMATION ON SUBSIDIARIES
FOR THE YEAR ENDED 31 AUGUST 2005

Name of company	Issued capital		Effective % held directly or indirectly		Investment at cost		Loans (to)/from holding company		Nature of business
	2005 R	2004 R	2005 %	2004 %	2005 R000's	2004 R000's	2005 R000's	2004 R000's	
John Ovenstone Limited	942 340	942 340	80	80	-	-	-	-	Fishing
John Quality (Proprietary) Limited	6 000	6 000	80	80	-	-	-	-	Fishing
Kuttle Fish (SA) (Proprietary) Limited	10	10	80	80	-	-	-	-	Fishing
Premier Fishing SA (Proprietary) Limited	100 000	100 000	80	80	-	-	(15 609)	(15 436)	Fishing
Republic Fisheries (Proprietary) Limited	8	8	80	80	-	-	-	-	Fishing
Sekfish Investments (Proprietary) Limited	1 000	1 000	100	100	-	-	-	-	Investments
Sekpharma (Proprietary) Limited	100	100	59.42	59.42	-	-	-	33 136	Medical
Voting			72.52	72.52					
Sekunjalo Arcus Facilities Management (Proprietary) Limited	100	100	55	55	-	-	16	15	Consulting services
Sekunjalo Asset Finance (Proprietary) Limited	100	100	70	-	-	-	-	-	Financial services
Sekunjalo Broker Services (Proprietary) Limited	100	-	100	-	-	-	-	-	Financial services
Sekunjalo Capital (Proprietary) Limited	100	100	100	100	-	-	13 248	42	Asset Management
Sekunjalo Corporate Services (Proprietary) Limited	120	-	100	-	-	-	-	-	Financial services

INFORMATION ON SUBSIDIARIES FOR THE YEAR ENDED 31 AUGUST 2005

Name of company	Issued capital		Effective % held directly or indirectly		Investment at cost		Loans (to)/from holding company		Nature of business
	2005	2004	2005	2004	2005	2004	2005	2004	
	R	R	%	%	R000's	R000's	R000's	R000's	
Sekunjalo Enterprise Management Technology (Proprietary) Limited									
	200	200	51	51	-	-	1 072	1 122	Technologies
Sekunjalo Financial Services (Proprietary) Limited									
	100	-	100	-	-	-	-	-	Financial services
Sekunjalo Fishing (Proprietary) Limited									
	100	100	100	100	-	-	17 689	15 883	Fishing
Sekunjalo Health Care Limited:									
Economic Voting	102 518	102 518	32.36	32.36	22 041	22 041	70 533	20 789	Healthcare
			54.20	54.20					
Sekunjalo Industrial Holdings (Proprietary) Limited									
	100	100	100	100	-	-	971	872	Investment
Sekunjalo Informatics & Telecommunications Africa (Proprietary) Limited									
	100	100	100	100	-	-	18 707	4	Tele-communications
Sekunjalo Medical Logistics (Proprietary) Limited									
	100	100	16.50	16.50	-	-	83	-	Medical
Sekunjalo Medical Manufacturing (Proprietary) Limited:									
Economic Voting	100	100	32.36	32.36	-	-	-	(86)	Medical
			54.20	54.20					

INFORMATION ON SUBSIDIARIES
FOR THE YEAR ENDED 31 AUGUST 2005

Name of company	Issued capital		Effective % held directly or indirectly		Investment at cost		Loans (to)/from holding company		Nature of business
	2005	2004	2005	2004	2005	2004	2005	2004	
	R	R	%	%	R000's	R000's	R000's	R000's	
Sekunjalo Medical Services (Proprietary) Limited:									
Economic Voting	100	100	32.36	32.36	-	-	-	-	Medical
			54.20	54.20					
Sekunjalo Medical Trading (Proprietary) Limited:									
Economic Voting	100	100	32.36	32.36	-	-	-	-	Medical
			54.20	54.20					
Sekunjalo Aquaculture (Proprietary) Limited									
	100	100	100	100	-	-	-	-	Marine agriculture
Sekunjalo Private Equity (Proprietary) Limited									
	100	-	100	-	-	-	-	-	Financial services
Sekunjalo Properties (Proprietary) Limited									
	100	100	100	100	-	-	12	11	Properties
Sekunjalo Structured Finance (Proprietary) Limited									
	100	-	70	-	-	-	-	-	Financial services
Southern Ocean Fishing (Proprietary) Limited									
	100	100	80	80	-	-	-	-	Fishing
Synergy Computing (Proprietary) Limited									
	109	-	80.50	-	13 702	-	-	-	Technologies

INFORMATION ON ASSOCIATES FOR THE YEAR ENDED 31 AUGUST 2005

Name of company	Nature of business	Number of shares held	
		2005	2004
		R000's	R000's
Sekunjalo Asset Management (Proprietary) Limited	Asset management	-	-
Sharenet (Proprietary) Limited	Financial services	-	-
Sharenet Financial Solutions (Proprietary) Limited	Financial services	-	-
Trilogy Asset Management (Proprietary) Limited	Asset management	-	5
XN Corporation Africa (Proprietary) Limited	Technologies	-	-

The total aggregated assets, liabilities, income and expenditure of the associates were as follows:

	2005	2004
	R000's	R000's
Assets	22 430	2 030
Liabilities	13 920	178
Income	14 734	216
Expenditure	8 332	68

INFORMATION ON ASSOCIATES
FOR THE YEAR ENDED 31 AUGUST 2005

Name of company	Effective % held		Cost price of investment		Group's share of post acquisition accumulated profit		Fair value adjustment		Total
	2005 %	2004 %	2005 R000's	2004 R000's	2005 R000's	2004 R000's	2005 R000's	2004 R000's	
Sekunjalo Asset Management (Proprietary) Limited	-	42.50	-	-	1 046	-	(257)	-	789
Sharenet (Proprietary) Limited	30	-	-	-	-	-	-	-	-
Sharenet Financial Solutions (Proprietary) Limited	30	-	-	-	19	-	-	19	-
Trilogy Asset Management (Proprietary) Limited	-	42.50	-	31	-	99	-	-	130
XN Corporation Africa (Proprietary) Limited	24	-	5 000	-	1 486	-	-	1 486	-

INFORMATION ON JOINT VENTURE AND JOINT VENTURE OPERATIONS FOR THE YEAR ENDED 31 AUGUST 2005

Name of joint venture	Date of acquisition	Nature of business	Issued share capital R000's	Effective % held
Premfresh Seafoods (Proprietary) Limited	04/09/2003	Trading in fish products	-	50%
The total aggregated assets, liabilities, income and expenses of the joint venture for the year ended 31 August 2005, are as follows:				
Non-current assets			2 035	2004 R000's
Non-current liabilities			28 713	18 855
Current assets			28 228	27 484
Current liabilities			14 127	12 430
Income			37 497	33 183
Cost of sales			38 072	28 893
Administration expenses			10 242	8 305
Name of joint venture operations	Date of acquisition	Nature of business	Effective % held	
Bloudam Joint Venture	01/09/2003	Catching of fish	38%	
Calprem Joint Venture	26/07/2002	Packing and processing of fish	49%	
Eastern Cape Hake Long Line Joint Venture	01/05/2003	Catching, processing and packaging of fish	18%	
Mizpah Joint Venture	01/01/2004	Catching of fish	72%	
Premier-BCP Hake Joint Venture	01/03/2001	Catching of hake	48%	
Premier Seacat Joint Venture	01/11/2002	Catching of squid	50%	

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Sekunjalo Investments Limited will be held in the boardroom, at the company's head office, Block F, The Terraces, Steenberg Office Park, Tokai, 7945 at 15h:00 on Monday, 27 February 2006 for the following purposes:

1. To receive, consider and adopt the annual financial statements of the company for the financial year ended 31 August 2005.
2. To re-elect Ml Survè who, in terms of Article 54 of the company's articles of association, retires by rotation at this general meeting but being eligible to do so, offers himself for re-election. A brief CV of the director appears on page 189.
3. To confirm the re-appointment of PKF (Newlands) Incorporated as independent auditors of the company for the ensuing financial year.
4. To approve the remuneration of the directors for the year ended 31 August 2005 as reflected in note 36 to the annual financial statements.

As special business, to consider, and if deemed fit, to pass with or without modification, the following ordinary resolutions:

ORDINARY RESOLUTION NUMBER 1

Control of authorised but unissued "B" ordinary shares

5. "To resolve that the authorised but unissued "B" ordinary shares ("shares") in the capital of the company be and are hereby placed under the control and authority of the directors of the company ("directors") and that the directors be and are hereby authorised and empowered to allot, issue and otherwise dispose of such shares or to issue any options in respect of, or instruments that

are convertible into, such shares, to such person/s on such terms and conditions and at such times as the directors may from time to time and in their discretion deem fit, subject to the provisions of the Companies Act (Act 61 of 1973), as amended ("the Act"), the articles of association of the company and the JSE Limited ("JSE") Listings Requirements, when applicable." This general authority will be valid until the earlier of the company's next annual general meeting and the expiry of a period of 15 (fifteen) months from the date that this authority is given.

ORDINARY RESOLUTION NUMBER 2

Approval to issue "B" ordinary shares, and to sell treasury shares, for cash

6. "To resolve that the directors of the company and/or of its subsidiaries be and are hereby authorised by way of a general authority, to:
 - allot and issue, or issue any options in respect of, or instruments that are convertible into, all or any of the authorised but unissued "B" ordinary shares in the capital of the company; and/or
 - sell or otherwise dispose of or transfer, or issue any options in respect of, or instruments that are convertible into, all or any of the "B" ordinary shares purchased by subsidiaries of the company; for cash, as and when they in their discretion deem fit, subject to the Act, the articles of association of the company and its subsidiaries and the JSE Listings Requirements, when applicable, and the following limitations, namely that:
 - the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such

securities or rights that are convertible into a class already in issue; [5.52(a)]

- the equity securities may only be made to “public shareholders” and not to related parties, both as defined in the JSE Listings Requirements; [5.52(b)]
- the number of equity securities issued for cash shall not in the aggregate in any one financial year exceed 15% (fifteen per cent) of the company’s relevant number of equity securities in issue of that class. The number of equity securities which may be issued shall be based on, inter alia, the number of equity securities of that class in issue added to those that may be issued in future (arising from the conversion of options/convertible securities) at the date of such application, less any equity securities of the class issued, or to be issued in future arising from options/ convertible securities issued during the current financial year, plus any equity securities of that class to be issued pursuant to a rights issue which has been announced, is irrevocable and is fully underwritten, or an acquisition which has had final terms announced; [5.52(c)(i) and (iii)]
- this general authority will be valid until the earlier of the company’s next annual general meeting and the expiry of a period of 15 (fifteen) months from the date that this authority is given; [5.50(b)]
- a paid press announcement giving full details, including the impact on net asset value, net tangible asset value, earnings per share and headline earnings per share will be published when the company has issued “B” ordinary shares representing, on a cumulative basis within

1 (one) financial year, 5% (five per cent) or more of the number of shares in issue prior to the issue; [11.22]

- in determining the price at which an issue of equity securities may be made in terms of this authority, the maximum discount permitted will be 10% (ten per cent) of the weighted average traded price on the JSE of the “B” ordinary shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors of the company; and [5.52(d)]
- whenever the company wishes to use “B” ordinary shares, held as treasury stock by a subsidiary of the company, such use must comply with the JSE Listings Requirements as if such was a fresh issue of “B” ordinary shares.”

Under the JSE Listings Requirements, Ordinary Resolution Number 2 must be passed by a 75% (seventy five per cent) majority of the votes cast in favour of the resolution by all members present or represented by proxy at the annual general meeting.

SPECIAL RESOLUTION NUMBER 1

Approval to repurchase shares

7. “To resolve, as a general approval contemplated in section 85(2) and 85(3) of the Act, the acquisitions by the company, and/or any subsidiary of the company, from time to time of “B” ordinary shares of the company, upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, but subject to the articles of association of the company, the provisions of the Act and the JSE Listings Requirements, where applicable, and provided that:

- (a) the repurchase of the “B” ordinary shares will be effected through the main order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty; [5.72(a)]
 - (b) this general authority shall only be valid till the earlier of the company’s next annual general meeting and the expiry of a period of 15 (fifteen) months from the date of passing of this special resolution; [5.72(c)]
 - (c) in determining the price at which the company’s “B” ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) trading days immediately preceding the date on which the transaction is effected; [5.72(d)]
 - (d) the acquisition of “B” ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty percent) of the company’s issued ordinary share capital from the date of grant of its general authority; [5.68]
 - (e) the company and the group are in a position to repay their debt in the ordinary course of business for a period of 12 months from the company first acquiring securities under this general approval and subject to (i) below; [5.69(c)(i)] [11.26(d)(i)]
 - (f) the consolidated assets of the company and the group being fairly valued in accordance with South African Statements of Generally Accepted Accounting Practice, are in excess of the consolidated liabilities of the company and the group for the following year; [5.69(c)(ii)] [11.26(d)(ii)]
 - (g) the ordinary capital and reserves of the company and the group will be adequate for a period of 12 months from the company first acquiring securities under this general approval and subject to (i) below; [5.69(c)(iii)] [11.26(d)(iii)]
 - (h) the available working capital is adequate to continue the operations of the company and the group in the following year; [5.69(c)(iv)] [11.26(d)(iv)]
 - (i) upon entering the market to proceed with the repurchase, the company’s Sponsor has confirmed the adequacy of the company’s working capital for the purposes of undertaking a repurchase of shares in righting to the JSE; [Schedule 25] [2.12]
 - (j) after such repurchase, the company will still comply with paragraphs 3.37 and 3.41 of the JSE Listings Requirements; [5.69(g)]
 - (k) the company or its subsidiaries may not purchase “B” ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements; [5.72(g)]
 - (l) when the company has cumulatively purchased 3% of the number of the ordinary shares in issue at the time this general authority is granted (“initial number”), and for each 3% in aggregate of the initial number acquired thereafter, an announcement will be made; and [11.27]
 - (m) at any point in time, the company may only appoint one agent to effect any purchase(s) on its behalf.” [5.72(e)]
- 7.1 Other disclosures in terms of Section 11.26 of the JSE Listings Requirements
The JSE Listings Requirements require

the following disclosures, some of which are disclosed in the annual report of which this notice forms part, as set out below:

- o Directors and management – page 70 [7.B.1]
- o Major shareholders of Sekunjalo Investments Limited – page 87 [7.A.27]
- o Director's interest in securities – page 83 [7.B.20]
- o Share capital of the company – page 133 [7.B.4] [7.A.5]

7.2 Material Changes

There have been no material; changes in the affairs of financial position of Sekunjalo Investments Limited's financial year end and date of this notice. [11.26(b)(iii)]

7.3 Director's responsibility statement

The directors whose names are given on page 82 of the annual report, collectively and individually accept 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 all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the JSE Listings Requirements. [11.26(b)(vi)]

7.3 Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names are given on page 70 of the annual report of which this notice forms part, are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have

or have had in the recent past, being at least the previous twelve months, a material effect on the group's financial position. [11.26(b)(vii)]

- ### 7.4 Reason for and effect of Special Resolution Number 1.
- The reason for and effect of special resolution number 1 is to obtain an authority for, and to authorise, the company and the company's subsidiaries, by way of a general authority, to acquire the company's issued ordinary shares, subject to the limitations set out above.

It is the intention of the directors of the company to use such authority should prevailing circumstances (including tax dispensations and market conditions) in their opinion warrant it.

SPECIAL RESOLUTION NUMBER 2

8. Amendment to Articles of Association

"To resolve that the company's articles of association be amended by amending Article 74.2.3"

"74.2.3 Notwithstanding the foregoing, all the "A" ordinary par value shares shall, upon the 15th anniversary date of the issue and allotment of the "A" ordinary par value shares to the holders thereof, be converted in accordance with provisions of Article 74.2.2."

8.1 Reason and effect of Special Resolution Number 2

The reason for the special resolution is to amend the company's articles of association to provide for an extension of the period by which "A" shareholders are compelled to convert their "A" shares into "B" shares. The extension of the aforesaid period will

allow for a preservation of the company's empowerment status, which is significant insofar as the company's interest in its largest investment per asset value currently being Premier Fishing SA (Pty) Ltd.

Currently the conversion was to take place in 2010, however with the Marine and Coastal Management indicating that in terms of the allocation of the 10 to 15 year fishing rights, it is necessary that the empowerment status of the company be safeguarded and ensuring compliance with long term fishing rights for 15 years.

The effect of the special resolution will be to amend the company's articles of association accordingly.

SIGNATURE OF DOCUMENTS

9. "To resolve that any director of Sekunjalo Investments Limited be and is hereby authorised to sign all such documents and do all such things as may be necessary for or incidental to the implementation of those resolutions to be proposed at the annual general meeting convened to consider this resolution which are passed (in the case of ordinary resolutions) or are passed and registered by the Registrar of Companies (in the case of special resolutions)."

Other business

10. To transact such other business as may be transacted at an annual general meeting.

Voting and proxies

A shareholder entitled to attend and vote at

the annual general meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the company. For the convenience of registered members of the company, a form of proxy is enclosed herewith.

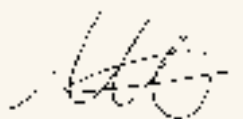
The attached form of proxy is only to be completed by those shareholders who:

- hold "A" ordinary shares;
- hold "B" ordinary shares in certificated form; or
- have dematerialised their "B" ordinary shares and are registered with "own-name" registration.

"B" ordinary shareholders who have dematerialised their ordinary shares through a Central Securities Depository Participant ("CSDP") or broker and wish to attend the annual general meeting, must instruct their CSDP or broker to provide them with the relevant Letter of Representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Proxy forms should be forwarded to reach the transfer secretaries, Ultra Registrars (Pty) Ltd, at least 48 hours before the time of the meeting. (Excluding Saturdays, Sundays and public holidays).

By order of the Board



Marlene Gillian January
Company Secretary

25 November 2005

Cape Town

SEKUNJALO INVESTMENTS LIMITED

(Company registration no: 1996/006093/06)

Share code: SKJ ISIN: ZAE000017893

("Sekunjalo" or "the company")

FORM OF PROXY

For use only by ordinary shareholders who:

- hold "A" ordinary shares;
- hold "B" ordinary shares in certificated form ("certificated ordinary shareholders"); or
- have dematerialised their "B" ordinary shares ("dematerialised ordinary shareholders") and are registered with "own-name" registration,

at the annual general meeting ("meeting") of ordinary shareholders of the company to be held in the boardroom, at the company's head office, Block F, The Terraces, Steenberg Office Park, Tokai, 7945 at 15h00 on Monday, 27th February 2006.

Dematerialised "B" ordinary shareholders holding "B" ordinary shares without "own-name" registration who wish to attend the meeting must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the meeting and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the meeting in person and vote, or, if they do not wish to attend the meeting in person, provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These "B" ordinary shareholders must not use this form of proxy

I/We _____
(name/s in block letters)

of _____
being the holders of "B" ordinary shares; and / or
 "A" ordinary shares

do hereby appoint (see notes):

1. _____ or failing him / her,
2. _____ or failing him / her,
3. the Chairperson of the general meeting, as my/our proxy to act for me/us at the meeting for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof, to vote for and/or against the resolutions and/or and to abstain from voting for and/or against the resolutions in respect of the shares registered in my/our name in accordance with the following instructions:

	Number of Shares					
	"A" Shares			"B" Shares		
	For	Against	Abstain	For	Against	Abstain
1.To receive, consider and adopt the annual financial statements of the company for the financial year ended 31 August 2005.						
2.To re-elect MI Survè as a director of the company						
3.To confirm the re-appointment of PKF (Newlands) Inc. as independent auditors of the company for the ensuing financial year.						
4.To approve the remuneration of the directors for the year ended 31 August 2005						
5.ORDINARY RESOLUTION NUMBER 1 Control of authorised but unissued "B" ordinary shares						
6.ORDINARY RESOLUTION NUMBER 2 Approval to issue "B" ordinary shares, and to sell treasury shares, for cash						
7.SPECIAL RESOLUTION NUMBER1 Approval to repurchase shares						
8.SPECIAL RESOLUTION NUMBER 2 Ammendment of the articles of association						
9.Signature of documents						

Signed at _____ on _____ 2006

Signature _____

Assisted by (where applicable) _____

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, speak and vote in place of that shareholder at the meeting.

NOTES TO THE FORM OF PROXY

1. The form of proxy must only be used by certificated shareholders or dematerialised shareholders who hold dematerialised shares in their "own-name".
2. Shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
3. A shareholder entitled to attend and vote may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairperson of the meeting". A proxy need not be a shareholder of the company. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each share held. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box(es). Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she deems fit in respect of all the shareholder's votes.
5. A vote given in terms of an instrument of proxy shall be valid in relation to the meeting notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries not less than 48 hours before the commencement of the meeting excluding Saturdays, Sundays and public holidays.
6. If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the meeting be proposed, the proxy shall be entitled to vote as he/she thinks fit.
7. The Chairperson of the meeting may reject or accept any form of proxy, which is completed and/or received other than in compliance with these notes.
8. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the meeting, speaking and voting in person there at the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
9. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company or unless this requirement is waived by the Chairperson of the meeting.
10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the company.
11. Where there are joint holders of shares:
 - any one holder may sign the form of proxy;
 - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
12. Forms of proxy should be lodged with or mailed to Ultra Registrars (Pty) Ltd
Hand deliveries to:
Ultra Registrars (Pty) Ltd
11 Diagonal Street
Johannesburg 2000.

Postal deliveries to:
Ultra Registrars (Pty) Ltd
P O Box 4844
Johannesburg 2001
to be received by no later than 15h00 on Wednesday, 8th February 2006, (or 48 hours before any adjournment of the meeting which date, if necessary, will be notified in the press) excluding Saturdays, Sundays and public holidays.
13. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialed by the signatory/ies.

DR M. IQBAL SURVÉ

MBChB (UCT) BSc. (Med)(Hons) Sports Medicine (UCT)
FACSM (Indianapolis), SEP (Harvard), MBA (UCT)

Dr Survé is a medical doctor, philanthropist and social entrepreneur. He is the Chairman of Sekunjalo Investments Holdings (Pty) Ltd, Chief Executive of Sekunjalo Investments Limited and serves as Chairman on various Sekunjalo subsidiaries. He is a board member of Siemens Limited (the holding company of Siemens Southern Africa) and Pioneer Foods.

He has been appointed by the Premier of the Western Cape to the Economic Advisory Council. He is a Fellow of the Africa Leadership Initiative and has been appointed by President Bill Clinton as an Advisory Board Member to the Clinton Global Initiative. He is a Fellow of the highly prestigious HRH the Prince of Wales Business and Environment Programme.

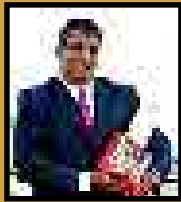
He is Chairman of The Business Place Cape Town, the Manto Tshabalala-Msimang Health Professionals Bursary Trust and the government appointed academy, the Western Cape Sports Academy (WECSA)

He is also one of four South Africans chosen by Professor Linda Hill of Harvard University for a book on outstanding leaders in South Africa. He is also the recipient of a number of awards including the prestigious Cape Times Editors Award for Business Excellence AND A Special recognition Award in 2005; In September 2005 he received the ABSA Impumelelo Business Personality Award as well as the Impumelelo Top 300 Companies Businessman of the Year Award. In October 2004 he received the Pioneer of Empowerment Award from the Association of Black Securities and Investment Professionals.

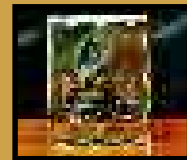
SEKUNJALO AWARDS

Sekunjalo Investments Limited and its CEO, Dr Iqbal Survé, have celebrated the year 2005 with numerous awards for outstanding work in the business arena, social responsibility initiatives and their influence and participation in development. These awards are a validation of the company's business model and empowerment investment philosophy.

- This year the ABSA/Impumelelo Top 300 Companies awarded Dr Survé the title of Black Business Personality and Business Man of the Year Award. The awards celebrate individuals who have contributed to the growth and success of the country, business development and to businessmen who have achieved excellence in Broad Based Black Economic Empowerment and Social Investment.



- Empowerdex and The Financial Mail have authoritatively ranked Sekunjalo in 2004 and 2005 as one of the Top Empowerment Companies (2nd and 7th) out of the Top 180 listed companies on the JSE.
- According to the Empowerdex's ranking for 2005, Sekunjalo was also the overall winner in the diversified industrials sector – a place it also held last year.
- Sekunjalo has featured in the Best Company to work for in South Africa publication that is published in association with Finance week and Business Report. They have been featured in this publication for the last three years and have been selected to feature in it again for the year 2006.
- Dr Survé has been appointed by President Bill Clinton as an Advisory Board Member to the Clinton Global Initiative on Governance along with other heads of states and global business leaders internationally.



THE SEKUNJALO INVESTMENT GROUP

2nd Floor, Great Westerford
240 Main Road, Rondebosch, 7700
Cape Town, South Africa