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Reviewed Provisional Financial Results

for the year ended 28 February 2019
and cash dividend declaration

Your Investment Partner

GAIA Infrastructure Capital Limited (Incorporated in the Republic of South Africa)
[Registration number 2015/115237/06] ISIN: ZAE000210555 Share code:
GAI ["GAIA" or "the Company"]

SALIENT FEATURES

Tangible NAV* per share at **R10.42 pre-final** dividend distribution

Gross assets under management at **R737 million**

Total revenue at **R49 million**, down 21% due to the short-term effect of the asset diversification strategy

Headline earnings per share at **56.09 cents per share**, down 28%

Net cash of **R8 million**

Final gross cash dividend declaration of **14.8 cents per share**

Asset diversification strategy successfully implemented with the exercise of an option to reduce exposure to the Dorper Wind Farm for economic interest in three solar PV farms

A diversified asset portfolio by geography, technology and energy resource, with long-term benefits over the life of the assets

* Net asset value.

DIRECTORS' REPORT

FINANCIAL COMMENTARY

Effective 12 December 2018, GAIA restructured the Company's asset portfolio to include indirect minority interests in three solar PV renewable energy projects in return for a lower exposure to the Dorper wind project ("Asset Diversification"). The Company now has a diversified investment portfolio of five renewable energy assets with exposure to two (2) wind and three (3) solar energy resources. The Asset Diversification strategy with long-term benefits over the life of the assets resulted in lower revenue for the year under review.

Revenue decreased to R48.7 million (2018: R62.0 million) for the year under review, comprised of dividend and interest income generated from the assets under management. GAIA received dividend income of R32.6 million (2018: R60.0 million) from GAIA Financial Services (RF) Proprietary Limited ("GAIA Financial Services"), a wholly owned subsidiary of the Company which in turn received income from the Company's underlying investments. The 2019 financial year enjoyed the benefits of a full year of dividend income from the Noblesfontein investment and will enjoy the full benefits of dividend income from the solar PV farms in the 2020 financial year. The Company earned interest income of R2.1 million over the reporting period (2018: R4.3 million) mainly from the Coronation Money Market Fund. The reduction from the prior year was as a result of the funds being deployed on operating expenses as the Company now operates as a fully fledged investment holding company.

The expense to assets under management ratio has remained relatively flat with operating expenses at R17.6 million (2018: R18.5 million) whilst the Company continues to engage shareholders for equity capital support required to grow the Company through executing the identified investment opportunities.

Expenses by function

| Function | FY2019 | | FY2018 | |
|------------------------|-------------|------------|-------------|------------|
| | Opex* (Rm) | % AUM** | Opex* (Rm) | % AUM** |
| Corporate governance | 5.7 | 0.8 | 6.1 | 0.8 |
| Investment management | 4.8 | 0.7 | 4.8 | 0.6 |
| Capital raising | 4.1 | 0.6 | 2.4 | 0.3 |
| Deal pipeline sourcing | 0.2 | 0.0 | 3.1 | 0.4 |
| Other | 2.8 | 0.4 | 2.1 | 0.3 |
| | 17.6 | 2.5 | 18.5 | 2.4 |

* Operating expenditure.

** Assets under management.

| Assets under management (Rm) | 2019 | 2018 |
|--------------------------------------|--------------|--------------|
| Noblesfontein – SARGE | 76.4 | 88.7 |
| Noblesfontein – GAIA SPV | 136.4 | 169.2 |
| Noblesfontein – Education Trust | 4.9 | 4.7 |
| Dorper and Intikon Solar – GAIA RE 1 | 519.6 | 505.8 |
| | 737.3 | 768.4 |

DIRECTORS' REPORT (continued)

ASSETS UNDER MANAGEMENT COMMENTARY

GAIA's diversified investment portfolio is made up of operational, Round 1 Renewable Energy Independent Power Producer Procurement Programme ("REIPPPP") projects in South Africa.

GAIA's current portfolio of operational assets continues to perform to expectation. Some variability around the predicted average resources was experienced, but the expected distribution to shareholders was in line with long-term forecasts.

DIVIDEND DISTRIBUTION

GAIA (tax reference number: 9473/844/17/4) paid its interim cash dividend of R13.7 million (24.84 cents per share) for the six months ended 31 August 2018, in November 2018.

Notice is hereby given that the Board of Directors ("the Board") have declared a final gross cash dividend of 14.8 cents (11.84 cents net of dividend withholding tax) per ordinary share for the period ended 28 February 2019. The dividend has been declared from income reserves. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt from or do not qualify for a reduced rate of dividend withholding tax.

This brings the total dividend for the 2019 financial year to 39.64 cents per share, which is lower than the comparable dividend for the 2018 financial year due to reduced dividend income from the underlying investment portfolio as a result of the short-term effect of the Asset Diversification strategy and a change in the discount rate applied in determining fair values of financial assets and liabilities of the Company.

The issued share capital at the declaration date is 55 151 000 ordinary shares. The salient dates for the dividend will be as follows:

| | 2019 |
|---|---------------------------|
| Last day of trade to receive a dividend | Tuesday, 18 June |
| Shares commence trading "ex" dividend | Wednesday, 19 June |
| Record date | Friday, 21 June |
| Payment date | Monday, 24 June |

Share certificates may not be dematerialised or rematerialised between Wednesday, 19 June 2019 and Friday, 21 June 2019, both days inclusive.

This final cash dividend amounting to R8.2 million has not been recognised as a liability in these reviewed provisional financial results.

OUTLOOK

GAIA continues to engage with the equity capital markets to raise funding to enable execution of identified value-accretive diversified investments in accordance with the Company's Investment Policy for the benefit of its stakeholders.

GAIA's primary focus, the secondary market in infrastructure equity, continues to present significant opportunities which are not dependent on whether new infrastructure projects are continually developed. The Company's investment case was buoyed by Government's renewed commitment to facilitate private sector investment into the selected infrastructure sectors in which GAIA invests, being energy, water and sanitation, and transportation infrastructure.

GAIA focuses on core infrastructure assets for which the cash flows can be forecast with a low margin of error. These are assets that are mature beyond their demand ramp-up phase, functioning in established and transparent regulatory environments, serving demographically and economically sound service areas and have minimal obsolescence or technology risks.

CONDENSED STATEMENT OF FINANCIAL POSITION

as at 28 February 2019

| | Reviewed 2019 R'000 | Audited 2018 R'000 |
|---|---------------------------|--------------------------|
| Total assets | 576 447 | 586 718 |
| Non-current assets | 520 492 | 506 286 |
| Current assets | 55 955 | 80 432 |
| Cash and cash equivalents | 8 160 | 26 729 |
| Trade and other receivables | 47 795 | 53 703 |
| Total equity and liabilities | 576 447 | 586 718 |
| Share capital | 545 852 | 545 852 |
| Retained income | 28 801 | 34 728 |
| Total liabilities | 1 794 | 6138 |
| Net asset value per share (Rand) | 10.42 | 10.53 |

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 28 February 2019

| | Reviewed 2019 R'000 | Audited 2018 R'000 |
|--|---------------------------|--------------------------|
| Total revenue | 48 739 | 62 019 |
| Interest income | 2 063 | 4 284 |
| Dividend income | 32 600 | 60 023 |
| Other income | 25 | 307 |
| Net fair value gain/(loss) | 14 051 | (2 595) |
| Total operating expenses | (17 586) | (18 456) |
| Finance costs | - | (2) |
| Taxation | (217) | (346) |
| Net profit for the year | 30 935 | 43 215 |
| Basic earnings per share (cents) | 56.09 | 78.36 |
| Headline earnings per share (cents) | 56.09 | 78.36 |

CONDENSED STATEMENT OF CHANGES IN EQUITY

for the year ended 28 February 2019

| | Share capital R'000 | Retained income R'000 | Total equity R'000 |
|---|---------------------------|-----------------------------|--------------------------|
| Balance at 1 March 2017 – Audited | 545 852 | 40 234 | 586 086 |
| Net profit for the year | - | 43 215 | 43 215 |
| Dividends paid | - | (48 720) | (48 720) |
| Balance at 1 March 2018 – Audited | 545 852 | 34 729 | 580 581 |
| Net profit for the year | - | 30 935 | 30 935 |
| Dividends paid | - | (36 863) | (36 863) |
| Balance at 28 February 2019 – Reviewed | 545 852 | 28 801 | 574 653 |

CONDENSED STATEMENT OF CASH FLOWS

for the year ended 28 February 2019

| | Reviewed 2019 R'000 | Audited 2018 R'000 |
|--|---------------------------|--------------------------|
| Cash flows from operating activities | | |
| Cash generated from/(used in) operations | 18 950 | (3 079) |
| Finance costs | – | (2) |
| Dividends paid | (36 863) | (48 720) |
| Tax paid | (396) | (1 067) |
| Net cash used in operating activities | (18 309) | (52 869) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (29) | (454) |
| Investment in financial asset | (230) | (4 705) |
| Net cash used in investing activities | (259) | (5 159) |
| Total cash movement for the year | (18 569) | (58 027) |
| Cash at beginning of year | 26 729 | 84 756 |
| Total cash at end of year | 8 160 | 26 729 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

for the year ended 28 February 2019

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The reviewed provisional financial results have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and interpretations of IFRS, as issued by the International Accounting Standard Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by Financial Reporting Standards Council, the JSE Limited Listings Requirements, and the requirements of the South African Companies Act, 71 of 2008, and the presentation and disclosure requirements of IAS 34 *Interim Financial Reporting*.

The provisional financial results have been prepared on the historic cost basis except that financial assets and liabilities at fair value through profit and loss are stated at their fair value. The results are presented in Rand, which is the Company's functional and presentation currency.

Accounting policies

The accounting policies applied in the preparation of the annual financial statements from which the provisional financial statements were derived are in terms of IFRS and are consistent with the previous annual financial statements, except as noted below.

2. PREPARATION

The condensed provisional financial results have been prepared internally under the supervision of the Chief Executive Officer, P Lebina CA(SA), and approved by the Board.

The Directors take full responsibility for the preparation of the provisional financial statements and for correctly extracting the financial information, from the reviewed condensed financial statements for inclusion in the announcement.

The reviewed condensed provisional financial results were reviewed by the Company's external auditor, Deloitte & Touche. A copy of their unmodified review conclusion is available from the Company's registered office. Any reference to future financial performance included in this announcement, has not been reviewed or reported on by the external auditor. The auditor's report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that in order to get a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the Company's registered office.

3. NEW STANDARDS AND INTERPRETATION

In the current year, the Company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

- ▶ Standard: IFRS 15 *Revenue from Contracts with Customers*.
- ▶ Effective date: years beginning on or after 1 January 2018.

- ▶ Expected impact: The adoption of this standard has not had a material impact on the results of the Company, but has resulted in more disclosure than would have previously been provided in the financial statements.

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

GAIA has adopted an accounting policy of measuring its investments at fair value through profit or loss with fair value movements on its assets under management recognised in the statement of profit or loss.

| | Reviewed 2019 R'000 | Audited 2018 R'000 |
|---|---------------------------|--------------------------|
| At fair value through profit or loss – designated | | |
| GAIA Financial Services (RF) (Pty) Limited | 515 135 | 501 085 |

The Company funded the acquisition of its effective see-through economic interest of 25.2% of Dorper, through a R501 million loan to GAIA Financial Services. The loan is interest-free, unsecured and has no fixed terms of repayment.

The acquisition entailed the subscription for the ordinary shares in GAIA RE 1 equal to 34.9% (R265 036 179) economic and voting interest of the issued share capital and the advancing of a convertible loan (R235 963 821) to GAIA RE 1 which will effectively give the Company an economic interest of 84.2% in GAIA RE 1.

The convertible loan could be settled in one of two ways, which could trigger the acquisition of minority interest in three (3) additional renewal energy projects ("IK Option") by GAIA or the conversion of the convertible loan into additional ordinary shares in GAIA RE 1 ("DK Option").

Effective 12 December 2018, the Company acquired indirect effective minority interests in three (3) solar assets, being Jasper (4.0%), Lesedi (5.3%) and Letsatsi (5.3%) Solar PV Farms ("Intikon Solar Assets") through the exercise of the IK Option. On conversion, the fair value movement was recognised to the statement of profit or loss.

Post implementation of the IK Option, GAIA RE 1 now holds 30% of the issued share capital in Dorper and 100% in Intikon Solar which holds indirect economic interests in the Intikon Solar Assets.

GAIA Financial Services interest in Noblesfontein Wind Farm

On 19 September 2017 GAIA Financial Services acquired C Preference Shares GAIA SPV (RF) (Pty) Limited ("GAIA SPV") for an aggregate subscription price of R130 million and, as a result, acquired an effective economic interest of 13.001% in the combined distributions linked to the ordinary shares and shareholder loan claims against Noblesfontein Wind Farm.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2019

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

GAIA Financial Services interest in Noblesfontein Wind Farm (continued)

In addition, GAIA Financial Services entered into funding agreements with SARGE whereby GAIA Financial Services subscribed for A Preference Shares and B Preference Shares in SARGE for an aggregate subscription price of R57 493 127. As a result of the SARGE Transaction, GAIA Financial Services acquired a further effective economic interest of 7.03% of the distributions linked to the ordinary shares in the Noblesfontein Wind Farm.

GAIA Financial Services obtained funding to facilitate, inter alia, its subscription for the by it, of A Preference Shares and B Preference Shares to RMBIA for an aggregate subscription price of approximately R188 million in terms of the GAIA Financial Services Preference Share Subscription Agreement.

The Company extended a loan to the Noblesfontein Educational Trust, having taken it over from the previous shareholder at an interest rate, and with repayment terms more beneficial than market rates and terms, in order to benefit the beneficiaries of the trust, being members of the local Noblesfontein community.

| | Reviewed 2019 R'000 | Audited 2018 R'000 |
|---------------------------------|---------------------------|--------------------------|
| Loans and receivables | | |
| Noblesfontein Educational Trust | 4 935 | 4 705 |

The loan shall accrue interest at a rate equal to the aggregate of CPI plus 7% net of taxes applied as a nominal annual compounded monthly in arrears rate, and calculated on the loan outstanding principal for that interest period. The loan is secured by a cession of any shares held by Noblesfontein Educational Trust in Noblesfontein Wind Farm.

| | Reviewed 2019 R'000 | Audited 2018 R'000 |
|--|---------------------------|--------------------------|
| Total other financial assets | 520 071 | 505 790 |
| Non-current assets | | |
| Designated as at fair value through profit or loss | 515 135 | 501 085 |
| Loans and receivables at amortised cost | 4 935 | 4 705 |
| | 520 071 | 505 790 |

Valuation of underlying renewable assets

The value of the investment in the ordinary shares of Dorper and intikon Solar was determined using the discounted cash flow valuation model.

Assumptions and inputs used in valuation techniques include long-term CPI forecast and determination of an investor premium used in estimating discount rates.

The value of the investments in the preference shares in SARGE and GAIA SPV are also calculated using the discounted cash flow valuation model. The assumptions and inputs used include CPI rate, prime rate and JIBAR.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the prices that would be received to sell the investments in underlying renewable assets in an orderly transaction between market participants at the measurement date.

The Company uses valuation models that were developed by experienced independent third parties during the bidding process for the rights of the project. These models have been developed from recognised valuation models and developers' experience regarding the valuation of renewable energy projects.

Some of the significant inputs into the discounted cash flow model may not be observable in the market and are derived from market prices or rates or are based on assumptions. This valuation model therefore requires additional management judgement and estimation in determination of fair value.

In the valuation for the investment in Dorper, Intikon Solar and the preference shares related to Noblesfontein, management's judgement and estimation is required for:

- ▶ selection of the appropriate valuation model to be used, in this case the discounted cash flow model;
- ▶ assessment and determination of the expected cash flows from the investments; and
- ▶ selection of the appropriate discount rate.

The fair value estimate obtained from the discounted cash flow model will only be adjusted for factors such as liquidity risk and model uncertainty to the extent that the Company believes that a third-party market participant would take them into account in pricing a transaction. No such adjustments were deemed necessary in the valuation of the investments in underlying renewable assets.

The Company has an established control framework with respect to the measurement of fair values.

Specific controls include:

- ▶ verification of observable pricing inputs;
- ▶ a review and approval process for new models and changes to such models;
- ▶ analysis and investigation of significant valuation movements; and
- ▶ review of unobservable inputs and valuation adjustments.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2019

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Fair value hierarchy of financial assets at fair value through profit or loss

For financial assets recognised at fair value, disclosure is required of a fair value hierarchy which reflects the significance of the inputs used to make the measurements.

- ▶ **Level 1** represents those assets which are measured using unadjusted quoted prices in active markets for identical assets.
- ▶ **Level 2** applies inputs other than quoted prices that are observable for the assets either directly (as prices) or indirectly (derived from prices).
- ▶ **Level 3** applies inputs which are not based on observable market data. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. All fair value measurements below are recurring.

| | Reviewed 2019 R'000 | Audited 2018 R'000 |
|---------------------------------------|---------------------------|--------------------------|
| Level 3 | | |
| GAIA Financial Services (Pty) Limited | 515 135 | 501 085 |

As at 28 February 2019, the fair value measurement of shares held by the Company in GAIA Financial Services is categorised into Level 3. The fair value of investments in its 100% subsidiary is determined using unadjusted net asset value of GAIA Financial Services at the reporting date.

Reconciliation of financial assets at fair value through profit or loss measured at Level 3

| | Opening balance | Gains in profit profit or loss | Total |
|---------------------------------------|--------------------|-----------------------------------|---------|
| GAIA Financial Services (Pty) Limited | 501 085 | 14 051 | 515 135 |

The change in unrealised gains or losses (net gain) for the period is included in profit or loss for financial assets held at the reporting date. These gains and losses are recognised in profit or loss as a net gain from financial instruments at fair value through profit or loss.

Significant unobservable inputs used in measuring fair value

Significant unobservable inputs are developed as follows:

► Discount rate

Represents the rate used to discount projected levered or unlevered forecast cash flows for an asset to determine their present values. Their discounted present value cash flows are determined as their fair value at reporting date. GAIA RE 1 uses a discount rate that appropriately captures Dorper's and Intikon Solar Assets stage-of-life, using South African data, substantiated by international findings. GAIA FS used a discount rate that appropriately reflects the Noblesfontein risk and return profile using South African data, substantiated by international findings.

► CPI/JIBAR and prime rate

Rates are obtained from publicly available consensus views.

5. SHARE CAPITAL

Authorised

6 000 000 000 ordinary no par value shares.

| | 2019 R'000 | 2018 R'000 |
|---|---------------|---------------|
| Issued and fully paid | | |
| 55 151 000 no par value shares, net of share issue cost | 545 852 | 545 852 |

6. EARNINGS PER SHARE

In the year under review, earnings per share decreased by 28% to 56.09 cents per share compared to 78.36 cents per share in 2018. There were no potential dilutive shares in issue, or headline adjustments required, therefore diluted earnings per share and headline earnings per share were in line with basic earnings per share.

Basic earnings per share

Basic earnings per share is determined by dividing profit or loss attributable to the ordinary equity holders by the weighted average number of ordinary shares outstanding during the period. Profit or loss attributable to the ordinary equity holders is determined as profit or loss after adjusting for the tax effect.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2019

| | Reviewed 2019 R'000 | Audited 2018 R'000 |
|--|---------------------------|--------------------------|
|--|---------------------------|--------------------------|

6. EARNINGS PER SHARE (continued)

Basic earnings per share

| | | |
|------------------------------------|-------|-------|
| From continuing operations (cents) | 56.09 | 78.36 |
|------------------------------------|-------|-------|

Basic earnings per share was based on earnings of R30 935 474 (2018: R43 214 601) and weighted average number of ordinary shares of 55 151 000 (2018: 55 151 000).

| | Reviewed 2019 R'000 | Audited 2018 R'000 |
|--|---------------------------|--------------------------|
|--|---------------------------|--------------------------|

Reconciliation of profit for the period to basic earnings

| | | |
|---|--------|--------|
| Profit for the period attributable to equity holders of GAIA Infrastructure Capital Limited | 30 935 | 43 215 |
|---|--------|--------|

Diluted earnings per share

In the determination of diluted earnings per share, profit or loss attributable to the equity holders and the weighted average number of ordinary shares are adjusted for the effects of all dilutive potential ordinary shares.

| | Reviewed 2019 R'000 | Audited 2018 R'000 |
|--|---------------------------|--------------------------|
|--|---------------------------|--------------------------|

| | | |
|------------------------------------|-------|-------|
| From continuing operations (cents) | 56.09 | 78.36 |
|------------------------------------|-------|-------|

Diluted earnings per share is equal to earnings per share because there are no dilutive potential ordinary shares in issue.

Headline earnings and diluted headline earnings per share

Headline earnings per share is calculated using Circular 4/2018. The calculation of headline earnings per ordinary share is based on the weighted average of 55 151 000 (2018: 55 151 000) ordinary shares in issue during the year, and headline earnings calculated as follows:

Headline earnings per share and diluted headline earnings per share are determined by dividing headline earnings and diluted headline earnings by the weighted average number of ordinary shares outstanding during a period.

Headline earnings and diluted headline earnings are determined by adjusting basic earnings and diluted earnings by excluding separately identifiable remeasurement items. Headline earnings and diluted headline earnings are presented after tax and non-controlling interest.

| | Reviewed 2019 R'000 | Audited 2018 R'000 |
|--|---------------------------|--------------------------|
| Headline earnings per share (cents) | 56.09 | 78.36 |
| Diluted headline earnings per share (cents) | 56.09 | 78.36 |
| Reconciliation between earnings and headline earnings | | |
| Basic earnings | 30 935 | 43 215 |
| Reconciliation between earnings and headline earnings | | |
| Diluted earnings | 30 935 | 43 215 |

7. RELATED PARTIES

Relationships

| | |
|-------------------------|--|
| Common directors | GAIA Fund Managers (Pty) Limited GAIA Infrastructure Partners (Pty) Limited |
| Subsidiary | GAIA Financial Services (RF) (Pty) Limited GAIA SPV (RF) Limited |
| Investments | GAIA RE 1 (Pty) Limited |

GAIA Infrastructure Partners (Pty) Limited has been appointed as the Management Company ("ManCo") of the Company and therefore has significant influence.

GAIA Infrastructure Partners (Pty) Limited holds 1 000 shares in the Company.

A management fee calculated as 0.8% of the enterprise value is paid to GAIA Infrastructure Partners (Pty) Limited in quarterly instalments.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2019

| | 2019 R'000 | 2018 R'000 |
|---|---------------|---------------|
| 7. RELATED PARTIES (continued) | | |
| Financial assets at fair value through profit or loss | | |
| GAIA Financial Services (RF) (Pty) Limited | 515 135 | 501 085 |
| Amounts included in trade receivable/(trade payable) regarding related parties | | |
| GAIA Infrastructure Partners (Pty) Limited | | (3 951) |
| GAIA Financial Services (Pty) Limited | 1 611 | 7 708 |
| GAIA SPV (RF) (Pty) Limited | 226 | - |
| Management fees paid to related parties | | |
| GAIA Infrastructure Partners (Pty) Limited | 4 845 | 4 790 |
| Dividend income | | |
| GAIA Financial Services (RF) (Pty) Limited | 32 600 | 60 023 |

8. GOING CONCERN

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

On behalf of the Board

KP Lebina

Chief Executive Officer

31 May 2019

Johannesburg

GENERAL INFORMATION

Country of incorporation and domicile

South Africa

Directors

KP Lebina (Chief Executive Officer
and Interim Financial Director)
MMN Nieuwoudt (Chief Investment Officer)
KE Mbalo* (Chairman)

S Tuku*

L Mondt*

N Kimber*

T Bukula*

L de Wit

C Ferreira

B Schabort

** Independent Non-Executive*

Registered office

3rd Floor, Penthouse 5
4 The High Street
Melrose Arch, 2196

Sponsor

Sasfin Capital (a member of the Sasfin Group)
29 Scott Street, Waverley
Johannesburg, 2090

Bankers

FirstRand Bank Limited

Auditors

Deloitte & Touche

Transfer secretaries

Computershare Investor
Services (Pty) Limited
Rosebank Towers
15 Biermann Avenue, Rosebank
Johannesburg, 2196

Company secretary

Fusion Corporate Secretarial
Services (Pty) Limited
Unit 7, Block C
Southdowns Office Park
Karee Street, Irene
Pretoria, 0169

Company registration number

2015/115237/06

Tax reference number

9473/844/17/4

Preparer

The financial statements
where compiled under
Prudence Lebina's
supervision.