

LONG4LIFE LIMITED
(Previously Long4Life Proprietary Limited)
(Registration number 2016/216015/06)

**AUDITED ANNUAL CONSOLIDATED AND
SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2017**



LONG4LIFE LIMITED

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LONG4LIFE LIMITED
GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Company registration number	2016/216015/06
JSE share code	L4L
JSE ISIN	ZAE000243119
Registered office	3rd Floor 200 on Main Corner of Bowwood and Main Roads Claremont Western Cape 7708
Independent non-executive directors	Graham Dempster Colin Datnow Lionel Jacobs Tasneem Abdool-Samad
Executive directors	Brian Joffe Kevin Hedderwick Peter Riskowitz
Alternate director	Jason Joffe
Auditors	Deloitte & Touche
Company secretary	TMF Corporate Services (South Africa) Proprietary Limited
Transfer secretaries	Computershare Investor Services Proprietary Limited
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act, No 71 of 2008, of South Africa, as amended (the Companies Act). The group's external auditors, Deloitte & Touche, has provided assurance on the financial statements and expressed an unmodified audit opinion.
Preparer	The consolidated and separate financial statements have been prepared by Sarah Bishop CA(SA) (financial manager) under the supervision of Peter Riskowitz CA(SA) (chief financial officer), in compliance with section 30 of the Companies Act.
Basis of preparation	The financial statements have been prepared in terms of: International Financial Reporting Standards (IFRS) The Companies Act King Report on Corporate Governance (King IV) JSE Limited Listings Requirements (JSE Listings Requirements)
Forward looking information	The report contains some forward looking information regarding the financial position of Long4Life Limited (Long4Life) and its subsidiaries (the group). The group believes this forward looking information to be realistic at the time of the issue of the report. These statements include uncertainties, assumptions and risks about future events and circumstances, which may result in actual results differing from those anticipated. Forward looking information has not been independently reviewed by the external auditors.
Shareholder information	As at 31 March 2017, 100% of the issued share capital is owned by Brian Joffe.

LONG4LIFE LIMITED

CORPORATE GOVERNANCE

Ethical leadership

Although still a newly established group the board subscribes to the principles of good governance as defined in King IV, and complies with all relevant laws and regulations. Being mindful of the fact that the listing took place on 7 April 2017, the group and company aims to comply with the newly effective King IV code. The detailed King IV governance register can be found online on the group's website, www.long4life.com.

Reporting for the period ended 31 March 2017 is in line with the Companies Act and the JSE Listings Requirements. The board, will ensure that an annual integrated report is issued for the year ending 31 March 2018.

Ultimate responsibility for governance rests with the board, which comprises a majority of independent non-executive directors, and its committees, which are constituted with the requisite expertise and experience.

Authority, responsibility and accountability for the group's ethics, performance and sustainability is held at board level, which the board formally delegates to the chief executive officer Brian Joffe, and in turn to his direct reports and sequentially throughout the organisation.

The board

The board consists of four independent non-executive directors, one alternate director and three executive directors.

As announced on SENS on 5 April 2017 and 22 May 2017 respectively, Peter Riskowitz has been appointed as the chief financial officer and Kevin Hedderwick has been appointed as the chief operating officer.

In accordance with the group and company's board terms of reference (the board charter), the board composition reflects a majority of non-executive directors. Pursuant to the abovementioned composition and the policies set out in the board charter, no one director has unfettered powers of decision-making.

The board recognises and values the unique contribution people can make because of their individual background, different skills, experience, perspectives, demographics and gender. To this end, the board will establish relevant criteria for constituting and appointing a gender diverse board.

The board's responsibilities entail ensuring that the day-to-day affairs of the group and company are appropriately supervised and controlled, defining, amending (to the extent required) and implementing the investment strategy, evaluating and considering whether to make commitments and thereafter, if deemed appropriate, making commitments to any other investments to be undertaken by the group and company. The board is ultimately responsible for the group and company's business, strategy and key policies, and approving the group and company's financial objectives, targets and final investment decisions.

Accordingly, the board has sufficient and satisfactory experience in the management of the types of investment in which the group proposes to invest.

To ensure that costs are maintained at reasonable levels, the group will only employ a limited number of permanent staff.

Appointments to the board shall be in terms of a formal and transparent process. Directors will be nominated based on their calibre, credibility, knowledge, experience, impact they are expected to have, age and gender, as well as the time and attention they can devote to the role. The appointment of all directors is subject to shareholder approval. The board includes experienced and senior individuals who can critically apply their minds to the business of the company and potential investments.

All the directors of the company have submitted completed directors' declarations in compliance with schedule 13 of the JSE Listings Requirements to the Johannesburg Stock Exchange (JSE).

**LONG4LIFE LIMITED
CORPORATE GOVERNANCE**

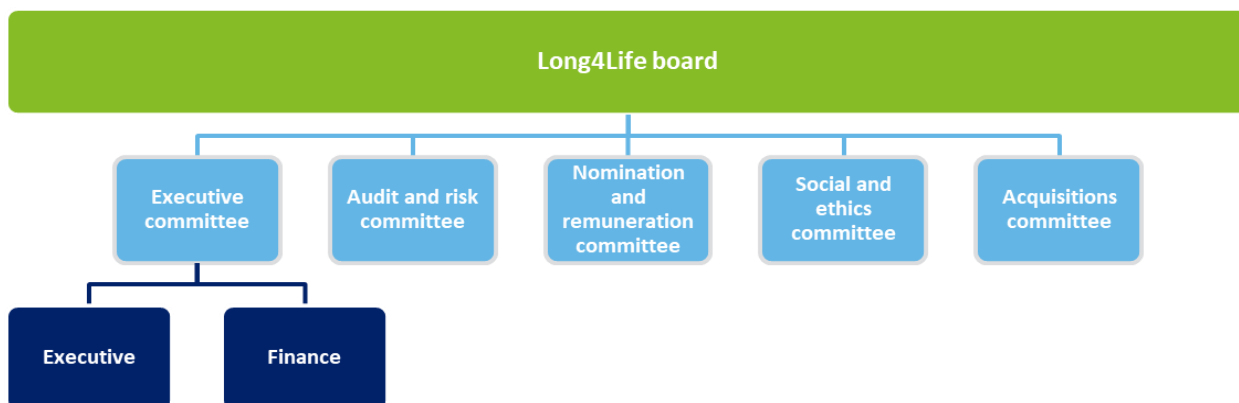
Internal controls

To meet the group’s responsibility to provide reliable financial information, the group maintains financial and operational systems of internal control. These controls are designed to provide reasonable assurance that transactions are concluded in accordance with management’s authority, that the assets are adequately protected against material losses, unauthorised acquisition, use or disposal, and that transactions are properly authorised and recorded.

The group monitors the operation of the internal control systems in order to determine if there are deficiencies. Corrective actions are taken to address control deficiencies as they are identified. The board, operating through the audit and risk committee, oversees the financial reporting process and internal control systems. There are inherent limitations on the effectiveness of any system of internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, an effective internal control system can provide only reasonable assurance with respect to financial statement preparation and the safeguarding of assets.

Delegation of authority

Company structure



Leadership

Independent non-executives

Graham Wayne Dempster (62)

BCom, CA(SA), Harvard Business School AMP, INSEAD AMP

Chairman of the board

Graham has previously served as an executive director of the Nedbank Group and Nedbank Limited, as well as being the past chief operating officer of the Nedbank Group. He served on various committees within the group, including the board group credit sub-committee, chairman of the asset and liability committee and the Nedbank brand committee. He serves as a non-executive director on the board listed companies of Imperial Holdings Limited, Telkom SA SOC Limited and AECI Limited. Graham has over 35 years’ experience in the banking industry, both in South Africa and internationally.

LONG4LIFE LIMITED
CORPORATE GOVERNANCE

Leadership

Independent non-executives

Colin Stanley Datnow (68)

BCom

Colin has had an active role as an entrepreneur in the distribution industry for over 40 years. Colin is the founder and former chief executive officer of Brandcorp Holdings Limited which is focused on the distribution and retailing of branded consumer and industrial products to a broad spectrum of the market. Colin is also the founding member, shareholder and a non-executive director of the Cosyro group of companies. In addition, he serves as chairperson on one of South Africa's largest Public Benefit Organisations.

Lionel Jacobs (73)

BCom, MBA

Lionel has previously served as an executive director of The Bidvest Group, retiring three years ago. He still serves as a non-executive director on some of the Bidvest subsidiaries. He is currently independent non-executive chairman of Vunani Limited and chairman of its nomination and remuneration committee. He has 30 years' experience in BBBEE transactions. Currently he is also chairman and director of Specialised Solar Systems and Powerhouse Africa, both in the renewable energy and infrastructure sectors.

Tasneem Abdool-Samad (42)

BCom, CA(SA)

Tasneem started her career at Deloitte & Touche in KwaZulu-Natal. She then moved to the University of the Witwatersrand, as a lecturer in auditing from 2003 to 2006. Tasneem subsequently re-joined Deloitte as a Partner from 2006 to 2014, and is a former member of the Deloitte South Africa board.

Tasneem currently serves as a non-executive director of Absa Bank Limited, Absa Financial Services Limited, Reunert Limited and is a non-trustee member of the audit committee of Momentum Health.

Alternate director

Jason Paul Joffe (39)

BCom

Jason has been an entrepreneur in both IT and media advertising industries. With a strong media background and keen focus in the media industry. Jason also has an interest in the education and property sectors.

Executives

Brian Joffe (69)

BCom, CA(SA)

Chief executive officer

Brian founded The Bidvest Group in 1988, where he served as executive chair until his appointment as chief executive in 2004. Brian stepped down from his role at Bidvest in 2016. A chartered accountant by qualification and historically having served on multiple company boards, Brian has over 33 years of South African and international commercial experience. He was acknowledged as one of the Sunday Times' top five businessmen in 1992 and was listed as one of the top 100 Africans of the Year in the Africa Almanac in 2001. Amongst numerous other awards received, Brian was voted the Sunday Times' Businessman of the Year in 2007, awarded an honorary doctorate in 2008 by UNISA as well as the University of the Witwatersrand, and selected in 2010 by Wits Business School Journal as one of South Africa's top 25 business leaders, having made a significant impact on business in South Africa. Brian was further listed by Forbes Magazine as one of the 20 most powerful people in African business.

**LONG4LIFE LIMITED
CORPORATE GOVERNANCE**

Leadership

Executives

Kevin Hedderwick (64)

Group operating officer

Kevin joined the Famous Brands Group in February 2000 as managing director of the Steers brand. He has an excellent business record, combining food, beverage and franchising expertise. Kevin has held senior executive positions in a number of blue-chip companies including SA Breweries, Distell and Foodcorp. Kevin retired as chief executive of Famous Brands on 29 February 2016, and served on the board for a 12 month period as the strategic advisor.

Peter Riskowitz (60)

BCom, CA(SA)

Chief financial officer

Peter commenced his career with Investec Bank Limited and has since held various CFO positions, predominantly in listed environments. Peter has over 28 years commercial experience encompassing senior financial management, corporate finance and executive management, 19 of which have been within the Allied Electronics Corporation Limited ("Altron") group, most recently in the position of group executive: corporate finance at Altron.

Committees

The board has established a number of committees, including statutory committees, all of which operate within written terms of reference. The performance of each committee is regularly assessed in accordance with their terms of reference.

The table below outlines the board committees at the time of publication:

Executive committee	Audit and risk committee	Nomination and remuneration committee	Social and ethics committee	Acquisitions committee
B Joffe (CEO)	T Abdool-Samad	CS Datnow	L Jacobs	GW Dempster
K Hedderwick (COO)	CS Datnow	L Jacobs	CS Datnow	CS Datnow
P Riskowitz (CFO)	L Jacobs	T Abdool-Samad	T Abdool-Samad	

■ Chairman

Company secretary

TMF Corporate Services (South Africa) Proprietary Limited (represented by Joanne Matisonn, FCIS; H.Dip Co.Law (Wits); MA in Applied Ethics for Professionals (Wits)), the company secretary of the group and its subsidiaries, is a suitably-qualified, competent and experienced and has been appointed and appropriately empowered in assisting the board. The company secretary is not a director of the group. The board is satisfied that there is an arm's length relationship between the company secretary and the board.

The board reviews the competence, qualifications and experience of the company secretary on an annual basis and reports on whether or not it is satisfied therewith. This report is confirmed by reporting to shareholders in the financial statements. The board has determined that it is satisfied with the current competence, qualifications and experience of the group's company secretary.

The company secretary of the group is required to provide the directors, collectively and individually, with guidance as to their duties, responsibilities and powers and is also required to ensure that the directors are aware of all laws and legislation relevant to, or affecting the group and reporting to any meetings, of the shareholders of the group or of the directors, any failure on the part of the group or a director to comply with the Memorandum of Incorporation ("MOI") of the company or the Companies Act.

LONG4LIFE LIMITED
CORPORATE GOVERNANCE

Company secretary

The company secretary must certify in the consolidated and separate financial statements whether the group and company has filed required returns and notices in terms of the Companies Act, and whether all such returns and notices appear to be true, correct and up to date, and ensure that a copy of the consolidated and separate financial statements is sent, in accordance with the Companies Act, to every person who is entitled to it. Furthermore, the company secretary is responsible for carrying out the functions of a person designated in its annual returns to ensure the group and company's compliance with its transparency, accountability and integrity of requirements set out in sections 22 to 34 of the Companies Act, and the enhanced accountability and transparency requirements set out in chapter 3 of the Companies Act, to the extent applicable.

The company secretary is also required to ensure that minutes of all shareholders' meetings, directors' meetings and any committee meetings of the directors are properly recorded in accordance with sections 24(d) and (e) and section 73 of the Companies Act.

COMMUNICATIONS WITH STAKEHOLDERS

The group is committed to ongoing and effective communication with stakeholders. It subscribes to a policy of open and timeous communication in line with JSE guidelines and sound corporate governance and will manage these through an investor relations programme.

LONG4LIFE LIMITED

INVESTMENT STRATEGY

Overview

It is the group's intention to participate in certain carefully selected investment opportunities, using the investment skills and established networks of the chief executive, Brian Joffe and its experienced board.

The group's investment objectives will be achieved by primarily investing in businesses where Long4Life is able to provide both capital and strategic direction.

The group will aim to obtain exposure to a diversified pool of listed and unlisted assets.

In order to maximise the return on its unutilised cash, Long4Life aims to invest these funds in a prudent combination of bank deposits, short duration high quality bonds and suitable short-term money market instruments. The group's medium to long-term objective is to achieve sustained growth in its Net Asset Value (NAV) per share in excess of 15% per annum.

Long4Life intends to make use of prudent levels of financial gearing in its underlying investments. The nature and extent of gearing used in each case will be determined by the cash-generating ability of the investment.

Investment focus

Long4Life's primary focus will be on acquiring businesses which meet one or more of the following characteristics:

- a proven track record
- strong cash flow generation
- market leading brands
- capital light businesses
- businesses with attractive growth prospects
- businesses with the opportunity to consolidate their respective markets
- established market position
- experienced and entrepreneurial management

Consideration will also be given to opportunities relating to underperforming businesses. In evaluating investment opportunities, Long4Life will consider the scalability and growth potential of the target as well as Long4Life's ability to add value.

Sectors

Without being exhaustive, Long4Life expects to target investments with a "lifestyle" focus.

Industries that will not be targeted include banking (for avoidance of doubt this is the business of deposit taking), mining and resources companies.

Notwithstanding the above, there are industries in which the directors have particular expertise, experience and networks. Long4Life aims to retain the flexibility to make use of these networks and participate in opportunistic investments as and when they arise. Such investments should still display some of the characteristics identified as outlined above as well as offer suitable returns over the medium to long term.

Geographies

Long4Life will initially seek to pursue investments in South Africa, with global ambitions over time.

LONG4LIFE LIMITED

INVESTMENT STRATEGY

Investment parameters

An investment opportunity could display some of the following parameters:

- investments in majority or significant minority interests
- underperforming business opportunities
- investments in companies where key management ideally have a meaningful interest
- utilisation of gearing where appropriate
- open-ended realisation periods, although the group's portfolio will be subject to continual review of the expected returns of the underlying businesses

Long4Life may consider disposing of investments:

- in which the board believes that the business no longer has realistic prospects of delivering suitable returns in the medium to long-term
- if the board believes that an investment has reached maturity under Long4Life's ownership, better opportunities exist for the business under new ownership or the valuation of the business is supportive of a disposal

Investment process

The board and management team are responsible for the investment process which will entail, inter alia, sourcing, negotiating, concluding and executing investment opportunities for the group.

Final decisions regarding acquisitions and disposals will be taken by the board, with due regard to the group's investment strategy and objectives.

In seeking new investments, the group intends to leverage the directors' proven experience and expertise to add value to the business activities of the investee companies. In cases where the group chooses to invest alongside an investment partner, the directors will ensure that the chosen partner brings the necessary skills and experience to the management of each investment.

The group's income will be derived wholly or mainly from investments and it will not directly conduct any material trading activity relative to the size of the group.

The nature of the opportunities sought by the group dictate longer term investments. Long4Life will accordingly prioritise strong and sustainable profitability, the ability to exert meaningful influence on the investee company, and long-term growth over opportunistic trading. It is not the intention of the group to trade frequently in its investments.

Shareholder approvals

No Shareholder approval

Transactions (as defined in section 9 of the JSE Listings Requirements) concluded in accordance with the investment strategy will be regarded as being in the ordinary course of business.

Long4Life shareholder approval will not be required for non-related party transactions irrespective of size, to the extent such transactions are entered into in the ordinary course of the group's business.

In addition, it is envisaged that shareholder approval will not be required for transactions triggered by the enforcement of provisions in agreements entered into between Long4Life and its investee shareholders where such transactions (if otherwise required to be approved by shareholders) are pre-approved by shareholders upon initial acquisition of such investments or subsequently (whether implicitly or explicitly) or where the initial acquisition of the relevant investment was within the ordinary course of business (and as a result, shareholder approval was not required therefor).

LONG4LIFE LIMITED

INVESTMENT STRATEGY

Shareholder approval

Notwithstanding the above, the JSE Listings Requirements for shareholder approval will be required if any transaction is categorised as a reverse take-over in terms of paragraph 9.5(c) of the JSE Listings Requirements.

Shareholder approval by way of ordinary resolution will be required for category 1 transactions with non-related parties not entered into in the ordinary course of business of Long4Life.

In respect of transactions with related parties of Long4Life, shareholder approval will be required in accordance with the thresholds and requirements for such approvals contained in section 10 of the JSE Listings Requirements.

The investment parameters may not be changed unless an ordinary resolution is passed at a shareholders' meeting with 50% plus 1 of the vote cast in favour of the proposed amendments.

Communication of investment transactions

All transactions concluded in accordance with the investment strategy will be regarded as being in the ordinary course of business unless circumstances dictate otherwise.

Communications with shareholders will be made in accordance with the JSE Listings Requirements in respect of all related party transactions (including small related party transactions), except that to the extent pre-approval has been obtained from the shareholders in respect of the terms of shareholder agreements:

- no circulars will be required for any size transactions triggered by the enforcement provisions in relation thereto, unless the transaction is categorised as a reverse take-over in terms of the JSE Listings Requirements
- only a SENS announcement (and no press announcement) will be made in respect of any size transactions triggered by the enforcement provisions in relation thereto

Communications with shareholders will be made in accordance with the JSE Listings Requirements in respect of all non-related party transactions, except that:

- no circulars will be required for any size transaction as long as the requirements of shareholder approvals are met, unless the transaction is categorised as a reverse take-over in terms of the JSE Listings Requirements
- while SENS announcements will be made for category 1 and category 2 transactions, no press announcements will be required for category 2 transactions or in respect of any size transaction triggered by the enforcement provisions of shareholder agreements as long as the requirements of shareholder approvals are met

Notwithstanding the provisions above, the information required to be disclosed must be provided if required by the JSE Listings Requirements. All transactions will be summarised for shareholders in the interim and final results announcements and in the integrated annual report.

LONG4LIFE LIMITED
DIRECTOR'S RESPONSIBILITIES AND APPROVAL

To the shareholders of Long4Life

The directors are required in terms of the Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the group and company as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with IFRS and the requirements of the Companies Act. The external auditors are engaged to express an independent opinion on the financial statements.

The consolidated and separate financial statements are prepared in accordance with IFRS and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints. The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The directors have reviewed the group and company's cash flow forecast for the year ended 31 March 2018 and, in light of this review and the current financial position, they are satisfied that the group and company has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the consolidated and separate financial statements. The financial statements have been examined by the group and company's external auditors and their report is presented on page 19.

The consolidated and separate financial statements set out on pages 14 to 18 and 22 to 32, which have been prepared on the going concern basis, were approved by the board on 25 May 2017 and were signed on their behalf by:



Peter Riskowitz
Chief financial officer
Authorised director

25 May 2017

LONG4LIFE LIMITED
DECLARATION BY COMPANY SECRETARY

In our capacity as company secretary, we hereby confirm, in terms of section 88(2)(e) of the Companies Act, that to the best of our knowledge, for the 9 month period ended 31 March 2017, the company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date.



TMF Corporate Services (South Africa) Proprietary Limited
Represented by Joanne Matisonn
Company secretary
25 May 2017

LONG4LIFE LIMITED DIRECTORS' REPORT

The directors have pleasure in presenting their report for the period ended 31 March 2017.

Nature of the business

An investment holding company, with a "lifestyle" focus that will seek to generate superior returns to its shareholders over the medium to long term.

The company successfully listed on the JSE's main board in the financial services - speciality finance sector on 7 April 2017.

Review of financial results and activities

The consolidated and separate financial statements have been prepared in accordance with IFRS and the requirements of the Companies Act, the JSE Listings Requirements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the financial reporting pronouncements as issued by the Financial Reporting Standards Council. The accounting policies have been applied on a consistent basis compared to the prior year.

The consolidated and separate financial statements should be read in conjunction with the pre-listing statement, which is available on the group's website, www.long4life.com.

Long4Life received dispensation from the JSE to publish a provisional report in terms of paragraph 3.18(a) of the JSE Listings Requirements and to only publish consolidated and separate financial statements in terms of the Companies Act and the JSE Listings Requirements.

Net loss of the group was R130 000 (2016: Rnil). Net loss of the company was Rnil (2016: Rnil).

On 7 April 2017, Long4Life announced it was in negotiations to acquire the entire share capital of Sorbet Holdings Proprietary Limited.

Stated capital

The company was incorporated on 2 June 2016 as a shelf company.

On incorporation, the company's authorised share capital consisted of 5 000 ordinary no par value shares.

As at 31 March 2017, the company has 100 issued shares.

During the period the company's authorised share capital was increased from 5 000 to 4 000 000 000 shares.

Dividends

No dividends were declared or paid to shareholders during the period (2016: Rnil).

Directorate

The directors who were in office during the reporting period and the details of meetings attended by each of the directors are as follows:

Directors	Office	Appointment date	Inaugural meeting 16 March 2017
Brian Joffe	Chief executive officer	6 June 2016	^
Kevin Hedderwick	Chief operating officer	19 May 2017	N/A
Peter Riskowitz	Chief financial officer	3 May 2017	N/A
Graham Dempster	Independent chairman	22 March 2017	^
Colin Datnow	Independent non-executive	22 March 2017	^
Lionel Jacobs	Independent non-executive	27 March 2017	-
Tasneem Abdool-Samad	Independent non-executive	22 March 2017	^
Jason Joffe	Alternate director	22 March 2017	-

^ Attended in person

- Apologies

LONG4LIFE LIMITED
DIRECTORS' REPORT

Directors' shareholding

Beneficial

The individual beneficial interests declared by the directors in the company's stated capital held directly or indirectly were:

Director	March 2017	June 2016
Number of shares		
Brian Joffe	100	100

The individual beneficial interests declared by the current directors and officers in the company's stated capital at the reporting date held directly or indirectly were:

Name	Direct	Indirect	Total	% of issued share capital
Brian Joffe	6 000 100	19 000 000	25 000 100	6.17%
Graham Dempster	1 000 000	-	1 000 000	0.25%
Colin Datnow	-	3 600 000	3 600 000	0.89%
Lionel Jacobs	536 573	-	536 573	0.13%
Tasneem Abdool-Samad	-	200 000	200 000	0.05%
Jason Joffe	180 000	180 000	360 000	0.09%
Total	7 716 673	22 980 000	30 696 673	7.58%

Interests in subsidiaries

Details of interests in subsidiary companies are presented in the consolidated and separate financial statements in note 5. The interest of the group in the profits and losses of its subsidiaries for the period ended 31 March 2017 is as follows:

Subsidiaries	2017 R
Long 18 Proprietary Limited	(18 893 000)
Long 36 Proprietary Limited	-

Events after the reporting period

Brian Joffe, in his capacity as chief executive, was allocated 12.6 million shares on 1 April 2017 in terms of the Conditional Share Plan (CSP) scheme which shall be governed by the rules of the CSP. Any further allocations to the executive directors will be determined by the nomination and remuneration committee subject to the CSP and Share Appreciation Rights (SAR) scheme limits.

Long4Life, which raised R2 billion by way of a placement of ordinary shares, was listed on 7 April 2017. The placement was open to institutional investors and Brian Joffe provided R100 million of the initial capital.

As these are material transactions occurring post the period ended 31 March 2017, the occurrence of such is classified as a subsequent event for reporting purposes.

LONG4LIFE LIMITED
DIRECTORS' REPORT

Going concern

The group has accrued for the costs of the listing and therefore, appears technically insolvent at 31 March 2017. However, Long4Life raised R2 billion in capital by way of a placement of ordinary shares which was open to institutional investors and successfully listed on the JSE on 7 April 2017. Therefore, at the date of approval of the consolidated and separate financial statements the group and company are solvent.

The directors believe that the group and company have adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group and company are in a sound financial position and that it has access to sufficient funding to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group and company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group and company. Management continues to monitor the cash flows to ensure that the group continues to be in a position to pay its debts when they become due.

External auditors

Deloitte & Touche will continue in office as external auditors in accordance with section 90 of the Companies Act.

Company secretary

The company secretary is TMF Corporate Services Proprietary Limited represented by Joanne Matisonn.

Change of year end

The financial year end of the company was changed from 30 June to 31 March. Accordingly, the current consolidated and separate financial statements are prepared for the 9 month period from 1 July 2016 to 31 March 2017 and as a result, the comparative figures stated in the income statement, statement of changes in equity, cash flow statement and the related notes are not comparable.

LONG4LIFE LIMITED
AUDIT AND RISK COMMITTEE REPORT

The audit and risk committee has adopted formal terms of reference which are updated on an annual basis.

The board is satisfied that the audit and risk committee has complied with these terms, and with its legal and regulatory responsibilities as set out in the Company's Act, King IV and JSE Listings Requirements.

The audit and risk committee consists of three independent non-executive directors.

Members of the committee are listed below:

Name	Qualification
Tasneem Abdool-Samad (Chair)	CA(SA)
Colin Datnow	BCom
Lionel Jacobs	BCom, MBA

The committee has held one meeting after year-end and all members were in attendance.

The board believes that the members collectively possess the knowledge and experience to oversee and monitor Long4Life's financial management, external auditors, the quality of financial controls, the preparation and evaluation of Long4Life's consolidated and separate financial statements and financial reporting.

The board has established and maintains internal controls and procedures, which are reviewed on a regular basis. These are designed to mitigate the risk of the business failures and to provide reasonable assurance against such failures. However, this is not a guarantee that such risks are eliminated. It is the duty of the audit and risk committee, inter alia, to monitor and review:

- the effectiveness of the internal audit function
- findings and appointment of external auditors, reports of external auditors
- the performance of the chief financial officer
- the governance of the information technology (IT) and effectiveness of the group's information systems
- interim and annual financial and operating reports, the consolidated and separate annual financial statements and all other widely distributed financial documents
- accounting policies of the group and proposed revisions
- compliance with applicable legislation, requirements of appropriate regulatory authorities and the group's code of ethics
- the nature and extent of all non-audit services provided by the external auditor and approve the applicable non-audit services undertaken in terms of the audit charter and confirm the associated fees
- the integrity of the annual financial report and associated reports (by ensuring that their content is reliable and recommending it to the board for approval)
- policies and procedures for preventing and detecting fraud

The external auditors have unrestricted access to the audit and risk committee, the audit and risk committee chairman and the chairman of the board, ensuring that the auditors are able to maintain their independence. External auditors report at audit and risk committee meetings. The audit and risk committee also meets with external auditors separately without other invitees being present. Management may attend the audit and risk committee meetings by invitation.

The audit and risk committee is also responsible for determining that the designated appointee has the necessary independence, experience qualification and skills and that audit and other fees are reviewed and approved.

The audit and risk committee has reviewed and assessed the independence of the external auditor, and has confirmed in writing that the criteria for independence, as set out in the rules of the Independent Regulatory Board of Auditors (IRBA) and international bodies, have been followed. The audit and risk committee is satisfied that Deloitte and Touche and James Welch are independent to the group as defined by the Companies Act and as per the standards stipulated by the auditing profession. Requisite assurance as required by the Companies Act, was sought and confirmed that internal governance processes within the firm support and demonstrate the claim to independence.

LONG4LIFE LIMITED

AUDIT AND RISK COMMITTEE REPORT

The audit and risk committee, in consultation with the executive management, agreed to the terms of the engagement. The audit fee for external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope.

The audit and risk committee approves the annual audit plan presented by the auditors and monitors progress against the plan. The audit plan provides the audit and risk committee with the necessary assurance on risk management, internal control environment and IT governance. The audit and risk committee recommends that Deloitte and Touche be reappointed for the 2018 financial year with James Welch as the group audit engagement partner.

The audit and risk committee has satisfied itself that both Deloitte and Touche and James Welch are accredited in terms of the JSE Listings Requirements.

The audit and risk committee is responsible for IT governance on behalf of the board and reviews the report of management at each meeting.

The audit and risk committee is satisfied with the resources within the finance function and believe it is adequate to provide necessary support to the chief executive officer.

AUDIT AND RISK COMMITTEE STATEMENT

Based on information from and discussed with management and external auditors, the audit and risk committee has no reason to believe that there was any material breakdown in design and operating effectiveness of internal financial controls during the year and the financial records may be relied upon as the basis for preparation of the consolidated and separate financial statements.

The audit and risk committee has considered and discussed the consolidated financial report and associated reports with both management and the external auditors.

During this process the audit and risk committee:

- evaluated significant judgements and reporting decisions
- determined that the going concern basis of reporting is appropriate
- evaluated the material factors and risks that impact the annual financial reports and associated reports
- evaluated the completeness of the financial statements and disclosure

The audit and risk committee considers that the consolidated and separate financial statements comply in all material respects with the statutory requirements of the various regulations governing disclosure and reporting of the consolidated and separate financial statements and that the consolidated and separate financial statements comply in all material respects with IFRS, the SAICA Financial Reporting Guides issued by the Accounting Practices Committee and Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, as well as the requirements of the Companies Act and the JSE Listings Requirements. The audit and risk committee has recommended to the board that the consolidated and separate financial statements be adopted and approved by the board.



Tasneem Abdool-Samad

Chairman: Audit and risk committee

25 May 2017



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Registered Auditors
Audit - Gauteng

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LONG4LIFE LIMITED

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Long4Life Limited (the group) set out on pages 22 to 32, which comprise the statements of financial position as at 31 March 2017, and the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the group as at 31 March 2017, and its consolidated and separate financial performance and consolidated and separate cash flows for the period then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors *Code of Professional Conduct for Registered Auditors (IRBA Code)* and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants (Parts A and B)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There were no key audit matters for the period ended 31 March 2017.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' report, the audit and risk committee's Report and the declaration by company secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this report. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

National Executive: *LL Barn Chief Executive Officer *TMM Jordan Deputy Chief Executive Officer *MJ Jarvis Chief Operating Officer
*GM Finnick Audit *N Sing Risk Advisory *NB Kader Tax TP Pillay Consulting 5 Gwala BPaa5 *K Black Clients & Industries
*JK Mazocco Talent & Transformation *MJ Comber Reputation & Risk *TJ Brown Chairman of the Board

A full list of partners and directors is available on request

* Partner and Registered Auditor

B-BBEE rating: Level 2 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

LONG4LIFE LIMITED
INDEPENDENT AUDITOR'S REPORT

Other Information (continued)

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and / or the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

**LONG4LIFE LIMITED
INDEPENDENT AUDITOR'S REPORT**

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and / or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

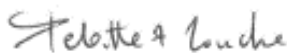
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Long4Life Limited for 1 year.



Deloitte & Touche
Registered Auditor
Per: JAR Welch
Partner
25 May 2017

LONG4LIFE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Notes	GROUP		COMPANY	
		31 March 2017 R	30 June 2016 R	31 March 2017 R	30 June 2016 R
Assets					
Non current assets					
Investments in subsidiaries	5	-	-	2	-
Current assets					
Cash and cash equivalents	3	100	100	98	100
Total assets		100	100	100	100
Equity and liabilities					
Equity					
Stated capital	4	100	100	100	100
Transactional costs for issuing equity instruments	8	(18 763 000)	-	-	-
Accumulated loss		(130 000)	-	-	-
Deficit attributable to equity holders of the parent		(18 892 900)	100	100	100
Liabilities					
Other payables	7	18 893 000	-	-	-
Total equity and liabilities		100	100	100	100

Net deficit value per share¹ (188 929)

¹ The group has accrued for the costs of the listing and therefore, appears technically insolvent at 31 March 2017. However, Long4Life raised R2 billion in capital by way of a placement of ordinary shares which was open to institutional investors and successfully listed on the JSE on 7 April 2017. Therefore, at the date of approval of the consolidated and separate financial statements the group and company are solvent.

LONG4LIFE LIMITED

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2017**

	Note:	GROUP		COMPANY	
		9 months ended 31 March 2017 R	30 June 2016 R	9 months ended 31 March 2017 R	30 June 2016 R
Director's emoluments	11	(130 000)	-	-	-
Loss before taxation		(130 000)	-	-	-
Taxation	6	-	-	-	-
Loss for the year attributable to shareholders		(130 000)	-	-	-
Other comprehensive income (expense) net of taxation		-	-	-	-
Total comprehensive loss for the year		(130 000)	-	-	-
Basic and diluted loss per share (cents)		(130 000)	-	-	-
Headline earnings per share (cents)		(130 000)	-	-	-

LONG4LIFE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	TRANSACTIONAL COSTS FOR ISSUING		ACCUMULATED LOSS	TOTAL EQUITY
		STATED CAPITAL	EQUITY INSTRUMENTS		
		R		R	R
Group					
Issue of shares	4	100	-	-	100
Balance at 30 June 2016		100	-	-	100
Transactional costs for issuing equity instruments	8	-	(18 763 000)	-	(18 763 000)
Loss for the year		-	-	(130 000)	(130 000)
Balance at 31 March 2017		100	(18 763 000)	(130 000)	(18 892 900)
Company					
Issue of shares	4	100	-	-	100
Balance at 30 June 2016		100	-	-	100
Loss for the period		-	-	-	-
Balance at 31 March 2017		100	-	-	100

LONG4LIFE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2017

		GROUP		COMPANY	
		9 months ended		9 months ended	
		31 March		31 March	
	Note	2017	30 June 2016	2017	30 June 2016
		R	R	R	R
Cash flows from operating activities		-	-	-	-
Cash utilised by operations		-	-	-	-
Loss before tax		(130 000)	-	-	-
Working capital changes excluding transactional costs for issuing equity instruments.		130 000	-	-	-
Cash effects from investing activities					
Acquisition of subsidiaries	5	-	-	2	-
Cash effects of financing activities					
Issued share capital	4	-	100	-	100
Net increase (decrease) in cash and cash equivalents		-	100	(2)	100
Cash and cash equivalents at beginning of period		100	-	100	-
Cash and cash equivalents at end of period		100	100	98	100

LONG4LIFE LIMITED
ACCOUNTING POLICIES
FOR THE PERIOD ENDED 31 MARCH 2017

1 PRESENTATION OF FINANCIAL STATEMENTS

These consolidated and separate financial statements have been prepared and presented in accordance with IFRS as issued by the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guide as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements, and the requirements of the Companies Act. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

The basis of preparation is consistent with the prior year, except for new and revised standards and interpretations adopted in the financial statements.

The financial statements have been prepared on a going concern basis and is presented are South African Rand.

1.1 Consolidation

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the group and all subsidiaries which are controlled by the group.

The group has control of a subsidiary when it has power over the investee; it is exposed to or has rights to variable returns from involvement with the investee; and it has the ability to use its power over the investee to affect the amount of the investor's returns.

The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal.

Transactions which result in changes in ownership levels, where the group has control of the subsidiary both before and after the transaction, are regarded as equity transactions and are recognised directly in the statement of changes in equity.

1.2 Critical judgement and accounting estimates

In the process of applying the group and company accounting policies, management has made no significant judgements and estimates.

1.3 Financial instruments

Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments. The group and company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are fair valued through profit or loss, transaction costs are included in the initial measurement of the instrument.

Subsequent measurement

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

LONG4LIFE LIMITED
ACCOUNTING POLICIES
FOR THE PERIOD ENDED 31 MARCH 2017

1 PRESENTATION OF FINANCIAL STATEMENTS

1.3 Financial instruments

Fair value measurement

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establish fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

1.4 Other payables

Other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

1.5 Cash and cash equivalents

Cash is defined as cash on hand, cash in banks and investments in money market instruments with a maturity of three months or less.

1.6 Taxes

Current tax assets and liabilities

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

Current tax liabilities (assets) for the current period are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (loss).

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

LONG4LIFE LIMITED
ACCOUNTING POLICIES
FOR THE PERIOD ENDED 31 MARCH 2017

1 PRESENTATION OF THE FINANCIAL STATEMENTS

1.7 Stated capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

If the group and company reacquire their own equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes) on those instruments are deducted from equity until the shares are cancelled or reissued. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company and group's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Initial costs (excluding VAT), directly attributable to the issue of new shares or options are shown in equity as a deduction, from the proceeds.

2 NEW STANDARDS AND INTERPRETATIONS

2.1 Standards and interpretations not yet effective

The company and group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company and group's accounting periods beginning on or after 1 April 2017 or later periods:

IAS 40	Investment Property - Amendments to clarify transfers or property to, or from, investment property (effective 1 January 2018).
IAS 39	Financial Instruments: Recognition and Measurement – Amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied and to extend the fair value option to certain contracts that meet the 'own use' scope exception (effective 1 January 2018).
IFRS 2	Share based payment – Amendments to clarify the classification and measurement of share-based payment transactions (effective 1 January 2018).
IFRS 7	Financial Instruments: Disclosures – Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9 (effective 1 January 2018).
IFRS 7	Financial Instruments: Disclosures – Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures (effective 1 January 2018).
IFRS 9	Financial Instruments – Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition (effective 1 January 2018).
IFRS 15	Revenue from contracts with customers – Original issue (effective 1 January 2018).
IFRS 16	Leases - Original issue (effective 1 January 2019).

The directors anticipate that these amendments will be applied in the financial statements for the annual periods beginning on the respective dates as indicated above. The impact of these standards and interpretations on the group's results will be assessed prior to adoption.

LONG4LIFE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

	GROUP		COMPANY	
	31 March 2017	30 June 2016	31 March 2017	30 June 2016
	R	R	R	R
3 CASH AND CASH EQUIVALENTS				
Cash at bank	<u>100</u>	<u>100</u>	<u>98</u>	<u>100</u>

4 STATED CAPITAL

Authorised

4 000 000 000 ordinary no par value shares
(2016: 5 000 ordinary no par value shares)

Issued

Ordinary no par value shares	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
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The unissued no par value shares are under the control of the directors until the next annual general meeting.

5 INVESTMENTS IN SUBSIDIARIES

Company

Name of company	2017	2016	2017	2016
	% Holding	% Holding	R	R
Long18 Proprietary Limited	100%	0%	1	-
Long36 Proprietary Limited	100%	0%	1	-
			<u>2</u>	<u>-</u>

6 TAXATION

No provision has been made for taxation as there is no taxable income during the period.

7 OTHER PAYABLES

	GROUP		COMPANY	
	31 March 2017	30 June 2016	31 March 2017	30 June 2016
	R	R	R	R
Accruals	<u>18 893 000</u>	<u>-</u>	<u>-</u>	<u>-</u>

The accruals include R18 763 000 for subscription and listing fees and R130 000 for directors fees.

8 TRANSACTIONAL COSTS FOR ISSUING EQUITY INSTRUMENTS

	GROUP		COMPANY	
	31 March 2017	30 June 2016	31 March 2017	30 June 2016
	R	R	R	R
Subscription and JSE listing expenses	<u>18 763 000</u>	<u>-</u>	<u>-</u>	<u>-</u>

The subscription and JSE listing expenses has been accrued for in Long18 (Pty) Ltd and has been reclassified on consolidation to equity as detailed in 1.7 of the accounting policy.

LONG4LIFE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

9 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

Capital risk management

The group and company's objectives when managing capital is to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the balance between the debt and equity balance. The capital structure of the group and company consists of cash and cash equivalents, detailed in note 3, and equity as disclosed in the consolidated and separate statements of financial position. There are no externally imposed capital requirements.

Financial risk management

The group and company has not commenced trading as at the reporting date and therefore, is not exposed to financial risk, market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group and company's financial performance. The principles for financial management are included in the group and company's risk management policy and cover specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Credit risk

Credit risk is managed on a group and company basis as well as individual company basis. The group and company only deposit cash with major banks with high-quality credit standing and limits exposure to any one counterparty. Risk control assesses the credit quality of the deposit taking institution by taking into account its financial position, past experience and other factors. The maximum credit risk the group and company are exposed to is the balance on the carrying amount of financial assets.

Foreign exchange risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The group and company is not exposed to currency risk as all its financial assets and financial liabilities are denominated in Rand.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The group and company has no interest bearing financial instruments and is not exposed to such a risk.

The capital structure of the group and company consists of equity comprising of share capital.

10 FINANCIAL INSTRUMENTS

Categories of financial instruments

	GROUP		COMPANY	
	31 March 2017 R	30 June 2016 R	31 March 2017 R	30 June 2016 R
Financial assets				
Cash at bank	100	100	98	100

LONG4LIFE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

11 DIRECTOR'S EMOLUMENTS

31 March 2017

Executive

No emoluments were paid to Brian Joffe during the period to 31 March 2017.

Non-executive

	Director fees
Graham Dempster	50 000
Colin Datnow	40 000
Tasneem Abdool-Samad	40 000
	<u>130 000</u>

Non-executive directors' fees have been accrued for based on the fees approved by the board and published in the pre-listing statement in March 2017. These fees have not been paid out, as at 31 March 2017, and are accrued as part of other payables, detailed in note 7.

30 June 2016

No emoluments were paid to directors or any individuals holding a prescribed office during the previous financial year.

12 EVENTS AFTER THE REPORTING PERIOD

Brian Joffe, in his capacity as chief executive, was allocated 12.6 million shares on 1 April 2017 in terms of the Conditional Share Plan (CSP) scheme which shall be governed by the rules of the CSP. Any further allocations to the executive directors will be determined by the nomination and remuneration committee subject to the CSP and Share Appreciation Rights (SAR) scheme limits.

Long4Life, which raised R2 billion by way of a placement of ordinary shares, was listed on 7 April 2017. The placement was open to institutional investors and Brian Joffe provided R100 million of the initial capital.

As these are material transactions occurring post the period ended 31 March 2017, the occurrence of such is classified as a subsequent event for reporting purposes.

13 CONTINGENT LIABILITIES

There are no commitments and contingent liabilities in the current year.

LONG4LIFE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

14 RELATED PARTIES

Relationships

Subsidiaries	Long18 Proprietary Limited Long36 Proprietary Limited
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Other than the acquisition of these subsidiaries, no other related party transactions occurred during the period.

15 GOING CONCERN

The group has accrued for the costs of the listing and therefore, appears technically insolvent at 31 March 2017. However, Long4Life raised R2 billion in capital by way of a placement of ordinary shares which was open to institutional investors and successfully listed on the JSE on 7 April 2017. Therefore, at the date of approval of the consolidated and separate financial statements the group and company are solvent.

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

16 CHANGE IN YEAR END

The financial year end of the company was changed from 30 June to 31 March. Accordingly, the current consolidated and separate financial statements are prepared for the 9 month period from 1 July 2016 to 31 March 2017 and as a result, the comparative figures stated in the income statement, statement of changes in equity, cash flow statement and the related notes are not comparable.