UNIFREIGHT AFRICA LIMITED

Corporate Annual Report

2017

Total Transport & Logistics Solutions


NO
SMOKING
SWIFT
766
450
305

2017

Annual Report
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We love what we do.

Vision

To become the major freight and logistics company in Zimbabwe and the Southern African region.

Mission

We are the Logistics market leaders providing a full range of value distribution solutions throughout Zimbabwe, by having a passionate and inspired culture of "going the extra mile", thereby creating value and exceptional service for all our stakeholders.

We are a company that has well established brands in the transport solution business.

Values

WE SOLVE PROBLEMS

by

DELIVERING ON OUR PROMISES

with

UNITED FOCUSED TEAMWORK

through

OFFERING LOGISTICS SOLUTIONS”

“WE DELIVER”

About the Unifreight Group

Unifreight Africa Limited (Unifreight) is a well-established, transport-solution orientated organisation. It has dominated the local transport industry for over 70 years, operating within the borders of Zimbabwe and Southern Africa. The well-known and trusted brands within the organisation boast of over 100 years combined experience in the transport industry. Unifreight covers all areas of transport from Courier services to Abnormal Loads, through its three brands, Swift Transport, Bulwark and SkyNet Worldwide Express.

Swift Transport specialises in courier, express-freight, full loads and consolidated shipments. Fully maintained and monitored contract-hire fleets are managed through the premier brand Bulwark. International courier and freight services are expertly handled through the SkyNet Worldwide Express brand. Unifreight Africa Limited provides all its customers with a comprehensive end-to-end transport and logistic solutions.

Unifreight is the only transport company in Zimbabwe that can boast of a nationwide footprint, guaranteeing delivery and service to any of its major destinations within 48 hours.

This footprint is comprised of one of the largest depot distribution networks of any other transport operator in Zimbabwe. Unifreight has 33 depots strategically situated around the country. There are eight depots in Harare, two in Beitbridge, two in Bulawayo and one each in Bindura, Chegutu, Chinhoyi, Chipinge, Chiredzi, Gokwe, Gwanda, Gweru, Hwange, Kadoma, Kariba, Karoi, Kwekwe, Marondera, Masvingo, Mutare, Mutoko, Mvurwi, Rusape, Victoria Falls and Zvishavane.

With its large-new fleet of vehicles, offering safe and secure transport, and its innovative approach to problem solving, Unifreight Africa Limited has established contracts with some of the biggest corporations across all industries currently operating in Zimbabwe.

The workshop and maintenance facilities situated in six depots throughout the country are staffed with highly skilled personnel dedicated to keeping the entire fleet on the road and are on call 24 hours a day, seven days a week to ensure minimum down time.

Unifreight has a regionally recognised and reputable Driver Training School which is not only dedicated to training Unifreight drivers on a variety of vehicles, but offers a wide selection of driving courses for individuals and companies alike.

Unifreight understands the importance of investing in training and development of its personnel. Training is a top priority and the organisation prides itself on offering staff both in-house and external training and development opportunities across all departments, throughout the organisation.

The company is excited about the future and is looking forward to the new business opportunities that will arise in 2018.

Notice To Shareholders

NOTICE OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF UNIFREIGHT AFRICA LIMITED
Incorporated in the Republic of Zimbabwe ("Unifreight" or "Company") Registration number: 304/1970

Notice is hereby given that the 48th Annual General Meeting of Shareholders will be held in the Boardroom of the Harare Royal Golf Club, 5th Street Extension/ Josiah Tongogara Avenue, Harare on 30th May 2018 at 10.00am to conduct the following business:

ORDINARY BUSINESS

1. CONSTITUTION OF MEETING
1.1 To table forms of proxy
1.2 To declare the meeting constituted.

2. FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND AUDITORS
2.1 To consider and adopt the financial statements for the year ended 31 December 2017 together with the reports of the directors and auditors.

3. DIRECTORS' FEES
3.1 To approve Directors fees for the year ended 31 December 2017.

4. DIRECTORATE
4.1 Re-election of Directors
To re-elect Messrs Patrick Chingoka and Clever Matigimu. In terms of Section 99 of the Company's Articles of Association Messrs Patrick Chingoka and Clever Matigimu retire by rotation. Both being eligible offer themselves for re-election.

5. AUDITORS
5.1 To approve the remuneration of the auditors for the past year and to consider the re-appointment of Ernst & Young Chartered Accountants (Zimbabwe) as auditors for the year ending 31st December 2018.

6. DIVIDEND
6.1 Approve the final dividend of 0.2818 US cents per share as proposed by the Directors.

7. Any Other Business

FORM OF PROXY

A form of proxy, in which are set out the relevant instructions for its completion, is attached hereto, for use by such shareholder of the Company who is unable to attend the AGM but who wishes to be represented thereat. Completion of a form of proxy will not preclude such shareholder of the Company from attending and voting (in preference to the appointed proxy) at the AGM.

The instrument appointing a proxy and the authority (if any) under which it is signed must be received by the Company's transfer secretaries or at the Company's registered offices (Attention: The Company Secretary) at the addresses given below no later than 48 (forty-eight hours) before the time appointed for the holding of the AGM.

OFFICE OF THE ZIMBABWE TRANSFER SECRETARIES	**REGISTERED OFFICE OF THE COMPANY**
First Transfer Secretaries (Private) Limited No 1 Armagh Avenue, Eastlea Harare	Unifreight Africa Limited 1 Hood Road, Corner Hood/Hermes Roads, Southerton , Harare

By Order of the Board

Moreblessing T Mukamba
Company Secretary
7-May-18

Corporate Information

MAIN BOARD
P. C. Chingoka - Chairman
R. E. Kuipers* - Chief Executive Officer
C. D. Amira
C. Matigimu
B. N. Ndebele
G. R. Smith
T. A. Taylor
S.L. Rudland

* Executive Director

MAIN BOARD COMMITTEES

AUDIT, FINANCE AND RISK COMMITTEE
C. Matigimu - Chairman
R. E. Kuipers*
T. A. Taylor
G. R. Smith
B. N. Ndebele
* (by invitation)

HUMAN RESOURCES AND REMUNERATION COMMITTEE
P. C. Chingoka - Chairman
S.L. Rudland
G.R. Smith
C. D. Amira
R. E. Kuipers*
*(by invitation)

NOMINATIONS COMMITTEE
P. C. Chingoka - Chairman
T. A. Taylor

PROPERTY COMMITTEE
T. A. Taylor - Chairman
P. C. Chingoka
G.R. Smith

ADMINISTRATION

SECRETARIES
First Transfer Secretaries (Pvt) Limited
No 1 Armagh Avenue
Eastlea
Harare

PRINCIPAL BANKERS
Nedbank Zimbabwe Limited
CBZ Bank Limited
NMB Bank Limited

REGISTERED OFFICES
1 Hood Road, Southerton, Harare, Zimbabwe
Telephone: (+263) 4 621 015-21

Email: info@unifreight.co.zw
Website: www.unifreight.co.zw

COMPANY SECRETARY
Moreblessing T Mukamba

AUDITORS
EY Chartered Accountants (Zimbabwe)
Registered Public Auditors

Corporate Governance

The importance of effective corporate governance continues to be critical in today's environment, not least due to the global financial crisis, but also in response to the ever changing business requirements.

Pursuant to the promulgation of the Zimbabwe Code on Corporate Governance (The Code) in 2014, the Board has taken further steps to promote transparency, integrity and accountability in the running of the day-to-day operations. Several policies are being reviewed and amended in line with the recommendations provided for in the Code. Best practice methods are being continuously adopted to ensure sustainability, development and superior results. The company secretary plays a leading role in good governance by helping the Board and its committees function effectively and in accordance with their terms of reference and best practice. The company secretary is also the interface between the Board, management and communication with external stakeholders.

The Company Secretary

Moreblessing Tendai Mukamba

Moreblessing, holds a Bachelor of Laws Degree (LLB) from the University of South Africa (UNISA) and Masters in Business Administration Degree (University of Gloucestershire- UK). She is a duly registered Legal Practitioner and a member of the Law Society of Zimbabwe. Through various attachments in practice, she amassed invaluable experience in the various fields of law encompassing Corporate and Commercial law, Labour and Employment law, Private law, Law of Contract and Dispute Resolution.

Moreblessing joined Unifreight Africa Limited in January 2012, when she was appointed the Company Secretary. She is a citizen of and resides in Zimbabwe.

Board of Directors

The Board has one Executive Director and seven Non-Executive Directors, all of whom are independent. The Board meets at least once quarterly.

Profiles of the Directors may be found on pages 11-12 of this report. The roles of Chairman and CEO are completely separate and no individual has unfettered control over decision-making. The Board remains responsible to Shareholders for the setting of strategic direction, monitoring of operational performance and management, risk management processes and policies, compliance and setting of authority levels as well as the selection of new directors. The Board is also responsible for the integrity and quality of communication with stakeholders, including employees, regulators and shareholders. All Directors have direct access to the advice and service of the Company Secretary and to information on the Group's affairs. Each Director is elected by members in a general meeting and must retire by rotation every three years and in the case of new directors, at the expiry of their first year. The Board has approved fees for the coming year, which, as before, are split between a standing quarterly fee and a fee per meeting or Committee meeting attended.

Directors' Interests

Directors of Unifreight Africa Limited are required to advise in writing of any material interest in any contract of significance with the Group or its subsidiaries.

Board Committees

The Board is assisted in the discharge of its responsibilities by a number of Committees which are accountable to the Board. These Committees are chaired by Non Executive Directors who exercise independent judgment.

Audit, Finance and Risk Committee

An independent Non-Executive Director chairs the Audit, Finance and Risk Committee. The Audit, Finance and Risk Committee has adopted the terms of Reference recommended by The Code for an Audit Committee. In particular it assists the Board in the discharge of its duties relating to financial reporting to all stakeholders, compliance and effectiveness of accounting, business risks and management of information systems.

Human Resources and Remuneration Committee

The Committee is chaired by an independent Non-Executive Director. The CEO is invited to its meetings but does not participate in any discussions on his remuneration. The Committee is responsible for setting the remuneration of senior executives and fixing the remuneration packages of individual directors within agreed terms of reference, in order to avoid potential conflicts of interest. The broad guidelines of the Committee are to ensure that the financial rewards offered by the Group to employees are sufficient to attract people of the right calibre required for the effective running of the Group and to produce the required returns to its shareholders.

Property Committee

This Committee was established to ensure that the critical property portfolio for the Group is handled separately. This was done in order for the portfolio to get due attention and also to ensure it's growth.

Nominations Committee

This Committe meets when necessary to scrutinise and recommend potential members to the Board including selected Board members. The Committee makes recommendations as to their suitability to the Board.

Board Of Directors

Patrick Chakanetsa Chingoka

Chairman

Patrick Chingoka was born in Harare, Zimbabwe and was educated at St Ignatius College, Chishawasha. He went on to study Human Resources Management at Diploma Levels and is a Fellow of the Institute of Personnel Management of Zimbabwe. He runs his own Human Resources Company known as High Post Consultants where he carries out management training, job evaluations and behavioural profile analysis within Southern Africa. With 20 years experience, Patrick now sits on a number of public and private company boards. Patrick is a citizen of and resides in Zimbabwe.

Robert Edward Kuipers

Group Chief Executive Officer

Robert Kuipers was born in Zimbabwe and educated at Falcon College. He attended the University of Pietermaritzburg, reading for a Bachelor of Commerce Degree. After some overseas travel, he went on to do Honours in Accounting, and articles with KPMG. He passed the ICAZ Board Exams on his first attempt. Rob, then worked as the Finance Manager for a large agro-business, Butler Farms, before he joined Pioneer Transport. As the Finance Director he took the Company through the reverse listing process from Pioneer Transport (Private) Limited into the ZSE listed Clan Holdings Limited. He then left to run his own companies in the Southern African Region. Rob returned to Zimbabwe in 2010 and joined Swift Transport as the Managing Director. He was appointed Chief Operating Officer in 2014 and Chief Executive Officer in November 2015. He is a citizen of and resides in Zimbabwe.

Gary Smith

Non - Executive Director

Gary Smith was born in Zimbabwe and was educated at Prince Edward School where he was Head Boy in 1986. He then joined Coopers & Lybrand where he served his articles, completing his B.Compt (Hons) degree through UNISA in 1991. He qualified as a Chartered Accountant in 1992 finishing in the top 5 of his year. After a brief stint with tobacco company Transtobac, Gary established his own accountancy business which he ran successfully for 7 years. In 2001 he moved to the United Kingdom and held roles at Deutsche Bank, University of Surrey and Foxhills Club & Resort before moving back to Africa in 2008. Gary then spent four years managing a large transport and logistics group of companies in Beira, Mozambique gaining valuable experience in this sector. He joined the Group in January 2013 as the Group Finance Director. He was appointed Chief Executive Officer in June 2014 a position he held until his retirement in October 2015. He is a citizen of and resides in Zimbabwe.

Christopher Dimitri Amira

Non-Executive Director

Chris Amira was born in Zimbabwe, attended Prince Edward School and obtained an Honours degree in Agriculture from the University of Zimbabwe. He has had over 30 years' experience with leading businesses in Zimbabwe, Zambia, Tanzania and Mozambique. Currently, Chris is self-employed and sits on a number of Company boards within Zimbabwe and the region. He is a citizen of and resides in Zimbabwe.

Board Of Directors

Sarah Leigh Rudland

Non-Executive Director

Sarah is a Zimbabwean citizen who studied culinary arts, marketing and project management in Cape Town. She then joined Scania Southern Africa and worked in all the departments covering production, marketing, sales and accounting thus amassed greater knowledge of transport and logistics services. Sarah is a successful restaurant owner in Harare with a firm foundation in the transport industry.

Belmont Njabulo Ndebele

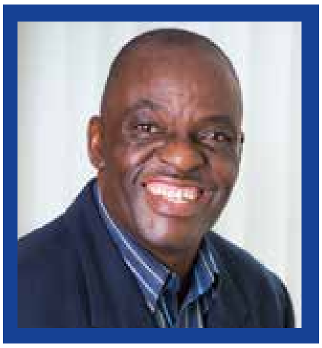
Non-Executive Director

Belmont Ndebele has over 20 years of banking and financial services sector experience 15 of which have been held in an executive capacity. He holds a Masters of Science and a Bachelor of Science Honours degree in Economics from the University of Zimbabwe. He also holds various qualifications in Leadership, Strategy, Corporate Governance, Treasury, Trade and Structured Finance. Belmont sits on the boards of various listed and non-listed entities in Zimbabwe. He also serves on the Advisory board of a world renowned university based in India. He is a citizen of and resides in Zimbabwe.

Thomas Alexander Taylor

Non-Executive Director

Thomas Taylor served his articles at PriceWaterhouseCoopers Chartered Accountants (Zimbabwe) working in the Bulawayo, Harare and London offices. Thomas was admitted into PWC partnership in July 1972 and shortly became Partner in charge of the Bulawayo and Botswana offices. In 1985, he transferred to the Harare office as senior Partner of PWC Central Africa and was responsible for the firm's activities in Zimbabwe, Botswana, Malawi and Mozambique. He retired in June 1995 having completed 10 years as Senior Partner. Thomas is now self-employed and sits on a number of public and private company boards. He is a citizen of and resides in Zimbabwe.

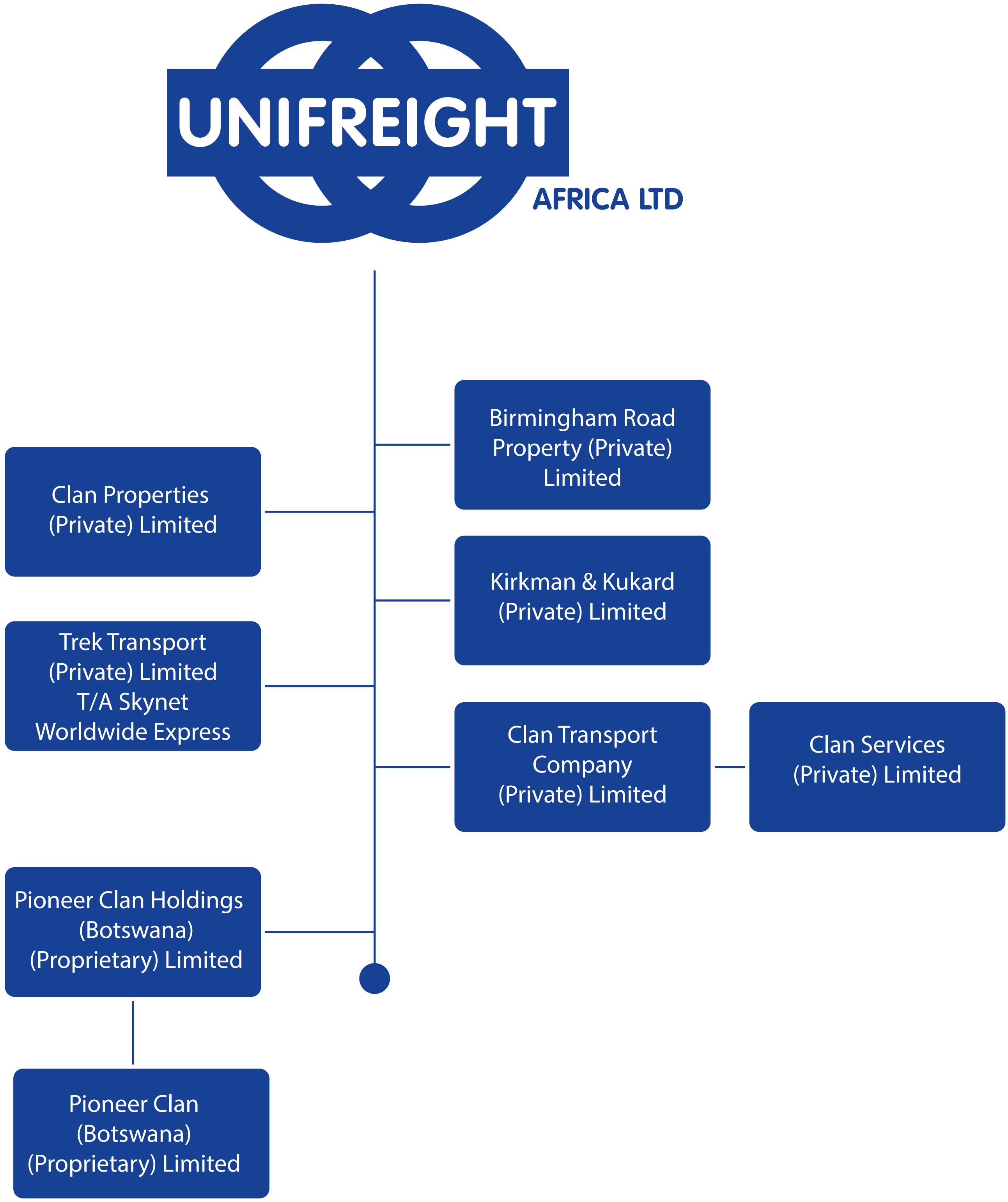


Clever Matigimu

Non-Executive Director

Clever Matigimu has 23 years business experience most of which was gained in the short term insurance industry at various levels and was previously Group Managing Director of SFG Holdings and is a co-founder of SFG Group. He is currently the CEO of the Beemarch Group of Companies, incorporating Beemarch Investments (Private) Limited, Beemarch Properties (Private) Limited and Beemarch GeoScientific Services (Private) Limited. Clever is a Fellow of the Chartered Institute of Secretaries and has an MBA. He sat on the Governing Council of the Institute of Chartered Secretaries for a period of six years. He is a citizen of and resides in Zimbabwe.

Group Structure



Group Structure (continued)

Unifreight Africa Limited

Holding Company and Zimbabwean operating company, branded principally as Swift and Bulwark.

Trek Transport (Private) Limited t/a Skynet Worldwide Express

International Courier Service - Subsidiary

Clan Properties (Private) Limited, Kirkman & Kukard (Private) Limited, Birmingham Road Property (Private) Limited

Property-owning Companies - Subsidiaries

Foreign Subsidiary

Pioneer Clan (Botswana) (Proprietary) Limited

Cross border road freight haulage and logistics

Disposed Entities

Pioneer Coaches (Private) Limited

Mavambo Coaches (Proprietary) Limited

Investment Companies

Birmingham Investments (Private) Limited - Subsidiary

Clan Services (Private) Limited - Subsidiary

Pioneer Clan Holdings (Botswana) (Proprietary) Limited - Subsidiary

Clan Transport Company (Private) Limited - Subsidiary

Tredcor Zimbabwe (Private) Limited - 51% owned Investment

CORPORATE SOCIAL RESPONSIBILITY

EYES4ZIMBABWE

Eyes4Zimbabwe focuses on providing medical and humanitarian support to outlying areas around Zimbabwe. Often at times the medical and dental teams travel on forgotten back roads visiting isolated communities. Swift has transported goods to key locations so that our teams access supplies timely. Swift has been an incredible support to our organization over the years both in Harare and the depots where collections are made. Many times Swift staff have availed themselves at unusual hours and have even gone as far as to help us identify needy communities in these areas. Eyes4Zimbabwe has nothing but gratitude and admiration for this organisation that has assisted us in blessing the lives of countless Zimbabweans!

Jairos Jiri Association

Jairos Jiri Association greatly appreciates the service donations rendered by Swift Transport, the leading transporter and courier service provider in Zimbabwe. Swift Transport has always from time to time extended their unwavering support free of charge to cushion and cover our bulk goods transporting demands. Jairos Jiri Association commends Swift Transport as transporter of choice for the transportation of building materials from Harare to our two Inclusive Education schools in Mudzi and Mutoko Districts in Mashonaland East Province. They also provided transportation of 100 tonnes of rice to our service centres arround the country. The Jairos Jiri Association cannot fully express its gratitude for the direct and immense benefits obtained from the humanitarian gesture and expression of corporate responsibility extended by Swift transport over the years.

Council For The Blind

Since its inception in 1955, Council for the Blind has been supported by Swift in the distribution of its products to several destinations around the country. This includes mail, parcels with spectacles, medicines, optical equipment. Unifreight Africa Limited is indeed an all-weather partner of Council for the Blind in its effort to provide eye care services to the needy eye patients in our communities in different parts of the country. We therefore look forward for a long-lasting partnership with Unifreight Africa Limited.

Kariba Animal Welfare Fund Trust

For the past few years, Swift Transport has been a faithful supporter for of work we (KAWFT) and Parks and Wildlife do for the Wildlife in Kariba and surrounding areas, assisting with transport at no charge when items are sent up. In 2017 we embarked on a large project, a mesh and electric fence was erected around the Municipal Dump which we believe was the main cause of the deaths of 7 Resident Bull Elephants. Swift collected and transported the materials for this with no charge saving us a huge amount of our scarce resources for yet more important needs for our Wildlife. Thank you Swift for caring and supporting our Wildlife.

Miracle Missions

Our relationship started in 2012 when Swift responded to an invite to a Community Clean Up with an offer of bags, reflective vests, shovels, rakes, brooms and a large Swift Truck to remove the debris illegally dumped. Through their involvement in clean ups they noticed that we worked with orphan teens which led them to commit and to adopt a gap year program for +18 Teens taking the first 10 boys on the 1st July, 2014. This program has radically changed the lives of young men and has given them opportunities beyond their dreams. Swift without hesitation has sponsored the transport of the large metal and Plastic fish to HIFA 1-6 May, then on to European Union Delegation, Chisipite Round-a-bout , Italian National Day, World Environment Day at Mukuvisi Woodlands and finally to Kuimba Shiri Bird Park for the prize giving of the Art Competition for over 400 school children. We are truly grateful for Swifts generosity and their amazing staff who are a pleasure to work with.

Motivation Freedom Through Mobility

Motivation Charitable Trust in Zimbabwe would like to acknowledge and appreciate the support given to us and our partners in Zimbabwe, (Local Rehabilitation Workshop, (LOREWO), Jairos Jiri Association and Ruwa Rehabilitation Centre), by UNIFREIGHT AFRICA LIMITED (SWIFT Division) in transporting in excess of 350 wheelchairs and other assistive devices for use by disabled people, free of charge across the country. In spite of this being a service that was rendered without any invoice raised, it was done efficiently and promptly. It has been an absolute pleasure to receive such personal care and professionalism for a free service. We appreciate this support!

SKYNET
WORLDWIDE EXPRESS

The sky is not the limit, it's just the beginning.

Not even the sky is the limit to the extent Skynet will go to deliver unmatched services that go beyond expectation, stretching across timelines to ensure parcels get to their chosen destination on time. With a wide range of tailored products and service choices, along with established international network partners, Skynet provides express services to connect consignments, mail and freight to secure delivery points worldwide. With the clear mission of providing fast, flexible and reliable services, Skynet's solutions consistently support the domestic and international business transactions and requirements of customers. Add extensive tracking technologies and customer-focused communications systems, Skynet not only delivers the goods, but superior value, every time.

CEO's Report

+8%

Group's Swift and Bulwark operations had a combined 8% increase in revenue.

Unifreight Africa Limited (Unifreight) recorded a positive turnaround in 2017. The success has come through after having endured economic hardships and operational difficulties stemming from the liquidity crunch that has persisted over the years.

Our perseverance and hardwork over the years has started to bear fruit.

Coming through the lean years has instilled discipline and forced us to right size the business in line with operational requirements. Simple things like one company one focus, and back to basics are working.

More importantly, in transforming the culture of the group, we have instilled the Code of Honour amongst senior management. This set of rules governing ethical principles and honourable behaviour is being cascaded within the organisation.

The company has shifted its business model from Full Truck Load (FTL) to low margin Less than Truck Load (LTL) and transportation of Tobacco.

We are pleased to report a profit before taxation from continuing operations of $2.148 million for the year, representing a $2.071 million improvement on prior year. However, it must be noted that included in the operating expenses is a write-off at group level of assets of $312 894 and in other income a write-off at group level of prescribed pre-dollarisation liabilities of $952 098. This is an "unusual non-recurring item" with a net effect of $639 204 on the reported profit without which profit before taxation from continuing operations would have been $1.509 Million.

Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) is at $5.281 million, representing an increase of $1.211 Million compared to what was achieved in 2016.

Tonnage transported has steadily increased. We intend to purchase new replacement fleet in 2018, which not only reduces repair and maintenance costs , but most importantly improves fleet availability, thus improving revenue and service delivery.

Going forward, we are also focusing on mechanisation of operations and the introduction of more efficient handling equipment to our clients such as pallets and roll cages. This will improve integrity of the freight, resulting in less damages and losses on freight handling.

We are also keeping in mind the threat of "Uberization" in the industry and have been exploring innovative opportunities to "Uberize" without getting lost in the novelty of new technology at the expense of revenue generation and value addition to the customer. Included in this exploration, is finding ways of harnessing and tapping into the growing e-commerce demand which is experiencing exponential global growth.

Traditionally Swift has not done home "door-to-door" delivery services, concentrating on Business to Business. However there is a large chunk of growing business being left on the table which could be addressed by the right application and plug-in to Swift's traditional core business.

We continue to focus on our customers' needs, and how we need to adapt our business to these needs. This is contrary to expecting them to fit in with "how we have always done things". Our stance is to be solution oriented and ask the question-"How do we make it easier to do business with us?"

We invested heavily in our team in 2017, by providing internal and external training and personal development. With a solid foundation in place, we anticipate to produce improved results and growth.

2018 has started positively and we are looking forward to the business opportunities it holds for Unifreight.

Robert Edward Kuipers
Group Chief Executive Officer

29 March 2018

Directors' Responsibility

Unifreight Africa Limited

Financial Statements For The Year Ended 31 December 2017

Statement Of Directors' Responsibility

The Board of Unifreight Africa Limited is responsible for preparation and fair presentation 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 as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Zimbabwe Companies Act (Chapter 24:03).

In order for the Board to discharge its responsibilities, management has developed and continues to maintain a system of internal controls. The Board has ultimate responsibility for the implementation and review of system of internal controls. The systems are implemented and monitored by suitably trained personnel with appropriate segregation of authority and duties. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems occurred during the year under review.

The Directors have made an assessment of the ability of the organization to continue as a going concern and have no reason to believe that the business will not be a going concern in the future. Accordingly the financial statements have been prepared on the going concern basis.

The financial statements have been audited by the Company's external auditors, Ernst & Young, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of Board of Directors and Committees of the Board. The financial statements were prepared under the supervision of the Finance Executive, Mr. Lisbon Mhonda (PAAB Registration Number: 0968). The Directors confirm that all representations made to the independent auditors, during the audit were valid and appropriate.

The accompanying annual financial statements for the year ended 31 December 2017 were approved by the Board of Directors on 22 March 2018 and signed on its behalf by:

Chairman
P. C. Chingoka
29 March 2018

Chief Executive Officer
Robert Edward Kuipers
29 March 2018

Chairman's Statement

> Swift and Bulwark had a combined 8% increase in revenue. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) from continuing operations was at $5.281 Million...

Overview

Despite 2017 being a very difficult year, until the positive turn of events, we kept to our turnaround strategy of "one company – one focus" on what was in our control, and were confident of doing well even before the positive change in policy that took place. The change has brought renewed confidence and sentiment.

Financial performance

We are pleased to report a significant turnaround in Profit before tax from continuing operations of $ 2.148 million for the year compared to a profit from continuing operations of $77 thousand for the year ended 31st December 2016, representing a $2.071 million improvement.

Although the Group's revenue from continuing operations of $22.960 million was $874 thousand down on prior year, current operations of Swift and Bulwark had a combined 8% increase in revenue. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) was at $5.281 million, representing an increase of $1.211 million compared to what was achieved in 2016.

Outlook

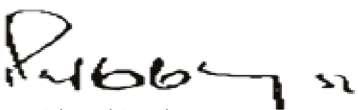
2017 was a year of consolidation and continuous improvement to optimize productivity, which has resulted in a very solid foundation for the Group to move into the next phase of our strategy to go from "good to great". We will continue to invest in new equipment and cutting edge technology to bring down costs and improve our service to our clients, while also offering new products to better serve their needs. We are confident of a great year ahead for 2018.

Dividend

The board proposed declaring a final dividend of USD 300 000 to be paid to shareholders. A separate statement will be issued on the record date, cum-dividend date, ex-dividend date and payment date.

Appreciation

On behalf of the Board, I would like to extend my sincere appreciation to our valued stakeholders. I am grateful to my fellow board members, management and staff for their continued commitment and dedication.



Patrick C Chingoka
Chairman

29 March 2018

Directors' Report

The Directors have pleasure in presenting their report together with the audited financial statements of the Group for the year ended 31 December 2017.

The consolidated financial statements of Unifreight Africa Limited have been prepared in accordance with International Financial Reporting Standards (IFRS's)

Share capital details	Number of ordinary shares
Authorised share capital : Ordinary shares @ $0.01 each	**140,000,000**
Issued and fully paid share capital : Ordinary shares @ $0.01 each	**106,474,237**
Authorised but unissued shares under the control of the Directors : Ordinary shares @ $0.01 each	**33,525,763**

Reserves
The movement on Capital and Reserves is reflected in the Statement of Changes in Equity.

Dividend
Members will be asked to approve payment of a final dividend of 0.2818 US cents per share as proposed by the Directors.

Directors fees
Members will be asked to approve the payment of Directors' fees in respect of the year ended 31 December 2017

Auditors
Members will be asked to approve the remuneration of the Auditors for the past year and re-appoint EY Chartered Accountants (Zimbabwe) for the current year.

For and on behalf of the Board

P. C. Chingoka
Chairman

M. T. Mukamba
Company Secretary

29 March 2018

Report Of The Independent Auditors

Ernst & Young
Chartered Accountants (Zimbabwe)
Registered Public Auditors
Angwa City
Cnr Julius Nyerere Way /
Kwame Nkrumah Avenue
P.O. Box 62 or 702
Harare
Zimbabwe

Tel: +263 4 750905-14 or 750979-83
Fax: +263 4 750707 or 773842
E-mail: admin@zw.ey.com
www.ey.com

To the Members of Unifreight Africa Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Unifreight Africa Limited ("the group") set out on pages 25 to 52, which comprise the group statement of financial position as at 31 December 2017, and the group statement of profit or loss and other comprehensive income, the group statement of changes in equity and the group statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the group as at 31 December 2017, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 Financial Statements section of our report. We are independent of the group in accordance with the International Standards Ethics Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Zimbabwe. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How our audit addressed the matter
Recoverability of Trade Receivables	
Total receivables for the group amounted to $5,513m (2016: $8,595m) of which $0,339m (2016:$0,507m) was provided for as doubtful debts. Credit risk remains high for the Group in view of the continued liquidity constraints and other adverse economic conditions. The major risk relating to trade receivables is the valuation thereof after taking into account impairment considerations and which is reflected in the provision for credit losses. Management are responsible for evaluation and assessment of the credit extension processes, monitoring adherence to credit limits and estimating the provision for credit losses based on the performance of the debtors' book and other relevant factors. We have concluded that this is a key audit matter due to the magnitude of trade receivables given that they constitute 78% of current assets and as it involves judgement in determining the amount to be provided for each customer displaying indicators of possible default. The disclosures in relation to accounts receivable and provision for credit losses are included in Note 12 to the consolidated financial statements.	Our audit procedures to evaluate the appropriateness of the provision for credit losses included, amongst others: • Evaluating assumptions and methodologies used by the Group to determine the recoverability of trade receivable balances. • Where trade receivable balances are past due and management have not impaired these balances on the basis of customer commitments to payment plans, we assessed the reasonableness of the payment plans against payment history as well as post year end receipts to determine recoverability of long outstanding debts as at 31 December 2017. • Re-computing the provision for credit losses taking into account specific circumstances unique to some of the debtors such as the age of the debt outstanding, high value debtors and high risk debtors. • Inspecting lawyers' confirmations for matters handled during the year to identify any matters that were indicative of balances that might not be recoverable in the future. • We applied confirmation procedures through direct circularising of selected debtors' balances and comparison of responses with the accounting records.
Accounting for Disposal of Subsidiaries	
The group disposed of two of their subsidiaries, Pioneer Coaches (Private) Limited, registered in Zimbabwe and Mavambo Coaches (Proprietary) Limited, registered in South Africa effective 30 June 2017. Transactions on disposals of subsidiaries are not within the normal course of the business and affect the overall structure of the group. We have concluded that this is a key audit matter due to the extended audit procedures required to validate the unique technical accounting considerations and extensive disclosures as required by IFRS 10 "Consolidated Financial Statements". The disclosures in relation to the disposals are included in Note 30 and Note 31 to the consolidated financial statements.	Our audit procedures included: • Validating the closing balances and transactions prior to disposal as at 30 June 2017. • Review of the sale and purchase agreements for Pioneer Coaches (Private) Limited and Mavambo Coaches (Proprietary) Limited to confirm that the terms of the agreements were properly accounted for. • Recalculation of the profit or loss on loss of control and disposal. • Assessment of recoverability of outstanding amounts receivable as per the agreements of sale. • Review of the disclosures in the financial statements to ensure compliance with IFRS.

Valution and existance of Property, Vehicles and Equipment	
Total property, vehicles and equipment for the group amounted to $12,2m as at 31 December 2017. The major risk relating to property, vehicles and equipment is valuation and existence. Establishing existence of assets is difficult in view of the large number of operating assets dispersed across different geographies in the country and thus requiring significant effort in verifying them physically. Valuation risk arises from the fact that the account balance is affected by significant accounting estimates related to determination of residual values and useful lives which are influenced by both external and internal factors. Additionally management evaluates these assets for impairment taking account of market and internal indicators of impairment. We have concluded that this is a key audit matter due to the magnitude of the property, vehicles and equipment balance given that it constitutes 45% of total assets. The high degree of estimation and judgement involved in coming up with the residual values and useful lives as well as impairment was also a relevant factor. The disclosures in relation to property, vehicles and equipment are included in Notes 2.5 and 6 to the consolidated financial statements.	Our audit procedures included : • Assessment of impairment of assets through review of management representations and testing of assumptions made by management. • Recomputation of the depreciation charge taking into account residual values and useful lives of various categories of assets. • Evaluating the assumptions made by management in the determination of residual values and useful lives to ensure that these were consistent with the principles of IAS 16: Property, plant and equipment. • Assessing whether the residual values were reasonable by challenging management's judgements through comparing the residual values to external market data. • Extended procedures around the existence of assets given the wide distribution of assets which included reviewing usage of vehicle tracking systems. • Review of the disclosures in the financial statements to ensure compliance with IFRS.

Other Information

Other information comprises of information that is included in the consolidated financial statements that includes the CEO's report, the Chairman's Statement, the Directors' Responsibility Statement, the Directors' Report and the Company Statement of Financial Position, but does not include the consolidated financial statements and our auditors report thereon. The directors are responsible for the other information

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS and the requirements of the Companies Act (Chapter 24:03), and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group'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 or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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 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 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 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 our opinion the consolidated financial statements have, in all material respects, been properly prepared in compliance with the disclosure requirements of the Companies' Act (Chapter 24:03).

The engagement partner on the audit resulting in this independent auditor's report is Mr David Gwande (PAAB Practicing Certificate Number: 132).

Ernst & Young

ERNST & YOUNG

CHARTERED ACCOUNTANTS (ZIMBABWE)

REGISTERED PUBLIC AUDITORS

Harare

29 March 2018

Consolidated Statement Of Financial Position
as at 31 December 2017

	Notes	2017 USD 000	2016 USD 000
ASSETS			
Non-current assets		**20,040**	**19,951**
Property, vehicles and equipment	6	12,234	12,153
Investment property	7	6,182	6,298
Deferred tax asset	17	124	-
Intangible asset	8	1,500	1,500
Current assets		**7,028**	**9,239**
Inventories	11	937	217
Trade and other receivables	12	5,513	8,595
Cash and cash equivalents	13	578	427
Assets held for sale	31	-	2,538
TOTAL ASSETS		**27,068**	**31,728**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent		**15,210**	**13,715**
Share capital	14	1,065	1,065
Share premium	14	2,060	2,060
Non-distributable reserve	14	5,782	5,782
Revaluation reserve	14	1,232	1,232
Foreign currency translation reserve	14	-	(25)
Equity component of shareholders' loans	16	8,931	8,931
Accumulated loss		(3,860)	(5,330)
Non-current liabilities		**3,462**	**3,721**
Borrowings	16	1,800	1,238
Other payables	15	80	638
Deferred consideration	16	521	951
Deferred tax liabilities	17	1,061	894
Current liabilities		**8,396**	**9,096**
Trade and other payables	15	4,308	5,978
Income tax payable		26	25
Deferred consideration	16	431	375
Borrowings	16	3,631	2,718
Liabilities directly associated with the assets held for sale	31	-	5,196
TOTAL EQUITY AND LIABILITIES		**27,068**	**31,728**

These financial statements were approved by the Board on 22 March 2018 and signed on 29 March 2018 on it's behalf by:

P.C. Chingoka
Chairman

R.E. Kuipers
Chief-Executive Officer

Consolidated Statement Of Profit Or Loss And Other Comprehensive Income for the year ended 31 December 2017

	Notes	2017 USD 000	2016 USD 000
Continuing operations			
Revenue	**5**	**22,960**	**23,834**
Operating expenses	20	(19,374)	(20,253)
Other operating income	19	1,695	489
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**5,281**	**4,070**
Finance costs	22	(881)	(1,574)
Depreciation		(2,252)	(2,419)
Profit before taxation from continuing operations		**2,148**	**77**
Income tax expense	23	(75)	(59)
Profit for the year from continuing operations		**2,073**	**18**
Discontinued operations			
(Loss)/ profit for the year from discontinued operations	31	(603)	1,677
Profit for the year		**1,470**	**1,695**
Other comprehensive income:			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		64	25
Recycling of foreign currency translation reserve		(39)	-
Other comprehensive income for the year, net of tax		**25**	**25**
Total comprehensive income for the year, net of tax		**1,495**	**1,720**
Profit/ (loss) for the year attributable to:			
Owners of the parent		1,470	1,942
Non-controlling interests		-	(247)
		1,470	**1,695**
Total comprehensive income/ (loss) attributable to:			
Owners of the parent		1,495	1,967
Non-controlling interests		-	(247)
		1,495	**1,720**
Earnings per share	24		
- Basic earnings for the year attributable to ordinary equity holders of the parent (cents)		1.38	1.82
- Diluted earnings for the year attributable to ordinary equity holders of the parent (cents)		1.38	1.82
Earnings per share for continuing operations			
- Basic earnings for the year attributable to ordinary equity holders of the parent (cents)		1.95	0.02
- Diluted earnings for the year attributable to ordinary equity holders of the parent (cents)		1.95	0.02

Consolidated Statement Of Changes In Equity
for the year ended 31 December 2017

	Attributable to equity shareholders of the parent									
	Share capital USD 000 (note 14)	Share premium USD 000 (note 14)	Non-distributable reserve USD 000 (note 14)	Revaluation reserve USD 000 (note 14)	Foreign currency translation reserve USD 000 (note 14)	Equity component of shareholders loans USD 000 (note 16)	Accumulated loss USD 000	Total reserves attributable to owners of the parent USD 000	Non controlling interests USD 000	Total equity USD 000
Balance as at 1 January 2016	**1,065**	**2,060**	**5,782**	**1,232**	**(915)**	**1,973**	**(7,297)**	**3,900**	**(3,027)**	**873**
Transaction with Shareholders										
Shareholders' loans transferred to equity	-	-	-	-	-	6,958	-	6,958	-	**6,958**
Profit/ (loss) for the year	-	-	-	-	-	-	1,942	1,942	(247)	**1,695**
Other comprehensive income										
Disposal of subsidiaries (note 30)	-	-	-	-	915	-	-	915	-	**915**
Loss of control of subsidiary (note 30)	-	-	-	-	-	-	-	-	3,274	**3,274**
Currency translation differences	-	-	-	-	(25)	-	25	-	-	-
	-	-	-	-	890	-	25	915	3,274	**4,189**
Balance as at 31 December 2016	**1,065**	**2,060**	**5,782**	**1,232**	**(25)**	**8,931**	**(5,330)**	**13,715**	**-**	**13,715**
Balance as at 1 January 2017	**1,065**	**2,060**	**5,782**	**1,232**	**(25)**	**8,931**	**(5,330)**	**13,715**	**-**	**13,715**
Profit for the year	-	-	-	-	-	-	1,470	1,470	-	**1,470**
Other comprehensive income										
Currency translation differences	-	-	-	-	25	-	-	25	-	**25**
Balance as at 31 December 2017	**1,065**	**2,060**	**5,782**	**1,232**	**-**	**8,931**	**(3,860)**	**15,210**	**-**	**15,210**

Consolidated Statement Of Cash Flows
for the year ended 31 December 2017

	Note	2017 USD 000	2016 USD 000
Net cash generated from operating activities		**2,334**	**2,660**
Cash generated from operations	26	3,215	3,467
Interest paid		(881)	(799)
Taxation paid		-	(8)
Net cash utilised in investing activities		**(2,302)**	**(1,515)**
Purchase of property, vehicles and equipment to increase operations		(2,373)	(1,217)
Proceeds from sale of property, vehicles and equipment		108	282
Net cash outflow on loss of control of subsidiary	30	(37)	(580)
Net cash generated/ (utilised in) from financing activities		**339**	**(1,743)**
Proceeds from borrowings		3,682	1,402
Repayments of borrowings		(3,343)	(3,145)
Increase/ (decrease) in cash and cash equivalents		**371**	**(598)**
Cash and cash equivalents at beginning of year		(1,166)	(575)
Net foreign exchange differences		-	7
Cash and cash equivalents at 31 December	**13**	**(795)**	**(1,166)**

Notes To The Consolidated Financial Statements

1 General information

Unifreight Africa Limited (formerly Pioneer Corporation Africa Limited) was incorporated in Zimbabwe in 1970. It is the holding company of a Group of companies primarily involved in the road transport industry whose main activities include inter-city freight consolidations, the distribution of general goods, and a courier service. Swift, the Group's principal revenue generating brand turned 70 years in 2016.

The Company is incorporated in Zimbabwe. Other entities in the Group are incorporated in Botswana. The company is listed on the Zimbabwe Stock Exchange.

These Group consolidated financial statements are presented in United States Dollars and were authorised for issue by the Board of Directors on 22 March 2018.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared under the historical cost convention and rounded off to the nearest 1 000.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

2.1.1 Going concern.

The Directors assess the ability of the Group to continue operating as a going concern at the end of each financial year. As at 31 December 2017, the Directors have assessed the Group will continue operating as a going concern in the near foreseeable future and believe that the preparation of these financial statements on a going concern basis is therefore still appropriate.

2.1.2 Changes in accounting policies and disclosures.

(a) New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year. Amendments and improvements to standards that became effective for the Group in the current year did not have material impact on the Group.

(b) New standards, interpretations and amendments to existing standards that are not yet effective

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing is of standards and interpretations issued, which the Group reasonably expects to be applicable at a future date. The Group intends to adopt those standards when they become effective. The Group expects adoption of these standards, amendments and interpretations.

IFRS 9 Financial Instruments - Classification and measurement

On 24 July 2014, the International Accounting Standards Board (IASB) issued the final version of IFRS 9-Financial Instruments bringing together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The classification and measurement requirements address specific application issues arising in IFRS 9 (2009) that were raised by preparers, mainly from the financial services industry. The expected credit loss model addresses concerns expressed following the financial crisis that entities recorded losses too late under IAS 39.

IFRS 9 stipulates that financial assets are measured at amortised cost, fair value through profit or loss, or fair value through other comprehensive income, based on both the entity's business model for managing the financial assets and the financial assets' contractual cash flow characteristics. Apart from the 'own credit risk' requirements, classification and measurement of financial liabilities is unchanged from existing requirements. IFRS 9 is applicable for annual periods beginning on or after 1 January 2018, but early adoption is permitted. The Group is still assessing the impact of IFRS 9 on the Group.

IFRS 15- Revenue from Contracts with Customers

IFRS 15 Revenue from Contracts with Customers, replaces all existing IFRS revenue requirements. The core principle of IFRS 15 is that revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgements and estimates.

The standard is effective for annual periods beginning on or after 1 January 2018, but early adoption is permitted. There is no material impact of the standard regarding the Group's contracts with customers.

IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3 Business Combinations, between an investor and its associate or joint venture, is recognised in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments are not expected to affect the Group as it no longer has investments in joint ventures and associates.

IFRS 16 - Leases

The International Accounting Standards Board (IASB) issued IFRS 16 in January 2016 which requires lessees to recognize assets and liabilities for most leases on their balance sheets. Under the new standard, a lease is a contract or part of a contract that conveys the right to use an asset for a period of time in exchange for consideration. To be a lease, a contract must convey the right to control the use of the identified asset, which could be a physically distinct portion of an asset.

The standard will be effective for annual periods beginning on or after 1 January 2019.The Group is still assessing the impact of the standard.

Clarifications to IFRS 15

In April 2016, the IASB issued amendments to IFRS 15 to address several implementation issues discussed by the Joint Transition Resource Group for Revenue Recognition. The amendments:

- Clarify when a promised good or service is distinct within the context of the contract.
- Clarify how to apply the principal versus agent application guidance, including the unit of account for the assessment, how to apply the control principle in service transactions and reframe the indicators .
- Clarify when an entity's activities significantly affect the intellectual property (IP) to which the customer has rights, which is a factor in determining whether the entity recognises revenue for licences over time or at a point in time.
- Clarify the scope of the exception for sales-based and usage-based royalties related to licences of IP (the royalty constraint) when there are other promised goods or services in the contract.
- Add two practical expedients to the transition requirements of IFRS 15 for: (a) completed contracts under the full retrospective transition approach; and

(b) contract modifications at transition

The amendments have an effective date of 1 January 2018, which is the effective date of IFRS 15. Entities are required to apply these amendments retrospectively. The amendments are intended to clarify the requirements in IFRS 15, not to change the standard. These amendments are not expected to affect the Group

IFRS 2 Classification and Measurement of Share-based Payment Transactions - Amendments to IFRS 2

The IASB issued amendments to IFRS 2: Share-based Payments in relation to the classification and measurement of share-based payment transactions. The amendments address three main areas:

- The effects of vesting conditions on the measurement of a cash-settled share-based payment transaction. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments.
- The classification of a share-based payment transaction with net settlement features for withholding tax obligations. This amendment adds an exception to address the narrow situation where the net settlement arrangement is designed to meet an entity's obligation under tax laws or regulations to withhold a certain amount in order to meet the employee's tax obligation associated with the sharebased payment. This amount is then transferred, normally in cash, to the tax authorities on the employee's behalf. To fulfil this obligation, the terms of the share-based payment arrangement may permit or require the entity to withhold the number of equity instruments that are equal to the monetary value of the employee's tax obligation from the total number of equity instruments that otherwise would have been issued to the employee upon exercise (or vesting) of the share-based payment ('net share settlement feature'). Where transactions meet the criteria, they are not divided into two components but are classified in their entirety as equity-settled share-based payment transactions, if they would have been so classified in the absence of the net share settlement feature.
- The accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendment clarifies that, if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. Any difference (whether a debit or a credit) between the carrying amount of the liability derecognised and the amount recognised in equity on the modification date is recognised immediately in profit or loss.

The amendments have an effective date of 1 January 2018. These amendments are not expected to affect the Group as it does not have share based payments.

IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration

The interpretation clarifies that in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration.

The amendments have an effective date of 1 January 2018. The Group is still assessing the impact of this amendment.

IFRIC Interpretation 23 Uncertainty over Income Tax Treatments

In June 2017, the IASB issued IFRIC Interpretation 23: Uncertainty over Income Tax Treatments which clarifies application of the recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments.

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments.

The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately.
- The assumptions an entity makes about the examination of tax treatments by taxation authorities.
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances.

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed.

Effective for annual periods beginning on or after 1 January 2019. The Group is still assessing the impact of this amendment.

Transfers of Investment Property – Amendments to IAS 40

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

Effective for annual periods beginning on or after 1 January 2018. The Group is still assessing the impact of this amendment.

Prepayment Features with Negative Compensation - Amendments to IFRS 9

Under IFRS 9, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to IFRS 9 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

Effective for annual periods beginning on or after 1 January 2019. The Group is still assessing the impact of this amendment.

Long-term interests in associates and joint ventures - Amendments to IAS 28

The amendments clarify that an entity applies IFRS 9: Financial Instruments to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in IFRS 9 applies to such long-term interests.

The Board also clarified that, in applying IFRS 9, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying IAS 28: Investments in Associates and Joint Ventures.

Effective for annual periods beginning on or after 1 January 2019. The amendments are not expected to affect the Group as it no longer has investments in joint ventures and associates.

2.2 Consolidation, Business Combinations and Goodwill

a) Basis of consolidation

The consolidated financial statements comprise the financial statements of Unifreight Africa Limited and its subsidiaries as at 31 December 2017. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income and financial position from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between continuing operations of the

Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- Derecognises the carrying amount of any non – controlling interest.
- Derecognises the cumulative translation differences, recorded in equity.
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash generating unit retained.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified to make strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in United States Dollars, which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

(c) Group companies

The results and financial position of all the Group entities (none of which is a currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing rate at the reporting date.

(ii) income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).

(iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2.5 Property, vehicles and equipment

Vehicles and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, vehicles and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, vehicles and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, vehicles and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Motor vehicles	3 - 15 years straight line method
Equipment, furniture and fittings	3 - 10 years straight line method

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

When revalued assets are derecognised, the amounts included in revaluation reserves are transferred to retained earnings. When revalued assets change classes but remain within the Group, the revaluation reserve will be transferred when the asset is derecognised from the Group.

An item of property, vehicles and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, vehicles and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.6 Investment property

Property that is held for long-term rental yields or for capital appreciation or both; and that is not occupied by the companies in the Group, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs include those incurred for the purpose of acquiring, constructing or producing a qualifying asset. After initial recognition, investment property is carried at cost less subsequent depreciation and impairment losses.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of derecognition.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, vehicles and equipment up to the date of change in use.

Investment property comprises land and buildings. Land is not depreciated. Depreciation on buildings is calculated using the straight-line method over 50 years.

2.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.7.1 Financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, or available-for-sale financial assets as appropriate. Financial assets are recognised initially at fair value plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets on initial recognition and where allowed and appropriate, re-evaluates the designation at each financial year end.

All regular way purchases and sales of financial assets are recognised on the trade date, i.e. the date the Group commits to purchase or sell the assets. Regular way purchases or sales of financial assets require delivery of assets within the time frame generally established by regulation or convention in the market place.

Subsequent measurement

Subsequent measurement depends on the class of financial asset.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs. The Group has classified part of shareholder loans as equity as the contractual arrangement with the shareholders evidences a residual interest in the assets of the entity after deducting all its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.7.1 Loans and other receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These investments are initially recognised at cost, being the fair value of the consideration paid for the acquisition of the investment. All transaction costs directly attributable to the acquisition are also included in the cost of the investment. After initial measurement, loans and receivables are measured at amortised cost, using the effective interest rate, less allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the effective interest rate. Gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

2.7.2 Financial liabilities

Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, directly attributable transaction costs. The Group's financial liabilities include loans and trade and other payables.

Interest bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process.

2.7.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.7.4 Amortised cost of financial assets

Amortised cost is computed using the effective interest rate method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

2.7.5 Impairment of financial assets

The Group assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised costs

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate.
The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in statement of profit or loss. Interest income (recorded as finance income in the statement of profit or loss) continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is recognised as income in profit or loss.

2.7.6 De-recognition of financial assets and liabilities

Financial assets

A financial asset is de-recognised when the right to receive cash flows from the asset has expired or the group has transferred its right to receive cash flows from the asset and has transferred substantially all the risks and rewards of the asset to another party.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit and loss.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.9 Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

2.10 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash,short-term deposits as defined above net of bank overdrafts.

2.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.12 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

2.13 Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not recognised if it arises from the initial recognition of goodwill; initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.14 Employee benefits

(a) Pension obligations

The Group provides for pensions on retirement for all employees by means of a defined contribution pension fund which is administered by a Board of Trustees.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Termination benefits.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

2.15 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.16 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, rebates and discounts and after eliminating sales within the Group between continuing operations.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) Rendering of services

The Group sells transportation services to manufacturers, mining companies and the public in general. These services are provided on an ad hoc basis or as a fixed-price contract, with contract terms generally ranging from less than one year to three years.

Revenue from delivering transportation services is generally recognised in the period the services are provided or in the case of a fixed-price contract by reference to the stage of completion. Stage of completion is based on days the client has been served of the total contract period. If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in income in the period in which the circumstances that give rise to the revision become known by management.

(b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(c) Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

2.17 Leases

Group as a lessee

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item to the Group, are capitalised at the commencement of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of comprehensive income.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an operating expense in profit or loss on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.18 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the company's board of directors.

2.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Board determines the policies and procedures for both recurring and non-recurring fair value measurement.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the executive committee after discussion with and approval by the Group's audit, finance and risk committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The executive committee decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the executive committee analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the executive committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The executive management, in conjunction with the Group's external valuers, also compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the executive management and the Group's external valuers present the valuation results to the audit, finance and risk committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

2.20 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss as the expense category that is consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2.21 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually as at financial year end, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.22 Discontinued operations and assets and liabilities held for sale

The Group classifies assets and liabilities as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the sale, excluding the finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale or distribution is highly probable and the asset or liability is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the sale will be withdrawn. Management must be committed to the sale expected within one year from the date of the classification.

Property, vehicles and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the profit or loss.

Additional disclosures are provided in note 31. All other notes to the financial statements include amounts for continuing operations, unless otherwise mentioned.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group therefore adopts a non-speculative approach in managing risk whilst maximising profits.

Risk management is carried out by the board of directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenues or expenses are denominated in a different currency), and the groups net investment in subsidiaries . There is no impact on equity.

The following table demonstrates the sensitivity to a reasonable possible change in the US$ and Rand exchange rate ,

	Change in rates	Effect on Profit before tax
2017	+10%	(1,416)
	-10%	1,730
2016	+10%	18,186
	-10%	(22,227)

(ii) Interest rate risk

The Group's interest rate risk arises from long term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. There is no impact on equity.

The following table demonstrates the sensitivity to a reasonable possible change in the interest rates,

	Change in rates	Effect on Profit before tax
2017	1%	40,602
	-1%	(40,602)
2016	1%	16,664
	-1%	(16,455)

(b) Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Management assess the quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set by the Audit and Finance Committee of the Board. The utilisation of credit limits is regularly monitored.

3.1 (c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facility, cash and cash equivalents on the basis of expected cash flow.

The table below shows the maturity profile of the Group's liabilities based on undiscounted contractual cash flows.

At 31 December 2017	**Up to 1 month USD 000**	**2 to 6 months USD 000**	**6 months to 1 year USD 000**	**1 to 5 years USD 000**	**Total USD 000**
Liabilities					
Trade and other payables	1,745	1,648	915	80	4,388
Deferred consideration	45	224	269	599	1,137
Borrowings	269	1,890	1,906	2,051	6,116
Total liabilities	**2,059**	**3,762**	**3,090**	**2,730**	**11,641**
At 31 December 2016					
Liabilities					
Trade and other payables	1,875	1,976	2,127	638	6,616
Deferred consideration	45	224	269	1,137	1,674
Borrowings	317	1,530	1,612	697	4,156
Total liabilities	**2,237**	**3,730**	**4,008**	**2,472**	**12,446**

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. The gearing ratio at 31 December 2017 was 24% (2016 - 20%).

	2017 USD 000	**2016 USD 000**
Total borrowings	5,431	3,956
Less: cash and cash equivalents	(578)	(427)
Net debt	4,853	3,529
Total equity excluding non controlling interests	15,210	13,715
Total capital	**20,063**	**17,244**
Gearing ratio	**24%**	**20%**

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment losses on trade and other receivables

The Group reviews its trade and other receivables to assess impairment on a monthly basis. In determining whether an impairment loss should be recorded in profit or loss, the Group makes judgements as to whether there is observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of trade and other receivables before the decrease can be identified with an individual receivables in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of customers in the Group, or national or local economic conditions that correlate with defaults in the Group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience. Refer note 12 for the carrying amount of trade and other receivables and more information on impairment losses.

(b) Income taxes

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Refer note 17 and note 23 for more information on income taxes.

(c) Useful lives and values of property, vehicles and equipment

The Group management determines the estimated useful lives and related depreciation charges for its property, vehicles and equipment and intangible assets. This estimate is based on projected lifecycles for these assets. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Refer note 6 for the carrying amount of property, vehicles and equipment and accounting policy note 2.5 for useful lives.

(d) Going concern

The Directors assess the ability of the Group to continue operating as a going concern at the end of each financial year. As at 31 December 2017, the Directors have assessed the Group will continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is therefore still appropriate.

(e) Impairment of intangible assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cashflow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to intangible assets with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable are disclosed and further explained in note 8.

5 Segment Information

During 2015 the Group was restructured and reorganised to show a one-company-one-focus business, providing transport and logistics solutions. All non-Zimbabwean transport and logistics entities are shown as discontinued.

The investment property companies' performance is shown as a separate segment.

The segment results for the year ended 31 December 2017 are as follows

	Transport and Logistics solutions USD 000	Investment property USD 000	Consolidated USD 000
Total segment revenue	24,348	-	24,348
Total revenue to discontinued operations	(1,388)	-	(1,388)
Total revenue continuing operations	**22,960**	**-**	**22,960**
Operating costs	(19,256)	(118)	(19,374)
Other operation income	1,242	453	1,695
Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)	**4,946**	**335**	**5,281**
Net finance costs	(881)	-	(881)
Depreciation	(2,136)	(116)	(2,252)
Net profit before taxation	**1,929**	**219**	**2,148**
Income tax expense	(21)	(54)	(75)
Profit for the year from continuing operations	**1,908**	**165**	**2,073**
Loss for the year from discontinued operations	(603)	-	(603)
Profit for the year	**1,305**	**165**	**1,470**

	Transport and Logistics solutions USD 000	Investment property USD 000	Consolidated USD 000
Statement of financial position as at 31 December 2017			
Assets			
Non-current assets	13,853	6,187	20,040
Current assets	4,921	2,107	7,028
Total assets	**18,774**	**8,294**	**27,068**
Liabilities			
Non-current liabilities	2,244	1,218	3,462
Current liabilities	8,286	110	8,396
Total liabilities	**10,530**	**1,328**	**11,858**

The segment results for the year ended 31 December 2016 are as follows

	Transport and Logistics solutions USD 000	Investment property USD 000	Consolidated USD 000
Total segment revenue	28,471	-	28,471
Total revenue to discontinued operations	(4,637)	-	(4,637)
Total revenue continuing operations	**23,834**	**-**	**23,834**
Operating costs	(20,109)	(144)	(20,253)
Other operating income	21	468	489
EBITDA	**3,746**	**324**	**4,070**
Net finance costs	(1,574)	-	(1,574)
Depreciation	(2,303)	(116)	(2,419)
Net (loss)/ profit before income tax	**(131)**	**208**	**77**
Income tax charge	-	(59)	(59)
(Loss)/ profit for the year from continuing operations	**(131)**	**149**	**18**
Statement of financial position at 31 December 2016			
Assets			
Non-current assets	13,645	6,306	19,951
Current assets	9,239	1,860	11,099
Total assets	**22,884**	**8,166**	**31,050**
Liabilities			
Non-current liabilities	2,521	1,200	3,721
Current liabilities	8,944	152	9,096
Total liabilities	**11,465**	**1,352**	**12,817**

6 Property, vehicles and equipment

	Motor vehicles USD 000	Equipment, furniture and fittings USD 000	Total USD 000
At 1 January 2016			
Cost	17,200	2,257	19,457
Accumulated depreciation	(4,545)	(1,365)	(5,910)
Net carrying amount	**12,655**	**892**	**13,547**
Year ended 31 December 2016			
Opening net book amount	12,655	892	13,547
Additions	1,159	88	1,247
Disposals	(339)	-	(339)
Depreciation charge	(1,850)	(453)	(2,303)
Closing net carrying amount	**11,626**	**527**	**12,153**
At 1 January 2017			
Cost	17,739	2,345	20,084
Accumulated depreciation	(6,113)	(1,818)	(7,931)
Net carrying amount	**11,626**	**527**	**12,153**
Year ended 31 December 2017			
Opening net book amount	11,626	527	12,153
Additions	2,486	4	2,490
Disposals	(273)	-	(273)
Depreciation charge	(1,747)	(389)	(2,136)
Closing net carrying amount	**12,092**	**142**	**12,234**
At 31 December 2017			
Cost	19,604	2,349	21,953
Accumulated depreciation	(7,512)	(2,208)	(9,719)
Net carrying amount	**12,093**	**141**	**12,234**

The category of motor vehicles includes vehicles leased by the Group under non- cancellable finance lease arrangements with the following carrying amounts: (note 16).

	2017 USD 000	2016 USD 000
Cost	4,542	2,377
Accumulated depreciation	(1,209)	(896)
Net carrying amount	**3,333**	**1,481**

The lease terms are between 1 and 4 years and ownership of the assets lie within the Group.

7 Investment Property

	2017 USD 000	2016 USD 000
Year ended 31 December		
Opening net carrying amount	6,298	6,414
Depreciation charge	(116)	(116)
Closing net carrying amount	**6,182**	**6,298**
At 31 December		
Cost	6,912	6,912
Accumulated depreciation	(730)	(614)
Net carrying amount	**6,182**	**6,298**

Fair value of the investment properties (noted below) was determined by using the implicit investment approach. This method is based on the principle that rentals and capital values are inter-related, hence given income produced by a property, its capital value can be estimated. At the date of valuation, 31 December 2017, the investment properties' fair values are based on valuations performed by Dawn Property Consultancy (Private) Limited, an accredited independent valuer.

The current use of the investment properties have been evaluated as the highest and best use options for the properties.

Valuation Technique	**Significant unobservable data**	**Range**
Market comparable method	Rentals per square metre	\$1.00 - \$20
	Rental yields	11% - 13%

Some Group properties are pledged as collateral for the Group's borrowings. Refer to note 16 for the details of the assets pledged as collateral.

	2017 USD 000	2016 USD 000
Rental income derived from investment properties	453	468
Direct operating expenses (including repairs and maintenance) generating rental income	(118)	(144)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(119)	(119)
	216	**205**

The Group has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value hierachy	Level 1 USD 000	Level 2 USD 000	Level 3 USD 000	Total Fair Value USD 000
Investment properties - 31 December 2017	-	-	6,761	6,761
Investment properties - 31 December 2016	-	-	6,673	6,673

8 Intangible asset

	2017 USD 000	2016 USD 000
Carrying amount at 1 January	1,500	1,500
Carrying amount at 31 December	**1,500**	**1,500**

The intangible asset was acquired in a business combination and relates to the intellectual property rights in relation to the SWIFT name.

The intangible asset has been evaluated as having an indefinite useful life as the brand name is very popular in Zimbabwe and is expected to continue as such for the forseeable future. The Group performed its annual impairment test for its intangible assets with an indefinite useful life and there was no impairment recorded. The Group based the recoverable amount of the cash generating unit on a value in use calculation. The following key assumptions were used in the value in use calculation:

- Discount rate of 5%.
- Growth rates used to extrapolate cash flows beyond the forecast period of 3%.

9 Presentation of transactions between continuing and discontinuing operations.

In the current year the Group has not eliminated transactions between continuing and discontinuing operations in order to faithfully reflect the operating results of continuing operations once the discontinued operations have been disposed of. Comparatives have been restated. The change in presentation did not have an impact on the total profit for the year for both 2017 and 2016. Below is the impact of not eliminating transactions between continuing and discontinuing operations;

Continuing	Without Elimination USD 000		After Elimination USD 000		Difference USD 000	
	2017	2016	2017	2016	2017	2016
Revenue	22,960	23,834	22,749	23,189	211	645
Operating expenses	(19,374)	(20,253)	(19,374)	(20,253)	-	-
Profit/ (loss) for the year	**2,148**	**77**	**1,937**	**(567)**	**211**	**645**

Discontinued	Without Elimination USD 000		After Elimination USD 000		Difference USD 000	
	2017	2016	2017	2016	2017	2016
Revenue	1,388	7,718	1,388	7,718	-	-
Operating expenses	(1,672)	(8,474)	(1,461)	(7,829)	(211)	(645)
(Loss)/ profit for the year	**(603)**	**1,677**	**(392)**	**2,322**	**(211)**	**(645)**

10 Financial instruments by category

	Loans and receivables 2017 USD 000	Loans and receivables 2016 USD 000
Assets as per statement of financial position		
Trade and other receivables (excluding prepayments)	5,302	8,405
Cash and bank balances	578	427
	5,880	**8,832**

	Other financial liabilities 2017 USD 000	Other financial liabilities 2016 USD 000
Liabilities as per statement of financial position		
Borrowings	5,431	3,956
Deferred consideration	952	1,326
Trade and other payables (excluding statutory liabilities)	2,853	4,218
Total	**9,236**	**9,500**

	2017 USD 000	2016 USD 000
11 Inventories		
Spares, fuel and stationery	**1,002**	**303**
Write-down of inventories to net realisable value	(65)	(86)
	937	**217**

Movements in write-down of inventories to net realisable value are as follows:

At 1 January	86	143
Inventory write-offs	(30)	(57)
Charge for the year	9	-
	65	**86**

There are no inventories pledged as security for liabilities for the year 2017 and 2016.

Inventories with a carrying amount of USD 633 153 (2016: USD 132 279) were recognised as an expense.

12 Trade and other receivables

Current		
Trade receivables	4,326	3,692
Receivables due from related parties (note 28)	3	898
Less: provision for impairment	(339)	(507)
Trade receivables - net	**3,990**	**4,083**
Prepayments	211	190
Staff debtors	6	15
VAT receivable	21	19
Loan receivable	650	-
Related party loan receivable (note 28)	-	3,228
Other debtors	635	1,060
	5,513	**8,595**

Trade and other receivables are non-interest bearing and are generally on terms of 30 days.

As at 31 December 2017 trade receivables of USD 378 178 (2016: USD 550 000) were past due but not impaired.

The ageing analysis of these receivables is as follows:

Up to 3 months	337	462
3 to 6 months	41	88
	378	**550**

As at 31 December 2017 trade and other receivables of USD 338 549 (2016: USD 506 893) were past due and impaired.

As at 31 December 2017 trade and other receivables of USD 3 609 170 (2016: USD 2 635 522) were not yet due.

The carrying amounts of the Group's trade and other receivables are denominated in United States Dollars (USD).

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable mentioned above.

The Group does not hold any collateral as security.

Movements on the provision for impairment of trade receivables are as follows:

	2017 USD 000	2016 USD 000
At 1 January	507	390
Write offs	(159)	(102)
Charge for the year (note 20)	25	219
Recovered during the year	(34)	-
At 31 December	**339**	**507**

The creation and release of provision for impaired receivables have been included in operational expenses in the statement of profit or loss and other comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash. The other classes within trade and other receivables do not contain impaired assets.

13 Cash and cash equivalents

	2017 USD 000	2016 USD 000
Cash at banks and on hand	578	427

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

	2017 USD 000	2016 USD 000
Cash at banks and on hand	578	427
Cash at banks and on hand attributable to discontinued operations	-	87
	578	514
Bank overdraft (see note 16)	(1,373)	(1,680)
Cash and cash equivalents	**(795)**	**(1,166)**

14 Share capital and reserves

Issued share capital

	Number of shares	Ordinary shares USD 000	Share premium USD 000	Total USD 000
At 31 December 2017	**106,474,237**	**1,065**	**2,060**	**3,125**
At 31 December 2016	**106,474,237**	**1,065**	**2,060**	**3,125**

The total number of authorised ordinary shares is 140 000 000 shares.

There are 33 525 763 unissued shares which are under the control of the directors as at reporting date. All issued shares are fully paid.

Reserves

	Non-distributable Reserve USD 000	Revaluaton Reserve USD 000	Foreign Currency Translation Reserve USD 000
At 31 December 2017	5,782	1,232	-
At 31 December 2016	5,782	1,232	(25)

Non-distributable Reserve
The reserve arose on the conversion of Zimbabwe dollar balances into the new functional currency of United States Dollars.

Foreign currency translation reserve
The foreign currency translation reserve is used to record exchange differences arising on the translation of the financial statements of foreign subsidiaries.

Revaluation reserve
The revaluation reserve is used to record increases in the fair value of land and buildings and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in equity. The revaluation reserve arose in prior years when the Group was occupying one of its properties. The property is classified under investment properties as it is no longer occupied by the Group.

		2017 USD 000	2016 USD 000
15	**Trade and other payables**		
	Non current		
	Other payables	80	638
	Current		
	Trade payables	1,619	2,208
	Trade payables due to related parties (note 28)	705	465
	Accrued expenses	529	584
	Social security and other statutory liabilities	1,455	2,721
		4,308	**5,978**

Trade and other payables are non-interest bearing and are normally on 30 day terms.
Non-current trade and other payables are non-interesting bearing and will be settled within one to five years.

		2017 USD 000	2016 USD 000
16	**Borrowings**		
	Borrowings classified as equity		
	Shareholders' loans at beginning of year	8,931	1,973
	Transfer from shareholders' loans	-	6,958
		8,931	**8,931**
	Other Borrowings		
	Non-current		
	Shareholders' loans	-	3,136
	Less: Shareholders' loans transferred to equity	-	(3,136)
		-	-
	Finance lease liabilities	1,800	1,238
		1,800	**1,238**
	Current		
	Shareholders' loans	-	3,822
	Less: Shareholders' loans transferred to equity	-	(3,822)
		-	-
	Finance lease liabilities	2,258	1,038
	Bank overdraft	1,373	1,680
		3,631	**2,718**
	Total borrowings	**5,431**	**3,956**

Shareholders loans
The loans are from the major shareholders and are denominated in United States Dollars. These loans are unsecured, interest free and are not to be repaid or demanded in the near foreseeable future. The shareholder loans were used to fund the capital expenditure requirements of the business. These loans were all reclassified to equity in 2016.

Finance lease liabilities
Lease liabilities relate to finance lease arrangements entered into to procure revenue generating vehicles. The amounts are effectively secured as the rights to the leased asset revert to the lessor in the event of default. The interest rates are between 12-15% and the liabilities will be repaid in full by August 2020. The lease liability is also secured by Group properties with a carrying amount of USD 1.716 million as at 31 December 2017.

Bank overdraft (note 13)
The bank overdraft is secured by a mortgage bond on certain Group properties with a carrying amount of $3.261 million as at 31 December 2017.

The bank overdraft limit is USD 1,500,000 at an interest rate of 10.5%.

	2017 USD 000	2016 USD 000
Finance lease liabilities – minimum lease payments		
Later than 1 year and no later than 5 years	1,935	699
No later than 1 year	2,660	1,809
Total future minimum lease payments	**4,595**	**2,508**
Less amounts representing finance charges	(537)	(232)
Present value of finance lease liabilities	**4,058**	**2,276**
Borrowings		
Payable within 6 months	2,574	1,530
Payable within 6 -12 months	1,057	1,188
Payable within 1-5 years	1,800	1,238
Total	**5,431**	**3,956**

The carrying amounts of the Group's borrowings are denominated in United States Dollars (USD).

Deferred consideration

In June 2014 the company issued 51,497,587 ordinary shares as consideration for the business of Unifreight Limited. The fair value of the shares is calculated with reference to the quoted price of the shares of the Company at the date of acquisition, which was USD 0.05 each. The fair value of the consideration given was therefore USD 2,574,879.

In addition, as part of the consideration there will be additional cash payments to Unifreight Limited of USD 25,000 per month for a five (5) year period for the intellectual property rights relating to the use of the name SWIFT in perpetuity and USD 19,750 per month for a three (3) year period for the information operating systems and technology relating thereto starting in 2014. In 2014 Unifreight Limited agreed to the re-payments now only starting in 2016.

As at the acquisition date, the fair value of the consideration liability was estimated to be USD 1,652,288. The fair value at initial recognition was determined using discounted cash flow method using a rate of 14%.

Reconciliation of deferred consideration	**2017 USD 000**	**2016 USD 000**
At 1 January	1,326	1,652
Payments	(537)	(537)
Interest	163	211
At 31 December	**952**	**1,326**
Disclosed under liabilities as:		
Non current	521	951
Current	431	375
	952	**1,326**

17 Deferred tax

The gross movement on the deferred tax is as follows :

	2017 USD 000	**2016 USD 000**
At beginning of year	894	876
Movement in temporary differences current year (Note 23)	391	309
Tax loss utilised	(975)	(291)
Previously recognised tax losses amended on re-assessment	627	-
At end of year	**937**	**894**
Disclosed as:		
Deferred tax asset	(124)	-
Deferred tax liabilities	1,061	894
Net	**937**	**894**
Deferred tax relates to the following:		
Property, vehicles and equipment	953	1,546
Investment property	1,118	1,113
Other temporary differences	(44)	(8)
Estimated tax loss	(1,090)	(1,757)
	937	**894**

The deferred tax asset has been recognised to the extent that the Group is confident that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits may be utilised.

18 Retirement benefits

18.1 Defined contribution fund

The Group operates a defined contribution plan pension scheme. A Board of Trustees administers the fund. All full time and permanent employees are eligible for membership. The plan is funded by contributions by the companies in the Group and eligible employees. The company does not carry any risk associated with the pension fund. All risk is carried by the members and the company's liability is limited to the company's contribution to the fund.

18.2 National Social Security Authority

The Group and all its employees based in Zimbabwe contribute to the National Social Security Scheme promulgated under the National Social Security Act of 1989.The Group's obligation is limited to specific contributions as legislated from time to time.

Contributions to the above funds made during the current year are disclosed in note 21.

		2017 USD 000	2016 USD 000
19	**Other operating income**		
	Houseboat hire	7	3
	Fuel sales	173	7
	Discounts received	9	-
	Commissions received from salary administration	5	5
	Profit on disposal of property, vehicles and equipment	11	-
	Other income	4	-
	Bad bebts recovered	34	-
	Write off of prescribed creditors	952	-
	Investment property income	444	468
	Sub letting of depots	-	4
	Trailer hire	41	-
	RBZ export incentives	15	2
		1,695	**489**
20	**Operating expenses**		
	Human resource expenses (note 21)	8,464	8,980
	Non-executive directors' fees	153	128
	Vehicle operating expenses	1,994	2,131
	Inventory used for third-party sales	1,246	1,112
	Fuel used	2,954	2,773
	Lease payments	883	963
	Depot/site operating expenses	1,285	1,554
	IT and communication expenses	307	602
	Forwarding and agent expenses	793	696
	Freight movement expenses	512	352
	Advertising and marketing expenses	153	180
	Bad debts provided for (note 12)	25	219
	Printing and stationary	144	168
	Audit fees	69	102
	Write-off of non existent assets	313	-
	Loss on disposal of property, vehicles and equipment	-	51
	Bank charges	46	43
	Net foreign exchange losses	-	57
	Legal fees	33	143
		19,374	**20,254**
21	**Employee benefits expense**		
	Wages and salaries (including all directors' fees and emoluments)	8,065	8,383
	Retrenchment and/or termination costs	10	269
	Pension contributions - Defined contribution plan	97	40
	Social security contributions	292	288
		8,464	**8,980**
	Average number of people employed in 2017 were 761 (2016 - 807)		
22	**Finance costs**		
	Interest expense		
	• bank borrowings	353	408
	• shareholders loans	-	566
	• remeasurement of consideration liability	162	211
	• finance leases	366	389
		881	**1,574**
23	**Income tax expense**		
	Major components of income tax are:		
	Normal income tax:		
	- Current income tax	32	41
	Deferred tax:		
	- Movement in temporary differences (note 17)	391	309
	- Reversal of previously recognised tax loss	627	-
	Tax loss utilised	(975)	(291)
		75	**59**

		2017 USD 000	2016 USD 000
23	**Income tax (continued)**		
	The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profit of the consolidation entities as follows:		
	Profit before tax from continuing operations	2,148	77
	(Loss)/profit before tax from discontinued operations	(603)	1,677
		1,545	**1,754**
	Tax calculated at 25.75%	398	452
	Utilisation of previously unrecognised tax losses	(231)	(291)
	Tax losses for continued operations for which no deferred tax asset is recognised	-	701
	Tax losses for discontinued operations for which no deferred tax asset is recognised	-	15
	Non-taxable income		
	- Profit on loss of control of subsidiary	-	(864)
	- Other non taxable income - Write-off of prescribed creditors	(245)	(5)
	Expenses not deductible for tax purposes		
	- Loss on disposal of subsidiary	72	-
	- Other non-deductible expenses - write off of non existent assets	81	50
	Tax charge	**75**	**59**
	Continuing operations	75	59
	Discontinued operations	-	-
		75	**59**

The Group has assessed tax losses of USD 4 410 157 (2016: USD 6 822 481) that are available for offsetting against future taxable profits of the companies in which the losses arose. These are available for 6 years and the Group expects to utilise them before they expire. There are no unrecognised assessed losses for the Group.

24 Earnings per share

Basic

Basic earnings per share are calculated by dividing the profit/(loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. In 2017 the company had no category of dilutive potential ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2017 USD 000	2016 USD 000
Profit/ (loss) attributable to ordinary equity holders of the parent:		
Continuing operations	2,073	18
Discontinued operations	(603)	1,924
Profit/ (loss) attributable to ordinary equity holders of the parent for basic earnings	**1,470**	**1,942**
Weighted average number of ordinary shares for basic and diluted EPS	106,474,237	106,474,237

There has been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

There are no instruments that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are antidilutive for the periods presented.

To calculate the EPS for discontinued operations (note 31), the weighted average number of ordinary shares for both the basic and diluted EPS is as per above. The following provides the profit/(loss) amount used:

	2017 USD 000	2016 USD 000
(Loss) profit attributable to ordinary equity holders of the parent from discontinued operations for the basic and diluted EPS calculations	**(603)**	**1,924**

		2017 USD 000	2016 USD 000
25	**Dividends**		
	The directors proposed a final dividend of $300 000 for the year		
26	**Cash generated from operations**		
	Profit before tax from continuing operations	2,148	77
	Loss before tax from discontinued operations	(603)	1,677
	Adjusted for :		
	- Foreign exchange loss	-	45
	- Profit on loss of control of subsidiary	-	(3,612)
	- Loss on sale of subsidiary	281	1,088
	- Depreciation	2,252	2,303
	- (Profit)/ Loss on disposal of property, vehicles and equipment	(11)	56
	- Net finance cost	718	797
	- Deemed interest on shareholders loans	-	567
	- Remeasurement of consideration liability	162	211
	- Bad debts written off	25	101
	- Inventory write off	9	57
	Changes in working capital:		
	- Inventories	(720)	560
	- Trade and other receivables	3,095	(2,370)
	- Trade and other payables	(4,141)	1,910
	Cash generated from operations	**3,215**	**3,467**

27 Commitments and contingent liabilities

There are no capital commitments approved for 2016 and 2017.

The Group is a defendant in various labour disputes with former employees. The cases are at various stages. The total being claimed in all these cases is USD 895,800.

28 Related-party transactions

The following transactions were carried out with related parties:

(i) Purchase of goods and services from entities controlled by same shareholders

	2017 USD 000	2016 USD 000
- Purchase of spares/services from Scanlink (Private) Limited	2,964	1,344
- Rental charges by Unifreight Limited	621	618
	3,585	**1,962**

Goods and services are purchased based on the price list in force and terms that would be available to third parties on an arms-length basis.

(ii) Year end balance arising from purchases of goods and services

Payables to related parties (note 15)

	2017 USD 000	2016 USD 000
- Scanlink (Private) Limited	509	123
- Unifreight Limited	195	342
	704	**465**

(iii) Year end balance arising from sales of goods and services

Receivables due from related parties (note 12)

	2017 USD 000	2016 USD 000
- Scanlink (Private) Limited	-	462
- Unifreight Tyre Services (Private) Limited	436	436
- Unifreight Limited	-	-
	436	**898**

28 Related-party transactions (continued)

	2017 USD 000	2016 USD 000
(iv) Loans from related parties		
Loans from Transport & Equipment Finance Company (Privet) Limited (TEFCO)	592	794
(v) Loans to related parties Pioneer Coaches (Private) Limited	-	3,228
(vi) Sales to related parties Pioneer Coaches (Private) Limited	211	645
(vii) Directors' shareholdings R.E. Kuipers directly has a joint-shareholding of 3,391,041 shares. P.C. Chingoka directly has a shareholding of 74 shares.		
All other Directors have no shareholdings either directly or indirectly.		
(viii) Key management compensation Salaries and other short term employee benefits	1,215	1,335

29 Investments in subsidiaries

Operating Companies	Business
Pioneer Clan (Botswana) (Proprietary) Limited (100%) (2016 - 100%)	Cross border freight haulage and logistics
Clan Transport Company (Private) Limited (100%) (2016 - 100%)	Road freight within Zimbabwe
Trek Transport (Private) Limited t/a Skynet Worldwide Express (100%) (2016 - 100%)	Courier services
Clan Properties (Private) Limited (100%) (2016 - 100%)	Property-owning
Kirkman & Kukard (Private) Limited (100%) (2016 - 100%)	Property-owning
Birmingham Road Property (Private) Limited (100%) (2016 - 100%)	Property-owning
Clan Services (Private) Limited (100%) (2016 - 100%)	Investment owning
Pioneer Clan Holdings (Botswana) (Proprietary) Limited (100%) (2016 - 100%)	Investment owning

30 Changes in group structure

At 31 december 2017

Disposal of subsidiary

On 4 December 2014 the board of directors resolved to dispose of its wholly-owned subsidiaries Pioneer Coaches (Private) Limited and Mavambo Coaches (Proprietary) Limited, registered in South Africa, at par value. This decision was persuant to a proposal to restructure the group's operations and focus its efforts solely on the Swift and Bulwark operations. The disposal to an unrelated third party was effective as at 30 June 2017. The fair value of the assets and liabilities previously disclosed as a discontinued operation were as follows:

Pioneer Coaches (Private) Limited and Mavambo Coaches (Proprietary) Limited

	2017 June USD '000
Assets	2,532
Liabilities	(2,212)
Net Assets	**320**
Foreign currency translation reserve	**(39)**
Consideration received	-
Loss on disposal of subsidiary	**(281)**
Net cash outflow	**(37)**

As at 31 december 2016

Loss of control of subsidiary

From 30 June 2016 the group has a 51% non-controlling interest in unquoted equity shares of Tredcor (Private) Limited "Tredcor," which was previously disclosed as a discontinued operation. On 23 March 2015 the group decided to focus its efforts solely on the Swift and Bulwark operation and ceased to exercise its rights to direct the management and financial activities of Tredcor. The formalisation of this decision, due to IFRS 10 accounting rules, resulted in a profit of $3.407m on loss of control. The investment in Tredcor is accounted for as a financial-asset in accordance with IAS 39. The Board of Directors remains commited to selling this investment. The fair value of the assets and liabilities previously disclosed as a discontinued operation were as follows:

	2016 June USD000
Assets	3,727
Liabilities	10,408
Net liabilities	6,681
Fair value of Investment retained	-
Non controlling interest	3,274
Profit on loss of control	3,407
Net cash outflow	(534)

The fair value of investment retained was determined by an independent valuation performed by Corporate Excellence Financial Advisory Services (Private) Limited

Disposal of subsidiary

On 24 March 2016 the Board of Directors resolved to dispose of the group's entire shareholding in PXL Freight and Logistics Limited registered in Mauritius a wholly owned subsidiary at par value together with its subsidiary. This decision was persuant to a proposal to restructure the group's operations and focus its efforts solely on the Swift and Bulwark operations. The disposal was effective 30 April 2016. African Spirit Trading 103 (Proprietary) Limited registered in South Africa is a wholly owned subsidiary of PXL Freight and Logistics Limited. The fair value of the assets and liabilities previously disclosed as a discontinued operation were as follows:

PXL Freight and Logistics Limited	2016 April USD000
Assets	711
Liabilities	743
Net assets	32
Foreign Currency Translation Reserve	(915)
Consideration received	-
Loss on disposal of subsidiary	(883)
Net cash outflow	(46)

31 Discontinued operations

At 31 December 2016 Mavambo Coaches (Pty) Ltd and Pioneer Coaches (Private) Limited were classified as assets/liabilities held for sale and as discontinued operations.

The results of Pioneer Coaches (Private) Limited and Mavambo Coaches (Proprietary) Limited for the year are presented below:

	2017 USD 000	2016 USD 000
Revenue	1,388	7,721
Operating expenses	(1,710)	(8,474)
EBITDA	**(322)**	**(753)**
Finance costs	-	(60)
Depreciation	-	(34)
Profit on loss of control of subsidiary	-	3,407
Loss on disposal of subsidiary	(281)	(883)
(Loss)/profit before tax from discontinued operations	**(603)**	**1,677**
Tax expense	-	-
(Loss)/profit for the year from discontinued operations	**(603)**	**1,677**

The major classes of assets and liabilities of Pioneer Coaches Coaches (Private) Limited and Mavambo Coaches (Proprietary) Limited classified as held for sale as at 31 December 2016 are as follows:

	2017 USD 000	2016 USD 000
Assets		
Property, vehicles and equipment	-	2,182
Inventories	-	3
Trade and other receivables	-	267
Cash and bank balances	-	87
Assets held for sale	**-**	**2,539**
Liabilities		
Trade and other payables	-	1,969
Borrowings	-	3,228
Liabilities directly associated with assets held for sale	**-**	**5,196**
Net liabilities directly associated with sale	**-**	**(2,657)**

The net cash flows incurred by discontinued operations are, as follows:

	2017 USD 000	2016 USD 000
Operating	(87)	(491)
Investing	-	435
Financing	-	-
Net cash (outflow)	**(87)**	**(56)**
Earnings per share:		
Basic, (loss)/ earnings for the year from discontinued operations	**(0.57)**	**1.57**
Diluted, (loss) earnings for the year from discontinued operations	**(0.57)**	**1.57**

32 Events after the reporting period

There are no adjusting or non-adjusting events after the reporting date which have an effect on the financial position of the Group as at the reporting date.

Supplementary Information

Company Statement Of Financial Position
as at 31 December 2017

	2017 USD 000	2016 USD 000
ASSETS		
Non-current assets	**14,036**	**13,496**
Property, vehicles and equipment	12,215	11,953
Deferred tax asset	321	43
Intangible assets	1,500	1,500
Current assets	**7,107**	**8,673**
Inventories	935	193
Trade and other receivables	4,253	6,116
Amounts owing by subsidiary companies	1,359	1,972
Cash and cash equivalents	560	392
TOTAL ASSETS	**21,143**	**22,169**
EQUITY AND LIABILITIES		
Equity	**10,585**	**11,460**
Share capital	1,065	1,065
Share premium	2,060	2,060
Non-distributable reserve	(847)	(847)
Equity componet shareholders' loan	8,931	8,931
(Accumulated loss)/ retained income	(624)	251
Non-current liabilities	**2,401**	**2,319**
Borrowings	1,800	1,238
Trade and other payables	80	130
Deferred consideration	521	951
Current liabilities	**8,157**	**8,390**
Trade and other payables	3,632	4,983
Deferred consideration	431	375
Amounts owing to subsidiary companies	489	314
Borrowings	3,605	2,718
TOTAL EQUITY AND LIABILITIES	**21,143**	**22,169**

These financial statements were approved by the Board on 22 March 2018 and signed on 29 March 2018 on it's behalf by:

P.C. Chingoka
Chairman

R.E. Kuipers
Chief Executive Officer

Shareholders' Analysis

	2017 No. of Shareholders	2017 %	2017 No. of Issued Shares	2017 %	2016 No. of Shareholders	2016 %	2016 No. of Issued Shares	2016 %
SIZE OF HOLDING								
1-1000	558	58.31%	201,828	0.19%	558	58.31%	201,828	0.19%
1001-5000	237	24.76%	525,690	0.49%	237	24.76%	525,690	0.49%
5001-10000	63	6.58%	465,624	0.44%	63	6.58%	465,624	0.44%
10001-50000	61	6.37%	1,228,266	1.15%	61	6.37%	1,228,266	1.15%
50001-500000	24	2.51%	3,822,207	3.59%	24	2.51%	3,822,207	3.59%
500001 and over	14	1.46%	100,230,622	94.14%	14	1.46%	100,230,622	94.14%
	957	**100.00%**	**106,474,237**	**100.00%**	**957**	**100.00%**	**106,474,237**	**100.00%**
SHAREHOLDERS BY TYPE								
Banks and Nominees	26	2.72%	3,626,768	3.41%	26	2.72%	3,626,768	3.41%
Insurance Companies	2	0.21%	1,210	0.00%	2	0.21%	1,210	0.00%
Other Corporates	153	15.99%	93,230,092	87.56%	153	15.99%	93,230,092	87.56%
Pension Funds	1	0.10%	5,000	0.00%	1	0.10%	5,000	0.00%
Resident Individuals	741	77.43%	7,839,238	7.36%	741	77.43%	7,839,238	7.36%
Non Resident Shareholders	27	2.82%	1,759,544	1.65%	27	2.82%	1,759,544	1.65%
Deceased Estates	7	0.73%	12,385	0.01%	7	0.73%	12,385	0.01%
	957	**100.00%**	**106,474,237**	**100.00%**	**957**	**100.00%**	**106,474,237**	**100.00%**

TOP SHAREHOLDERS

2017	No. of Issued Shares	%	2016	No. of Issued Shares	%
Unifreight Limited	51,497,587	48.37%	Unifreight Limited	51,497,587	48.37%
Drop Hill Investments P/L	10,586,714	9.94%	Drop Hill Investments P/L	10,586,714	9.94%
High Wind Investments P/L	9,125,366	8.57%	High Wind Investments P/L	9,125,366	8.57%
Earnbridge Investments P/L	7,161,452	6.73%	Earnbridge Investments P/L	7,161,452	6.73%
Holdsworth Holdings P/L	4,069,131	3.82%	Holdsworth Holdings P/L	4,069,131	3.82%
Robert Kuipers + Shane Beamish	3,391,041	3.18%	Robert Kuipers + Shane Beamish	3,391,041	3.18%
Ramsway P/L	3,388,897	3.18%	Ramsway P/L	3,388,897	3.18%
Stanbic Nominees P/L	3,271,865	3.07%	Stanbic Nominees P/L	3,271,865	3.07%
Heathier-way Investments P/L	3,200,000	3.01%	Heathier-way Investments P/L	3,200,000	3.01%
Other	10,782,184	10.13%	Other	10,782,184	10.13%
	106,474,237	**100.00%**		**106,474,237**	**100.00%**

SHAREHOLDERS' CALENDAR

Financial Year ended 31 December 2017:

Annual report published	7 May 2018
Abbreviated results press publication	29 March 2018
48th Annual General Meeting	30 May 2018

Financial Year ended 31 December 2018:

Interim results	28 September 2018

(A public company incorporated in the Republic of Zimbabwe under company registration number 304/1970)
("Unifreight Africa Limited" or "the Company")

Proxy Form

For use by the Company's shareholders at the Annual General Meeting of shareholders to be held in the Boardroom of the Harare Royal Golf Club, 5th Street Extension/ Josiah Tongogara Avenue Harare on 30th May 2018 at 10.00am

Each member entitled to attend and vote at the AGM is entitled to appoint one person as his/her proxy, who need not be a member of the Company, to attend, speak and vote in his/her stead at the AGM.

I/We ____

(Name in block letters)

Of ____

Being the holder of ____shares in the Company hereby appoint

1.____ of ____________________or failing him/her

2.____of ____________________or failing him/her

3. the Chairman of the AGM

As my/our proxy to act for me/us at the AGM for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name in accordance with the following instructions:

INSTRUCTIONS FOR SIGNING AND LODGING THIS PROXY FORM

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairman of the AGM", but any such deletion must be initialled by the shareholder. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as proxy to the exclusion of those whose names follow.

2. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space/s provided as well as by means of a cross whether the shareholder wishes to vote, for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's votes exercisable threat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, or cast them in the same way.

3. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the signatory/ies.

4. The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:

   i. under a power of attorney
   ii. on behalf of a company

   unless that person's power of attorney or authority is deposited at the offices of the Company's transfer secretaries, or the registered office of the Company, not less than 48 hours before the meeting.

5. If two or more proxies attend the meeting then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted, shall be regarded as the validly appointed proxy.

6. When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.

7. The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.

8. In order to be effective, completed proxy forms must reach the Company's transfer secretaries or the registered office of the Company not less than 48 hours before the time appointed for the holding of the AGM.

9. Please ensure that name(s) of the member(s) on the form of proxy and the voting form are exactly the same as those on the share register.

10. Please be advised that the number of votes a member is entitled to be determined by the number of shares recorded on the share register 48 hours before the time appointed for the holding of the meeting.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