

ADMINISTRATION UPDATE



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ADMINISTRATION UPDATE: Consolidated AFS

Consolidated AFS

- The Union had never prepared nor submitted Consolidated AFS from inception in 2000
- The Union owns major assets and control CDT, which in turn owns CI
- Due to the above Union AFS need to show CDT with CI assets. This will allow the presentation of the true picture of the Unions financial standing

Submission of the AFS to the Registrar

- 2014 Union Consolidated AFS were submitted in April 2021
- 2015 Union AFS without consolidation were concluded in late April 2021
- 2015 Consolidation is expected at the end of May 2021
- 2016 UNION AFS – was left with Ngubane as they audited over 75% of the finances. On following up on the delivery, Ngubane advised they were busy with other work and didn't have resources to finish the 2016 Union audit. A decision was then made to move the 2016 audit to GrowthStone.
- 2016 Consolidated AFS will be issued within 2 weeks after the completion of the Union Audited AFS
- 2017 Union audit was given to the GrowthStone(GS), the Auditors who replaced Ngubane and GS produced all CDT AFS as above
- 2018 to 2020 will be audited by GS for both the Union and Consolidated



ADMINISTRATION UPDATE: Shop Steward Elections

Shop Steward election

- Union elections were conducted last year, and the Secretariate received complaints. The complaints were valid which necessitated the launch of an audit of the election process
 - The election process failed all the tests (for an example no evidence of observers, no paperwork completed or signed, etc.) and was not conducted as per the Union Constitution
-
- The election process for some regions and company can resume once membership is confirmed



ADMINISTRATION UPDATE: Staff Conduct

Staff Misconduct

- Ms. Ngema from the Finance Department was charged with Dishonesty
- DSG, Mr. M Bhengu is under DC for unilaterally binding the Union where he had no delegation of authority, the union was found liable for amounts to the value of R3.3m
- DSG Musa Bhengu is also charged with abusing the company car whilst he was given a car allowance and company petrol card
- Former DSG, Mr. Seathlolo is being charged with failing to protect the union funds by paying R3.9m in legal fees to one legal firm whilst the work was not performed.

Following up on misconduct committed by staff

- Ms. Ngema's disciplinary hearing found her found not guilty. Appealing the decision as the chairperson did not understand the evidence presented / did not look at the bundles but relied on eloquence of the witness vs take both verbal and proven evidence
- DGS, Mr. M Bhengu's disciplinary hearing is still on
- Former DGS, Mr. Seathlolo disciplinary hearing is still ongoing and current DC focus is only on Legal fees. There are some other fees that were paid using CI loan which appear to have been spent without any Due diligence. DC process on these other matters will be initiated as soon as the paperwork is ready
- As we unveil more misconducts, employees involved will go through the Union's disciplinary process



ADMINISTRATION UPDATE: Local & Regional Offices

- Local and Regional offices
- Organizers and RS have not been operating within the rules of the company as some -
 - companies are not serviced,
 - not accountable to the GS and no reports sent to the Head Office nor produced to reflect work done, 3 out of 7 regions gave a report in December 2020
 - RS failing to get organizers to be accountable
 - Some local offices service below 2 000 members (such as Bloemfontein, Germiston, Pinetown, Rustenburg, Sabie to name a few)
 - Some Organizers service below 1000 members
 - Some Organizers are not bringing in sufficient membership fees to cover their salaries as they service between 190 to 600 earning above R20K per month whilst bringing in fees below
- To maintain the financial viability of the union, some offices need to be closed and retrenchment process to commence



ADMINISTRATION UPDATE: Human Resources Matters

HR Matters

1. Office bound staff have car allowances which is not consistent with fringe benefits rules and labour law
2. Petrol cards, car allowances and maintenance are paid by the company. Car allowance includes maintenance as such a claim for both means there is double dipping
3. Union pays for accommodation for 5 members

1. The car allowances for office bound staff should be eliminated. Consultations have begun and a letter sent to all affected staff
2. Union can not afford to pay for ALL accommodation. This expense line has been identified as an area to reduce / minimize costs as it's a low hanging fruit

CEPPWAWU'S ORGANISATIONAL STRUCTURE AND ITS RATIONALE



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CEPPWAWU ORGANISATIONAL STRUCTURE AND RATIONALE



- Legal Framework
- Management Approval
- Mandate & Appointment of LETSEMA for CI as a management company

PREAMBLE

WHEREAS –

- 1.1 opportunities to uplift the standards of living of workers of this country can, in addition to shopfloor struggles, be found in trade unions embarking on valuable investment opportunities;
- 1.2 it is the intention of the parties that investment opportunities should be pursued in a manner that –
 - 1.2.1 is socially responsible;
 - 1.2.2 contributes to the empowerment and development of workers and their families and communities; and
 - 1.2.3 is appreciated of the links between pursuing investment opportunities and the struggles of fellow workers in the workplace.

NOW THEREFORE the parties record their intention of establishing a trust to be known as the CEPPWAWU Development Trust (“the Trust”)

TRUST OBJECTIVES CDT: (PREAMBLE & OBJECTIVES)

OBJECTIVES OF THE TRUST

- 3.1 The primary object of the Trust is to generate income from investment and other sources and to utilize this income to provide financial assistance to the beneficiary (viz. CEPPWAWU) and its members and their families and communities.
- 3.2 The subsidiary object of the Trust is to make investments in ventures likely to directly, or indirectly contribute to the empowerment and development of CEPPWAWU members, their families and their communities.

**BOTH THE PREAMBLE & THE OBJECTIVES HAVE NOT BEEN FULFILLED IN THE
LAST 20 YEARS**

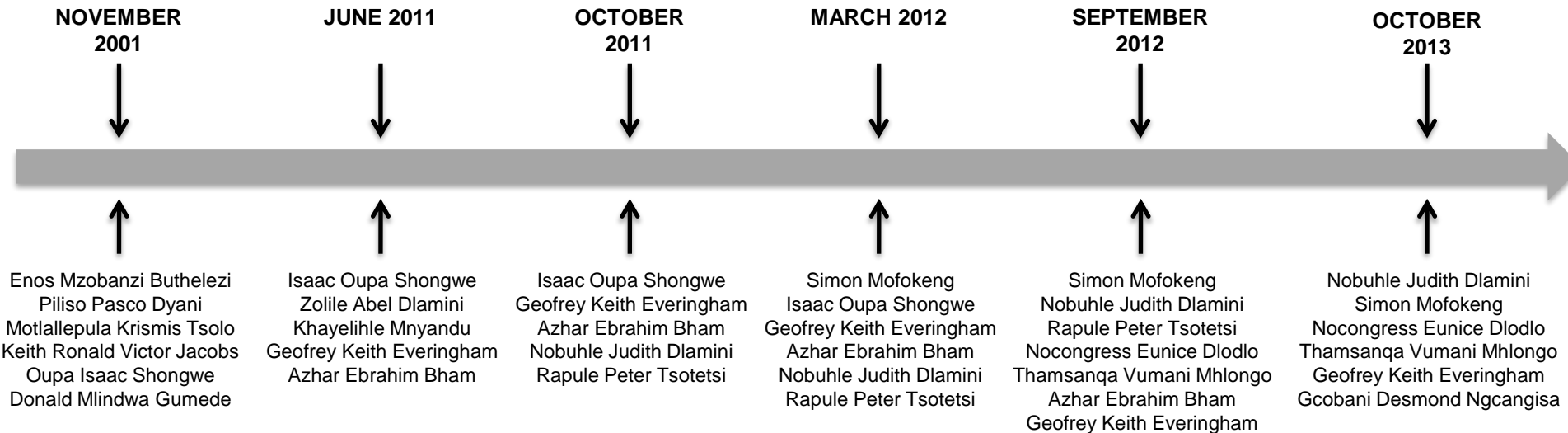
**IS THE MAIN REASON THERE'S PREVENTION OF IMPLEMENTATION AS
DETAILED IN THE FOLLOWING SLIDES**

CDT LETTER OF AUTHORITY (LOA)

Appointment of Trustees


- Ongoing changes to trustees make it difficult to operate so that beneficiaries can get monies due to them

Registered Trustees at different stages



CDT LETTER OF AUTHORITY (LOA)

G.P.S. 003-0148 J 246



DEPARTEMENT VAN JUSTISIE
REPUBLIEK VAN SUID-APRIKA
DEPARTMENT OF JUSTICE
REPUBLIC OF SOUTH AFRICA

MAGTIGINGSBRIEF LETTERS OF AUTHORITY

Ingevolge artikel 6(1) van die Wet op Beheer oor Trustgoed, 1988 (Wet 57 van 1988)
In terms of section 6(1) of the Trust Property Control Act, 1988 (Act 57 of 1988)

No: TRUST 8723/01

Hiermee word gesertifiseer dat /
This is to certify that: Esau Mochaux Dabalezi, Ntiso Penco Dvane,
Mofalengela Eriemla Tsole, Keish Konald Viktor Jacobs,
Oupa Isaac Shongwe, Donald Mlindwa Gumole

gemagtig word om op te tree as trustee(s) van die /
is/are hereby authorized to act as trustee(s) of the CEPPWAWU DEVELOPMENT

Trust /
Trust

GEGEE onder my hand te _____ op hede die _____ dag van _____
GIVEN under my hand at PRETORIA this _____ day of NOVEMBER 2001.

MEESTER VAN DIE HOOGGEREGSHOF
PRIVAATSAK/PRIVATE BAG NO 60
2001 -11- 06
PRETORIA 001
MASTER OF THE HIGH COURT

ASST. MEESTER VAN DIE HOOGGEREGSHOF
ASST. MASTER OF THE HIGH COURT
2245AVE *vndw

converted to a true copy of the original, which was signed by
Ed Gitz
ED GITZ - B.COMM HONOURS CA (SA)
Commissioner of Oaths (RSA)
SAICA Reg No: 80151883
c/o J R Hoffa & Co CA (SA)
Practice No. 964212E
17th Avenue, Melville, 2002



the doj & cd
Department:
Justice and Constitutional Development
REPUBLIC OF SOUTH AFRICA

J.246

MASTER OF THE NORTH GAUTENG HIGH COURT: PRETORIA

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In terms of section 6(1) of the Trust Property Control Act, 1988 (Act 57 of 1988)

No: IT 8723/01

Hiermee word gesertifiseer dat /

This is to certify that: ISAAC OUPA SHONGWE-6205255 801085,ZOLILE ABEL
DLAMINI-660124 5450 084,KHAYELIHLE MNYANDU 640208 5356 089,
GEOFFREY KEITH EVERINGHAM-490930 5074 088,AZHAR EBRAHIM BHAM-
620426 5165 086

gemagtig word om op te tree as trustee(s) van die /

is/are hereby authorized to act as trustee(s) of the CEPPWAWU DEVELOPMENT

Trust

GEGEE onder my hand te _____ op hede die _____ dag van _____
GIVEN under my hand at this _____ day of _____

MASTER OF THE NORTH GAUTENG
HIGH COURT PRETORIA
PRIVATE BAG/PRIVAATSAK X60
2011 -06- 10
PRETORIA 0001
MEESTER VAN DIE NOORD-GAUTENG
HOOGGEREGSHOF PRETORIA (8)

ASST. MEESTER VAN DIE NOORD GAUTENG HOOGGEREGSHOF
ASST. MASTER OF THE NORTH GAUTENG HIGH COURT

J246



CDT LETTER OF AUTHORITY

G.P.-S. 003-0148



REPUBLIC OF SOUTH AFRICA

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Hiermee word gesertifiseer dat /
This is to certify that

ISAAC OUPA SHONGWE - 620525 5801 085
GEOFFREY KEITH EVERINGHAM - 490930 5074 088
AZHAR EBRAHIM BHAM - 620426 5165 086
NOBUHLE JUDITH DLAMINI - 590706 0721 082
RAPULE PETER TSOTETSI - 610703 5678 082

gemagtig word om op te tree as trustee(s) van die /
is/are hereby authorized to act as trustee(s) of the

CEPPWAWU DEVELOPMENT TRUST

GEGEE onder my hand te op hede die dag van
GIVEN under my hand at Pretoria this 14TH day of October year 2011

Signature

ASSISTENT MEESTER
ASSISTANT MASTER



DEPARTMENT OF JUSTICE AND CONSTITUTIONAL DEVELOPMENT



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G.P.-S. 003-0148



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In terms of Section 6(1) of the Trust Property Control Act, 1988 (Act 57 of 1988)

No: IT 8723/01

Hiermee word gesertifiseer dat /

This is to certify that

SIMON MOFOKENG - 630924 5511 083

ISAAC OUPA SHONGWE - 620525 5801 085

GEOFFREY KEITH EVERINGHAM - 490930 5074 088

AZHAR EBRAHIM BHAM - 620426 5165 086

NOBUHLE JUDITH DLAMINI - 590706 0721 082

RAPULE PETER TSOTETSI - 610703 5678 082

gemagtig word om op te tree as trustee(s) van die /
is/are hereby authorized to act as trustee(s) of the

CEPPWAWU DEVELOPMENT TRUST

GEGEE onder my hand te op hede die dag van
GIVEN under my hand at PRETORIA this 01 day of MARCH year 2012

Signature

ASSISTENT MEESTER
ASSISTANT MASTER

DEPARTMENT OF JUSTICE AND CONSTITUTIONAL DEVELOPMENT



CDT LETTER OF AUTHORITY

G.P.-S. 003-0148



J248

REPUBLIC OF SOUTH AFRICA

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Hiermee word gesertifiseer dat /

This is to certify that

SIMON MOFOKENG-830824 5611 083

NOBUHLE JUDITH DLAMINI-590706 0721 082

RAPULE PIETER TSOTETSI-810703 5678 082

NOCONGRESS EUNICE DLODLO-541006 0695 085

THAMSANQA VUMANI MHLONGO-730706 5521 082

AZHAR EBRAHIM BHAM-820426 5165 086

GEOFFREY KEITH EVERINGHAM-490930 6074 088

gemagtig word om op te tree as trustee(s) van die /

is/are hereby authorized to act as trustee(s) of the

CEPPWAWU DEVELOPMENT TRUST

GEGEE onder my hand te

GIVEN under my hand at PRETORIA

op hede die

this

18th

day of

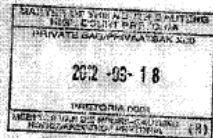
September

year

2013

Signature

ASSISTANT MEESTER
ASSISTANT MASTER



DEPARTMENT OF JUSTICE AND CONSTITUTIONAL DEVELOPMENT

G.P.-S. 003-0148



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THAMSANQA VUMANI MHLONGO-730706 5521 082

GEOFFREY KEITH EVERINGHAM-490930 6074 088

GCOBANI DESMOND NGCANGISA - 720203 6716 087

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is/are hereby authorized to act as trustee(s) of the

CEPPWAWU DEVELOPMENT TRUST

GEGEE onder my hand te

GIVEN under my hand at Pretoria

op hede die

this

7th

day of

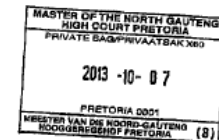
October

year

2013

Signature

ASSISTANT MEESTER
ASSISTANT MASTER



DEPARTMENT OF JUSTICE AND CONSTITUTIONAL DEVELOPMENT



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In the interest of the members

14



CDT LETTER OF AUTHORITY

- Resolutions passed by the trustees in office at the time
- Almost all contracts will need to be dealt as per what Trust Deed intended

Letters have been written to enquire about what took place during the periods for all the LOA

- Meetings held during their term in office
- Resolutions passed
- Company Secretariat



- Finding the DGS at the time (pre-2018) paid R90 000 to Ledwaba for 4 days for interviewing and writing Trustees CVs
 - Are we sure the Union wants to utilize trustees whom the DGS can not even trust to tell master about themselves?
 - If they can not write their own CVs, can they take care of the millions of income due to the Trust or billions of Assets owned by the Trust?

Admin. Recommendation is that who ever takes care of the billions in CDT should have a tertiary education, prove to be business savvy be a professional accountable to their professional bodies, understand governance and/or be members of IoD

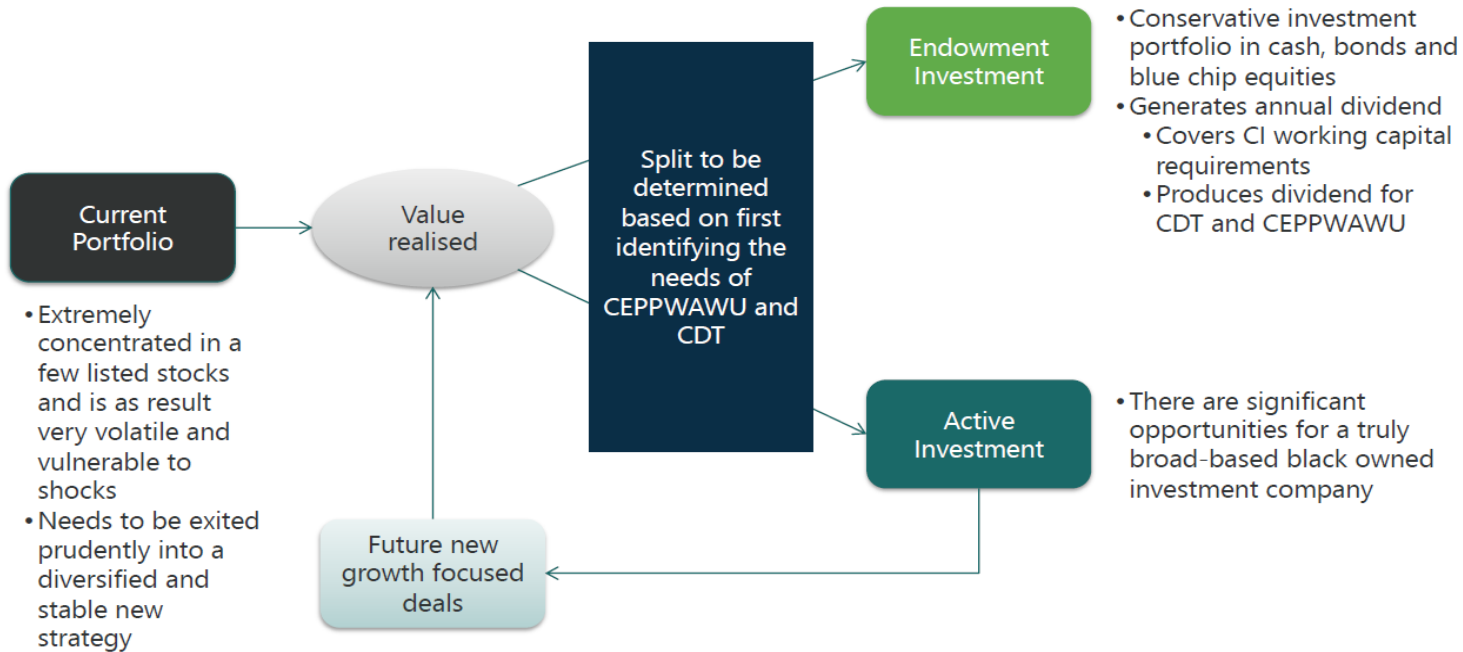
CI Strategy & Portfolio



BACKGROUND: CI STRATEGY & PORTFOLIO

Proposed investment strategy

This strategy is the same strategy we have been proposing for many years



The goal is to deliver a predictable, consistent and growing dividend for CEPPWAWU and CDT programmes

LETSEMA 8

LACK OF EVIDENCE IN IMPLEMENTATION, GOVERNANCE AND BENEFITS REALIZATION



CI STRATEGY & PORTFOLIO: INVESTMENTS CONCLUDED BY 2014

- 27.5% equity participation stake
- Professional fees
- Per management contract

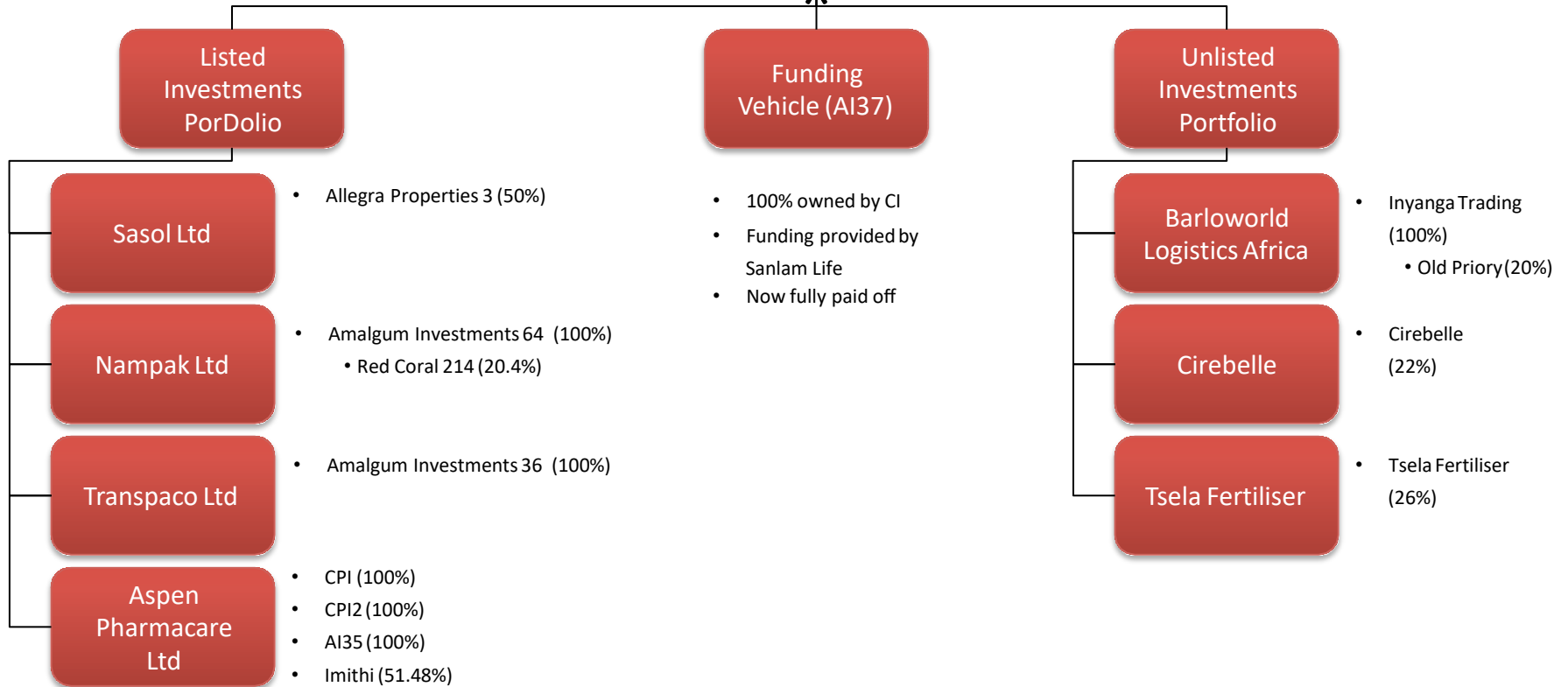
Letsema Investments

CEPPWAWU Development Trust (CDT)
CEPPWAWU Investments (CI)

- Beneficiaries: CEPPWAWU, members, dependents
- 100% shareholding by CDT

(XX%) CI Shareholding

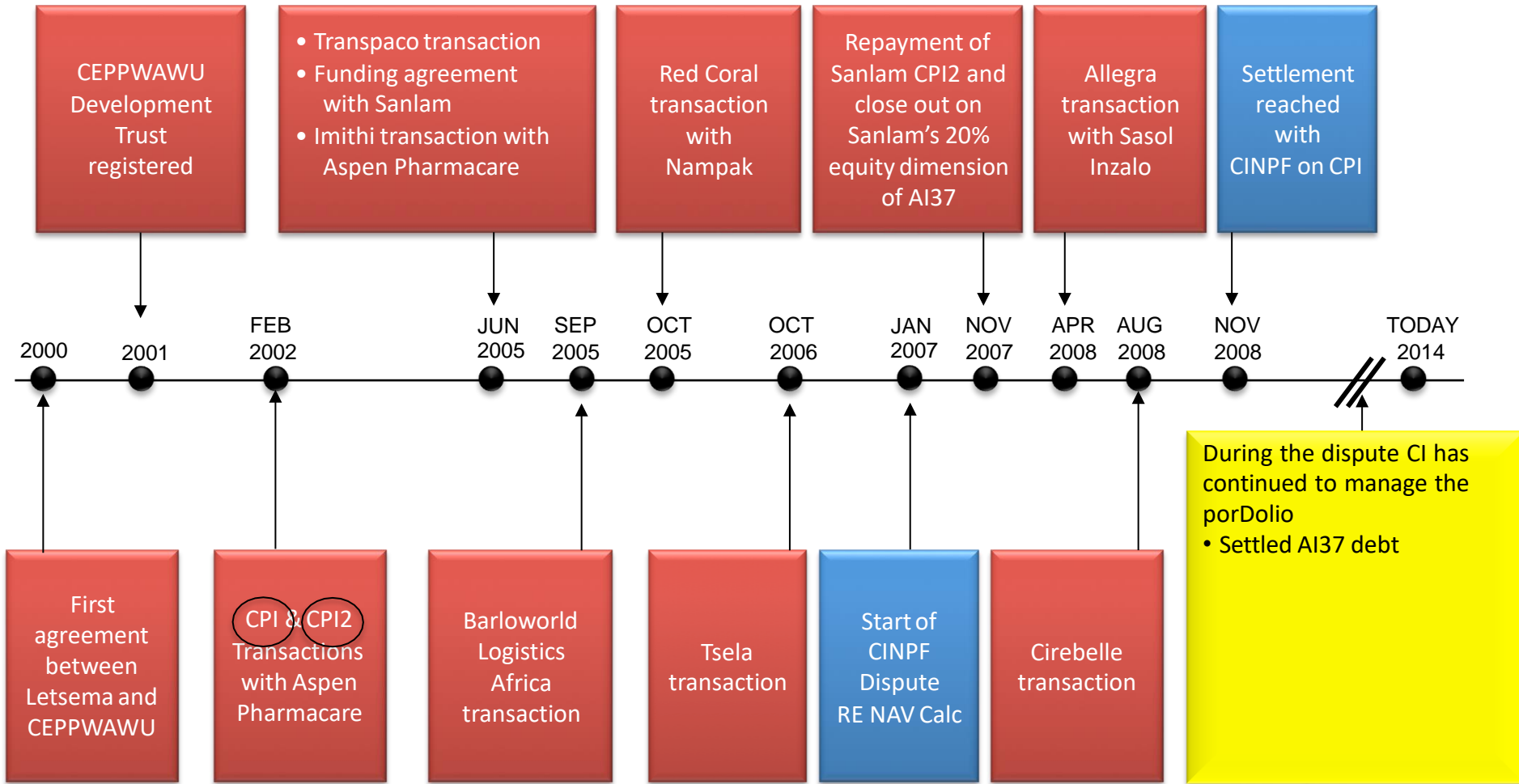
Letsema quoting unknown shareholding for CI yet indicating a firm percentage for themselves



THE PORTFOLIO REQUIRES REVIEW AND VALUATION



CI INVESTMENT PORTFOLIO TIMELINES



ZERO ASSET MANAGEMENT BETWEEN 2017 TILL 2021, LAZY ASSETS TO BE LEVERAGED



CI CURRENT INVESTMENT PORTFOLIO

Realized investments

Aspen Pharmacare Limited

1. CEPPWAWU Pharmaceutical Investments (Pty) Ltd, CEPPWAWU Pharmaceutical Investments Two (Pty) Ltd and Imithi Investments (Pty) Ltd have all been completely unwound and the shares are no longer encumbered by any debt instrument or lock up agreement.
2. CI as a result now hold 10,053,368 Aspen Pharmacare Limited (“APN”) shares outright.

Transpaco Limited

1. Amalgum Investments 36 (Pty) Ltd has been completely unwound and the shares are no longer encumbered by any debt instrument or lock up agreement.
2. CI as a result now holds 6,661,225 Transpaco Limited (“TPC”) shares outright.

Nampak Limited

1. Amalgum Investments 64 (Pty) Ltd has been completely unwound and the shares are no longer encumbered by any debt instrument or lock up agreement.
2. CI as a result now holds 1, 404,526 Nampak Limited (“NPK”) shares outright.

Investments in progress

Barloworld Logistics Africa (Pty) Ltd

1. Inyanga Trading 214 (Pty) Ltd holds CI’s stake in Old Priory Investments (Pty) Ltd which held the investment in Barloworld Logistics Africa (Pty) Ltd.
2. The investment in Barloworld Logistics Africa (Pty) Ltd has been unwound.
3. Old Priory Investments (Pty) Ltd is in the process of being unwound.

Sasol Limited

1. CI has a 50% shareholding of Allegra Properties 3 (Pty) Ltd.
2. Allegra Properties 3 (Pty) Ltd held an investment in the Sasol Inzalo BBEE scheme which has since been converted into the Sasol Khanyisa BBEE scheme which has a 10 year lock up and funding arrangement until 2028.
3. Allegra Properties 3 (Pty) Ltd as a result now holds 27,323 Sasol BB (“SOLBE1”) shares and 273,224 Sasol Khanyisa (“USOLKH”) shares.

Cirebelle Fine Chemicals (Pty) Ltd

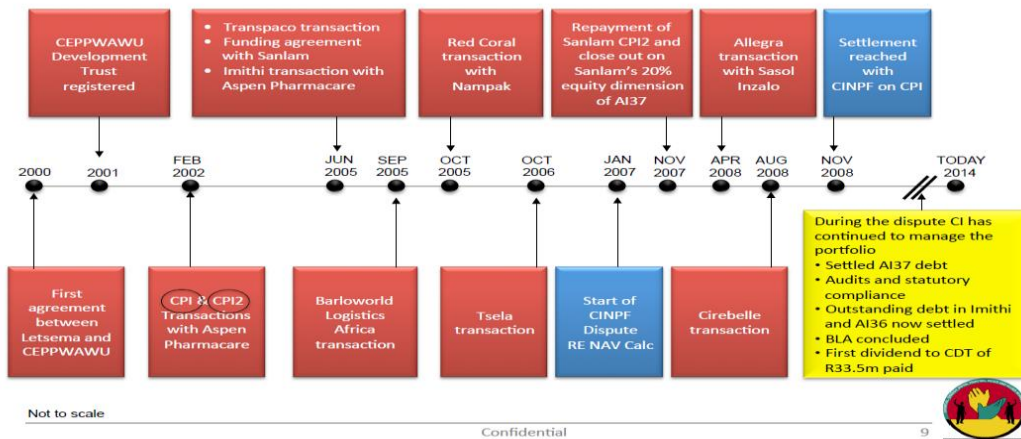
1. The underlying debt to Nedbank as per the leveraged buyout of Cirebelle (Pty) Ltd was paid in full on schedule.
2. CI holds 22% of Cirebelle Fine Chemicals (Pty) Ltd.



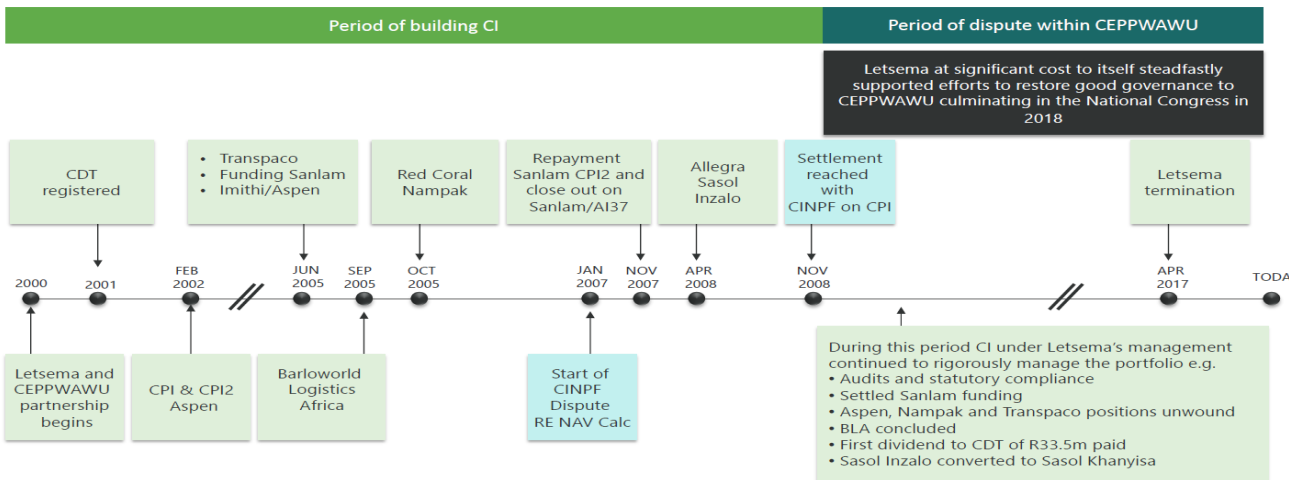
CI INVESTMENT PORTFOLIO FUNDING

Timeline of CEPPWAWU Investments

Timeline of CEPPWAWU Investments



High level timeline of CI



- Primary Capital was R150 million through CNPF
- The earning's for the period 2012 and 2019 is estimated at R494 million
- By 2015 the portfolio was liquid
- An estimated R12.7m million was paid as management fees to Letsema Investments



CI INVESTMENT PORTFOLIO MANAGEMENT STATUS

- Letsema Investments (Pty) Ltd ("Letsema") served its notice of termination on CI and CEPPWAWU in terms of the partnership agreement at the end of February 2016 with the termination to take effect on 1 March 2017
- 1 March 2017 passed and the partnership was terminated forthwith.
- Letsema as per the partnership agreement remains responsible for the underlying investments that have yet to be unwound and it is responsible for bringing those investments to conclusion.
- Letsema will conclude on the unwinding of the remaining investments, conclude on the tax, accounting and secretarial affairs of those special purpose vehicle companies and bring them to final deregistration.
- With regards the management of CI itself; given the continued uncertainty and lack of resolution of the CEPPWAWU Development Trust board of trustees Letsema has offered, and the CI Board has resolved to accept, to continue to maintain the administration of CI
- From 2013 onwards, on the request of the leadership of the majority of regions within the Union, Letsema provided support for a programme to restore the functioning and governance of the Union. The support involved supporting the legal defence and the continued functioning of the regional governance structures. Significant costs were incurred over the following 5 years which has yet to be repaid.

LETSEMA 6

LETSEMA MANAGEMENT AND OPTIONS ARE DUE FOR RESOLUTION AND FINALIZED



ADMINISTRATION INVESTMENT APPROACH

CHALLENGES

- ❑ Union not meeting its obligations (solvency)
- ❑ Erosion of value of the investment portfolio
- ❑ Impact of COVID-19: changes in the workplaces and reduction in continued direct employment
- ❑ Lack of delivery on the Trust's objectives (out of the investments)

Organizational Aspects

INVESTMENT OPPORTUNITY CONSIDERATIONS

- ❑ "Mine" the current portfolio (broaden investment options)
- ❑ Utilize non-performing assets and relating in funding optimization (Zero Cost Callers)
- ❑ Enhance focus within the sector and related (sustainable investments considerations)
- ❑ Enablement of cashflow to meet the organizational challenges

Short Term Quick Wins

INVESTMENT GOVERNANCE

- ❑ Establishment of investment framework and mandate which meet both Union and Development Trust needs
- ❑ Implemented management routines which informs all stakeholders
- ❑ Monitor and optimize the portfolio for the benefit of the members

Medium Term Baseline



PHASED RE-LAUNCH OF THE INVESTMENT STRATEGY WITH ORGANIZATIONAL PRIORITY FOCUS



ASPEN & FOSKOR ZIRCONIA INVESTMENTS CONSIDERATIONS



LETSETELE MINING SERVICES



UNDERPINNING THE INVESTEMENT CONSIDERATION INCLUDES:

- 1. EXTENDING THE ASPEN RELATIONSHIP BUILDING "BLACK ASPEN" PHARMA BUSINESS**
- 2. DEVELOPING PROCESS AND MANUFACTURING OF HIGH VALUE, HIGH DEMAND COMMODITY BUSINESS IN COLLABORATION WITH FOSKOR ZIRCONIA (a Subsidiary of Foskor)**

GEARED FOR: JOB CREATION, ENTREPRENEURIAL DEVELOPMENT, IN-SERVICE TRAINING, SKILLS DEVELOPMENT



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In the interest of the members

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CI STRATEGY & PORTFOLIO

There has been no approved strategy found thus far:

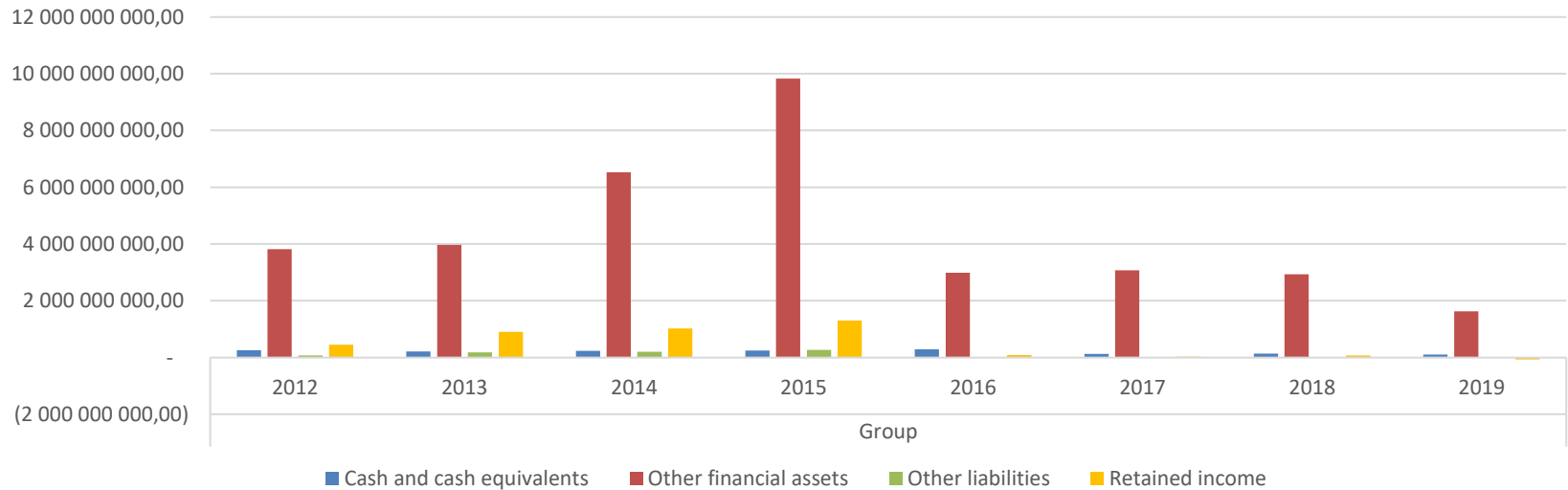
- In one presentation it was found that there was a proposed strategy, which was not approved and implemented by the board
- Letsema resigned In 2017 and there has been no movement in the Union's investment as there was no Management Company from that period
- 2017 to 2021 the CI Board failed to appoint an asset management company to grow or caretake the Portfolio
- New strategy has been developed by the AD team and is being acted on by the COO in the AD team
- Based on the current reality of CI, AD has not yet taken control of CI as the master has not issued the LoA CD
- All investment initiated by the AD team will be housed in a newly incorporated entity, which will be controlled and run by the AD
- Leveraging on the use of consortium when new business deals are entered into



CI -Balance Sheet 2012 TO 2019

Balance Sheet	Group							
	2012	2013	2014	2015	2016	2017	2018	2019
Cash and cash equivalents	260 074 667,00	210 581 276,00	233 156 216,00	250 365 960,00	285 728 563,00	129 576 477,00	138 606 294,00	107 953 308,00
Other financial assets	3 812 370 149,00	3 967 294 706,00	6 521 326 915,00	9 831 452 533,00	2 986 152 557,00	3 076 628 151,00	2 930 485 287,00	1 628 926 791,00
Other liabilities	70 668 815,00	177 145 696,00	203 471 462,00	270 074 161,00	-	-	-	-
Retained income	447 239 879,00	907 151 919,00	1 027 705 925,00	1 298 428 114,00	80 439 210,00	25 680 364,00	74 022 507,00	- 63 550 021,00
letsema Investment PTY LTD								
Other Liabilities	18 106 935,00	177 145 696,00	203 471 462,00	270 074 161,00	-	-	-	-
Loan Receivable	45 378 903	45 378 903	32 672 006	50 778 942	16 118	-	-	-
Aspen Pharmacare Holdings Ltd								
Value of shares	225 364 546,00	326 503 757,00	566 263 425,00	858 314 305,00	422 851 177,00	426 135 490,00	406 179 891,00	-
Aspen Pharmacare Holdings Ltd								
Number of shares	2 074 225	2 074 225	2 074 225	2 074 225	1 503 813	1 503 813	1 503 813	-

BS Graph Analysis

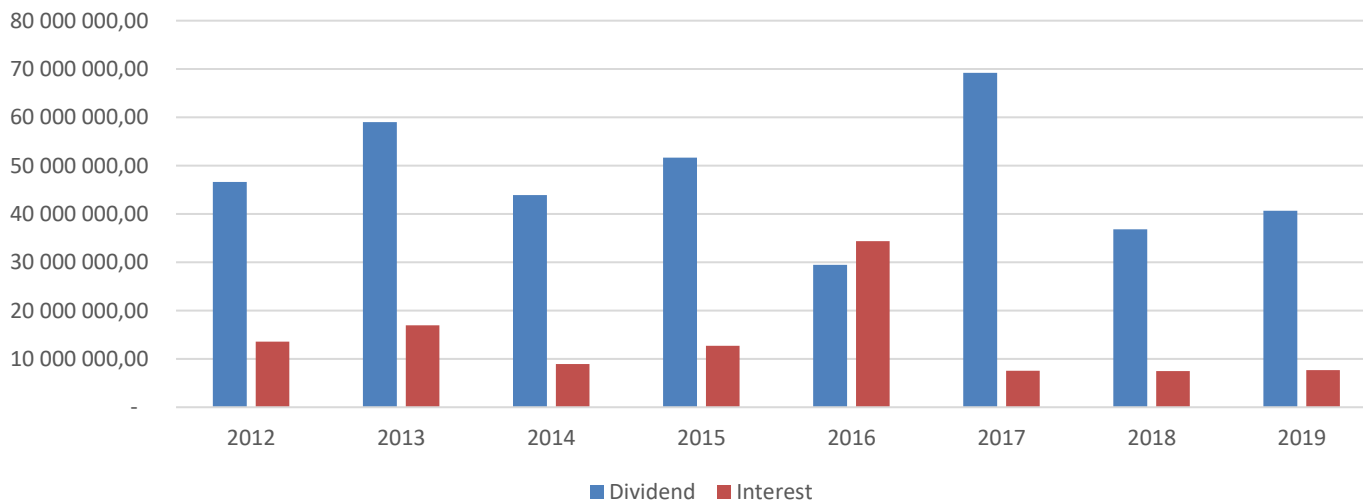


CI- Balance Sheet continues:

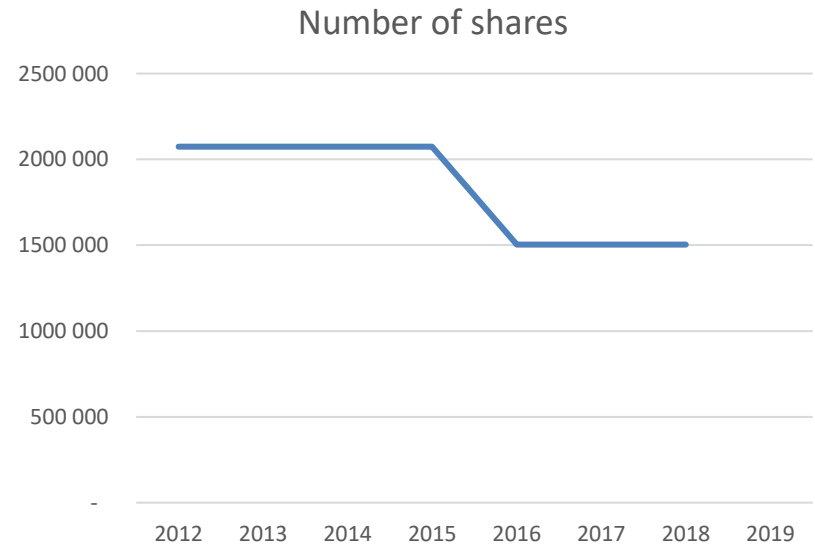
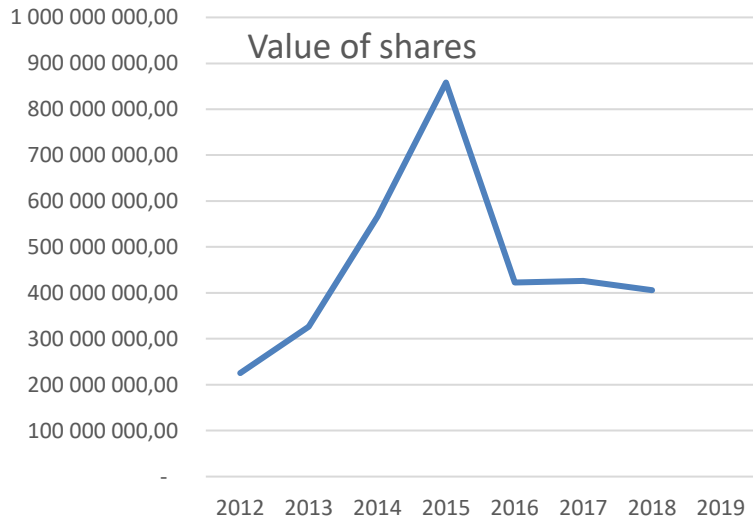
Letsema Investment PTY LTD



Investment Revenue

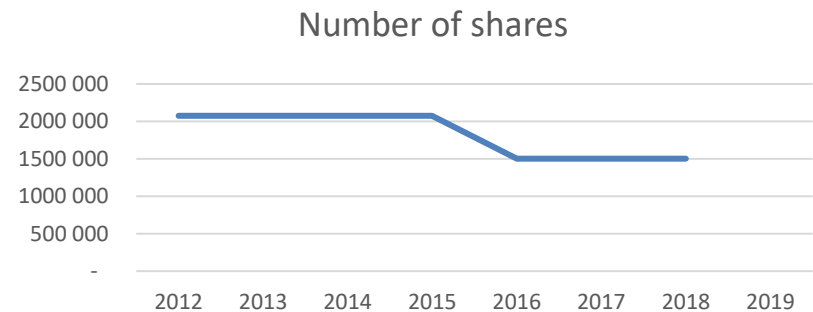
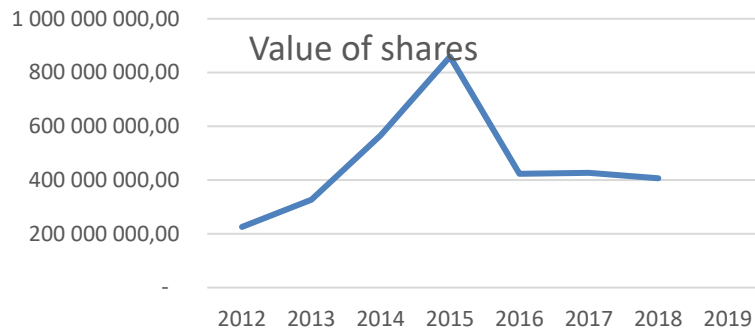


CI Balance Sheet. Aspen shares showing shares taken by LETSEMA



CI Balance Sheet. Aspen shares showing shares taken by LETSEMA

LI took 27,5% of Aspen shares of CI

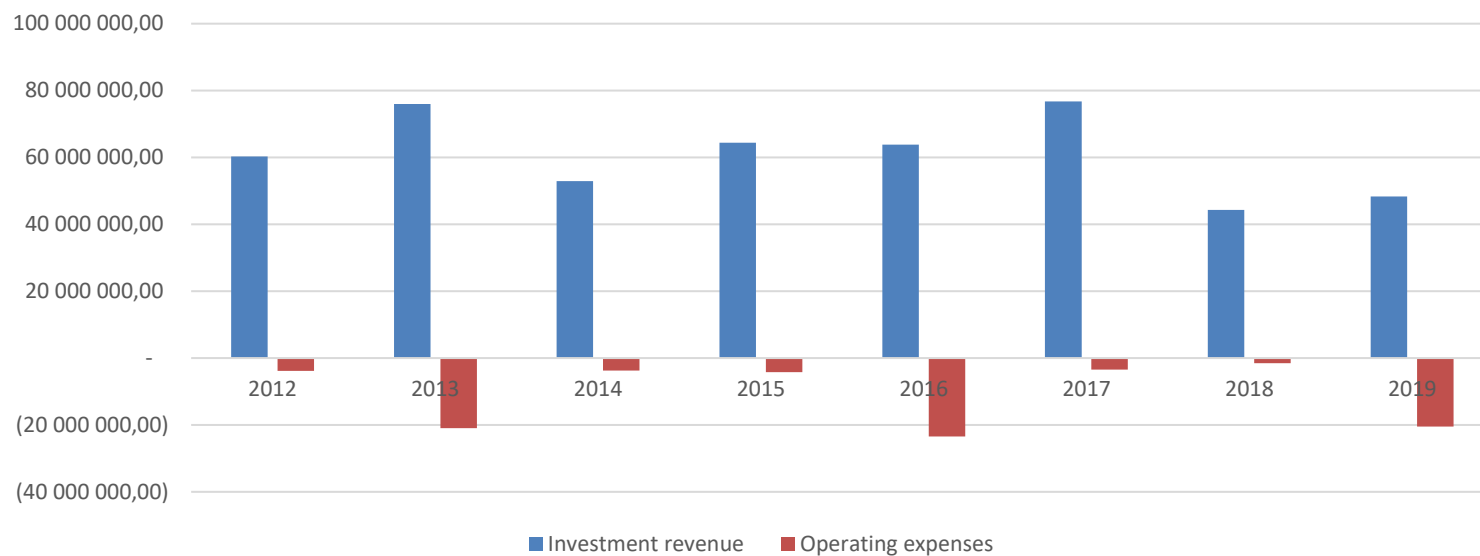


CI – Income Statement 2012 TO 2019

Years	Investment revenue	Operating expenses							
2012	60 232 832,00	- 3 767 177,00							
2013	75 988 165,00	- 20 950 216,00							
2014	52 865 597,00	- 3 718 835,00							
2015	64 361 847,00	- 4 187 923,00							
2016	63 834 587,00	- 23 455 851,00							
2017	76 765 652,00	- 3 430 405,00							
2018	44 311 743,00	- 1 538 932,00							
2019	48 345 411,00	- 20 434 902,00							
GRANT TOTAL	486 705 834,00	- 81 484 241,00							

	2012	2013	2014	2015	2016	2017	2018	2019	
Dividend	46 627 441,00	59 035 791,00	43 924 581,00	51 676 151,00	29 457 407,00	69 212 904,00	36 846 636,00	40 660 764,00	377 441 675,00
Interest	13 605 391,00	16 952 374,00	8 941 016,00	12 685 696,00	34 377 180,00	7 552 748,00	7 465 107,00	7 684 647,00	<u>109 264 159,00</u>

Income Statement Graph

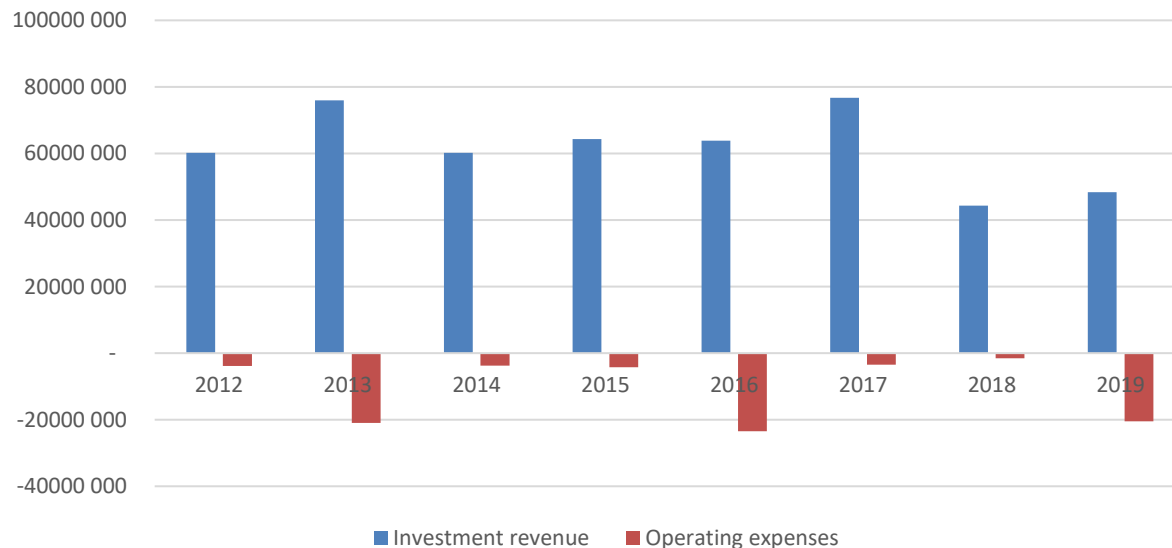


CI Revenue earned in the last 7 years till Feb 2019

CI INCOME FROM 2012 - 2019		
Years	Investment revenue	Operating expenses
2012	60 232 832	3 767 177
2013	75 988 165	20 950 216
2014	60 232 832	3 718 835
2015	64 361 847	4 187 923
2016	63 834 587	23 455 851
2017	76 765 652	3 430 405
2018	44 311 743	1 538 932
2019	48 345 411	20 434 902
Grand Total	494 073 069	81 484 241

R494 million of which per the objectives of Trust Deed was due to the beneficiaries

Income Statement Graph



- Value of CI has been taken without the Shareholders approval and understanding.
- Forensic Audit will be able to reveal what has been taking place within the CI

As such...

There is a need to rescue CI so to grow CDT assets

There is a need to get CDT working and to actualize the BEE benefits

Letsema Management Agreements & Roles



LETSEMA MANAGEMENT AGREEMENT - 2000

First, we have agreed to share the risk of financing the first year, in exchange for a 20% share of the equity in the deals that we put together during the year. We reached this number based on market precedent, where it is acceptable for “management” to share in the equity if they are sharing risk. It has the added benefit of further aligning our interests.

4. Kevin Fleischer of Letsema will initially be responsible for the management of CI, and will report to the board of CI, which will consist initially of Muzi Buthelezi (Chair), Isaac Shongwe, Denna Chetty, Absolom Ditshoke and Welile Noling. CI will report monthly to the board.
 1. CI will pay a monthly fee in arrears of R25,000 ex VAT to Letsema.
 2. CI will pay additional costs monthly in arrears on presentation of expense reports by Letsema. Additional expenses will include:
 3. CEPPWAWU will assign to Letsema of the fixed investment of R1,000,000 held by it at Investec.

5.4 For any transactions initiated during the period, the allocation directly to Letsema of 20% of the equity stake held by CI, on the same terms and conditions as CI.

1. AD has not been exposed to any of these monthly reports
2. CI has never presented these reports to the AD and prepared for CDT Trustees

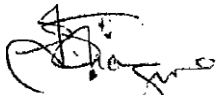
1. This used to be R20 000. It is not clear to the AD as to the reason for the change nor is it documented

1. It is not clear why this was done and for whose benefit
2. This later moved to 30% and ended on 27.5%



LETSEMA MANAGEMENT AGREEMENT - 2000

Yours sincerely,



ISAAC SHONGWE

For Letsema Investments (Pty) Ltd

Agreed:



For CEPPWAWU

Date:

12 APRIL 2000

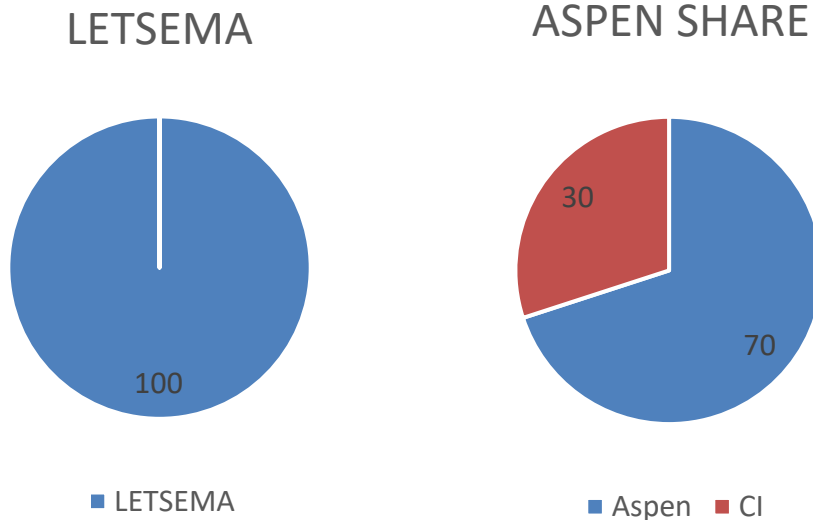


OUTSTANDING:

1. DOA for CDT and CI
2. Resolutions and minutes

MANAGEMENT AGREEMENT - 2001

8. Increased LI Share of Transactions In Recognition Of Accrued Loan
- The amount of R550,444.79 accrued from the outstanding fees balance from the original contract and “de facto” operational period will be placed in a loan account (which will not bear interest unless the principal sum is not repaid by December 2002) in exchange for a greater share (of all the rights enjoyed by CI) of all the deals signed by CI for the duration of the new (and any subsequent) management contract(s)
 - This provision of a greater share of deals will become applicable only once Letsema and CI have secured a transaction(s) that brings in sufficient capital to pay off the loan account due to Letsema
 - The increased share provision will apply to these deal(s), and all subsequent deals
 - LI will enjoy 30% of the rights (including equity, commissions, dividends, deal bonuses etc) enjoyed by CI in those transactions, on the same terms and conditions as CI.



1. What does this mean? (Pie chart)
2. E.g. Aspen pays dividend to both 70/725% and CI get a share
3. 30/27% dividend is paid to LI
4. If that were the case it would indicate double dipping

MANAGEMENT AGREEMENT - 2001

Signed on 15/10/01 at JOHANNESBURG
Duly authorised for CEPPWAWU
Name and Position
WITLEC. KOLIKO A.G.S.
Witness (For CEPPWAWU)
K. TSOLO
Witness (For CEPPWAWU)

Signed on 15/10/01 at JOHANNESBURG
Duly authorised for CEPPWAWU
Investments (Pty) Ltd
Name and Position
MUZI BUTHELEZI
Witness (For CEPPWAWU Investments)
DEREK THOMAS
Witness (For CEPPWAWU Investments)

Signed on 15/10/01 at JOHANNESBURG
Duly authorised for Letsama Investments
Name and Position
JESSE SHONGWE (Chair)
Witness (For Letsama Investments)
DEREK THOMAS
Witness (For Letsama Investments)

OUTSTANDING

1. CDT DoA
2. Coy ACT ON ASSET DISPOSAL



LETSEMA MANAGEMENT AGREEMENT - 2001

9. Transaction fees

- Each transaction will be agreed up-front with CI, on the advisory fee payable to LI, to conclude the relevant transaction (these fees are likely to be in addition to the monthly management fee only in exceptional cases)
- If an outside

10. Cancellation

- The contract is designed to be a long-term partnership
- The contract is subject to termination at a written months notice by either party only under the following special circumstances
 - Fraud and/or a breach of fiduciary duties
 - Gross Mismanagement
 - Reckless Trading
- The contract, in the absence of these special provisions, will be terminated only after a notice period of 12 months
- Notice will be provided in writing to the authorised representatives of each organisation
 - CEPPWAWU: General Secretary
 - CI: Chairman
 - LI: Chairman

- 11. Any changes to this agreement will be in writing and agreed to and signed by all parties.

1. The Union pays Advisory fee
2. Monthly fee, plus
3. 30 % on the same transaction

1. CDT Objective
2. If CDT is the Shareholder why is CDT not part of the parties signing the CI Agreements?

C. AMENDMENT TO THE LI SHARE OF TRANSACTIONS

7. Increased LI Share of Transactions In Recognition of financial assistance.
 - The contract (clause 8) made provision for LI to access an increased share of the rights enjoyed by CI in transactions, in recognition of the substantial financial assistance provided by Letsema Investments. The actual increase of share of rights in terms of the first transaction, will however be allocated to provide LI with capital compensation for relinquishment of its rights to the monthly management fee, which will now fall away.
 - The previous right to a 20% share of CI's rights will now increase to 30%
 - This provision was applicable only once Letsema and CI have secured a transaction(s) that brings in sufficient capital to provide an initial working capital injection to CI for one year's operations
 - The increased share provision will apply to the Aspen deal, and all subsequent deals.
 - LI will enjoy 30% of the rights (including, but not limited to equity, commissions, and dividends) enjoyed by CI in those transactions, on the same terms and conditions as CI.
 - The Aspen transaction (the purchase of 7.5% of the ordinary equity of Aspen by CI) fulfils the condition for the effective application of this clause.
 - This addendum therefore confirms the implementation of the clause.

LI taking CDT shares

LETSEMA MANAGEMENT AGREEMENT - 2002

all parties.
Signed on 6/3/02 at JOHANNESBURG
Duly authorised for CEPPWAWU
Witness (For CEPPWAWU)
Signed on 6/3/02 at JOHANNESBURG
Duly authorised for CEPPWAWU Investments (Pty) Ltd
Witness (For CEPPWAWU Investments)
Signed on 6/3/02 at JOHANNESBURG
Duly authorised for Letsema Investments
Witness (For Letsema Investments)

WELILE C. NOLINGO A.C.P.
Name and Position
R. TSOLO
Witness (For CEPPWAWU)
MUIZI ZUVELEZI
Name and Position
DEREK THOMAS
Witness (For CEPPWAWU Investments)
ISAAC SHONGWE (Chair)
Name and Position
DEREK THOMAS
Witness (For Letsema Investments)

OUTSTANDING
1. CDT DoA
2. Quote the Trust Deed



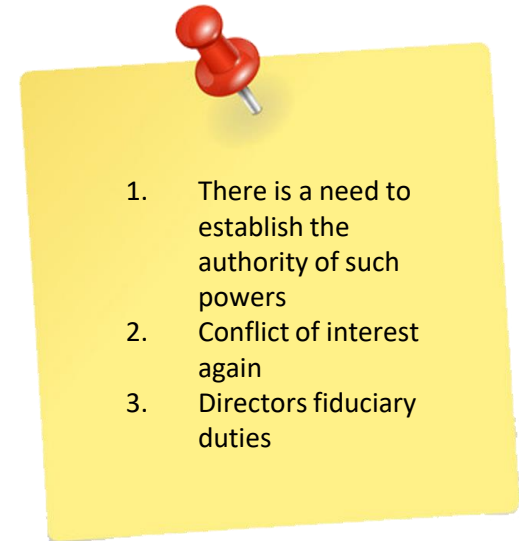
LETSEMA MANAGEMENT AGREEMENT - 2007

3. THE OLD DEBT

- 3.1 It is agreed that the old debt shall become payable only at such time, as and when and to the extent that CI receives income from whatever source, but at the latest it shall be repaid as and when investments in entities known by the parties as CPI 1 and CPI 2 are realised, whether partially or fully, which is expected to take place in 2009.
- 3.2 Once the old debt becomes payable in full, interest shall accrue thereon at the prime rate of interest charged by First National Bank, on overdraft, calculated with effect from 1 March 2009 to date of payment.

5. TRANSACTIONS CONCLUDED BY CI

- 5.1 The parties record that Letsema's equity stake in all transactions concluded by CI since inception including CPI1 (Aspen Pharmacare Limited) and CPI2 (Aspen Pharmacare Limited), Imithi (Aspen Pharmacare Limited), Red Coral (Nampak Limited), Old Priory (Barlowworld Logistics Africa Pty Limited), Amalgum Investments 36 (Pty) Ltd (Transpaco Limited), namely 27.5% of all the shares which are held therein in the name of CI, shall yield to Letsema 27.5% of all benefits received by CI, whether from dividend, realisation of equity or any other source, for which CI shall account to Letsema and pay to Letsema as and when received by CI.



LETSEMA MANAGEMENT AGREEMENT - 2007

THIS DONE AND SIGNED BY LETSEMA INVESTMENTS (PTY) LIMITED
AT *Johannesburg* on this the *17th* day of *April* 2007.

AS WITNESSES

1. *[Signature]*
2. *[Signature]*

[Signature]
LETSEMA INVESTMENTS (PTY) LTD
Who warrants and represents that he is
duly authorised hereto

THIS DONE AND SIGNED BY CEPPWAWU DEVELOPMENT TRUST
AT *Job* on this the *17th* day of *April* 2007.

AS WITNESSES

1. *[Signature]*
2. *[Signature]*

[Signature]
CEPPWAWU DEVELOPMENT TRUST
Who warrants and represents that he is
duly authorised hereto

THIS DONE AND SIGNED BY CEPPWAWU INVESTMENTS (PTY) LIMITED
AT *Job* on this the *17th* day of *April* 2007.

AS WITNESSES

1. *[Signature]*
2. *[Signature]*

[Signature]
CEPPWAWU INVESTMENTS (PTY)
LIMITED
Who warrants and represents that he is
duly authorised hereto

Page 3 of 3

Who had the DoA during that period?

Need CI Resolution and minutes



LETSEMA MANAGEMENT AGREEMENT

- Original documents can not be located. Information recorded is not consistent e.g. First fee was R20K , later it is recorded as R25K
 - Share options are seen on subsequent contracts but backdated to first Aspen deal. The share option moves between 20% to 30% on various documents
 - Some presentation shows it as an incentive to be signed by the directors
- Q:** who has authority to give away assets that they do not own but only contracted to caretake?
CI +27.5% of share value was taken by LI

One contract with two different initials on different part of the agreement

Page 3 of 3 – One person Signed for both CI and CDT

Not seen CDT Resolution delegating such powers to any trustees



LETSEMA MANAGEMENT ROLE and what they took from CI

Status of Letsema Equity Participation Stake

As at February 2013 AFS

Amounts due and payable

- Accrued unpaid fees, legal fees and other as yet unpaid expenses of CI borne by Letsema of ~R10m
- ~R177m now due and payable on the value realised in CPI and CPI2

Current value of equity participation stake in deals still to conclude

- Contingent liability of the 27.5% equity participation stakes of ~R454m consisting of:
 - ~R430m in AI35 (Imithi)
 - ~R23m in AI36 (Transpaco)
 - ~R1m in Allegra Properties (Sasol Inzalo)
 - Remaining amounts yet to be calculated in
 - Red Coral/Nampak
 - Inyanga Trading 214/Red Coral

13



BACK 2 BLACK

In the interest of the members



45

LETSEMA MANAGEMENT ROLE and what they took from CI

AD has yet to establish who had the DoA of CDT when these transactions were concluded

Status of Letsema Equity Participation Stake

As at February 2013 AFS

Amounts due and payable

- Accrued unpaid fees, legal fees and other as yet unpaid expenses of CI borne by Letsema of ~R10m
- ~R177m now due and payable on the value realised in CPI and CPI2

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 - ~R430m in AI35 (Imithi)
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 - ~R1m in Allegra Properties (Sasol Inzalo)
 - Remaining amounts yet to be calculated in
 - Red Coral/Nampak
 - Inyanga Trading 214/Red Coral

13



LETSEMA MANAGEMENT ROLE - performance agreement review

Still to establish what the agreement said about Performance of Letsema

How Letsema performed in line with the agreement – this will be reviewed when minutes and CI board resolutions are made available

Status of Letsema Equity Participation Stake

As at February 2013 AFS

Amounts due and payable

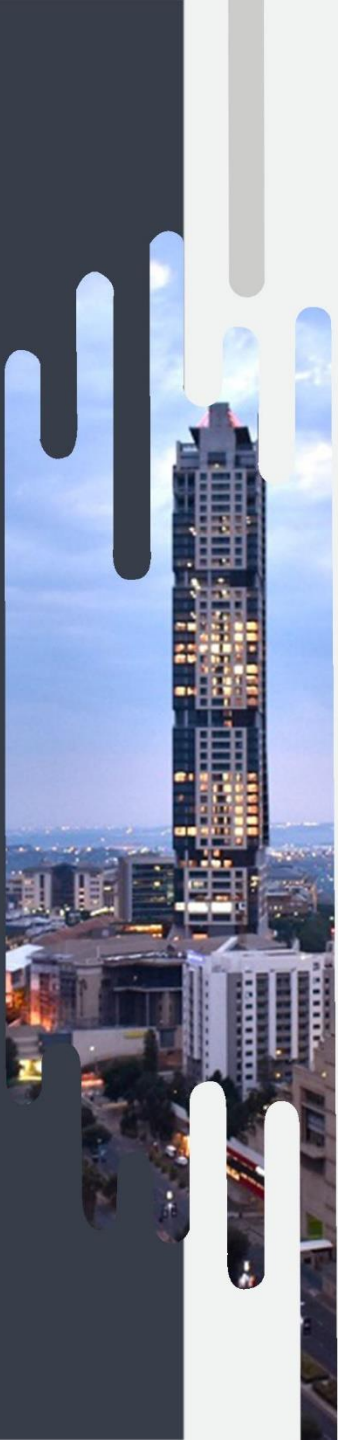
- Accrued unpaid fees, legal fees and other as yet unpaid expenses of CI borne by Letsema of ~R10m
- ~R177m now due and payable on the value realised in CPI and CPI2

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 - ~R1m in Allegra Properties (Sasol Inzalo)
 - Remaining amounts yet to be calculated in
 - Red Coral/Nampak
 - Inyanga Trading 214/Red Coral



Sizwe Ntsaluba Gobodo Reports



SIZWE NTSALUBA GOBODO REPORT (02 July 2012)

Ceppwawu Development Trust
Financial Model Report
11 May 2012

3. Our results

The Trust is a sole shareholder of CI. The Trust's beneficiaries are Ceppwawu, its members and dependents. The Trust does not have any other investments or activities other than its investment in CI.

Below is an analysis of the investments made by CI which are key in formulating a financial model for the purpose of forecasting the likely future amounts that may be available for distribution by the CI to the Trust and ultimately to the beneficiaries:

Overview of CI's Investments as at 28 February 2012:

Investment Analysis

Nature of Investments	Date commenced	Maturity Date	Lockup period ("Months")	Time remaining from 1 March 2012 ("Months")	Debt outstanding as at 29 February ***	NAV as 29 Feb 2012 AFS ***
Listed Investment Portfolio						
Sasol Ltd						
Allegria Properties 3 (50%)	01 March 2008	01 March 2018	120	72	92 500 000	10 000 000
Nampak						
Amalgum Investment 64 (105%)	01 October 2005	01 October 2014	106	24	30 000 000	17 500 000
Transpaco Ltd						
Amalgum Investments 36 (100%)	01 June 2005	01 June 2012	84	3	51 000 000	79 770 592
Aspen Phamacare Ltd						
CP1 (100%)	01 February 2002	01 February 2009	84	0	-	231 000 000
CP2 (100%)	01 February 2002	01 February 2009	84	0	11 600 000	253 787 225
A135 (100%)	01 June 2005	01 June 2015	120	39	682 000 000	1 200 000 000

Unlisted Investment Portfolio

Nature of Investments	Date commenced	Maturity Date	Lockup period ("Months")	Time remaining from 1 March 2012 ("Months")	Debt outstanding as at 29 February ***	NAV as 29 Feb 2012 AFS ***
Barloworld Logistics Africa						
Inyanga Trading (100%)	28 September 2005	01 September 2012	120	42	47 000 000	-
Cirebelle						
Cirebelle (22%)	01 May 2008	01 June 2013	60	14	2 400 000	-
Total					896 500 000	1 792 057 821

Notes

*** - Please note that this amounts were extracted from the Annual Financial Statements of the intermediary companies
 *** - We could not ascertain the NAV of all unlisted investments as per discussion with Letsema their valuation is subjective, but due to size of the investment in relation to total portfolio, we have considered the valuation unnecessary for the purpose of the model

-Date of Commencement : this is the date the investment was bought
 -Maturity Date : This is the date when the debt relating to investment is settled and the lock out period has also elapsed.
 -Lock out period : This is the number of years the shares are "not available" for resale by CI
 -Time Remaining : This is the time remain in the "Lock out period" - Calculated from 29 February 2012

Ceppwawu Development Trust
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3. Our results (continued)

3.1 Working Capital Requirements

As per our discussion with Derek Thomas, we established that operating requirements of R4 million per annum would be essential for CI. The operating requirements relates to the following:

- Letsema's management fees;
- Annual audits;
- Professional advisory services; and
- Other ancillary expenses.

It is our understanding that in the past, certain expenses were not paid due to loss making position that CI was experiencing. Majority of these outstanding amounts were owed to Letsema, the details of which are as follows:

Details	Original Amount	Years Unpaid	Mora Interest	Final Amount including interest
Equity participation stake	18 106 935.00	3	15.50%	27 899 145.08
Unpaid fees 2009/10	456 000.00	3	15.50%	702 604.29
Unpaid fees 2010/11	1 368 000.00	2	15.50%	1 824 946.20
Unpaid fees 2011/2012	1 368 000.00	1	15.50%	1 580 040.00
Legal fees outstanding per settlement	2 800 000.00	0		2 800 000.00
Total	R 24 098 935.00			R 34 806 735.56

These amounts have been outstanding and owed to Letsema for the past 4 to 5 years and based on the order of preference with the encashment of the CP11 investment of R231 million, the amount due of R35 million will need to be settled first.

We have assumed an implied interest of 15.50% which is common in practice for long outstanding amounts where a client (Letsema in this case) has been owed an amount over time and still continuous to offer services under the condition of "good faith".

The last factor to be considered with regards to working capital requirement is the liquidity and freeing up of debt for the Transpaco shares once the lock out period ends at the end of June 2012 (see 3.2 below for further analysis).

Based on the discussions with Letsema's management, the best possible outcome is to free up the remaining debt in Transpaco by the end of June 2012, which will result in outflow of cash of R51 million and in turn produce a steady inflow of dividend income in the future, until such time that Transpaco shares can be sold. Depending on the decision taken by Trustee this R51million can be included as draw down on R231 million or sale of Transpaco shares, but the difference is immaterial.



SIZWE NTSALUBA GOBODO REPORT (02 July 2012)

Ceppwawu Development Trust
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ANNEXURE A

Key assumptions used in the financial model

Analysis of the base case scenario of divided flows for the following three investments to be received by CI:

- Amalgum Investment 35 - AI35 (Imithi/Aspen)
- Amalgum Investment 36 – Transpaco Limited
- Ceppwawu Investment 2 – CPI 2 (Aspen)

Annexure A				Notes		
Base Interest rate						
Current cash holdings	R	231 809 513		A		
Last interest received		12 547 113		B		
Average interest rate		5.4%		C		
Opening cash balance Est.						
Current cash holdings		R	231 809 513	A		
Less	Years unpaid	More interest				
Equity participation stake	R	18 106 935	3 15.50%	R 27 895 145		
Unpaid fees 2011/2012	R	1 368 000	1 15.50%	R 1 580 040		
Unpaid fees 2010/11	R	1 368 000	2 15.50%	R 1 824 946		
Unpaid fees 2009/10	R	456 000	3 15.50%	R 702 604		
Legal fees outstanding per settlement	R	2 800 000	0	R 2 800 000		
				R 197 002 783		
Settlement of IDC preference shares				R 52 000 000		
Cash balance post Letsema settlement				R 145 002 783		
Interest Forecast						
		Basic Escalation				
		2013/2014	2014/2015	2015/2016	2016/2017	
Cash balance post Letsema settlement	R	145 002 783	7 848 540	7 848 540	7 848 540	7 848 540
Current bottom line profits		14 333 145	14 734 589	15 147 234	15 570 752	
Impact on bottom line		17 359 813	17 761 257	18 173 902	18 597 420	N1=[F+G1]
Interest gained		3 026 668	3 026 668	3 026 668	3 026 668	G1
Interest rates up 2%		10 875 209	10 875 209	10 875 209	10 875 209	H
Interest received		7 848 540	7 848 540	7 848 540	7 848 540	
Interest rates down 2%		5 075 097	5 075 097	5 075 097	5 075 097	H
Interest forgone		2 729 448	2 729 448	2 729 448	2 729 448	G2
Impact on bottom line		11 559 702	11 961 146	12 373 795	12 797 309	N2=[E-G2]

Notes

A - This is the current bank balance as 29 February 2012 AFS

B - This amount relates to average interest income received based on R231 million

C - Equates to {B divided A} above

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11 May 2012

ANNEXURE B

Cash flow forecast

Cash Flow Forecast	Current Year		Base Year		Basic Escalation						
	2012/2013	2013/2014	Going Forward	2013/2014	2014/2015	2015/2016	2016/2017				
Estimated Interest Income	R	7 848 540	R	7 848 540	R	7 848 540	R	7 848 540	R	7 848 540	
Less Estimated Operating Expenses	R	3 669 600	R	3 265 649	10%	R	3 585 126	R	3 936 196	R	4 322 001
Management fees	R	1 368 000	R	2 002 889	10%	R	2 203 178	R	2 423 495	R	2 665 845
Accounting/audit/secretarial	R	110 000	R	121 000	10%	R	133 100	R	146 410	R	161 051
Professional advisory	R	450 000	R	200 000	10%	R	220 000	R	242 000	R	266 200
Bank charges	R	1 600	R	1 760	5%	R	1 848	R	1 940	R	2 037
Interest paid	R	140 060	R	140 000	5%	R	147 000	R	154 350	R	162 068
Legal fees	R	1 600 000	R	800 000	10%	R	880 000	R	968 000	R	1 064 800
PBT	R	4 178 940	R	4 582 892		R	4 263 415	R	3 912 345	R	3 526 539
Less Taxation	R	1 211 893	R	1 329 639		R	1 236 390	R	1 134 580	R	1 022 696
Net Income	R	2 967 048	R	3 253 253		R	3 027 024	R	2 777 765	R	2 503 843
Add Net Dividend Income	R	13 878 745	R	14 572 683	5%	R	15 301 317	R	16 066 383	R	16 869 702
Estimated Total Net Income	R	16 845 793	R	17 826 536		R	18 328 341	R	18 844 147	R	19 373 545
Contingency		20%		20%			20%		20%		20%
Estimated Amount available for Distribution to CDT	R	13 476 634	R	14 281 229		R	14 662 673	R	15 075 318	R	15 498 836

SIZWE NTSALUBA GOBODO REPORT (02 July 2012)

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ANNEXURE C

Estimated dividends analysis

Annexure C			
Estimated annual net Dividend Income			
1	AI35 (Imithi/Aspen)	R	8 002 352
2	CPI2 (Aspen)	R	1 506 504
3	AI36	R	4 369 890
	Total	R	13 878 745
AI35			
	Imithi Aspen Shares (ords+convertible prefs)		31 000 000 A
	Ordinary		13 400 000 N1
	Convertible Preference		17 600 000 N2
	<i>Less</i>		
	Shares est. To be sold to settle A prefs and CGT and transaction costs	4 600 000	B
	Shares est. To be sold to settle B prefs and CGT and transaction costs	5 000 000	B
	Net Imithi Aspen share post redemption and conversion (ESTIMATE)	21 400 000	C = { A+B }
	Aspen Dividend 2011 R/share	R 1.05	N3
	Imithi Aspen Dividend base line revenue	R 22 470 000	D = { C x N3 }
	Imithi annual operating expenses Est.	R 1 000 000	N4
	Imithi annual net baseline income	R 21 470 000	E = { D - N4 }
	AI35 share @ 51.42%	R 11 037 727	N5
	Less equity participation stake @ 27.50%	R 8 035 375	N6
1	Net CI Share	R	8 002 352
CPI2			
	CPI2 Aspen Shares	2 074 225	F
	Aspen Dividend 2011 R/share	R 1.05	N3
	CPI2 Aspen Dividend Baseline	R 2 177 936	G = { F x N3 }
	CPI2 operating expense Est.	R 300 000	N4
	CPI2 net income	R 2 077 936	H = { G - N4 }
	Less : equity participation stake 27.50%	R 571 432	N6
2	Net CI Share	R	1 506 504
AI36			
	AI36 Transpaco Shares	8 280 316	I
	Net AI36 Transpaco shares post redemption	8 280 316	J = { I - B1 }
	Transpaco Dividend 2011 R/share	0.74	N3
	AI36 Transpaco Dividend base line revenue	R 6 127 434	K = { J x N3 }
	AI36 operating expense Est.	R 300 000	N4
	AI36 share	R 6 027 434	K = { J x N3 }
	Less equity participation stake : 27.50%	R 1 657 544	N6
3	Net CI Share	R	4 369 890

The 27,5% was taken after commissioning this report

Ceppwawu Development Trust
Financial Model Report
11 May 2012

N = Notes:

- N1 – Number of ordinary shares held by CI over Imithi/ Aspen shares
- N2 – The number of preference shares held by CI over Imithi/ Aspen shares
- N3 – This is the average dividend paid out by Aspen Pharmacare (Pty) Ltd.
- N4 – This is the estimated expenses amount to be incurred by the company as working capital requirement.
- N5 - Equates to CI's share of Imithi at 51.42%
- N6 - This equates to the equity participation of Letsema Investment of 27.50%

B – These are the number shares assumed to be sold at the current market prices to convert CI preference shares to ordinary shares. This amount is inflated to cover any possible transaction shares.

B1 - These are the number shares assumed to be sold at the current market prices to convert CI preference shares to ordinary shares. This amount is inflated to cover any possible transaction shares.



Actions and Court Application



ACTIONS

1. AD is currently in court trying to regularize CDT with an objective to implement the Deed Objectives
2. AD using the appointing court order and companies act on exercising her rights as the sole shareholder of CI.
 - 15 shareholder resolutions have been passed by the AD
 - Removal of all CI Directors
 - Termination of the company secretary and the legal team contracts
 - Informing the major banks and financial institution of the AD as the sole shareholder of the CI assets
 - Informing the companies where the CI has investment that AD is the sole shareholder of that investment

Main objective is to get CDT to be operational

- To have CDT come to life and fully operational
- Get money to benefit the communities
- To get CDT to quorate

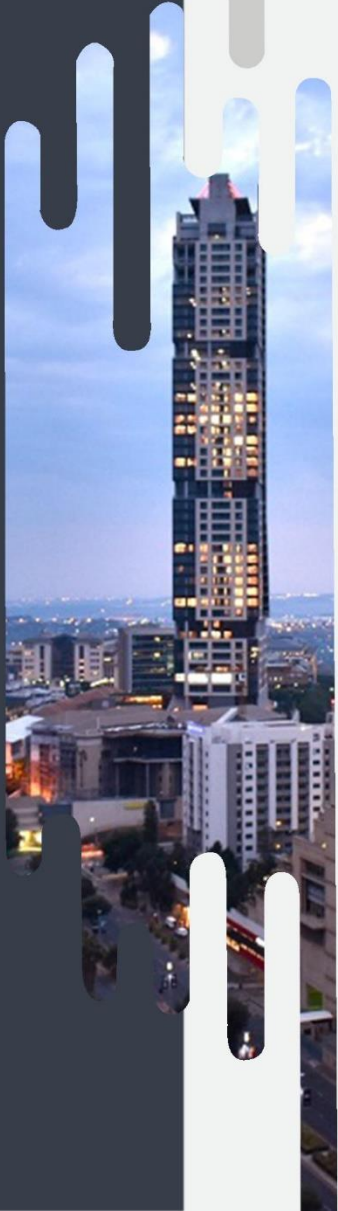
Union Financial Position



UNION FINANCIAL POSITION

Years	2014 RM	2015 RM	2016 RM	2017 RM	2018 RM	2019 RM	2020 RM	Projected 2021 RM
Revenue	42,4	41,8	41	39	38,5	35,8	34,0	36,0
Accumulated loss	(16,5)	(23,2)	(27)	(44)	(79)	(110)	(123)	(146)
Assets	4,5	8,2	8,7	6,4	3,0	(5,2)	18,5	3,8
Liabilities	21	27	22	50,1	82,6	105	141,9	141,8
Membership							+ - 46 000	+ - 46 000





Way Forward



- 1. Elections: to be conducted after NEC meeting**
- 2. Systems: to buy what is affordable with the funds available**
- 3. AFS submission**



Thank You

QUESTIONS??




BACK 2 BLACK
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