



Incorporated in Republic of Botswana (Registration number 89/1844)

Unaudited results for the six months ended 30 November 2006

ABRIDGED INCOME STATEMENT

	(unaudited) Consolidated 6 months to 30-Nov-06	(unaudited) Consolidated 6 months to 30-Nov-05	(audited) Consolidated 12 months to 31-May-06
Turnover	27,653,969	8,552,948	22,184,445
Cost of sales	(22,745,272)	(5,871,902)	(15,058,538)
Gross profit	4,908,697	2,681,046	7,125,907
Other operating income	515,028	284,575	1,544,805
Administrative expenses	(4,801,622)	(3,697,654)	(9,200,966)
Impairment/Amortisation of goodwill	(34,998)	(785,000)	(2,978,143)
Profit from operations	587,105	(1,517,033)	(3,508,397)
Share of Associate Companies profits/(losses)	-	(107,849)	-
Net finance income	26,484	(50,032)	64,423
Profit before taxation	613,589	(1,674,914)	(3,443,974)
Taxation	(162,146)	103,524	250,664
Net profit for the period	451,443	(1,571,390)	(3,193,310)
Minority Interest	(19,367)	-	-
Dividend proposed	-	-	-
Retained profit for the period	432,076	(1,571,390)	(3,193,310)

SUPPLEMENTARY INFORMATION

Earnings per share

Net profit for the year	451,443	(1,571,390)	(3,193,310)
Impairment/Amortisation of goodwill	34,998	785,000	2,978,143
Headline earnings	486,441	(786,390)	(215,167)

Shares in issue 31,482,887 31,482,887 31,482,887

Headline earnings per share (thebe) 1.55 (2.50) (0.68)

Dividend per share (thebe) - - -

ABRIDGED BALANCE SHEET

ASSETS

Non-current assets

Property, plant & equipment	4,104,055	3,141,541	4,192,510
Intangible assets	35,004	2,263,142	70,000
Investments	-	-	-
Deferred tax assets	508,809	523,520	580,809

Current assets

Stock	139,954	-	123,573
Work in progress	741,424	1,061,517	176,313
Receivables and prepayments	29,177,092	11,646,454	12,258,216
Tax refund Due	338,370	731,034	302,877
Cash and cash equivalents	2,665,466	3,006,538	5,417,267
	37,710,173	22,373,746	23,121,565

EQUITY AND LIABILITIES

Capital and reserves			
Ordinary shares	1,574,144	1,574,144	1,574,144
Share premium	12,984,764	12,984,775	12,984,774
Retained income	(1,260,718)	(409,968)	(1,692,801)
Revaluation Reserve	446,393	-	446,393
Foreign Currency Translation	(28,654)	-	(28,654)
Proposed dividend	-	-	-
	13,715,930	14,148,951	13,283,856
Minority Interest	70,049	-	50,682
	13,785,979	14,148,951	13,334,538
Non-current liabilities			
Deferred taxation	425,874	11	425,694
Current liabilities			
Trade and other payables	23,336,174	8,224,784	9,361,333
Current tax liabilities	162,146	-	-
	37,710,173	22,373,746	23,121,565

ABRIDGED CASHFLOW STATEMENT

	(unaudited) Consolidated 6 months to 30-Nov-06	(unaudited) Consolidated 6 months to 30-Nov-05	(audited) Consolidated 12 months to 31-May-06
Cash flow from operating activities			
Profit before taxation	613,589	(1,674,915)	(3,443,974)
Adjusted for			
Depreciation	203,089	259,208	297,397
Impairment/Amortisation of goodwill	34,998	785,000	2,978,143
Net interest received/(paid)	-	-	-
Share of Associate Company losses	-	107,849	-
Changes in working capital	(3,515,329)	(596,455)	486,182
Interest received	26,484	51,135	64,423
Taxation paid	(250,000)	(250,000)	-
Taxation Refund	-	120,000	415,057
Cash generated from operations	(2,637,169)	(1,198,178)	547,228
Purchase of assets	(114,634)	(106,505)	(416,970)
Deposit Of Property Recovered	-	-	498,707
Proceeds From Disposal Of Plant and Equipment	-	-	313,884
Intangible assets	-	-	-
Net cash used in investing activities	(114,634)	(106,505)	395,621
Financing activities			
Dividends Receivable	-	-	-
Dividends paid	-	(1,087,977)	(924,780)
Net cash from/(used in) financing activities	-	(1,087,977)	(924,780)
Increase in cash and cash equivalents	(2,751,803)	(2,392,660)	18,069
Movement in cash and cash equivalents			
At beginning of period	5,417,267	5,399,198	5,399,198
Increase	(2,751,803)	(2,392,660)	18,069
At end of period	2,665,464	3,006,538	5,417,267

ABRIDGED STATEMENT OF CHANGE IN EQUITY

	Share Capital Pula	Share Premium Pula	Revaluation Reserve Pula	Other Reserve Pula	Minority Interest Pula	Retained Income Pula	Total Pula
Balance at 31 May 2006	1,574,144	12,984,774	446,393	(28,654)	50,682	(1,692,801)	13,334,538
Minority Interest	-	-	-	-	-	-	-
Prior year dividend paid	-	-	-	-	19,367	-	19,367
Proposed dividend	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	432,074	432,074
Balance at 30 November 2006	1,574,144	12,984,774	446,393	(28,654)	70,049	(1,260,727)	13,785,979

EXECUTIVE COMMENT

Basis of Preparation

The principal accounting policies adopted in the preparation of the consolidated financial statements are consistent with prior years.

Revenue

Group revenue is up by 224% from the same period last year. The major contributor is the Botswana business however it is encouraging to note that both Uganda and Zambia have made significant contributions to the business

in the half year reported. We believe that the improvement is a result of the dual strategies of regionalisation and citizen empowerment adopted over the past year.

Gross Profits

GP is up by 83% on the prior period.

Expenses

Administrative expenses have increased mainly due to additional expenditure in Zambia and Botswana.

Earnings

The group has recorded a half-year profit after tax of P 432 072 a marked improvement on the loss of P 1 571 391 reported for the same period last year. Projections indicate that for the second half of the year profitability will be maintained and improved.

J.R. Pool
Managing Director

T. Seretse
Chairperson

28th February 2007