

AVIOR CAPITAL MARKETS HOLDINGS LIMITED
(Registration number 2015/086358/06)

Consolidated Interim Financial Statements
for the period ended 31 October 2017

Avior Capital Markets Holdings Limited

(Registration number 2015/086358/06)

Consolidated Interim Financial Statements for the period ended 31 October 2017

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Holding company for Avior Capital Markets Proprietary Limited which trades as a provider of financial services and other directly and indirectly related services as a member of the JSE Limited
Directors	Koutromanos P Mattison KS Ramplin M Masilela E Matloa OM Larsen J
Registered office	11th Floor 140 West Street South Tower Sandton 2196
Business address	11th Floor South Tower 140 West Street Sandton 2196
Postal address	PO Box 651856 Benmore 2010
Holding Group	Avior Capital Markets Holdings Limited incorporated in South Africa
Bankers	Standard Bank Limited
Reviewers	PKF (VGA) Chartered Accountants Chartered Accountants (S.A.) Registered Auditors
Secretary	Ateeqah Khan
Preparer	The consolidated interim financial statements were independently compiled by: Northplan Chartered Accountants Incorporated Chartered Accountants (S.A.)
Issued	31 January 2018

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Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the consolidated interim financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated interim financial statements fairly present the state of affairs of the Group as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The independent reviewers are engaged to express an independent opinion on the consolidated annual financial statements.

The consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.


The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated interim financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group's cash flow forecast for the period to 31 October 2018 and, in light of this review and the current financial position, they are satisfied that the Group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewers are responsible for independently reviewing and reporting on the Group's consolidated interim financial statements. The consolidated interim financial statements have been examined by the Group's independent reviewers and their report is presented on pages 3 and 4.

The consolidated interim financial statements set out on pages 5 to 26, which have been prepared on the going concern basis, were approved by the board on 31 January 2018 and were signed on its behalf by:



Koutromanos P
CEO



Larsen J
FD (Acting)

Independent Reviewer's Report

Independent auditor's review report on condensed interim consolidated financial statements

To the shareholders of Avior Capital Markets Holdings Limited

We have reviewed the condensed interim consolidated financial statements of Avior Capital Markets Holdings, contained in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 31 October 2017 and the condensed consolidated statements of comprehensive income, changes in equity and cash flow statement for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of Avior Capital Markets Holdings Limited for the six months ended 31 October 2017 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PKF(vga)

H Nieuwoudt
Partner
Registered Auditor
31 January 2018

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VGA Chartered Accountants Partnership is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms. PKF in South Africa practices as separate incorporated entities in Gauteng, KwaZulu-Natal, Eastern Cape, Free State and Western Cape.

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Directors' Report

The directors have pleasure in submitting their report on the consolidated interim financial statements of Avior Capital Markets Holdings Limited for the 6 month period ended 31 October 2017.

1. Nature of business

Avior Capital Markets Holdings Limited was incorporated in South Africa with interests in the financial services industry. The Group operates in three key regions being South Africa, Rest of Africa and the United Kingdom.

The Group trades as a provider of financial services and other directly and indirectly related services as a member of the JSE Limited.

There have been no material changes to the nature of the Group's business from the prior period.

2. Review of financial results and activities

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior period.

Full details of the financial position, results of operations and cash flows of the Group are set out in these consolidated interim financial statements.

The interim results have been independently reviewed by Avior Capital Markets Holding Limited's external auditors, PKF. The Group's 30 April 2017 annual financial information was correctly extracted from the underlying audited consolidated annual financial statements. Similarly, the Group's 31 October 2016 financial statement information was correctly extracted from the underlying reviewed consolidated financial statements.

3. Share capital

	31 October 2017	30 April 2017
Authorised		
Ordinary shares	400,000,000	400,000,000
	31 October 2017	30 April 2017
Issued		
Ordinary shares	R 8,648,329	R 14,629
		31 October 2017
		Number of shares
		146,285,100
		141,456,800

During the period under review the Group issued 5 755 800 shares at a price of R1.50 per share on 18 May 2017. This event took place prior to Avior Capital Markets Holdings Limited's listing on the JSE's Alternative Exchange ("AltX") on 6 June 2017.

The number of shares at 30 April 2017 are not the actual number of the shares in issue at the time. It has been adjusted in line with the increased number of shares (at a 100:1 ratio) as per the listing to provide a comparable number. The Class A and Class B ordinary share categories were also collapsed into a single ordinary share category upon listing. Consequently, the Earning per Share and Headline Earnings Per Share were updated accordingly.

4. Authority to buy back shares

At the last AGM held on 06 April 2017, shareholders gave the directors a general approval in terms of section 48 of the Companies Act 71 of 2008, by way of special resolution, for the acquisition of its own shares. As this general approval remains valid only until the next AGM is held, the shareholders will be asked at that meeting to consider a special resolution to renew this general authority until the next AGM.

927 500 shares were repurchased on 05 May 2017 at an average price of R0.96 per share during the current interim period in terms of this general authority. This event took place prior to Avior Capital Markets Holdings Limited's listing on the JSE's Alternative Exchange ("AltX") on 06 June 2017.

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5. Control over unissued shares

The unissued ordinary shares are the subject of a general authority granted to the directors in terms of section 38 of the Companies Act 71 of 2008. As this general authority remains valid only until the next AGM, the shareholders will be asked at that meeting to consider a special resolution to renew the general authority until the next AGM.

6. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial period. At its discretion, the board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board may pass on the payment of dividends.

Given the current state of the global economic environment, the board believes that it would be more appropriate for the Group to conserve cash and maintain adequate debt headroom to ensure that the Group is best placed to withstand any prolonged adverse economic conditions. Therefore, the board has resolved not to declare a dividend for the financial period ended 31 October 2017.

7. Directorate

The directors in office at the date of this report are as follows:

Directors	Designation	Changes
Koutromanos P	Executive	
Mattison KS	Executive	
Tilly N	Executive	Resigned 29 December 2017
Collier MD	Non-executive Independent	Resigned 21 July 2017
Ramplin M	Non-executive Independent	Appointed 24 April 2017
Masilela E	Non-executive Independent	Appointed 24 April 2017
Matloa OM	Non-executive Independent	Appointed 18 August 2017
Larsen J	Executive (Acting)	Appointed 30 December 2017

8. Directors' interests in shares

Interests in shares

Directors	31 October 2017 Direct	30 April 2017 Direct	31 October 2017 Indirect	30 April 2017 Indirect
Koutromanos P	-	-	85,898,200	85,898,200
Mattison KS	45,758,400	45,758,400	-	-
	45,758,400	45,758,400	85,898,200	85,898,200

9. Interests in subsidiaries

The following subsidiaries contributed towards profit for the period:

Avior Capital Markets Proprietary Limited (SA)
Avior Capital Markets International Limited (UK)

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10. Going concern

The directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated interim financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group.

11. Auditors

PKF (VGA) Chartered Accountants continued in office as auditors of the Group for the 2018 financial year.

12. Secretary

The Group secretary is Ateeqah Khan.

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Condensed Statement of Financial Position as at 31 October 2017

Figures in Rand	Notes	Group	
		31 October 2017 Reviewed	30 April 2017 Audited
Assets			
Non-Current Assets			
Property, plant and equipment		5,699,461	3,614,650
Loan receivable	4	467,324	750,000
Intangible assets		657,848	419,454
Equity accounted investee		126,744	-
Deferred tax		16,573,357	16,874,345
		23,524,734	21,658,449
Current Assets			
Margin and collateral accounts	5	11,075,285	8,574,583
Trade and other receivables	6	9,016,113	5,653,858
Loans to group companies		150,000	-
Loans to directors, managers and employees	7	1,712,492	2,424,767
Financial assets held for trading	8	7,507,208	3,064,864
Current tax receivable		613,230	1,102,970
Amounts receivable in respect of stock broking activities	9	355,017,434	46,970,215
Cash and cash equivalents	10	70,797,423	63,435,808
		455,889,185	131,227,065
Total Assets		479,413,919	152,885,514
Equity and Liabilities			
Equity			
Share capital		8,648,329	14,629
Reserves		(640,542)	(5,561,126)
Retained income		90,097,593	79,616,636
		98,105,380	74,070,139
Liabilities			
Non-Current Liabilities			
Loans from related parties	11	13,135,506	13,000,251
Current Liabilities			
Trade and other payables	12	12,533,327	17,860,309
Financial liabilities held for trading	13	6,207,673	2,668,353
Operating lease liability		78,280	377,374
Current tax payable		59,301	4,299
Provisions		3,036,506	3,323,061
Amounts payable in respect of stock broking activities	14	345,105,407	41,581,728
Bank overdraft	10	1,152,539	-
		368,173,033	65,815,124
Total Liabilities		381,308,539	78,815,375
Total Equity and Liabilities		479,413,919	152,885,514

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Condensed Statement of Comprehensive Income

Figures in Rand	Notes	Group	
		6 months. ended 31 October 2017 Reviewed	6 months ended 31 October 2016 Reviewed
Revenue		100,474,942	100,371,191
Cost of sales		(18,414,270)	(24,659,564)
Gross profit		82,060,672	75,711,627
Other income		465,360	354,386
Operating expenses		(66,960,190)	(59,350,899)
Operating profit		15,565,842	16,715,114
Finance income		1,116,221	1,259,025
Share of loss of equity accounted investee net of tax		(163,256)	-
Finance costs		(1,017,977)	(27,586)
Profit before taxation		15,500,830	17,946,553
Taxation		(4,129,473)	7,902,495
Profit for the period		11,371,357	25,849,048
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		(640,542)	(8,263,462)
Other comprehensive income for the period net of taxation		(640,542)	(8,263,462)
Total comprehensive income for the period		10,730,815	17,585,586
Weighted average number of shares		145,795,923	173,198,662
Basic earnings per share (cents)		7.36	10.15
Diluted earnings per share (cents)		7.36	10.15
Headline earnings per share (cents)		7.91	14.82
Diluted headline earnings per share (cents)		7.91	14.82
Earnings attributable to ordinary shareholders		10,730,816	17,585,586
Loss on disposal of property, plant and equipment net of tax		(1,276)	(186,686)
Exchange differences on translating foreign operations		640,542	8,263,462
Share of loss of equity accounted investee		163,256	-
Headline earnings attributable to ordinary shareholders		11,533,338	25,662,362
Number of shares in issue		146,285,100	171,562,800
Weighted average number of shares in issue		145,795,923	173,198,662
Diluted weighted average number of shares in issue		145,795,923	173,198,662

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Condensed Statement of Changes in Equity

	Share capital	Foreign currency translation reserve	Treasury shares reserve	Total reserves	Retained income	Total equity
Figures in Rand						
Balance at 01 May 2016 (Audited)	17,216	646,753	(2,263,201)	(1,616,448)	84,289,805	82,690,573
Profit for the period	-	-	-	-	25,849,048	25,849,048
Other comprehensive income	-	(6,194,832)	-	(6,194,832)	-	(6,194,832)
Total comprehensive income for the period	-	(6,194,832)	-	(6,194,832)	25,849,048	19,654,216
Proceeds on shares issued	-	-	(345,120)	(345,120)	-	(345,120)
Buy back of shares	(60)	-	-	-	-	(60)
Transfer between reserves	-	-	2,608,321	2,608,321	(2,608,321)	-
Total contributions by and distributions to owners of company recognised directly in equity	(60)	-	2,263,201	2,263,201	(2,608,321)	(345,180)
Balance at 31 October 2016 (Reviewed)	17,156	(8,263,462)	-	(8,263,462)	107,530,532	99,284,226
Balance at 01 May 2017 (Audited)	14,629	(5,561,126)	-	(5,561,126)	79,616,636	74,070,139
Profit for the period	-	-	-	-	11,371,357	11,371,357
Other comprehensive income	-	4,920,584	-	4,920,584	-	4,920,584
Total comprehensive income for the period	-	4,920,584	-	4,920,584	11,371,357	16,291,941
Issue of shares	8,633,700	-	-	-	-	8,633,700
Purchase of own / treasury shares	-	-	(890,400)	(890,400)	-	(890,400)
Transfer between reserves	-	-	890,400	890,400	(890,400)	-
Total contributions by and distributions to owners of company recognised directly in equity	8,633,700	-	-	-	(890,400)	7,743,300
Balance at 31 October 2017 (Reviewed)	8,648,329	(640,542)	-	(640,542)	90,097,593	98,105,380

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Condensed Statement of Cash Flows

Figures in Rand	Notes	Group	
		6 months ended 31 October 2017 Reviewed	6 months ended 31 October 2016 Reviewed
Cash flows from operating activities			
Cash receipts from customers		96,671,389	91,873,535
Cash paid to suppliers and employees		(94,502,027)	(77,874,381)
Cash generated from operations		2,169,362	13,999,154
Finance income		1,031,664	1,259,025
Finance costs		(882,721)	(27,586)
Tax paid		(2,065,334)	(2,657,157)
Net cash from operating activities		252,971	12,573,436
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,282,997)	-
Sale of property, plant and equipment		104,261	37,331
Purchase of other intangible assets		(323,140)	-
Acquisition of equity accounted investee		(500,000)	-
Movement in equity accounted investee loan		(150,000)	-
Net cash from investing activities		(4,151,876)	37,381
Cash flows from financing activities			
Proceeds on share issue		8,633,700	-
Buy back of shares		(220,270)	-
Movement in loans to directors, managers and employees		125,486	-
Net cash from financing activities		8,538,916	-
Total cash movement for the period		4,640,011	12,610,817
Cash at the beginning of the period		63,435,808	58,591,801
Effect of exchange rate movement on cash balances		1,569,065	-
Total cash at end of the period	10	69,644,884	71,202,618

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1. Presentation of financial statements

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, the Johannesburg Stock Exchange ("JSE") Listings Requirements, the requirements of the South African Companies Act and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council. The consolidated interim financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value and incorporate the principal accounting policies set out below. They are presented in South African Rand.

The accounting policies are consistent with the previous period except for the accounting policy amendment relating to the equity accounted investments in joint ventures, as described below:

1.1 Equity accounted investments

The Group's interest in the equity accounted investee comprises interest in a joint venture.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has the rights to the net assets of the arrangement, rather than the rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and Other Comprehensive Income of equity accounted investees, until the dates on which significant influence or joint control ceases.

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current period

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

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Amendments to IAS 7: Disclosure initiative	01 January 2017	No material disclosure impact to the consolidated financial statements.
• Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses	01 January 2017	No material disclosure impact to the consolidated financial statements.

2.2 Standards and interpretations not yet effective

The Group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group's accounting periods beginning on or after 01 May 2018 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	01 January 2019	We do not anticipate a material impact to the consolidated financial statements.
• IFRS 16 Leases	01 January 2019	We do not anticipate a material impact on the consolidated financial statements, should the standard have been applied on reporting date. Management is in the process of assessing the impact on future reporting dates.
• IFRS 9 Financial Instruments	01 January 2018	Overall we do not anticipate a material impact to the consolidated financial statements. While our models will change relating to the Expected Credit Loss Model, we do not anticipate a material impact to the consolidated financial statements.

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- IFRS 15 Revenue from Contracts with 01 January 2018 Customers
 - Amendments to IFRS 15: Clarifications to 01 January 2018 IFRS 15 Revenue from Contracts with Customers
- We do not anticipate a material impact to the consolidated financial statements.
We do not anticipate a material impact to the consolidated financial statements.

3. Financial assets by category

The accounting policies for financial instruments have been applied to the line items below:

Group - 31 October 2017

	Financial assets at amortised cost	Fair value through profit or loss - held for trading	Total
Loan receivable	467,324	-	467,324
Financial assets held for trading	-	7,507,208	7,507,208
Amounts receivable in respect of stock broking activities	355,017,434	-	355,017,434
Trade and other receivables	9,016,113	-	9,016,113
Loans to directors, managers and employees	1,712,492	-	1,712,492
Margin and collateral accounts	11,075,285	-	11,075,285
Cash and cash equivalents	70,797,423	-	70,797,423
	448,086,071	7,507,208	455,593,279

Group - 30 April 2017

	Financial assets at amortised cost	Fair value through profit or loss - held for trading	Total
Loan receivable	750,000	-	750,000
Financial assets held for trading	-	3,064,864	3,064,864
Amounts receivable in respect of stock broking activities	46,970,215	-	46,970,215
Trade and other receivables	5,653,858	-	5,653,858
Loans to directors, managers and employees	2,424,767	-	2,424,767
Margin and collateral accounts	8,574,583	-	8,574,583
Cash and cash equivalents	63,435,808	-	63,435,808
	127,809,231	3,064,864	130,874,095

4. Loan receivable

Opening balance	750,000	750,000
Immaterial prior period adjustment	(302,800)	-
Interest	20,124	-
	467,324	750,000

Credit quality of loan receivable

As at 31 October 2017 there were no indicators of impairment and the carrying amount is considered appropriate.

The maximum exposure to credit risk at the reporting date is the nominal loan amount due on 30 April 2021 of R 750 000.

5. Margin and collateral accounts

The margin and collateral accounts represent cash pledged as collateral for scrip, gilt, derivatives and JSE non-controlled client trades.

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Group

Figures in Rand			31 October 2017 Reviewed	30 April 2017 Audited
5. Margin and collateral accounts (continued)				
Credit quality of margin and collateral accounts				
The credit quality of margin and collateral accounts that are neither past due or impaired can be assessed by reference to external credit ratings or historical information about counterparty default rates.				
	Held with	Rating	Rating Agency	
Gilt Margin	JSE	Not available	Not available	162,652
Margin Call	JSE	Not available	Not available	543
CFD Margin	Nedbank	B	S&P	1,539,965
Collateral	Standard Bank	AA	Fitch	2,841,425
Collateral	RMB	BB	S&P	338,000
Collateral	Sanlam	AA+	S&P	6,192,700
Collateral	Nedbank	B	S&P	-
Collateral	Soc Gen	A	S&P	-
				11,075,285
				8,574,583

The collateral and margin accounts comprise cash deposits held with third parties. Given the current credit ratings and historic counterparty default rates the carrying amounts are considered appropriate. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

6. Trade and other receivables

Trade receivables	7,321,843	2,988,497
Employee costs in advance	-	71,882
Prepayments	1,034,895	1,731,440
Deposits	3,500	3,500
Other receivables	655,875	858,539
	9,016,113	5,653,858

Credit quality of trade and other receivables

The credit quality of trade and other receivables that are neither past nor due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Trade receivables

Counterparties with external credit rating

Group 2	1,869,086	2,988,497
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Counterparties without external credit rating

Group 2	4,770,801	-
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Group 1 – new customer (less 6 months).

Group 2 – existing customer (more than 6 months) with no defaults in the past.

Group 3 – existing customer (more than 6 months) with some defaults in the past. All defaults were fully recovered.

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6. Trade and other receivables (continued)

Fair value of trade and other receivables

The carrying amounts of trade and other receivables approximate its fair value.

Trade and other receivables past due but not impaired

The ageing of amounts past due but not impaired is as follows:

6 months past due	267,034	167,463
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The maximum exposure to credit risk at the reporting date is the fair value of each class of loan mentioned above. The Group does not hold any collateral as security.

7. Loans to directors, managers and employees

At beginning of the year	2,424,767	3,546,059
Advances	251,232	-
Interest	83,341	348,403
Repayments	(1,069,451)	(1,469,695)
Foreign exchange gain/(loss)	22,603	-
	1,712,492	2,424,767

The balance is split between:

South African employee loans to directors, managers and employees	1,438,657	2,424,767
United Kingdom employee loans to directors, managers and employees	273,835	-
	1,712,492	2,424,767

The South African employee loans to directors, managers and employees bear interest at 9% per annum secured by ordinary shares in the Group. The loans were granted as part of the Group's employee incentive scheme. The loan advances in the current period relate to UK employee loans of R273 835. The United Kingdom loans to directors, managers and employees bear interest at 3% after three years from the loan commencement in April 2017 and is to be setoff prior to this date against any bonuses paid.

8. Financial assets held for trading

At fair value through profit or loss - held for trading

Stock account	7,507,208	3,064,864
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The balance relates to the proprietary positions relating to arbitrage opportunities and pairs trading in Johannesburg Stock Exchange listed shares. The size of the positions depends on the amount of surplus capital available, liquidity of the stock and the price of the listed shares.

This financial asset is not pledged as security.

Current assets

Held for trading	7,507,208	3,064,864
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8. Financial assets held for trading (continued)

Fair value information

Financial assets at fair value through profit or loss are recognised at fair value, which is therefore equal to their carrying amounts.

The following classes of financial assets at fair value through profit or loss are measured to fair value using quoted market prices:

- Stock account: JSE Listed shares

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

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

Level 1 represents those assets which are measured using unadjusted quoted prices for identical assets.

Level 1

Stock account: JSE Listed shares	7,507,208	3,064,864
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The maximum exposure to credit risk at the reporting date is the carrying amount of the financial asset.

9. Amounts receivable in respect of stock broking activities

Futures Daily Balance	1,700,392	3,503,987
Gilt Clearing House	4,295,603	-
JSE Trustees (Resident)	23,253,718	32,494,718
Non-Controlled Substitution	317,900,732	8,193,223
Proprietary Loan	8,117	1,890
JSE Trustees Financial Rand (Non-Resident)	539,894	1,389,232
Broker Netting Account	7,318,978	1,387,165
	355,017,434	46,970,215

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9. Amounts receivable in respect of stock broking activities (continued)

Futures Daily Balance

Surplus funds held with our derivatives clearing member, including client commissions for the previous trading day.

JSE Trustees

Controlled client cash balances held with JSE Trustees Proprietary Limited, resident in the Republic of South Africa.

Non-Controlled Substitution

The balance relates to amounts owing by the market to the Group.

This is an asset should the client sales exceed the client purchases and conversely a liability where client purchases exceed client sales.

This account clears to zero on settlement date (should all transactions be settled).

Proprietary Loan

A dividend owing by a client to whom the entity lent shares.

JSE Trustees Financial Rand

The balance is made up of controlled client cash balances held with JSE Trustees Proprietary Limited, non-resident.

Broker Netting Account

JSE cash equity client commissions, profits on proprietary accounts receivable and Value Added Tax, Security Transfer Tax, investor protection levy and Strate Settlement fees collected as agent on open settlements.

This account clears to zero on settlement date (should all transactions be settled).

Credit quality of receivables in terms of stock broking activities

The amounts receivable in terms of stock broking activities represent cash flows due from the market over a typical trade cycle. Given the historical successful settlement rates the carrying amounts are considered appropriate. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

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10. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	11,956	11,956
Bank balances	37,319,476	40,120,901
Short-term deposits	33,465,991	23,302,951
Bank overdraft	(1,152,539)	-
	69,644,884	63,435,808
Current assets	70,797,423	63,435,808
Current liabilities	(1,152,539)	-
	69,644,884	63,435,808

The bank overdraft arose due to timing differences in the settlement of particular trades in a custodian settlement account. These trades were subsequently settled on 1 November 2017. Interest rates on the overdraft are charged at between 1.95% - 5.5% depending on the underlying currency.

Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates:

Credit rating	Rating	Rating Agency		
Standard Bank	AA	Fitch	18,656,822	19,484,220
First National Bank	BAA3	Moodys	1,086,366	1,711,159
Bank of New York	AA1	Moodys	660,968	2,625
Bank of Scotland	BAA3	Moodys	16,915,320	18,864,316
JP Morgan	A3	Moodys	33,465,991	23,302,951
			70,785,467	63,365,271

Given the current credit ratings and historic counterparty default rates the carrying amounts are considered appropriate. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

11. Financial liabilities by category

The accounting policies for financial instruments have been applied to the line items below:

Group - 31 October 2017

	Financial liabilities at amortised cost	Fair value through profit or loss - held for trading	Total
Amounts payable in respect of stock broking activities	345,105,407	-	345,105,407
Trade and other payables	12,533,327	-	12,533,327
Loans from related parties	13,135,506	-	13,135,506
Financial liabilities held for trading	-	6,207,673	6,207,673
Bank overdraft	1,152,539	-	1,152,539
	371,926,779	6,207,673	378,134,452

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11. Financial liabilities by category (continued)

Group - 30 April 2017

	Financial liabilities at amortised cost	Fair value through profit or loss - held for trading	Total
Amounts payable in respect of stock broking activities	41,581,728	-	41,581,728
Trade and other payables	17,860,309	-	17,860,309
Loans from related parties	13,000,251	-	13,000,251
Financial liabilities held for trading	-	2,668,353	2,668,353
	72,442,288	2,668,353	75,110,641

12. Trade and other payables

Trade payables	5,805,298	6,693,063
Amounts received in advance	-	370,500
Value Added Tax	710,226	527,551
Other tax payables	5,548,284	9,731,053
Accrued expenses	469,519	538,142
	12,533,327	17,860,309

13. Financial liabilities held for trading

At fair value through profit or loss

Stock account	6,207,673	2,668,353
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The balance relates to the proprietary positions relating to arbitrage opportunities and pairs trading in Johannesburg Stock Exchange listed shares. The size of the positions depends on the amount of surplus capital available, liquidity of the stock and the price of the listed shares.

Current liabilities

Fair value through profit or loss	6,207,673	2,668,353
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Fair value hierarchy of financial liabilities at fair value through profit or loss

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

Level 1 represents those assets which are measured using unadjusted quoted prices for identical liabilities.

Level 1

Stock account	6,207,673	2,668,353
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14. Amounts payable in respect of stock broking activities

Non-Controlled Substitution	345,105,407	41,305,293
Gilt Clearing House	-	276,435
	345,105,407	41,581,728

Non-Controlled Substitution

The balance relates to uncommitted trades as at 31 October 2017 and clears to zero on settlement date. Trades are settled on a trade plus three days basis.

Gilt Clearing House

Fixed income client commissions receivable on open settlements.

This account clears to zero on settlement date (should all transactions be settled).

15. Directors' emoluments

Executive

October 2017

	Emoluments	Pension fund	Travel allowance	Annual bonus	Total
Koutromanos P	2,914,476	385,510	-	-	3,299,986
Mattison KS	2,002,910	265,537	12,000	-	2,280,447
Tilly N	1,383,287	181,715	-	500,000	2,065,002
	6,300,673	832,762	12,000	500,000	7,645,435

October 2016

	Emoluments	Travel allowance	Annual bonus	Total
Koutromanos P	2,707,648	-	880,000	3,587,648
Mattison KS	1,800,132	12,000	857,000	2,669,132
Tilly N	1,210,794	-	762,000	1,972,794
	5,718,574	12,000	2,499,000	8,229,574

Non-executive

October 2017

	Directors' fees	Total
Collier MD	37,500	37,500
Ramplin M	75,000	75,000
Masilela E	75,000	75,000
Matloa OM	30,822	30,822
	218,322	218,322

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16. Related parties

Relationships	
Holding Group	Avior Capital Markets Holdings Limited
Subsidiaries	Avior Capital Markets International Limited Avior Capital Markets (Proprietary) Limited - SA Groombridge Nominees (Proprietary) Limited Avior Capital Investments (RF) (Proprietary) Limited Avior ETF Funds (Proprietary) Limited
Joint Ventures	A-Trade (Proprietary) Limited
Shareholder with significant influence	Burrell SL Mattison KS Zazomia Trust Stately Horse Properties (Proprietary) Limited
Executive directors	Koutromanos P Mattison KS Tilly N Larsen J (Acting)
Non-executive directors	Ramplin M Masilela E Matloa OM

Related party balances

	31 October 2017	30 April 2017
Loan accounts - Owing (to) by related parties		
Loans to directors, managers and employees	1,438,657	2,424,767
Avior Capital Investment (RF) (Proprietary) Limited	(1,392,924)	(1,392,924)
K Mattison - Shareholder's loan	(4,500,000)	(4,500,251)
P Koutromanos - Shareholder's loan	(8,500,000)	(8,500,000)
A-Trade (Proprietary) Limited	150,000	-

Related party transactions

	31 October 2017	31 October 2016
Interest paid to (received from) related parties		
Loans to directors, managers and employees	(83,341)	(251,169)
K Mattison	278,584	33,659
Zazomia Trust	541,729	63,575
Purchases from (sales to) related parties		
Cheetahfix Limited	-	613,992

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16. Related parties (continued)

Stately Horse Properties (Pty) Ltd scrip lending transaction

On 8 September 2017 Stately Horse Properties (Pty) Ltd, which owns 58.1% of outstanding shares in Avior Capital Markets Holdings, became a client of Avior Capital Markets (Pty) Ltd. Consequently, Avior Capital Markets (Pty) Ltd entered into a securities lending transaction with Stately Horse Properties (Pty) Ltd. At 31 October 2017 the short position was valued at R34 468 360 and the equity collateral posted was valued at R56 044 338. Avior Capital Markets (Pty) Ltd earned total fees of R12 471 relating to this transaction as at 31 October 2017. The terms of the agreement were at arms lengths and were aligned to the International Securities Lending Association standard terms.

Shareholder loans

On 4 April 2017 Avior Capital Markets (Pty) Limited entered into subordinated loan agreements with two of its shareholders being Zazomia Trust and Kevin Mattison. The amounts loaned to Avior Capital Markets (Pty) Ltd were R8 500 000 and R4 500 251 respectively. The terms of the loan are Prime + 2% with accrued interest settled on a monthly basis. The subordination remains in effect for a minimum of 2 years from the anniversary of the loan. The loans were made to improve Avior Capital Markets (Pty) Limited's Capital Adequacy Requirements in terms of the JSE Rules.

Transfer of shareholding from Zazomia Trust to Stately Horse Properties (Pty) Limited

As per the SENS announcement dated 2 October 2017, on 29 September 2017 Zazomia Trust transferred all of its shareholding in Avior Capital Markets Holdings Limited of 85 898 200 shares to Stately Horse Properties (Pty) Limited. Peter Koutromanos, Director, has a controlling interest in both entities. All costs associated with the transfer were borne by Zazomia Trust.

Investment in A-trade (Pty) Limited joint venture, loan advanced to joint venture and management fees

On 1 June 2017 Avior Capital Markets Holdings Limited and Pallidus Holdings (Pty) Limited jointly invested in a newly incorporated entity being A-Trade (Pty) Limited. The respective parties subscribed to 50 Class A ordinary shares at R500 000 each representing a 50% shareholding in a joint venture arrangement. The entity was formed to service clients as a member of the 4AX exchange. The joint venture is equity accounted per the Group's accounting policies.

On 23 June 2017 a loan of R150 000 was extended by Avior Capital Markets Holdings Limited to A-Trade (Pty) Limited. The terms of the loan are a 0% interest rate and may only be called up when the entity achieves an appropriate level of liquidity, to be agreed by the Board which is represented by both parties to the arrangement.

Avior Capital Markets Holdings Limited charged A-Trade (Pty) Limited monthly management fees from 15 June 2017 to 31 October 2017 amounting to R420 000. The fees related to the use of Avior Capital Markets Holdings Limited's Group facilities and broker capabilities.

17. Events after the reporting period

The directors are not aware of any material events which occurred after the reporting date except for the matter disclosed below.

Institution of arbitration proceedings by a minority shareholder (non-adjusting event after the reporting period)

On Tuesday, 23 January 2018, Avior Capital Markets (Pty) Limited, a wholly owned subsidiary of the Group, received notice that a minority shareholder and former employee of the Group, Dirk Noeth, instituted arbitration proceedings for the payment of damages against Avior Capital Markets (Pty) Limited and two other previous shareholders of Avior Capital Markets (Pty) Limited, in respect of certain alleged breaches of a sale agreement concluded during or about February 2012. At this stage, the directors of the Group are still in the process of assessing the claim and the merits thereof. Accordingly, the directors are not, at this stage, in a position to determine the financial effect of the claim on the Group.

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18. Information about reportable segment profit or loss, assets and liabilities

31 OCTOBER 2017	SA Region	UK Region	Total
Segment revenue	84,188,104	17,388,667	101,576,771
Revenue from external customers	82,619,759	17,939,487	100,559,246
Intersegment revenues eliminated	(210,000)	(562,283)	(772,283)
Interest revenue	1,116,221	-	1,116,221
Other income	662,124	11,463	673,587
Segment expenses	(76,308,328)	(9,498,349)	(85,806,677)
Cash expenses	(74,737,235)	(9,458,820)	(84,196,055)
Interest expense	(1,017,978)	-	(1,017,978)
Intersegment expenses eliminated	562,283	-	562,283
Depreciation and amortisation	(1,115,398)	(39,529)	(1,154,927)
Income tax expense	(2,594,386)	(1,535,087)	(4,129,473)
Segment profit	5,285,390	6,355,231	11,640,621
Non-cash items (not included in segments results)			
Foreign exchange gains/(losses)	477,979	(749,015)	(271,036)
Profit/(loss) on sale of tangible assets	1,773	-	1,773
Segment assets and liabilities			
Segment assets excluding deferred tax	448,513,655	46,907,122	495,420,777
Deferred tax	1,548,413	15,024,944	16,573,357
Segment liabilities	409,531,128	1,654,325	411,185,453
Investments			
Investments in subsidiaries	1,750,427	-	1,750,427
Capital expenditure			
Computer equipment	458,850	-	458,850
Computer software	38,499	-	38,499
Furniture and Fixtures	893,955	-	893,955
Intangible asset	323,140	-	323,140
Leasehold improvements	1,833,036	-	1,833,036
Office Equipment	24,367	32,310	56,677

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18. Information about reportable segment profit or loss, assets and liabilities (continued)

RECONCILIATION BETWEEN SEGMENT INFORMATION - 31 OCTOBER 2017

Revenue and other income	102,056,523
Total segment revenue	101,576,771
Foreign exchange gains	477,979
Profit/(loss) on sale of tangible assets (non cash)	1,773
Revenue as per statement of profit and loss	102,056,523
Expenses	(86,555,692)
Total segment expenses	(85,806,677)
Foreign exchange gains/(losses) (non cash)	(749,015)
Expenses as per statement of profit and loss	(86,555,692)
Assets	479,413,921
Total segment assets	511,994,134
Loans to group companies eliminated	(30,829,786)
Investments in subsidiaries	(1,750,427)
Total assets as per statement of financial position	479,413,921
Liabilities	381,308,538
Total segment liabilities	412,403,064
Loans from group companies	(30,829,786)
Accruals	(264,740)
Total liabilities as per the statement of financial position	381,308,538

Segment information is presented per regions in which the Group operates:

SA Region - This includes all the South African based companies (Avior Capital Markets Proprietary Limited, Avior Capital Investments (RF) Proprietary Limited, Avior ETF Funds Proprietary Limited, Groombridge Nominees Proprietary Limited and A-Trade (Proprietary) Limited).

UK Region - This includes the Group's foreign based 100% owned subsidiary operating in UK (Avior Capital Markets International Limited).

There were no major customers from the reported segments representing more than 10% of revenue.

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18. Information about reportable segment profit or loss, assets and liabilities (continued)

30 APRIL 2017	SA Region	UK Region	Total
Segment revenue	154,194,987	28,870,762	183,065,749
Revenue from external customers	149,636,745	32,375,351	182,012,096
Intersegment revenues eliminated	-	(3,529,304)	(3,529,304)
Interest revenue	3,220,531	-	3,220,531
Other income	1,337,711	2,071	1,339,782
Segment expenses	(146,684,300)	(14,076,280)	(160,760,580)
Cash expenses	(147,483,367)	(14,030,644)	(161,514,011)
Interest expense	(877,812)	-	(877,812)
Intersegment expenses eliminated	3,529,304	-	3,529,304
Depreciation and amortisation	(1,852,425)	(45,636)	(1,898,061)
Income tax expense	(317,392)	6,617,724	6,300,332
Segment profit	7,193,294	21,412,206	28,605,500
Non-cash items (not included in segments results)			
Foreign exchange gains/(losses)	(3,105,580)	1,282,997	(1,822,583)
Fair value adjustments	11,031	-	11,031
Segment assets and liabilities			
Segment assets excluding deferred tax	115,808,485	34,436,059	150,244,544
Deferred tax	1,587,096	15,287,249	16,874,345
Segment liabilities	91,003,762	526,112	91,529,874
Investments			
Investments in subsidiaries	1,750,327	-	1,750,327
Capital expenditure			
Computer equipment	867,073	126,236	993,309
Computer software	265,417	-	265,417
Furniture and fixtures	220,954	-	220,954
Intangible asset	524,317	-	524,317
Leasehold improvements	265,417	-	265,417
Motor vehicles	760,800	-	760,800
Office equipment	112,852	-	112,852

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18. Information about reportable segment profit or loss, assets and liabilities (continued) RECONCILIATION BETWEEN SEGMENT INFORMATION - 30 APRIL 2017

Revenue and other income	184,359,776
Total segment revenue	183,065,748
Foreign exchange gains	1,282,997
Fair value adjustments (non cash)	11,031
Revenue as per statement of profit and loss	184,359,776
Expenses	(163,866,159)
Total segment expenses	(160,760,579)
Foreign exchange loss	- (3,105,580)
Expenses as per statement of profit and loss	(163,866,159)
Assets	152,885,514
Total segment assets	167,118,988
Loans to group companies eliminated	(12,483,047)
Investments in subsidiaries	(1,750,327)
Total assets as per statement of financial position	152,885,514
Liabilities	78,815,375
Total segment liabilities	91,529,874
Loans from group companies	(12,483,047)
Accruals	(231,452)
Total liabilities as per the statement of financial position	78,815,375