Creation Capital Investments (Pty) Ltd

(Registration Number 2021/942362/07)
Annual Financial Statements
for the year ended 31 December 2023

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Creation Capital Investments (Pty) Ltd

(Registration Number 2021/942362/07)

Annual Financial Statements for the year ended 31 December 2023

General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	The company is the issuer and manager of a listed domestic note programme.
Directors	Mark Swilling Freddy Malemela Magoro Jean Gerrit Heymans Ferdinand Heinrich Odendaal Azola Lusanda Mayekiso (Appointed 19 April 2023) Henk Petrus Barnhoorn (Resigned 19 April 2023)
Registered Office	194 Bancor Avenue Waterkloof Glen Pretoria 0010
Business Address	194 Bancor Avenue Waterkloof Glen Pretoria 0010
Postal Address	Postnet Suite 393 Private Bag X04 Menlo park 0102
Bankers	First National Bank
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Auditors	BDO South Africa Inc. Wanderers Office Park 52 Corlett Dr Illovo Johannesburg 2196
Company Secretary	BD Marney 194 Bancor Avenue Waterkloof Glen Pretoria 0010
Preparer	AJP Bekker CA (SA)

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company 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 company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 company and all office bearers are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

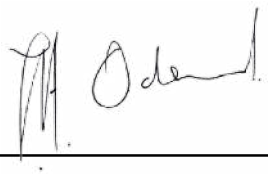
The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, BDO South Africa Inc., who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 18, and the supplementary information set out on pages 19 to 20 which have been prepared on the going concern basis, were approved by the directors and were signed on 26 March 2024 on their behalf by:

Jean Gerrit Heymans



Ferdinand Heinrich Odendaal

Directors' Report

The directors present their report for the year ended 31 December 2023.

1. Review of activities

Main business and operations

The company is the issuer and manager of a listed domestic note programme. There were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The geopolitical situation in Eastern Europe intensified on 24 February 2022, with Russia's invasion of Ukraine. The war between the two countries continues to evolve as military activity proceeds and additional sanctions are imposed. In addition to the human toll and impact of the events on entities that have operations in Russia, Ukraine, or neighbouring countries or that conduct business with their counterparties, the war is increasingly affecting economic and global financial markets and exacerbating ongoing economic challenges, including issues such as rising inflation and global supply-chain disruption.

The directors have considered the direct and indirect exposures to the impacts of the war and the resulting financial accounting and reporting implications on Creation Capital Investments (Pty) Ltd as part of their going concern assessment. This assessment has not raised any concerns regarding the going concern assumption and the directors believe that there is no need for any adjustments to the Financial Statements as a result of these events.

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

4. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

5. Dividend

No dividend was declared or paid to shareholder during the year.

Directors' Report

6. Directors

The directors of the company during the year and up to the date of this report are as follows:

Mark Swilling

Freddy Malemela Magoro

Jean Gerrit Heymans

Ferdinand Heinrich Odendaal

Azola Lusanda Mayekiso (Appointed 19 April 2023)

Henk Petrus Barnhoorn (Resigned 19 April 2023)

7. Independent Auditors

BDO South Africa Inc. were the independent auditors for the year under review.

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Fax: +27 010 060 7000
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Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Private Bag X60500
Houghton, 2041
South Africa

Independent Auditor's Report
To the shareholder of
Creation Capital Investments Proprietary Limited

Opinion
We have audited the financial statements of Creation Capital Investments Proprietary Limited (the company) set out on pages 8 to 18, which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Creation Capital Investments Proprietary Limited as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Sized Entities and the requirements of the Companies Act of South Africa.

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

Other Information
The directors are responsible for the other information. The other information comprises the information included in the document titled "Creation Capital Investments Proprietary Limited Annual Financial Statements for the year ended 31 December 2023", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements
The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for Small and Medium Sized Entities 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 financial statements that are free from material misstatement, whether due to fraud or error.

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685

Chief Executive Officer: LD Mokoena

A full list of all company directors is available on www.bdo.co.za

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

BDO South Africa Inc.
BDO South Africa Inc. (Mar 26, 2024 11:44 GMT+2)

BDO South Africa Incorporated
Registered Auditors

J Schoeman
Director
Registered Auditor

26 March 2024

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Creation Capital Investments (Pty) Ltd

(Registration Number 2021/942362/07)

Financial Statements for the year ended 31 December 2023

Statement of Financial Position

Figures in R	Notes	2023	2022
Assets			
Non-current assets			
Unlisted Investments	5	1 219 964 937	1 129 272 277
Current assets			
Cash and cash equivalents	6	119 826	255 530
Total assets		**1 220 084 763**	**1 129 527 807**
Equity and liabilities			
Equity			
Issued capital	7	100	100
Retained income		1 210 355	250 043
Total equity		**1 210 455**	**250 143**
Liabilities			
Non-current liabilities			
Listed notes	9	1 218 517 997	1 129 066 423
Current liabilities			
Trade and other payables	8	187 900	114 002
Current tax liabilities	4	168 411	97 239
Total current liabilities		**356 311**	**211 241**
Total liabilities		**1 218 874 308**	**1 129 277 664**
Total equity and liabilities		**1 220 084 763**	**1 129 527 807**

Creation Capital Investments (Pty) Ltd

(Registration Number 2021/942362/07)

Financial Statements for the year ended 31 December 2023

Statement of Comprehensive Income

Figures in R	Notes	12 month period ended 31 December 2023	15 month period ended 31 December 2022
Preferred return from partnership		91 392 661	53 772 277
Interest on listed notes		(89 451 574)	(52 066 423)
Net investment income		**1 941 087**	**1 705 854**
Administrative expenses	10	(159 345)	(139 570)
Other expenses	11	(466 247)	(1 219 002)
Profit from operating activities		**1 315 495**	**347 282**
Profit before tax		**1 315 495**	**347 282**
Income tax expense	12	(355 183)	(97 239)
Profit for the year		**960 312**	**250 043**

Creation Capital Investments (Pty) Ltd

(Registration Number 2021/942362/07)

Financial Statements for the year ended 31 December 2023

Statement of Changes in Equity

Figures in R		Issued capital	Retained income	Total
Changes in equity				
Profit for the period		-	250 043	250 043
Total comprehensive income for the year		-	250 043	250 043
Issue of equity		100	-	100
Balance at 31 December 2022		**100**	**250 043**	**250 143**
Balance at 1 January 2023 as previously reported		100	250 043	250 143
Changes in equity				
Profit for the year		-	960 312	960 312
Total comprehensive income for the year		-	960 312	960 312
Balance at 31 December 2023		**100**	**1 210 355**	**1 210 455**
	Notes	**7**		

Statement of Cash Flows

Figures in R	Notes	12 month period ended 31 December 2023	15 month period ended 31 December 2022
Cash flows used in operations			
Profit for the year		**960 312**	**250 043**
Adjustments to reconcile profit			
Adjustments for income tax expense		355 183	97 239
Adjustments for finance costs		89 451 574	52 066 523
Adjustments for increase in other operating payables		73 899	114 002
Adjustments for preferred return from partnership interest		(91 392 661)	(53 772 277)
Total adjustments to reconcile profit		**(1 512 005)**	**(1 494 513)**
Net cash flows used in operations		**(551 693)**	**(1 244 470)**
Income taxes paid	16	(284 011)	-
Net cash flows used in operating activities		**(835 704)**	**(1 244 470)**
Cash flows from investing activities			
Proceeds from withdrawal of funds from partnership interest		700 000	1 500 000
Cash flows from investing activities		**700 000**	**1 500 000**
Net (decrease) / increase in cash and cash equivalents		**(135 704)**	**255 530**
Cash and cash equivalents at beginning of the year		255 530	-
Cash and cash equivalents at end of the year	**6**	**119 826**	**255 530**

Accounting Policies

1. General information

Creation Capital Investments (Pty) Ltd ('the company') is the issuer and manager of a listed domestic note programme.

The company is incorporated as a private company and domiciled in South Africa. The address of its registered office is 194 Bancor Avenue, Waterkloof Glen, Pretoria, 0010.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Creation Capital Investments (Pty) Ltd have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Financial instruments

Unlisted investments

Unlisted investments are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value.

Investments in partnerships are subsequently stated at amortised cost. The return is measured on the basis of the effective interest method and is included in the preferred return from partnership interest.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Listed notes

Listed notes are recognised initially at the transaction price, including transaction costs except where the liability will subsequently be measured at fair value.

Listed notes are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

2.2 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

2.3 Preferred return from partnership

The preferred return from partnership is accounted for in accordance with the relevant partnership agreement and is recognised in profit or loss in the period in which it is accrued.

2.4 Interest on listed notes

All interest on listed notes is recognised in profit or loss in the period in which it is incurred.

2.5 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
    - has control or joint control of the reporting entity;
    - has significant influence over the reporting entity; or
    - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
    - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
    - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
    - Both entities are joint ventures of the same third party;
    - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
    - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
    - The entity is controlled or jointly controlled by a person identified as a related party;
    - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
    - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

3. Critical accounting estimates and judgements

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

No significant estimates and adjustments have been applied in the preparation of these financial statements.

Notes to the Financial Statements

Figures in R	2023	2022
4. Current tax liabilities		
Current tax liabilities comprise the following balances		
Current tax liabilities	(168 411)	(97 239)
Total current tax liability per the statement of financial position	**(168 411)**	**(97 239)**
5. Unlisted Investments		
Unlisted Investments comprise the following balances		
Partnership interest in the Intaba Debt Fund En Commandite Partnership	1 219 964 937	1 129 272 277
Non-current assets	1 219 964 937	1 129 272 277
Current assets	-	-
	1 219 964 937	**1 129 272 277**
6. Cash and cash equivalents		
Cash and cash equivalents included in current assets:		
Cash		
Bank balances	119 826	255 530
7. Issued capital		
Authorised and issued share capital		
Authorised		
1000 Ordinary shares	1 000	1 000
Issued		
100 Ordinary shares of R1 each	100	100
8. Trade and other payables		
Trade and other payables comprise:		
Accrued audit and accounting fees	122 000	114 002
Other payables	65 900	-
Total trade and other payables	**187 900**	**114 002**

Notes to the Financial Statements

Figures in R	2023	2022

9. Listed notes

9.1 Held at amortised costs:

Fixed rate note - 8.50% (4ACC01) (Previously 6.65%)	627 009 933	578 113 263
Fixed rate note - 7.65% (4ACC02) (Previously 4.65%)	591 508 064	550 953 160
	1 218 517 997	1 129 066 423
Non-current portion of listed notes	1 218 517 997	1 129 066 423
Current portion of listed notes	-	-
	1 218 517 997	**1 129 066 423**

9.2 Additional disclosures on listed notes

These notes are listed on the Cape Town Stock Exchange. The market prices at year end were as follows:

Note Stock Code Number	Market price	Nominal per note (ZAR)	Issued notes	Market value
4ACC01	114.6270	1 000 000	547	627 009 933
4ACC02	111.6053	1 000 000	530	591 508 066
			1 077	**1 218 518 000**

These notes are fixed rate senior secured notes with a maturity date of 1 March 2027. Note 4ACC01 and 4ACC02 carries interest at 8.50% (Previously 6.65%) and 7.65% (Previously 4.65%) respectively. The interest rates of both notes have been changed effective from 1 March 2023. Interest is calculated daily and compounded quarterly.

The applicable pricing supplements (APS) for these notes can be optained from Creation Capital Services (Pty) Ltd's website at the following link:
https://creation-capital.com/listed-products/

Preferred return from partnership

The preferred return is contractually agreed in the partnership agreement between the Company and the Intaba Debt Fund En Commandite Partnership (represented by the Intaba General Partner (Pty) Ltd). The preferred return is a fixed rate with an annual revision. The preferred return for the current financial year was 8.25% (Previously 5.85%) nominal, compounded quarterly.

10. Administrative expenses

Administrative expenses comprise:

Accounting fees	6 451	36 722
Auditors remuneration	131 188	80 978
Bank charges	21 706	21 870
Total administrative expenses	**159 345**	**139 570**

Notes to the Financial Statements

Figures in R	2023	2022

11. Other expenses

Other expenses comprise:

Compliance costs	-	4 000
Consulting fees	23 898	-
Directors' remuneration	120 900	60 960
Insurance	40 000	-
Legal expenses	178 948	1 078 125
Listing fees	77 280	75 917
Travel - National	25 221	-
Total other expenses	**466 247**	**1 219 002**

12. Income tax expense

Income tax recognised in profit or loss:

Current tax		
Current year	355 183	97 239
Total income tax expense	**355 183**	**97 239**

13. Related parties

13.1 Group companies

Ultimate parent	CCI Issuer SPV Trust
Partnership interest	Intaba Debt Fund En Commandite Partnership

13.2 Related party relationships

Name	Nature of relationship
Mark Swilling	Member of key management
Freddy Malemela Magoro	Member of key management
Jean Gerrit Heymans	Member of key management
Ferdinand Heinrich Odendaal	Member of key management
Azola Lusanda Mayekiso	Member of key management
Creation Capital Services (Pty) Ltd	Service provider
AS Projects (Pty) Ltd	Common director
Du Chess (Pty) Ltd	Common director

Notes to the Financial Statements

Figures in R	2023	2022

Related parties continued...

13.3 Compensation paid to directors and prescribed officers

Name	Fees paid	2023 Total remuneration
Mark Swilling (AS Projects (Pty) Ltd)	70 500	70 500
Freddy Malemela Magoro	-	-
Jean Gerrit Heymans	-	-
Ferdinand Heinrich Odendaal	-	-
Azola Lusanda Mayekiso (Du Chess (Pty) Ltd)	50 400	50 400
Total compensation paid to directors and prescribed officers	**120 900**	**120 900**

Name	Fees paid	2022 Total remuneration
Mark Swilling (AS Projects (Pty) Ltd)	60 960	60 960
Freddy Malemela Magoro	-	-
Jean Gerrit Heymans	-	-
Ferdinand Heinrich Odendaal	-	-
Henk Petrus Barnhoorn	-	-
Total compensation paid to directors and prescribed officers	**60 960**	**60 960**

13.4 Related party transactions

Year ended 31 December 2023	Partnership interest	Other related parties	Total
Related party transactions			
Repayment of advance for operating expenses	-	90 000	**90 000**
Preferred return from partnership interest	91 392 661	-	**91 392 661**
Services received	-	139 415	**139 415**
Total related party transactions	**91 392 661**	**229 415**	**91 622 076**
Outstanding balances for related party transactions			
Unlisted investment	1 219 964 937	-	**1 219 964 937**

Year ended 31 December 2022	Partnership interest	Other related parties	Total
Related party transactions			
Repayment of advance for operating expenses	-	681 000	**681 000**
Preferred return from partnership interest	53 772 277	-	**53 772 277**
Total related party transactions	**53 772 277**	**681 000**	**54 453 277**
Outstanding balances for related party transactions			
Unlisted investment	1 129 272 277	-	**1 129 272 277**

Notes to the Financial Statements

Figures in R	2023	2022

14. Events after the reporting period

All events subsequent to the date of the financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial period to the date of this report that could have a material effect on the financial position of the company.

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

15. Going concern

The geopolitical situation in Eastern Europe intensified on 24 February 2022, with Russia's invasion of Ukraine. The war between the two countries continues to evolve as military activity proceeds and additional sanctions are imposed. In addition to the human toll and impact of the events on entities that have operations in Russia, Ukraine, or neighbouring countries or that conduct business with their counterparties, the war is increasingly affecting economic and global financial markets and exacerbating ongoing economic challenges, including issues such as rising inflation and global supply-chain disruption.

The directors have considered the direct and indirect exposures to the impacts of the war and the resulting financial accounting and reporting implications on Creation Capital Investments (Pty) Ltd as part of their going concern assessment. This assessment has not raised any concerns regarding the going concern assumption and the directors believe that there is no need for any adjustments to the Financial Statements as a result of these events.

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

16. Income tax paid

Income tax paid

Amounts receivable / (payable) at the beginning of the year	(97 239)	-
Amounts (receivable) / payable at the end of the year	168 411	97 239
Taxation expense (credit)	(355 183)	(97 239)
	(284 011)	-

Detailed Income Statement

Figures in R	Notes	12 month period ended 31 December 2023	15 month period ended 31 December 2022
Revenue			
Preferred return from partnership		91 392 661	53 772 277
Cost of funding			
Interest on listed notes		(89 451 574)	(52 066 423)
Net investment income		**1 941 087**	**1 705 854**
Administrative expenses	10		
Accounting fees		(6 451)	(36 722)
Auditors remuneration		(131 188)	(80 978)
Bank charges		(21 706)	(21 868)
		(159 345)	**(139 568)**
Other expenses	11		
Compliance costs		-	(4 000)
Consulting fees		(23 898)	-
Directors' remuneration	13	(120 900)	(60 960)
Insurance		(40 000)	-
Legal expenses		(178 948)	(1 078 125)
Listing fees		(77 280)	(75 917)
Travel - National		(25 221)	-
		(466 247)	**(1 219 002)**
Profit from operating activities		**1 315 495**	**347 284**
Profit before tax		**1 315 495**	**347 284**
Income tax	12		
Current tax		(355 183)	(97 239)
Profit for the year		**960 312**	**250 045**

Income Tax Computation

Figures in R		Notes	12 month period ended 31 December 2023	15 month period ended 31 December 2022
Profit before tax			1 315 495	347 282
Taxable income			**1 315 495**	**347 282**
Normal tax			**355 184**	**97 239**
Provisional tax	- 1st payment		(77 690)	-
	- 2nd payment		(206 321)	-
(Debit) / Credit balance brought forward			97 239	-
Total per statement of financial position - (Asset) / Liability			**168 412**	**97 239**