



**Capital Appreciation Limited**  
**Incorporated in the Republic of South Africa**  
**(Registration number 2014/253277/06)**  
**Share code: CTA**  
**ISIN: ZAE000208245**  
**("CAPPREC")**

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## **TRADING STATEMENT**

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CAPPREC wishes to advise shareholders that its audited results for the year ended 31 March 2018 will be announced on SENS on or about 16 May 2018. These results are CAPPREC's first audited consolidated financial results since the acquisition of various "viable asset" subsidiaries and the migration from being a listed Special Purpose Acquisition Company (SPAC) to a "FinTech" focused, Main Board counter, listed under the Software and Computer Services sector of the JSE.

The subsidiary acquisitions were only approved by CAPPREC shareholders on 5 May 2017 and, accordingly, the results for the year ended 31 March 2018 will, inter alia, include only eleven months of trading associated with these subsidiaries.

In terms of the JSE Listings Requirements, companies are required to provide guidance to the market when they are satisfied that a reasonable degree of certainty exists that the financial results for the current reporting period will differ by at least 20% from the results of the previous corresponding reporting period.

CAPPREC is pleased to report that, notwithstanding the inclusion of only eleven months of trading by the subsidiaries, we expect Earnings per Share (EPS) and Headline Earnings per Share (HEPS) to increase by between 186% and 199%, translating into between 9.00 cents and 9.40 cents per share, compared to 3.14 cents per share for the year ended 31 March 2017. In addition to EPS and HEPS, CAPPREC will also report on Normalised Earnings per Share (NEPS) and Normalised Headline Earnings per Share (NHEPS), the primary measure used by management to assess CAPPREC's underlying financial performance. NEPS and NHEPS comprises EPS adjusted for specific non-cash and non-trading items. We expect NEPS and NHEPS for the year to be between 9.73 cents and 10.05 cents per share, compared to 3.14 cents per share for the year ended 31 March 2017.

The financial information on which this trading statement is based has not been reviewed or reported on by CAPPREC's external auditors.

Sandton  
7 May 2018

Sponsor: Investec Bank Limited