

About this report

Deneb Investments Limited (Deneb) or (the Group) is proud to present its first Integrated Annual Report. As a newly listed company on the JSE this report aims to provide an understanding of Deneb's underlying investments, how we manage the Group from a corporate governance perspective, its social and environmental impact and our financial performance for the year under review.

Deneb listed on the JSE on 1 December 2014. Before the listing Deneb was a subsidiary of Seardel Investment Corporation Limited. The Group, in its current legal format, has only been in existence since 1 October 2014. To provide our stakeholders with meaningful numbers we have elected to prepare the results as if the Group had been in existence in its current format since the beginning of the prior reporting period.

The Group strives to be an exemplary corporate citizen, commits itself to the highest standards of corporate governance and endorses the King Code of Governance Principles (King III).

Scope and boundary

The 2015 Integrated Annual Report covers the activities and performances of the Group for the financial year 1 April 2014 to 31 March 2015. The Group operates principally in South Africa and generates the majority of its revenue from South Africa.

The report has been prepared in accordance with International Financial Reporting Standards (IFRS), and International Financial Reporting Interpretations Committee

(IFRIC) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Announcements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act (71 of 2008), as amended, and the Listings Requirements of the JSE. The Group has implemented the recommendations of King III, except where noted to the contrary.

It has further applied the principle of materiality in determining the content and levels of disclosure throughout the Integrated Annual Report.

Approval of the Integrated Report

The integrity of the report is the responsibility of the board of directors. The directors confirm that the report is a fair representation of the integrated performance of the Group.

External assurance

The board, assisted by the audit and risk committees, is ultimately responsible for overseeing the integrity of the Integrated Annual Report. The Group's external auditors have assured the financial statements and accredited specialist agencies have verified the disclosure on broad-based black economic empowerment, property valuations and carbon emissions. The Group has implemented a combined assurance framework which considers the assurance provided by all independent assurance providers.

Additional information

Our 2015 Integrated Annual Report is available online at www.deneb.co.za. A printed copy of the financial statements is available on request from info@deneb.co.za.