



NEW CORPCAPITAL

Limited

2012 ANNUAL REPORT

TABLE OF CONTENTS

	<i>Page</i>
Board of Directors	1
Corporate Governance	2
Directors' Responsibility for Financial Reporting	4
Declaration by Company Secretary	4
Independent Auditor's Report	5
Directors' Report	6
Audit Committee's Report	9
Accounting Policies	10
Consolidated statements of financial position	12
Consolidated statements of comprehensive income	13
Consolidated statements of changes in equity	14
Consolidated statements of cash flow	15
Notes to the Financial Statements	16
Analysis of Shareholders	21
Shareholders' Diary and Administration	22

BOARD OF DIRECTORS (as at 31 August 2012)

TOM WIXLEY # †

Chairman
BCom, CA(SA)
Appointed non-executive director in 2005

DOUGLAS BROOKING # †

CTA, CA(SA)
Appointed non-executive director in 2005

NEIL LAZARUS # †

BA, LLB
Appointed non-executive director in 2005

BENJI LIEBMANN

BProc
Appointed executive director in 2003

Audit Committee member

† Independent non-executive director

The preparation of these results was supervised by GB Liebmann, Chief Executive Officer

CORPORATE GOVERNANCE

New Corpcapital Limited is committed to the principles of openness, integrity and accountability, as advocated in the King Report on Corporate Governance.

BOARD OF DIRECTORS

The New Corpcapital Limited board comprises TA Wixley as independent non-executive chairman, DL Brooking and NN Lazarus as independent non-executive directors and GB Liebmann as chief executive.

The board of directors is responsible to the shareholders for the execution and completion of the group's strategy, monitoring of its performance, remuneration policy and risk management processes. The board is involved in all discussions that are material to the group and is responsible for ensuring the integrity of financial information and the quality of communication to stakeholders. The board has satisfied itself of the effectiveness of the internal controls and ensures the group has adequate resources to continue operating during the implementation of the strategy to realise its assets and return the capital to shareholders.

All group non-executive directors have direct access to the executive director and comprehensive information on the group's affairs. All directors have access to the advice and service of the company secretary.

The board of directors complies with board policies and charters that clearly define the board's role, responsibility and procedures. Directors are entitled to take external legal advice according to a board approved procedure.

Board meetings are convened to deal with matters of importance to the group, particularly pertaining to the realisation strategy and the feasibility of further distributions to shareholders. Directors are expected to be fully versed in matters scheduled for board meetings. The executive director is available to brief the chairman and non-executive directors in advance of meetings and provides regular progress reports on developments.

In terms of the Memorandum of Incorporation, one-third of the directors retire from office at each annual general meeting and shareholders are required to approve their re-appointments.

Directors' Attendance at Board and Audit Committee Meetings

	November 2011	May 2012	August 2012	November 2012
Brooking	✓	✓	✓	✓
Lazarus	✓	✓	✓	✓
Liebmann	✓	✓	✓	✓
Wixley	✓	✓	✓	✓

BOARD COMMITTEES

Audit Committee

The audit committee's report is set out on page 9.

Other Board Committees

Given the group's reduced circumstances, the board as a whole considers matters that would normally be delegated to other sub-committees.

CODE OF CONDUCT

Directors and employees are required to maintain the highest ethical standards to ensure that business practices are conducted in a manner that is beyond reproach. All directors and employees who may have access to information are restricted from dealing in New Corpcapital Limited shares for the period between the year-end and the release of interim and final financial results. The board expects employees to share in its commitment to ethical and legal standards, and has adopted the code of ethics and business conduct. All current directors have been appointed to the group's social and ethics committee.

KING III

In view of the extremely limited scale of its activities during the financial year, the group has not applied all the principles of King III, including the following:

- No evaluation of the directors has been carried out during the year;
- The chairman of the board is a member of the Audit Committee;
- No remuneration report is presented to shareholders and there has been no change in the levels of remuneration;
- No internal audit function has been established;
- The group recognises its responsibility as a corporate citizen but as a dormant investment company has not engaged in activities with social or environmental impacts. Its annual report therefore does not deal with sustainability or social issues.

The directors' report describes a transaction that, if concluded, would constitute a reverse listing of Sable Platinum Holdings Proprietary Limited ("Sable") into the Company (the "Proposed Acquisition"). A circular and revised listing particulars was issued to shareholders on 11 September 2012 providing details of *inter alia* the Proposed Acquisition, the reconstitution of the board of directors, change of name, general repurchase and odd lot offers (the "RLP"). Following the implementation of the Proposed Acquisition and the reconstitution of the board of directors, the newly constituted board will endeavour to apply all principles of King III as set out in the corporate governance report attached to and set out in Appendix 8 to the RLP. As at the date of the directors' report the Proposed Acquisition remains conditional upon the fulfilment of the conditions precedent as specified in the directors' report. The Company will release an announcement updating shareholders on the progress of implementing the Proposed Acquisition as soon as further information is available to the Company.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

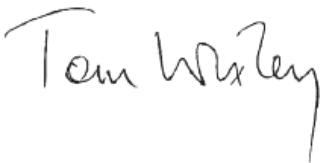
The directors of New Corpcapital Limited are responsible for the preparation and integrity of the financial statements and other financial information included in this annual report. The independent auditors are responsible for reporting on the financial statements.

New Corpcapital Limited is committed to achieving comprehensive and responsible reporting in order to facilitate the measurement of the group's value. In line with this policy, in preparing the financial statements, International Financial Reporting Standards and JSE Limited Listings Requirements have been followed, suitable accounting policies have been used and reasonable and prudent estimates have been made where required.

To help meet its responsibility with respect to financial information, the group maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded and transactions and events properly recorded.

After appropriate investigation and consideration of liquidity and solvency, the directors believe that the group has adequate resources to continue operating until it is in a position to distribute its assets to shareholders, and the financial statements have therefore been prepared on this basis.

The financial statements for the year ended 31 August 2012, which are set out on pages 6 to 20, were approved by the board and have been signed on its behalf by:



TA WIXLEY
Chairman



GB LIEBMANN
Executive Director

19 November 2012

DECLARATION BY THE COMPANY SECRETARY

I declare that, to the best of my knowledge, the company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date.

J Welham
Secretary

19 November 2012

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF NEW CORPCAPITAL LIMITED

Report on the Financial Statements

We have audited the consolidated and separate financial statements of New Corpcapital Limited, set out on pages 10 to 20, which comprise the statements of financial position as at 31 August 2012, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with International Financial Reporting Standards, 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 consolidated and separate financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated and separate financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

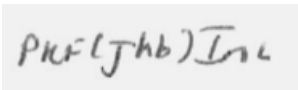
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of New Corpcapital Limited as at 31 August 2012, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act in South Africa.

Other reports required by the Companies Act

As part of our audit of the consolidated and separate financial statements for the year ended 31 August 2012, we have read the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated and separate financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.



PKF (JHB) INC
Registered Auditors
Chartered Accountants (SA)
Registration number 1994/001166/21
Per: G M Chaitowitz
Sandton
19 November 2012

DIRECTORS' REPORT

New Corpcapital Limited was listed on the JSE Limited on 27 June 2005 following the liquidation of Corpcapital Limited and the termination of its listing. The Company was previously an unlisted wholly-owned subsidiary of Corpcapital Limited. Since Corpcapital Limited's liquidation, the Company has owned and controlled the group's assets and continued the strategy, initiated by Corpcapital Limited, of realising group assets and returning capital to shareholders.

On 30 January 2012, the Company advised shareholders of negotiations with Sable Platinum Holdings Proprietary Limited ("Sable") and its shareholders regarding a transaction that, if concluded, would constitute a reverse listing of Sable into the Company. On 20 July 2012, the Company announced that it had concluded a binding acquisition agreement, subject to the fulfilment of certain conditions precedent, to acquire the shares and claims in respect of Sable. The conclusion of the transaction marked a change in strategy of the Company from realising group assets to investing in a portfolio of exploration assets primarily targeting platinum group metals.

A circular was issued to shareholders on 11 September 2012 providing details of the proposed acquisition of Sable, reconstitution of the board of directors, change of name, general repurchase and odd lot offers. At a general meeting of the Company held on 10 October 2012, shareholders approved all resolutions in respect of the transaction, subject to fulfilment of the following conditions: the Company being satisfied with the results of the due diligence which it is conducting into the affairs of Sable and an exemption from the obligation of the vendors to make a mandatory offer being granted by the Takeover Regulation Panel ("TRP"). Implementation of the transaction remains conditional upon fulfilment of the outstanding conditions precedent. The Company will release an announcement updating shareholders on the progress of implementing the proposed transaction with Sable as soon as further information is available to the Company.

As at 31 August 2012, before the general meeting referred to above, the group's operations had been regarded as discontinuing and the accounting policies adopted for the financial year have been prepared on that basis and are consistent with the previous year. The policies comply in all respects with International Financial Reporting Standards. Revenue for the period arises from interest earned on the group's cash holdings and sundry income, which consists of reversals of prior provisions against expenditure. Tax assets and liabilities have been adjusted to reflect the tax refunds still expected and those received by the group to date from the South African Revenue Service.

DIRECTORS

The directors at the date of this report are: TA Wixley (Chairman), DL Brooking, NN Lazarus and GB Liebmann (CEO). In terms of the Memorandum of Incorporation, one third of the non-executive directors retire from office at each annual general meeting. Accordingly, TA Wixley retires at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

DIRECTORS' REMUNERATION FOR THE YEAR ENDED 31 AUGUST 2012, PAID BY THE COMPANY

	2012 Services as Director (R)	2011 Services as Director (R)	2012 Additional fee in respect of the proposed Acquisition (R)	2012 Total Remuneration Expense (R)	2011 Total Remuneration Expense (R)
Non-executive Directors					
DL Brooking	125 000	125 000	100 000	225 000	125 000
NN Lazarus	125 000	125 000	100 000	225 000	125 000
TA Wixley	125 000	125 000	100 000	225 000	125 000
	375 000	375 000	300 000	675 000	375 000

In terms of section 66 of the Companies Act, the payment of the above 2012 non-executive directors' remuneration was approved by a special resolution of shareholders at the company's general meeting held on 10 October 2012. In addition to the above, NN Lazarus was paid a consulting fee of R200 000 in respect of the dispute between the group and the South African Revenue Service.

DIRECTORS' REPORT continued

	2012 Services as Director	2011 Services as Director	2012 Basic Remuneration Expense	2011 Basic Remuneration Expense	2012 Total Remuneration Expense	2011 Total Remuneration Expense
	(R)	(R)	(R)	(R)	(R)	(R)
Executive Director						
GB Liebmann	-	-	1 200 000	1 200 000	1 200 000	1 200 000

DIRECTORS' SHAREHOLDINGS

At 31 August 2012 the directors held 206 348 shares (0.5%), beneficially, in the issued share capital of the company. Directors' shareholdings are set out below:

Directors' Interests	Cumulative entitlements under employee incentive scheme	New Corpcapital Directors' Shareholdings 31 August 2012				New Corpcapital Directors' Shareholdings 31 August 2011			
		Beneficial holdings indirect	Beneficial holdings direct	Associate holdings	Total as a % of shares in issue	Beneficial holdings indirect	Beneficial holdings direct	Associate holdings	Total as a % of shares in issue
DL Brooking	-	12 000	-	5 000	-	120 000	-	50 000	-
NN Lazarus	-	-	-	-	-	-	-	-	-
GB Liebmann	-	188 348	-	1 423 505	3,7	1 883 482	-	14 235 051	3,7
TA Wixley	-	6 000	-	-	-	60 000	-	-	-
	-	206 348	-	1 428 505	3,8	2 063 482	-	14 285 051	3,8

Shareholdings reflect the consolidation of the Company's share capital in the ratio of 10:1 in August 2012

Other than as disclosed above, no director holds shares in New Corpcapital Limited, either beneficially or non-beneficially. There has been no change in the directors' holdings in the share capital of New Corpcapital Limited since financial year end and the date of this annual report.

SHARE CAPITAL

In August 2012, the Company's share capital was consolidated in the ratio of 10:1 and converted to shares of no par value. At 31 August 2012 the authorised and issued share capital of New Corpcapital comprised 1 000 000 000 and 37 994 209 ordinary shares of no par value, respectively.

RESOLUTIONS PASSED BY SHAREHOLDERS

General meeting of members held on 17 July 2012:

- Conversion of the Company's par value shares to ordinary shares of no par value;
- Increase of the Company's authorised share capital to 10 000 000 000 ordinary shares of no par value;
- Amendment of the Company's existing Memorandum of Incorporation to allow the Company to round up or down any fractions of Shares of any shareholder arising from a consolidation by the Company of any class of its shares;
- Consolidation of the Company's share capital in the ratio of 10:1;

- Adoption of a new Memorandum of Incorporation for the Company;
- Specific authority to directors to allot and issue authorised but unissued shares;
- Authority to sign documentation relating to the above.

General meeting of members held on 10 October 2012:

(Implementation of the Sable transaction remains conditional upon fulfilment of the outstanding conditions precedent, as described above).

- Approval of the acquisition of the entire issued share capital of Sable in exchange for the issue of up to 180 266 667 shares in the Company upon the terms and subject to conditions of the acquisition agreement entered into between the Company and Sable and the Vendors on 18 July 2012;
- Authorising the Company to allot and issue 180 266 667 shares in the Company to the shareholders of Sable for the purposes of the acquisition upon the terms and subject to conditions of the acquisition agreement;
- Approval of a waiver in terms of Regulation 86(4) of the Regulations to the Companies Act of the obligation that the shareholders of Sable make a Mandatory Offer to the shareholders in the Company by reason of the acquisition of 35% or more of the total issued shares in the Company;
- Amendment to the Memorandum of Incorporation of the Company to allow for odd-lot offers to shareholders;
- Specific authority to approve and implement a repurchase at an offer price of 120 cents per share (up to 65 085 shares) from those odd-lot holders who elect to sell their odd-lot holding to the Company;
- Authorising and empowering the directors to make and implement an odd-lot offer to shareholders holding less than 100 shares in the Company;
- Change the name of the Company from New Corpcapital Limited to Sable Platinum Limited;
- Specific authority to allot and issue up to 166 666 667 unissued ordinary shares of the Company to investors for cash at a price of not less than 120 cents per share for the purposes of raising capital of R200 million;
- Authorising the Company to provide direct or indirect financial assistance to any of its present or future subsidiaries and/or any other company that is or becomes related or inter-related to the Company;
- Placing the authorised and unissued ordinary share capital of the Company under the control of the directors of the Company;
- Authorising the directors of the Company to allot and issue shares of the Company for cash;
- Reconstitution of the board of Directors of the Company by electing the following to the board of the Company, subject to the acquisition of Sable becoming final:
 Non-executive directors - Tertius de Villiers*, Charles Mostert* and Botha Schabort (* Independent).
 Executive directors - James Allan (Chief Executive Officer), Marietjie van Tonder (Financial Director), René Hochreiter and David Levithan.
- Approving fees payable by the Company to non-executive directors for their services as directors, including an additional fee in respect of the Sable acquisition and an annual increase thereafter not exceeding 15%;
- Authorising the Company to acquire its own shares from a director of the Company and/or those related to a director under and subject to the terms and conditions of the repurchase offer to shareholders;
- Authority to sign documentation relating to the above.

AUDIT COMMITTEE'S REPORT

The board is supported by the audit committee, which operates in accordance with an audit committee charter. The audit committee consists of DL Brooking (chairman), TA Wixley and NN Lazarus, all of whom are independent non-executive directors. Invitees are the representatives from the external auditors, PKF (Jhb) Inc., and GB Liebmann, the executive director. Committee proceedings are reported on at the following board meeting. The committee is free to take independent professional advice.

The primary purpose of the audit committee is to assist the board in discharging its reporting responsibilities in terms of the Companies Act, JSE Limited Listings Requirements, corporate governance principles, common law, and other regulations such as international financial reporting standards.

The committee, external auditors and the executive director convene prior to the release of interim and final financial results to review accounting policies and practices and financial reporting.

The audit committee sets the principles for recommending the use of the external auditors for non-audit services.

The committee fulfilled its responsibilities for the year under review and has satisfied itself as to the independence of the external auditor and their suitability for reappointment for the ensuing year.

Auditor:

The committee nominated PKF (Jhb) Inc. as the external auditor and GM Chaitowitz as the designated audit partner for the 2012 audit.

Financial Director:

The committee confirms that GB Liebmann has the necessary experience and expertise for his role as the group's Financial Director.

Annual financial statements:

The committee recommended that the board approve the group's 2012 annual financial statements. The board subsequently approved the financial statements for release to shareholders.

DL BROOKING

Chairman of the Audit Committee

ACCOUNTING POLICIES

APPLICATION OF THE GOING CONCERN BASIS OF ACCOUNTING AND COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

During the period under review, the board of directors of the company continued to apply the policy announced by Corpcapital Limited on 28 February 2003 to: "Return capital to shareholders following a process of responsible, measured and optimal realisation or distribution of the company's investments". A necessary implication of this policy was that the company intended to bring its business activities to an end within the foreseeable future and that its entire operations were to be regarded as discontinuing. The company's investments have been disposed of and either distributed to shareholders or converted to cash to be available for distribution. All onerous contracts, which bind the Company, have been settled.

Accounting standards require disclosure of the accounting policies to be used in these circumstances. The accounting policies adopted by the company are consistent with the previous year and comply with International Financial Reporting Standards ("IFRS").

The Directors' Report describes a change in strategic direction for the Company, which was approved by shareholders on 10 October 2012 but its implementation remains subject to the fulfilment of certain conditions precedent.

STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared using the historical cost basis in accordance with International Financial Reporting Standards, the interpretations adopted by the International Accounting Standards Board (IASB) and the requirements of the South African Companies Act of South Africa, the JSE Listings Requirements and the AC500 series of interpretations issued by the Accounting Practices Board.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries.

For this purpose, subsidiaries are companies over which the group, directly or indirectly, has the ability to control the financial and operating activities so as to obtain the benefits from their activities.

Business combinations are accounted for in accordance with the acquisition method of accounting.

The results of subsidiaries are included from the acquisition dates which are the dates on which the acquirer effectively obtains control of the acquiree.

Inter-company transactions and balances are eliminated on consolidation. Separate disclosure is made of minority interests.

SUBSIDIARIES

Investments in subsidiaries are accounted for in the company's financial statements at cost, and are subsequently presented at cost less impairment.

REVENUE

Interest received and annuity product income is recognised using the effective yields on the underlying securities.

IMPAIRMENT OF ASSETS

At each financial year end, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. The recoverable amount of these assets is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ACCOUNTING POLICIES continued

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount.

FINANCIAL INSTRUMENTS**Financial liabilities**

Debt liabilities are recognised at the original debt less principal repayments and amortisations. The carrying value approximates fair value as the effects of discounting are considered to be immaterial.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

EARNINGS PER SHARE

Earnings per share are calculated on the weighted average number of shares in issue and ranking for dividends in respect of the year and are based on profit attributable to ordinary shareholders. Headline earnings per share are based on profits before crediting or charging investment surplus or deficit, impairment of available-for-sale investments, and goodwill amortisation or impairment.

TAXATION**Income taxation assets and liabilities**

Income taxation for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Income taxation liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the taxation rates (and taxation laws) that have been enacted or substantively enacted by the end of the reporting period.

NEW ACCOUNTING STANDARDS AND INTERPRETATION

New Accounting Standards and Interpretation, in issue, but not yet in effect, have not been disclosed due to the group's pending winding up and the directors' view that none of these would have an impact on the group.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

At 31 August 2012

		Group		Company	
	Notes	2012 Rm	2011 Rm	2012 Rm	2011 Rm
Assets					
<i>Non-current assets</i>					
Investment in subsidiaries	1	-	-	42.1	42.1
<i>Current assets</i>					
Cash and cash equivalents	2	38.4	41.1	0.2	0.2
Taxation assets		4.6	5.6	-	-
Total assets		43.0	46.7	42.3	42.3
Equity and liabilities					
<i>Equity</i>					
		41.4	44.0	42.1	42.1
Stated capital / share capital and premium	3	169.2	169.2	169.2	169.2
Retained losses	4	(127.8)	(125.2)	(127.1)	(127.1)
<i>Current liabilities</i>					
		1.6	2.7	0.2	0.2
Accounts payable	5	1.6	2.4	0.1	0.1
Taxation liabilities		-	0.3	0.1	0.1
Total equity and liabilities		43.0	46.7	42.3	42.3
Net asset value per share (cents)		* 109.0	11.6		
Issued ordinary shares ('000)		*37 994	379 941		

*During the year the Company's share capital was consolidated in the ratio of 10:1

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOMEfor the year ended 31 August 2012

		Group		Company	
	Notes	2012 Rm	2011 Rm	2012 Rm	2011 Rm
Revenue	6	4.5	4.2	-	-
Interest income	7	3.7	1.8	-	-
Sundry income		0.8	2.4	-	-
Total income		4.5	4.2	-	-
Operating expenses	8	4.0	4.1	-	-
Profit before taxation		0.5	0.1	-	-
Taxation	9	(3.1)	(0.3)	-	-
Total comprehensive loss for the year		(2.6)	(0.2)	-	-
Basic and diluted loss per ordinary share (cents)	10	(6.8)	(0.0)		

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 August 2012

	Group		Company	
	2012 Rm	2011 Rm	2012 Rm	2011 Rm
Stated capital / ordinary share capital				
At beginning of year	-*	-*	-*	-*
Transfer from share premium	169.2	-	169.2	-
At end of year	169.2	-	169.2	-
Ordinary share capital converted to no par value in August 2012		* Less than R0,1 million		* Less than R0,1 million
Share premium				
At beginning of year	169.2	169.2	169.2	169.2
Transfer to stated capital	(169.2)	-	(169.2)	-
Share premium	-	169.2	-	169.2
Retained losses				
At beginning of year	(125.2)	(125.0)	(127.1)	(127.1)
Total comprehensive loss for the year	(2.6)	(0.2)	-	-
At end of year	(127.8)	(125.2)	(127.1)	(127.1)

CONSOLIDATED STATEMENTS OF CASH FLOWfor the year ended 31 August 2012

		Group		Company	
	Notes	2012 Rm	2011 Rm	2012 Rm	2011 Rm
Operating activities		(2.7)	(0.2)	-	-
Cash utilised by operations	11.1	(4.0)	(1.7)	-	-
Interest received	7	1.8	1.8	-	-
Taxation paid	11.2	(0.5)	(0.3)	-	-
Net change in cash and cash equivalents		(2.7)	(0.2)	-	-
Opening cash and cash equivalents	2	41.1	41.3	0.2	0.2
Closing cash and cash equivalents	2	38.4	41.1	0.2	0.2

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2012

	Group		Company	
	2012 Rm	2011 Rm	2012 Rm	2011 Rm
1. Investments in subsidiaries				
Carrying value of shares	-	-	43.6	43.6
Carrying value of equity loans to the company	-	-	(1.5)	(1.5)
	-	-	42.1	42.1
Refer to note 12 for details of the subsidiaries				
2. Cash and cash equivalents				
Balances with banks	0.3	1.8	0.2	0.2
Money market placements	38.1	39.3	-	-
	38.4	41.1	0.2	0.2
3. Stated capital / share capital and premium				
<i>Authorised share capital</i> 1,000,000,000 ordinary shares of no par value (2011: 379,940,818 ordinary shares of 0.000263 cent each *)	-	-*	-	-*
<i>*Less than R0.1 million</i>				
<i>Issued stated capital / ordinary share capital and premium</i> 37,994,209 ordinary shares In issue at beginning of year	169.2	169.2	169.2	169.2
Ordinary share capital and premium in issue at end of year	169.2	169.2	169.2	169.2
4. Retained losses				
Accumulated losses	(127.8)	(125.2)	(127.1)	(127.1)
5. Accounts payable				
Accruals	1.6	2.4	0.1	0.1
6. Revenue				
Interest income	3.7	1.8	-	-
Sundry income	0.8	2.4	-	-
	4.5	4.2	-	-
7. Interest income				
Cash and liquid assets	1.8	1.8	-	-
Interest accrued on SARS receivable	1.9	-	-	-
	3.7	1.8	-	-

NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 August 2012

	Group		Company	
	2012 Rm	2011 Rm	2012 Rm	2011 Rm
8. Operating expenses				
Personnel costs	2.2	2.4	-	-
Auditor's remuneration	0.3	0.3	-	-
Listed company costs and secretarial fees	0.6	0.6	-	-
Premises and direct operational costs	0.2	0.2	-	-
IT costs	0.2	0.2	-	-
Other expenses	0.5	0.4	-	-
Total operating expenses	4.0	4.1	-	-
Total number of employees	2	2		

9. Taxation

South African income tax				
- current	0.3	0.3	-	-
- Prior period tax asset provision	2.8	-		
Normal tax	3.1	0.3	-	-

The tax rate reconciliation has not been presented. The differences that arise are due to deferred tax not raised on assessed losses and the tax asset provision.

10. Basic and diluted loss per share and headline loss per share

Basic loss calculated on loss for the year	(2.6)	(0.2)		
Basic and diluted headline loss per ordinary share (cents)	(6.8)	(0.6)		
Basic headline loss calculated on:				
Loss for the year	(2.6)	(0.2)		
Less: Impairment reversal	-	(2.0)		
	(2.6)	(2.2)		
Weighted average ordinary shares in issue ('000)	*37 994	379 941		

*Consolidation of the Company's share capital in the ratio of 10:1

NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 August 2012

	Group		Company	
	2012 Rm	2011 Rm	2012 Rm	2011 Rm
11. Cash flow information				
11.1 Cash utilised by operations:				
Profit before taxation	0.5	0.1	-	-
Interest income	(3.7)	(1.8)	-	-
Movement in working capital	(0.8)	-	-	-
	(4.0)	(1.7)	-	-
<i>Movement in working capital</i>				
Accounts payable	(0.8)	-	-	-
	(0.8)	-	-	-
11.2 Taxation paid				
Opening balance	5.3	5.3	(0.1)	(0.1)
Tax expense	(3.1)	(0.3)	-	-
Interest accrued on SARS receivable	1.9	-	-	-
Closing balance	(4.6)	(5.3)	0.1	0.1
	(0.5)	(0.3)	-	-

NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 August 2012

12. Subsidiaries	Ordinary capital R	Effective holding 2012 %	Effective holding 2011 %	Shares 2012 Rm	Shares 2011 Rm	Net indebtedness 2012 Rm	Net indebtedness 2011 Rm
Corpcapital Investments Two (Pty) Ltd	826,332,070	100	100	23.6	23.6	(1.5)	(1.5)
Withdrawn Limited (prev Corpcapital Life Insurance Limited)	20,000,000	100	100	20.0	20.0	-	-
Total interest				43.6	43.6	(1.5)	(1.5)

Information is set out for all material operating subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 August 2012

13. Financial risk management

Interest rate risk

The group is exposed to interest rate risk as it places funds on short term deposit.

Sensitivity analysis

With a 1% change in the interest rate, the group's profit before tax will be affected by R 0.4 million (2011: R0.4 million).

Credit risk

Credit risk relates to potential exposure on trade receivables, loans and bank and call deposits.

The group limits its counterparty exposure arising from money market instruments by dealing only with well-established financial institutions of high credit standing.

At the financial year end, the group did not consider there to be any significant concentration of credit risk which has not been adequately provided for.

Liquidity risk

The group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash resources are maintained.

Maturity analysis

All financial liabilities will be settled in the next 12 months.

14. Segmental Information

No segmental information is presented as all of the company's business units have been discontinued.

15. Commitments

There are no commitments outstanding at year-end.

16. Related party transactions

There were no related party transactions concluded during the year other than the directors' fees, as disclosed in the directors' report.

17. Post reporting period events

There were no post reporting period events. A proposed transaction with Sable Platinum Holdings Proprietary Limited that is subject to the fulfilment of certain conditions precedent, is described in the Directors' Report.

ANALYSIS OF SHAREHOLDERS

	Shareholders		Shares	
		(%)	('000)	(%)
Directors	3	0.05	206	0.54
Other individuals	4 523	90.53	5 698	15.00
Institutions and other corporates	470	9.42	32 090	84.46
Total	4 996	100.00	37 994	100.00
Non-public shareholders	5	0.10	1 631	4.29
Directors and associates	5	0.10	1 631	4.29
Public shareholders	4 991	99.90	36 363	95.71
Total	4 996	100.00	37 994	100.00
1 – 999	4 627	92.62	357	0.94
1 000 – 9 999	259	5.18	787	2.07
10 000 – 99 999	71	1.42	2 057	5.41
100 000 units and over	39	0.78	34 793	91.58
Total	4 996	100	37 994	100
Beneficial shareholders in excess of 5%, as far as it is known, of the listed ordinary shares in the company at 31 August 2012:				
Flagship Private Asset Management (Pty) Ltd			14 605	38.44
Ceejay Trust			10 015	26.36

JSE PERFORMANCE

	New Corpcapital 31 August 2012	New Corpcapital 31 August 2011
Market price (cents)		
-Closing	*100	8
-High	*128	14
-Low	*6	8
-Closing market capitalisation (based on shares in issue)(R'000)	*37 994	30 395
Closing number of shares in issue ('000)	*37 994	379 941
Volume of shares traded ('000)	*32 557	16 185
Total value of transactions ('000)	4 812	1 452
Average price per share (cents)	*15	9
Volume traded to weighted number of shares (%)	*86	4

* The company's share capital was consolidated in the ratio of 10:1 on 13 August 2012.

SHAREHOLDERS' DIARY AND ADMINISTRATION

Financial year-end	31 August
Announcement of interim results	May 2012
Announcement of annual results	19 November 2012
Annual report	19 November 2012

ADMINISTRATION DETAILS

New Corpcapital Limited

Company registration number 2001/006539/06

Business address and registered office

53 - 6th Street
Houghton, 2198
PO Box 471917 Parklands, 2121
Telephone 27 11 465 7319

Bankers

First National Bank of Southern Africa Limited
Standard Bank of South Africa Limited

Company secretary

J Welham

Auditors

PKF (Jhb) Inc.
Registration number 1994/001166/21
42 Wierda Road West, Wierda Valley, Sandton, 2196
Private Bag X10046, Sandton, 2146
Telephone 27 011 384 8000

Transfer secretaries

Computershare Investor Services (Pty) Limited
70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107
Telephone 27 11 370 5000
Fax 27 11 370 5271

Sponsor

Java Capital (Proprietary) Limited
2 Arnold Road, Rosebank, 2196
P O Box 2087, Parklands, 2121
Telephone 27 11 283 0000
Fax 27 86 686 8447 / 9556

