

## INTEREST IN PRINCIPAL SUBSIDIARY COMPANIES

FOR THE YEAR ENDED 31 MARCH 2011

	Issued share capital R'000	Effective Interest %	2011		2010	
			Shares R'000	Loans R'000	Shares R'000	Loans R'000
<i>Shares and loans stated at cost less impairment</i>						
<b>Investment holding companies</b>						
Arabian Glamour Investments (Proprietary) Limited	1	100	1	-	-	-
Catwalk Investments 167 (Proprietary) Limited	*	100	-	213	-	213
Fabcos Investment Holding Company (Proprietary) Limited	*	100	585 512	-	585 512	-
Flaghigh Investments (Proprietary) Limited	*	100	35 000	111 500	35 000	111 500
HCl Food and Beverages (Proprietary) Limited	*	100	*	5	*	5
HCl Investments Australia Proprietary Limited (2)	*	100	*	42 304	-	-
Johnnic Holdings Limited	*	100	**	-	**	-
Mercanto Investments (Proprietary) Limited	*	100	*	1052 899	*	1052 899
Merilyn Investments (Proprietary) Limited	25 002	100	25 065	13 660	25 065	13 660
Move-On-Up 104 (Proprietary) Limited	*	100	*	5	*	5
Squirewood Investments 64 (Proprietary) Limited	*	100	*	59 486	*	20 788
Tangney Investments (Proprietary) Limited	1	100	32 500	45 035	32 500	45 035
<b>Gaming, hotels and leisure</b>						
Tsogo Investment Holding Company (Proprietary) Limited	**	100	**	-	**	-
<b>Limited payout gaming</b>						
Global Payment Technologies Holdings (Proprietary) Limited	44 888	100	*	-	*	-
Vukani Gaming (Proprietary) Limited	*	100	**	-	**	-
<b>Financial and management services</b>						
HCl Managerial Services (Proprietary) Limited	*	100	*	-	*	-
HCl - Treasury (Proprietary) Limited	150	100	*	96 125	*	(313 256)
HCl Central Investments (Proprietary) Limited	*	100	**	53	**	-
<b>Industrial</b>						
Formex Industries (Proprietary) Limited	100	90	6 759	-	6 759	20 970
<b>Transport</b>						
Golden Arrow Bus Services (Proprietary) Limited	*	100	265 014	-	265 014	-
Hollyberry Props 12 (Proprietary) Limited	*	100	**	-	**	-
<b>Broadcasting and media</b>						
Sabido Investments (Proprietary) Limited	1 021	64	23 496	-	23 496	-
Sabido Properties (Proprietary) Limited	*	64	**	-	**	-
e.tv (Proprietary) Limited	860 488	64	**	-	**	-
e.sat tv (Proprietary) Limited	*	64	**	-	**	-
Yired (Proprietary) Limited	*	64	**	-	**	-
<b>Mining</b>						
HCl Coal (Proprietary) Limited	*	100	6 194	-	*	-
<b>Energy</b>						
Johnnic Holdings USA LLC (1)	*	100	**	-	**	-

	Issued share capital R'000	Effective Interest %	2011		2010	
			Shares R'000	Loans R'000	Shares R'000	Loans R'000
<b>Clothing and textile</b>						
Seardel Investment Corporation Limited	159 207	73	**	-	**	-
Seardel Group Trading (Proprietary) Limited	2 500	73	**	-	**	-
Seartec Trading (Proprietary) Limited	1	73	**	-	**	-
<b>Information technology</b>						
Mars Holdings (Proprietary) Limited	*	55	19 801	-	19 801	-
<b>Exhibition and properties</b>						
Gallagher Estate Holdings Limited	19 300	100	**	-	**	-
<b>Other</b>						
21 Impala Road Properties (Proprietary) Limited	*	100	655	(967)	655	(967)
Almania Investments (Proprietary) Limited	*	100	1	-	1	13 083
Ancestral Investments (Proprietary) Limited	*	100	*	-	*	(17)
Blue Beacon Investments 240 (Proprietary) Limited	*	85	*	-	*	-
C and A Associated Consultants (Proprietary) Limited	*	100	*	-	4 540	866
Descarte Investments No. 8 (Proprietary) Limited	2	100	*	-	574	(574)
HCI Lifting Services (Proprietary) Limited	*	100	*	-	2 256	9 226
HJS Advisory Services (Proprietary) Limited	*	100	*	-	*	1 221
IGI Investment Company Limited	37 546	55	*	(905)	*	(905)
Limtech Biometric Solutions (Proprietary) Limited	*	51	*	-	*	-
Rowan Tree 4 (Proprietary) Limited	*	100	*	-	*	(597)
Sam Sisonke (Proprietary) Limited	*	100	*	-	1 362	(13 726)
Tylon Holdings (Proprietary) Limited	*	100	16 429	(64 165)	16 429	(63 932)
			<b>1016 427</b>	<b>1355 248</b>	1018 964	895 497

\* under R1 000

\*\* indirectly held

Subsidiaries whose financial position or results are not material are excluded.

Details of excluded subsidiaries are available from the company secretary.

	2011 R'000	2010 R'000
Profits and losses of consolidated subsidiary companies attributable to the company		
Aggregate profits after tax	6 753 790	1 569 640
Aggregate losses after tax	(265 649)	(641 711)

Subsidiaries are incorporated in South Africa unless otherwise shown.

(1) USA

(2) Australia

Encumbrances

Shares and loans having a total carrying value of R 2 436 million (2010: R 2 297 million) have been pledged a security for certain loans owing to loan funders of the Group. Refer note 22.