

SILVERBRIDGE HOLDINGS LIMITED
INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA
(REGISTRATION NUMBER 1995/006315/06)
SHARE CODE: "SVB"
ISIN: ZAE000086229
LEGAL ENTITY NUMBER (LEI): 3789001E59A77A6B9938
("SILVERBRIDGE" OR "THE GROUP" OR "THE COMPANY")

UNAUDITED CONDENSED CONSOLIDATED INTERIM GROUP FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

GROUP PROFILE

SilverBridge offers solutions that modernise, digitalise and intelligently automate the operations and processes of companies offering financial products and services. Our experience has been built over 25 years. Our understanding of financial services helps our clients to improve and simplify their business. We achieve this by developing software products, implementing software solutions and providing services related to the software. All our offerings are cloud solutions leveraging the Microsoft Azure Cloud.

We have a digital suite of software products, with Exergy as our flagship platform, that enables core back-office policy administration in the life assurance and pension fund industries. The Exergy solution can be customised to suit the needs of a client. The solution also extends to offer group scheme administration, as well as elements of medical and short-term insurance. This caters for clients wanting to offer a wider range of financial services products on a single platform.

Our software products and hosted services are licensed to customers and payable on a monthly basis.

**Unaudited condensed consolidated interim statement of comprehensive income
for the six month period ended 31 December 2021**

		Unaudited six months ended 31 December 2021 R'000	Unaudited six months ended 31 December 2020 R'000	Audited twelve months ended 30 June 2021 R'000	Percentage change %
	Notes				
Revenue from contracts with customers	1.5	53 334	47 128	96 479	13%
Other income		245	213	344	15%
Operating expenses		(50 246)	(45 040)	(92 019)	12%
Results from operating activities		3 333	2 301	4 804	45%
Finance cost		(63)	(229)	(267)	(72%)
Finance income		144	317	422	(55%)
Profit before income tax		3 414	2 389	4 959	43%
Income tax		(1 018)	(645)	(1 681)	58%
Profit and total comprehensive income for the period		2 396	1 744	3 278	37%
Earnings per share					
Number of shares in issue ('000)	1.2	33 589	33 589	33 589	
Weighted average number of shares in issue ('000)	1.2	25 489	27 832	26 548	
Diluted weighted average number of shares ('000)	1.2	26 168	28 425	27 416	
Basic earnings per share (cents)	1.2	9.40	6.27	12.35	47%
Diluted earnings per share (cents)	1.2	9.16	6.09	11.96	50%

Unaudited condensed consolidated interim statement of financial position as at 31 December 2021

		Unaudited as at 31 December 2021 R'000	Unaudited as at 31 December 2020 R'000	Audited as at 30 June 2021 R'000
	Notes			
ASSETS				
Non-current assets				
Equipment		624	730	423
Right-of-use property asset		3 292	1 919	768
Intangible assets and goodwill		23 339	20 853	22 238
Deferred tax assets		1 622	2 157	1 500
Withholding tax rebates receivable		1 323	1 422	1 820
Total Non-current Assets		30 200	27 081	26 749
Current assets				
Withholding tax rebates receivables		502	536	502
Income tax receivable		404	428	422
Contract assets	1.3	3 507	4 108	4 169
Trade and other receivables		18 793	20 350	19 296
Cash and cash equivalents		14 210	11 123	12 330
Total current assets		37 416	36 545	36 719
Total assets		67 616	63 626	63 468
EQUITY AND LIABILITIES				
Equity				
Issued capital		336	336	336
Share premium		8 580	10 645	9 310
Treasury shares		(10 339)	(10 211)	(10 494)
Share based payment reserve		4 749	3 522	4 512
Retained earnings		47 404	44 792	46 326
Total Equity		50 730	49 084	49 990
Non-current Liabilities				
Deferred tax liability		4 080	4 053	3 797
Lease liability		2 312	-	-
Total Non-current Liabilities		6 392	4 053	3 797
Current Liabilities				
Contract liabilities	1.3	2 290	2 553	1 243
Lease liability		1 012	2 460	1 010
Income tax payable		-	-	18
Trade and other payables	1.4	7 192	5 476	7 410
Total current liabilities		10 494	10 492	9 681
Total liabilities		16 886	14 542	13 478
Total equity and liabilities		67 616	63 626	63 468
Net asset value per share (cents)	1.6	199.03	176.35	188.31
Net tangible asset value per share (cents)	1.6	107.46	101.42	104.54

Unaudited condensed consolidated interim statement of changes in equity for the six month period ended 31 December 2021

	Issued capital	Share premium	Treasury shares	Share based payment reserve	Retained earnings	Total equity
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at 30 June 2020	336	10 956	(8 503)	3 487	43 048	49 324
Total comprehensive income for the period						
Profit or loss	-	-	-	-	1 744	1 744
Total comprehensive income for the period	-	-	-	-	1 744	1 744
Transactions with owners, recorded directly in equity						
Repayment of share ownership programme loans	-	-	492	-	-	492
Purchase of treasury shares by the SilverBridge Employee Share Trust	-	-	(2 200)	-	-	(2 200)
Shares repurchased	-	(311)	-	-	-	(314)
Equity settled share based payment	-	-	-	35	-	35
Total contributions by and distributions to owners	-	(311)	(1 708)	35	-	(1 984)
Balance at 31 December 2020	336	10 645	(10 211)	3 522	44 792	49 084
Total comprehensive income for the period						
Profit or loss	-	-	-	-	1 534	1 534
Total comprehensive income for the period	-	-	-	-	1 534	1 534
Transactions with owners, recorded directly in equity						
Repayment of share ownership programme loans	-	-	(282)	-	-	(282)
Shares repurchased	-	(1 335)	(1)	-	-	(1 336)
Equity settled share based payment	-	-	-	990	-	990
Total contributions by and distributions to owners	-	(1 335)	(283)	990	-	(628)
Balance at 30 June 2021	336	9 310	(10 494)	4 512	46 326	49 990
Total comprehensive income for the period						
Profit or loss	-	-	-	-	2 396	2 396
Total comprehensive income for the period	-	-	-	-	2 396	2 396
Transactions with owners, recorded directly in equity						
Repayment of share ownership programme loans	-	-	156	-	-	156
Dividend paid	-	-	-	-	(1 318)	(1 318)
Shares repurchased	-	(730)	(1)	-	-	(731)
Equity settled share based payment	-	-	-	237	-	237
Total contributions by and distributions to owners	-	(730)	155	237	(1 318)	(1 656)
Balance at 31 December 2021	336	8 580	(10 339)	4 749	47 404	50 730

**Unaudited condensed consolidated interim statement of cash flows
for the six month period ended 31 December 2021**

	Unaudited six months Ended 31 December 2021 R'000	Unaudited six months Ended 31 December 2020 R'000	Audited 12 months ended 30 June 2021 R'000
Cash (used in)/generated from operations	8 080	(3 657)	2 446
Interest received	144	317	422
Finance cost	(63)	(229)	(267)
Taxation received/(paid)	(869)	(336)	(1 011)
Net cash (used in)/generated from operating activities	7 292	(3 905)	1 590
Cash flows from investing activities			
Equipment acquired to maintain operations	(498)	(125)	(125)
Proceeds from disposal of equipment	207	19	-
Cash outflow from development cost capitalised	(1 838)	(1 566)	(3 289)
Net cash (used in)/generated from investing activities	(2 129)	(1 672)	(3 414)
Cash flows from financing activities			
Repurchase and cancellation of share capital	-	(314)	-
Purchase of shares by SilverBridge Holdings	(731)	-	(1 646)
Purchase of treasury shares by the SilverBridge Employee Share Trust	-	(2 200)	(2 200)
Dividend paid	(1 318)	-	-
Principal portion of lease payments	(1 234)	(1 536)	(2 751)
Net cash outflow from financing activities	(3 283)	(4 050)	(6 597)
Net increase/(decrease) in cash and cash equivalents	1 880	(9 627)	(8 420)
Cash and cash equivalents at the beginning of the period	12 330	20 750	20 750
Cash and cash equivalents at the end of the period	14 210	11 123	12 330

**Unaudited condensed consolidated interim segment reports
for the six month period ended 31 December 2021**

Operating Segment Report

Unaudited six months ended 31 December 2021	Total	Implemen- tation services	Support services	Hosting services	Rental and maintenance	Research & development
	R'000	R'000	R'000	R'000	R'000	R'000
Revenue from implementation services, support services and hosting and outsourcing services recognised over time	28 289	2 179	23 287	2 823	-	-
Revenue from software rental recognised at a point in time	25 045	-	-	-	25 045	-
Segment revenue external	53 334	2 179	23 287	2 823	25 045	-
Direct segment cost	(27 343)	(1 498)	(14 428)	(1 876)	(3 244)	(6 297)
Development cost capitalised	1 838	-	-	-	-	1 838
Segment gross profit	27 829	681	8 859	947	21 801	(4 459)
Indirect segment cost	(24 767)	(2 705)	(9 305)	(572)	(4 342)	(7 843)
Provision for expected credit loss on debtors not credit impaired	167	18	63	4	29	53
Provision for expected credit loss on debtors credit impaired	104	-	50	-	54	-
Segment result	3 333	(2 007)	(332)	379	17 542	(12 249)
Finance cost	(63)					
Finance income	144					
Income tax	(1 018)					
Profit for the period	2 396					

Assets and liabilities

The Group controls and manages all assets and liabilities on a central basis and recovers these costs as well as corporate overheads through a recovery model based on income generation. Segment results include only cost items directly or indirectly attributable to a segment.

Unaudited six months ended 31 December 2020	Total	Implemen- tation services	Support services	Hosting and outsourcing services	Rental and maintenance	Research & development
	R'000	R'000	R'000	R'000	R'000	R'000
Revenue from implementation services, support services and hosting and outsourcing services recognised over time	25 861	2 996	20 811	2 054	-	-
Revenue from software rental recognised at a point in time	21 267	-	-	-	21 267	-
Segment revenue external	47 128	2 996	20 811	2 054	21 267	-
Direct segment cost	(23 247)	(1 579)	(11 942)	(1 303)	(2 242)	(6 181)
Development cost capitalised	1 566	-	-	-	-	1 566
Segment gross profit	25 447	1 417	8 869	751	19 025	(4 615)
Indirect segment cost	(22 248)	(2 431)	(8 356)	(514)	(3 901)	(7 046)
Provision for expected credit loss on debtors credit impaired	(898)	-	(436)	-	(462)	-
Segment result	2 301	(1 014)	77	237	14 662	(11 661)
Finance cost	(229)					
Finance income	317					
Income tax	(645)					
Profit for the period	1 744					

Audited twelve months ended 30 June 2021	Total	Implemen- tation Services	Support services	Hosting and outsourcing services	Rental and maintenance	Research & development
	R'000	R'000	R'000	R'000	R'000	R'000
Revenue from implementation services, support services and hosting and outsourcing services recognised over time	53 663	4 014	45 395	4 254	-	-
Revenue from software rental recognised at a point in time	42 901	-	-	-	42 901	-
Segment revenue inter-group	(85)	-	(85)	-	-	-
Segment revenue external	96 479	4 014	45 310	4 254	42 901	-
Direct segment cost	(50 969)	(2 749)	(27 544)	(3 104)	(5 879)	(11 693)
Development cost capitalised	3 289	-	-	-	-	3 289
Segment gross profit	48 799	1 265	17 766	1 150	37 022	(8 404)
Indirect segment cost	(44 120)	(4 820)	(16 575)	(1 019)	(7 735)	(13 971)
Provision for expected credit loss on debtors not credit impaired	(153)	(17)	(57)	(4)	(27)	(48)
Provision for expected credit loss on debtors credit impaired	278	30	105	6	49	88
Segment result	4 804	(3 542)	1 239	133	29 309	(22 335)
Finance income	422					
Finance cost	(267)					
Income tax	(1 681)					
Profit for the period	3 278					

COMMENTARY

1. NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1.1. Basis of preparation

The condensed unaudited consolidated interim financial statements are prepared in accordance with the requirements of the JSE Limited Listing Requirements for condensed reports, and the requirements of the Companies Act applicable to summary financial statements. The listing requirements require condensed reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The accounting policies applied in the preparation of these condensed unaudited consolidated interim financial statements, which are based on reasonable judgment and estimates, are in accordance with International Financial Reporting Standards ("IFRS"). The accounting policies have been applied consistently with those applied in the annual audited financial statements for the year ended 30 June 2021.

These condensed unaudited consolidated interim financial statements have been prepared by Freddie van Heerden, Finance Executive, under the supervision of the Group Financial Director, Lee Kuyper CA(SA).

The directors take full responsibility for the preparation of these condensed unaudited consolidated interim financial statements and the financial information has been correctly extracted from the underlying financial information.

These interim results have not been audited or reviewed by the Group's auditors.

1.2. Earnings per share

Basic and diluted earnings/(loss) per ordinary share

Basic earnings/(loss) per ordinary share is calculated by dividing the earnings/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

	Unaudited six months as at 31 December 2021	Unaudited six months as at 31 December 2020	Audited 12 months as at 30 June 2021
Reconciliation of the weighted average number of shares in issue			
Shares in issue at the beginning of the period ('000)	33 589	33 589	33 589
Shares repurchased during the period	(231)	(79)	(452)
Effect of treasury shares acquired	(7 869)	(5 679)	(6 590)
Weighted average number of shares in issue during the period ('000)	25 489	27 831	26 548
Earnings/(loss) attributable to ordinary shareholders (R'000)			
	2 396	1 744	3 278
Basic earnings/(loss) per share (cents)	9.40	6.27	12.35

Diluted earnings/(loss) per ordinary share is calculated by dividing the diluted earnings/(loss) for the period attributable to ordinary equity holders of the parent by the diluted weighted average number of ordinary shares outstanding during the period.

	Unaudited six months as at 31 December 2021	Unaudited six months as at 31 December 2020	Audited 12 months as at 30 June 2021
Reconciliation between weighted average number of shares in issue and weighted average number of shares in issue used for diluted earnings/(loss) per share			
Weighted average number of shares in issue ('000)	25 489	27 832	26 548
Diluted number of shares due to share options in issue ('000)	679	593	868
Weighted average number of shares in issue used for diluted earnings per share ('000)	26 168	28 425	27 416
Earnings/(loss) attributable to ordinary shareholders (R'000)	2 396	1 744	3 278
Diluted earnings/(loss) per share (cents)	9.16	6.14	11.96

Headline and diluted headline earnings/(loss) per ordinary share

Headline earnings/(loss) per ordinary share is calculated by dividing the headline earnings/(loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

	Unaudited six months as at 31 December 2021	Unaudited six months as at 31 December 2020	Audited 12 months as at 30 June 2021
Weighted average number of shares in issue	26 168	28 425	27 416
Reconciliation between basic earnings/(loss) and headline earnings/(loss)			
Basic earnings/(loss) (R'000)	2 396	1 744	3 278
Adjusted for:			
– Profit on disposal of equipment (R'000)	(149)	(14)	(14)
Headline earnings/(loss) (R'000)	2 247	1 730	3 264
Headline earnings/(loss) per share (cents)	8.82	6.22	12.30

Diluted Headline earnings/(loss) per ordinary share is calculated by dividing the headline earnings/(loss) attributable to ordinary equity holders of the parent by the diluted weighted average number of ordinary shares outstanding during the period.

	Unaudited six months as at 31 December 2021	Unaudited six months as at 31 December 2020	Audited 12 months as at 30 June 2021
Weighted average number of shares in issue used for diluted earnings/(loss) per share ('000)	26 168	28 425	27 416
Diluted headline earnings/(loss) (R'000)	2 247	1 730	3 264
Diluted headline earnings/(loss) per share (cents)	8.59	6.09	11.91

1.3. Assets and liabilities related to contracts with customers

Contract liabilities (Deferred revenue) and contract assets (revenue recognised but not yet invoiced) refers to the timing difference between recognition of revenue and invoicing to the client contracts.

	Unaudited six months Ended 31 December 2021 R'000	Unaudited six months Ended 31 December 2020 R'000	Audited 12 months ended 30 June 2021 R'000
Contract assets			
Revenue recognised not yet invoiced	3 507	4 108	4 169
Contract liability			
Deferred revenue	(2 290)	(2 553)	(1 243)
Net asset	1 217	1 555	2 926

1.4. Trade and other payables

Trade and other payables comprised of the following:

	Unaudited six months as at 31 December 2021 R'000	Unaudited six months as at 31 December 2020 R'000	Audited 12 months as at 30 June 2021 R'000
Trade payables	1 131	524	711
Incentive accrual	2 251	850	2 768
Other payables (accruals)	3 810	4 102	3 931
Total	7 192	5 476	7 410

1.5. Revenue per geographical region

	Unaudited 6 months ending 31 Dec 2021	Unaudited 6 months ending 31 Dec 2020	Audited 12 months ending 30 Jun 2021
	R'000	R'000	R'000
South Africa	27 255	20 764	43 921
Namibia	11 386	10 701	19 969
Kenya	2 866	3 068	6 961
Ghana	2 262	2 277	6 164
Zimbabwe	1 756	2 222	3 815
Lesotho	2 368	2 150	4 495
Botswana	2 250	2 050	4 000
Mauritius	1 425	1 616	3 375
Mozambique	1 050	1 046	1 998
Zambia	716	689	722
Nigeria	-	545	1 059
Total	53 334	47 128	96 479

1.6. Net asset and tangible net asset value per share

	Unaudited six months as at 31 December 2021	Unaudited six months as at 31 December 2020	Audited 12 months as at 30 June 2021
	Number of shares	Number of shares	Number of shares
		'000	'000
Shares in issue at the beginning of the period	33 589	33 589	33 589
Shares repurchased during the period	(231)	(79)	(452)
Effect of treasury shares acquired	(7 869)	(5 679)	(6 590)
Shares at the end of the period	25 489	27 832	26 547
Net asset value per share (cents)	199.03	176.35	188.31
Tangible asset value per share (cents)	107.46	101.42	104.54

1.7. Fair values

The carrying amounts of all financial assets and liabilities are a reasonable approximation of their fair value.

2. CORPORATE ACTIVITY

2.1 Dividends and capital distribution

No dividend was declared for the period under review. The directors had declared and approved a final gross dividend of 5 cents per share for the year ended 30 June 2021 from income reserves and the payment distributions were made during the period under review, as announced on SENS on 27 September 2021.

2.2 Subsequent events

No events occurred subsequent to the period end that would require the interim financial statements to be adjusted.

2.3 Changes to the board of directors

Mr Tyrrel Murray, who was a director for longer than 9 years, resigned as an independent non-executive director during the period under review.

3. FINANCIAL RESULTS AND PERFORMANCE

We are pleased with the continued positive performance of the business during the period under review. We have continued to see growth in demand for our services due to the modernisation of core insurance systems and the digitalisation of processes. In the prior period, we developed a significant next version of our insurance product suite which will enable us to remain relevant and continue to meet the increase in the demand. We have also invested further into creating additional capacity to service our customers and develop our products.

Our customer relationships, many of which have been built over more than a decade, have grown from strength to strength. During these uncertain times, and as we settle into the new ways of working, we continue to support our customers and enable them to better deal with many of these challenges.

Due to the adding of new customers as well as growth in existing client contracts, we were able to increase revenue by 13% compared to the comparative period. Profit increased by 37% from the prior interim period profit of R1.7 million to a profit of R2.4 million.

Our cash position increased to R14.2 million from R12.3 million at year end. The balance sheet remains debt free.

SEGMENTAL REVIEW

Implementation services

This segment implements our solutions for clients and is project based.

The performance of the segment decreased to a gross profit margin of 31%, compared to a gross profit margin of 47% in the comparative period. The decrease in margin is because of the new people appointed during the period, for whom a lower level of output is initially expected. After the allocation of indirect costs, the segment posted a loss.

Although this segment is a small contributor in terms of overall revenue, it remains important as it unlocks the annuity revenue from support, hosting, and software rental. We remain pleased with our implementation approach.

Support services

Support is contracted on a monthly basis and is annuity based.

Revenue increased by 12% from the addition of new customers and increases in existing customer contracts. The gross margin decreased from 43% in the comparative period to 38% because of the cost related to increase our operating capacity, which is initially lower than the optimal expected output levels.

Hosting services

This segment provides cloud-based hosting services to our customers.

Hosting revenue increased by 37% from new cloud hosting contracts added. The gross margin decreased due to higher initial cost for these new contracts.

We remain satisfied with the cloud-based hosting segment where we expect continued growth.

Software rental and maintenance

Software rental is annuity based.

Revenue increased by 18% due to the addition of new clients. The segment posted a profit of R17.5 million compared to R14.6 million in the comparative period due to this increase in revenue. Cost related to the maintenance of our products increased, which resulted in a slight decrease in the gross margin from 89% to 87%.

Our software and the growth of our annuity rental stream remain a core focus going forward.

Research and development (“R&D”)

Total direct costs were R6.3 million compared to R6.2 million in the comparative period. Costs of R1.8 million related to the continued development of our new cloud-based version were capitalised. The investment into new products remains an important part of our business for the future.

4. GROUP OUTLOOK

We are well positioned for the future, on the back of our continued investments into our software products and our people. Our core business remains healthy and our efforts in delivering value to our clients' digital transformation objectives remain a key part of our growth strategy.

Through our partnership with Microsoft, we have evolved our product suite. This not only expands what is possible for SilverBridge but also brings a new level of credibility to our modernisation, digitalisation, and intelligent process automation offering. In this period, we were nominated as one of three finalists for the Microsoft Independent Software Vendor: Financial Services partner of the year award.

Our environment remains complex with many changes and challenges facing the industry, we however still see opportunity for growth and have started to see longer-term decisions being made in the industry. We are well positioned to capitalise on these opportunities.

On behalf of the board of directors

Robert Emslie
Chairman

Jaco Swanepoel
Chief Executive Officer

Pretoria
17 February 2022

Designated Advisor
PSG Capital

CORPORATE INFORMATION

SILVERBRIDGE HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration No. 1995/006315/06)
JSE SHARE CODE: "SVB" ISIN CODE: ZAE000086229
Legal entity number (LEI): 3789001E59A77A6B9938
("SilverBridge" or "the Group")

DIRECTORS OF SILVERBRIDGE HOLDINGS

Robert Emslie (Chairman)**, Jaco Swanepoel (CEO), Jeremy de Villiers **, Hasheel Govind **, Lee Kuyper (Group Financial Director), Lulama Booï*, Julia Makhubela**.
(All the directors are South African citizens).

* Non-executive

**Independent non-executive

REGISTERED OFFICES

Pegasus Building Ground Floor
118 Mercy Avenue, Waterkloof Glen,
Pretoria, 0010
(PO Box 11799, Erasmuskloof, 0048)

COMPANY SECRETARY

Fusion Corporate Secretarial Services Proprietary Limited
represented by Melinda Gous
Suite E014, Midlands Office Park East, Midstream Estate, Midstream,
Pretoria, 1692
(PO Box 68528, Highveld, 0169)

LEGAL ADVISERS

Gildenhuis Malatji Attorneys Inc.
(Registration number: 1997/002114/21)
GLMI House
Harlequins Office Park,
164 Totius Street,
Groenkloof
(PO Box 619, Pretoria, 0001)

GROUP AUDITORS:

Mahdi Meyer Steyn Chartered Accountants Incorporated
(Registration number: 2009/014806/21)
494 Ontdekkers Road, Florida Hills, 1709
Gauteng, South Africa

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2107
(Call centre: 0861 100 634)
(PO Box 61051, Marshalltown, 2107)

DESIGNATED ADVISER

PSG Capital
(Registration number: 2006/015817/07)
Second Floor, Building 3, 11 Alice Lane, Sandton, 2196
(PO Box 650957, Benmore, 2010)

www.silverbridge.co.za