DataPro Group Limited
(Formerly Casey Investment Holdings Limited)
(Registration No: 1998/016433/06)
Share code: DTP ISIN code: ZAE000058061
("DataPro Group" or "the company")

AUDITED RESULTS FOR THE YEAR ENDED 31 AUGUST 2005

Balance Sheets	**Audited as at 31 August 2005 R'000**	**Reviewed as at 28 February 2005 R'000**	**Restated as at 31 August 2004 R'000**
ASSETS			
Non-current assets	**124 436**	**69 214**	**--**
Property, plant and equipment	26 852	18 967	--
Intangible assets	94 088	48 558	--
Deferred taxation	3 496	1 689	--
Current assets	**14 878**	**10 503**	**124**
Inventories	137	402	--
Trade and other receivables	8 601	6 418	114
Prepayments	783		
Other assets	3 000		
Taxation	2		
Cash and cash equivalents	2 355	3 683	10
Total assets	**139 314**	**79 717**	**124**
EQUITY AND LIABILITIES			
Capital and accumulated loss	**93 609**	**48 533**	**(7 051)**
Share capital and premium	119 960	75 237	23 573
Accumulated loss	(26 351)	(26 704)	(30 624)
Non-current liabilities	**5 755**	**11 497**	**4 012**
Long term borrowings	5 487	8 708	--
Operating lease liabilities	268	--	--
Shareholder loans – non interest bearing	--	2 789	4 012
Current liabilities	**39 950**	**19 687**	**3 163**
Trade and other payables	20 562	10 046	2 418
Short term borrowings *(Note 1)*	11 967	7 641	745
Finance lease obligations	1 988	--	--
Shareholders loans	2 055	--	--
Taxation	858	--	--
Bank overdraft	2 520	2 000	**--**
Total equity and liabilities	**139 314**	**79 717**	**124**
Ordinary shares in issue at period end ('000)	314 369	228 980	74 980
Net asset value per share (cents)	29.8	21.2	(9.4)
Net tangible asset value per share (cents)	(0.15)	(0.01)	(9.4)
Fully diluted information (Note 2)			
Ordinary shares at period end ('000)	314 598	229 209	74 980
Net asset value per share (cents)	29.8	21.2	(9.4)
Net tangible asset value per share (cents)	(0.15)	(0.01)	(9.4)

Notes

1. Long term liabilities amounting to R7 123 907 are temporarily reflected under short term borrowings as the company is in the process of transferring its long term loans and facilities to RMB Limited.
2. Vantage Capital Group ("Vantage"), a BEE shareholder in DataPro Group, was granted an American call option to subscribe for up to 2 295 641 new ordinary shares at an exercise price based on the 30 day weighted average share price immediately preceding the exercise of the option, less a 10% discount, exercisable on or before 28 February 2006. During the year, this call option was purchased by Douglas Reed and James Herbst through the transfer of shares to Vantage, whereby Vantage increased its shareholding in DataPro Group.

Income Statements	Audited for the year ended 31 August 2005 R’000	Reviewed for the six months ended 28 February 2005 R’000	Restated for the six months ended 31 August 2004 R’000
Revenue	**96 901**	**49 996**	**100**
Cost of sales	(55 936)	(27 083)	--
Gross profit	**40 965**	**22 913**	**100**
Operating and administrative expenses	(29 251)	(15 051)	(605)
Other operating income	331	--	957
EBITDA	**12 045**	**7 862**	**452**
Amortisation of goodwill	--	(88)	**--**
Profit on disposal of assets	23	--	--
Depreciation	(5 154)	(2 000)	--
Amortisation of intangible assets	(1 267)	--	--
Operating profit	**5 647**	**5 774**	**452**
Finance charges	(2 536)	(1 325)	(275)
Investment income	191	102	18
Net profit before taxation	**3 302**	**4 551**	**195**
Taxation	1 504	**--**	**--**
Net profit for the period	**4 806**	**4 551**	**195**
Calculation of headline earnings			
Net profit for the year	**4 806**	**4 551**	**195**
Adjustments for:			
Initial listing costs	1 010	--	**--**
Amortisation of goodwill	--	88	--
Profit on disposal of assets	(23)	--	--
Tax effect of adjustments	7		
Headline earnings for the period	**5 800**	**4 639**	**195**
Weighted average shares in issue	228 980	228 980	74 980
Earnings per share ordinary share (cents)	2.1	2.0	0.26
Headline earnings per ordinary share (cents)	2.5	2.0	0.26
Fully diluted information (Note 1)			
Weighted average shares in issue (‘000)	229 209	229 209	74 980
Earnings per share ordinary share (cents)	2.1	2.0	0.26
Headline earnings per ordinary share (cents)	2.5	2.0	0.26

Abridged Cash Flow Statements	Audited for the year ended 31 August 2005 R'000	Reviewed for the six months ended 28 February 2005 R'000	Restated for the six months ended 31 August 2004 R'000
Net cash inflow/(outflow) from operating activities	250	(7 079)	333
Dividends paid	(2 290)	--	--
Net cash outflow from investing activities	(14 938)	(4 816)	--
Acquisition of subsidiaries	(81 309)	(36 513)	--
Net cash inflow from financing activities	98 112	50 081	(326)
Net increase in cash and cash equivalents	**(175)**	**1 673**	**7**
Bank balance/(overdraft) at beginning of period	10	10	3
Cash and cash equivalents at end of period	**(165)**	**1 683**	**10**

Statement of Changes in Equity	Share Capital R’000	Share premium R’000	Accumulated loss R’000	Total R’000
Balance at 01 March 2004	**75**	**23 498**	**(30 819)**	**(7 246)**
Profit for the six months ended 31 August 2004	--	--	195	195
Balance at 31 August 2004	**75**	**23 498**	**(30 624)**	**(7 051)**
Balance at 31 August 2004 as previously reported	75	23 498	(31 255)	(7 682)
Prior year adjustment	--	--	631	631
Restated balance at 31 August 2004	**75**	**23 498**	**(30 624)**	**(7 051)**
Change in accounting policy – write off of negative goodwill	--	--	1 757	1 757
Issue of shares to management for the acquisition of DataPro	67	5 586	--	5 653
Issue of shares for cash	87	48 037	--	48 124
Issue of shares for the acquisition of @lantic	85	44 915	--	45 000
Write off of issue expenses against share premium	--	(2 390)	--	(2 390)
Profit for the year	--	--	4 806	4 806
Dividend paid	--	--	(2 290)	(2 290)
Balance at 31 August 2005	**314**	**119 646**	**(26 351)**	**93 609**

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COMMENTARY

The company's results for the year ended 31 August 2005 are the first full year results since the acquisition of DataPro (Proprietary) Limited ("DataPro") which was effective from 01 September 2004. The results also reflect the change in the company's year end to 31 August with effect from 2004, which reported a six month period.

The accounting policies adopted for purposes of this report comply with South African Statements of Generally Accepted Accounting Practice (GAAP). In addition, the company has implemented certain accounting policies compliant with International Financial Reporting Standards ("IFRS"), where early adoption of such accounting policies is applicable. Save for the adoption of IFRS3 (AC140) (Business Combinations), read in conjunction with IAS38 (AC129) (Intangible Assets), in relation to the accounting treatment for goodwill and intangibles, and the change in accounting interpretation relating to operating leases (as required by Circular 7/2005 issued by the South African Institute of Chartered Accountants) , the principal accounting policies have been consistently applied.

IFRS3 (AC140) provides that goodwill is no longer amortised with effect from the beginning of the year and does not require restatement of prior year results. In addition, negative goodwill has been written off in accordance with IFRS3 in the current year and is reflected as a change in accounting policy.

Comparative results have been restated for an adjustment in terms of IAS39 (AC133) in relation to the fair value accounting for an interest-free loan, which was initially accounted for in full in the interim results of the Company. The prior year results were not restated in terms of IAS 17 for the change in accounting interpretation for operating leases due to such adjustment being immaterial.

The results have been audited by Grant Thornton and their unqualified audit opinion is available for inspection at the registered office of the company.

INDUSTRY AND BUSINESS OVERVIEW

Technology enhancements and the growth of the Internet, coupled with deregulation, has made this the most dynamic year ever in South Africa's Telecommunication sector. DataPro's target market has increased from R1.2 billion to an estimated R40 billion per annum and presents a variety of opportunities. Voice is still the largest revenue generator on all Telecommunication networks, with worldwide Voice applications utilising 10% of the available bandwidth but generating 80% of revenue.

DataPro, a traditional Internet Service Provider ("ISP") to South African businesses has capitalised on the deregulated environment to position itself as a complementary and viable alternative to Telkom. DataPro's traditional ISP business, focusing on the corporate market, is established and growing steadily. It's profitability is largely derived from contracted annuity-based income that generates positive cash flows.

Anticipating the deregulation of the South African Market nearly 3 years ago, DataPro started establishing interconnection agreements with various Telco's, acquired the appropriate international licences, launched the VoxTelecom brand and began building a Voice-Over-Internet-Protocol ("VOIP") infrastructure. This experience, together with DataPro's solid Internet platform, has given the group a clear edge in the market, with VoxTelecom considered to be a market leader in the VOIP arena and DataPro Group accordingly well positioned to take advantage of the telecommunications environment.

FINANCIAL OVERVIEW

The telecommunications environment has necessitated a change from the prelisting strategy and required a redeployment of resources during the current year towards building a Voice business under the brand VoxTelecom. The strategy during the year was to limit the cash resources allocated to the Voice start-up to the cash flows generated within the business.

In light of this change in strategy, the directors are pleased with the results achieved for the year. Due to the fact that the results cannot be compared to the prior period, commentary has been limited to the current results, with a comparison to the prior period of the main operating subsidiary, namely DataPro.

The directors hereby announce the first set of results reflecting earnings of 2.1 cents per share and headline earnings of 2.5 cents per share. With an interim dividend of 1 cent per share already paid out and the current investment in the Voice business, the directors have decided not to declare a final dividend.

Revenue grew to nearly R97.0 million for the year with a net profit after tax of R4.80 million. The core ISP business has grown by 28%, taking into account a measure of deflation on revenue pricing (30% to 40%). This growth represents a strong performance showing a substantial increase in revenue in real terms. Cross-selling opportunities, combined with the increased demand for Internet bandwidth, has ensured that sales have remained buoyant. Reduced costs and improved economies of scale have helped maintain margins. Voice turnover comprised 7% of sales, the bulk of this being low margin Call-Back and international inbound minutes. The turnover from VOIP, which was only launched towards the end of the year under review, was insignificant at R335 000. By August 2006 we envisage that this revenue will comprise a much larger percentage of the monthly turnover.

Gross margins increased over the prior year due to critical mass, economies of scale and bulk purchasing-power. This was despite the negative impact caused by the scaling up of the network and increased bandwidth usage for Voice in the second half of the year.

The start-up costs of VoxTelecom had a major impact on the results for the year. The total cost of developing the Voice business in the first 6 months amounted to around R4.6 million, comprising mainly of increased marketing, training and additional personnel. In the second half of the year this increased by R3.4 million to approximately R8.0 million due to the additional network capacity built to carry Voice, a resultant increase in depreciation and the costs of piloting and testing which increased bandwidth costs. In addition, Voice revenue was negatively impacted as a result of the regulatory changes which resulted in Least-Cost-Routing (e.g. Premicell) and Call-Back services no longer being actively marketed. The directors believe the investment is essential to both the strategic value and the long term growth of the Group.

Certain non-recurring costs were incurred in the year, namely the costs of reverse listing into Casey Investment Holdings Limited (“Casey”) of R1.01 million and an additional cost of R0.86 million, which was spent on the resultant regularisation of Casey and former Casey subsidiaries. Furthermore, a fair value adjustment of R0.63 million relating to an interest free shareholder loan, recognised as income in the interim results, is now reflected as a prior year adjustment, with an interest charge in the current year of R0.25 million. The adjustment relating to accounting for operating leases on a straight line basis resulted in an additional charge to the income statement of R0.26 million.

The adoption of IFRS3 has also resulted in the amortisation of intangible assets, comprising trademarks and contracts acquired following the acquisition of DataPro and Wickhit during the year, amounting to R1.20 million. This will be a recurring charge in the income statement each year.

The taxation credit primarily reflects the net impact of recognition of a deferred taxation asset of R1.80 million..

The aggregate effect of the adoption of IFRS3, and the application of IAS17 and IAS39 is set out below.

Description		**Before**	**Adjustment**	**After**
Income Statement		**R’000**	**R’000**	**R’000**
Amortisation of intangibles		--	(1 232)	(1 232)
Operating leases – straight line method		--	(268)	(268)
Finance leases capitalised	- lease costs reduced	(1 356)	1 356	--
	- depreciation on finance leases	--	(1 124)	(1 124)
	- interest on finance leases	--	(427)	(427)
Other income – interest adjustment on interest free loan		631	(631)	--
Interest charge on interest free loan		--	(251)	(251)
Total income statement impact			**(2 577)**	
Statement of changes in equity				
Accumulated loss – opening balance		31 255		
Prior year adjustment	- Write off negative goodwill		1 757	
	- Interest adjustment		631	
Accumulated loss – restated				**28 867**
Balance sheet				
Capitalisation of finance lease assets net of depreciation		--	7 280	7 280
Finance lease obligations	- long term	--	(5 487)	(5 487)
	- short term	--	(1 988)	(1 988)
Operating lease liability		--	(268)	(268)

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DataPro Group acquired Atlantic Internet Services (Proprietary) Limited (“@lantic”), effective 31 August 2005, as detailed below. No results relating to the acquisition of @lantic have been incorporated into the income statement for the year under review.

SEGMENTAL REPORTING

Due to convergence in the second 6 months, DataPro integrated Voice onto a single IP platform, combined the sales and technical teams and centralised administration. In addition, the company does not separately identify assets or liabilities attributable to different segments of the business and accordingly the only segment information available is turnover. Turnover for Voice amounts to R6.80 million and turnover for Data amounts to R80.0 million, other turnover making up the balance. The business is conducted mostly within South Africa and is managed centrally and accordingly, there is no meaningful basis for geographic segmental reporting.

FUTURE PROSPECTS

VoxTelecom
DataPro's Voice business, still in its infancy, is expected to contribute more significantly to revenue and profit in the foreseeable future, with revenue currently doubling month-on-month. Technical problems typically surrounding the introduction of VOIP have, in the main, been resolved with implementation times improving. VoxTelecom aims to establish a niche market as the preferred alternative to Telkom.

By using its core competency of speed as a competitive advantage, VoxTelecom continues to be first to market and has successfully launched a Service Provider Channel with over 80 resellers selling Voice solutions. These resellers come from the Least-Cost-Routing and PABX industry and are well established in the telecommunications industry.

DataPro Group and @lantic
At the end of the year, DataPro Group acquired @lantic with an ISP customer base of over 32 000 users. DataPro Group continues to see the Internet as a significant area of growth in South Africa and with the launch of broadband products like ADSL, the costs of being connected to the Internet have been reduced, resulting in phenomenal growth over the past three years. DataPro was the first to launch a Business ADSL product that has resulted in DataPro Group having the broadest range of ADSL products and a clear dominance in the small-to-medium sector and now, with the acquisition of @lantic, dominates this market. Substantial growth is expected from the @lantic customer base through upgrades and increasing the average sale to these customers. Contracted monthly annuity revenue at 01 September 2005, including @lantic, was approximately R10,5 million per month. Services provided by DataPro and @lantic cover the following:

- Corporate Internet Service Provision - This sector currently represents the core of DataPro and, although this sector is maturing, DataPro continues to experience increased demand and market share.

- ADSL - Broadband is currently on a huge growth curve, with margins increasing generally. The range has been expanded to more exclusive solutions and usage-based products have been added to the range. The focus is on increasing the average sale as well as improving market share from 7% to 10%. Only Telkom and MWeb have significantly more market share than DataPro, which is well positioned to exploit this opportunity.

- Local Access – As of 01 November 2005, DataPro have become a Telkom Channel partner which will result in improved gross profit margins.

- Dial Up – This base, primarily comprising the @lantic customer base acquired, is being upgraded to ADSL and the prospect of revenue sharing by May next year is positive as @lantic generates a significant number of telephone minutes every month.

In summary, DataPro is well established, has formed strong strategic alliances, has a large number of channels, good branding and technological know-how. The company has a solid growing base in the Data market that is underpinned by contracted annuity business. Early indications are that VoxTelecom will grow quickly and the aim is to maintain a leading position and dominate market share in the 2nd Tier Telecommunication sector. It is anticipated that VOIP, through VoxTelecom, will ultimately overtake the Data business. In addition, the VOIP technology will eventually replace cellular Least Cost Routing and International call-back solutions.

ACQUISITIONS AND ISSUE OF SHARES FOR CASH

At a general meeting of shareholders held on 27 September 2004, shareholders approved the acquisition of DataPro at a total cost of R41 652 500, which purchase price was settled in cash of R36 million, paid to BOE Private Equity Investments (Proprietary) Limited ("BOE"), and through the issue of 66 500 000 new ordinary shares at 8.5 cents per share to DataPro management vendors. In addition, shareholders approved the issue of 87 500 000 new ordinary shares for cash at 55 cents per share. A large portion of the proceeds from the issue of shares for cash were utilised to fund the acquisition of DataPro from BOE.

Details of the above transactions were published in an abridged prospectus on SENS and in the press on 03 September 2004. The above shares were issued on 18 October 2004.

On 31 August 2005, the company acquired 100% of the shares in, and loan accounts against Atlantic Internet Services (Proprietary) Limited for a purchase consideration of R45 million, which purchase consideration was settled by the issue of 85 388 994 shares at 52.7 cents. The results of @lantic will be consolidated in the income statement with effect from 01 September 2005.

CHANGE OF NAME

Following the acquisition of DataPro, the company transferred its listing to the Alternative Exchange ("Alt^X") of the JSE Limited and changed its name to DataPro Group Limited with effect from 18 October 2004.

DIRECTOR CHANGES

At the general meeting on 27 September 2004, pursuant to the approval of the acquisition of DataPro, DG Reed was appointed as Chief Executive Officer, GP Sweidan as operations director, M Krastanov as a non-executive director and D Cameron resigned from the board. YT Moerane remained as non-executive chairperson and JC Herbst as financial director.

MC Mogase has been appointed as a non-executive director, with CM Lister-James as his alternate, with effect from 11 November 2004. K Chelius resigned as director on 28 February 2005 and JC Herbst resigned as director on 27 September 2005.

DIVIDENDS

Following the maiden dividend declared during the year, no further dividend is to be declared this year.

ANNUAL GENERAL MEETING

The annual general meeting of the company will be held at 10h00 on Thursday, 19 January 2006 at DataPro Building, Block B, Rutherford Estate, 1 Scott Street, Waverley, Johannesburg.

GENERAL

In accordance with Alt^X Listings Requirements, shareholders are advised of the risks of investing in a company listed on the Alt^X and that the JSE does not guarantee the viability or the success of a company listed on the Alt^X. In terms of the JSE Listings Requirements, a Designated Advisor has to be retained by the company. The Designated Advisor is required, *inter alia*, to attend all board meetings held by the company to ensure that all the JSE Listings Requirements and applicable regulations are complied with, approve the financial director of the company and guide the company in a competent, professional and impartial manner. If the company fails to retain a Designated Advisor it must make arrangements to appoint a new Designated Advisor within 10 business days, failing which the company faces suspension of trading of its securities. If a Designated Advisor is not appointed within 30 days of its suspension, the company faces the termination of its listing without an offer to minorities.

By order of the Board

YT Moerane
Chairperson
24 November 2005
Johannesburg

DG Reed
Chief Executive Officer

Registered Office

Arcay House, Number 3 Anerley Road, Parktown, Johannesburg, 2193
PO Box 62397, Marshalltown, Johannesburg, 2107

Directors

YT Moerane*, DG Reed, GP Sweidan, M Krastanov*, MC Mogase* (Alternate CM Lister-James)
* Non-executive

Designated Advisor

Arcay Corporate Services

Transfer Office

Computershare Investor Services 2004 (Proprietary) Limited