

RESTATEMENT TO PRIOR PERIOD CONSOLIDATED ANNUAL FINANCIAL STATEMENTS AND CONDENSED CONSOLIDATED INTERIM RESULTS

Shareholders of the Company ("Shareholders") are referred to the published consolidated annual financial statements and condensed consolidated interim results issued on 29 July 2020 and 30 November 2020, respectively.

The Company wishes to advise Shareholders of a restatement in relation to the allocation of attributable loss and total comprehensive income in these sets of financial statements. The adjustments amount to an increase of R 419,217 and decrease of R 7 124 in the loss and total comprehensive income attributable to Owners of the Company for the reporting periods ended 29 February 2020 and 31 August 2020, respectively.

The impact of the adjustment on the loss per share and headline loss per share for the eleven month period ended 29 February 2020 is an increase of 108.9 cents and the impact of the adjustment on the loss per share and headline loss per share for the six months ended 31 August 2020 is a decrease of 0.4 cents.

The total net asset value of the Group remained unchanged in both reporting periods.

The impact of the restatement is set out below:

Consolidated statement of financial position - Group

Figures in Rand	As at 29 Feb 2020		As at 31 Aug 2020	
	Audited	Unaudited	Unaudited	
	Previously published	Restated	Previously published	Restated
Equity and liabilities				
Equity				
Stated capital	41 564 720	41 564 720	41 564 720	41 564 720
Retained earnings	(27 918 337)	(28 337 554)	(27 966 557)	(28 378 650)
Total equity attributable to owners of parent	13 646 383	13 227 166	13 598 163	13 186 070
Non-controlling interests	7 001 733	7 420 950	6 976 991	7 389 084
Total equity	20 648 116	20 648 116	20 575 154	20 575 154

Consolidated statement of profit or loss and other comprehensive income - Group

Figures in Rand	Eleven months ended 29 Feb 2020		Six months ended 31 Aug 2020	
	Audited	Unaudited	Unaudited	
	Previously published	Restated	Previously published	Restated
Loss and total comprehensive income for the period attributable to:				
Owners of the Company	(626 716)	(1 045 933)	(48 220)	(41 096)
Non-controlling interests	(321 564)	97 653	(24 742)	(31 866)
	(948 280)	(948 280)	(72 962)	(72 962)
Earnings per ordinary share				
-Basic loss per ordinary share (cents)	(162.7)	(271.6)	(3.1)	(2.7)
-Diluted loss per ordinary share (cents)	(162.7)	(271.6)	(3.1)	(2.7)

Notes to the financial statements

Loss and headline loss per share - Group

	Eleven months ended 29 Feb 2020		Six months ended 31 Aug 2020	
	Audited	Unaudited	Unaudited	
	Previously published	Restated	Previously published	Restated
Basic and diluted loss per ordinary share				
Basic loss per ordinary share has been calculated using the following:				
Loss for the period	(948 280)	(948 280)	(72 962)	(72 962)
Non-controlling interest	321 564	(97 653)	24 742	31 866
Loss attributable to ordinary shareholders (Rand)	(626 716)	(1 045 933)	(48 220)	(41 096)
Weighted number of ordinary shares in issue	385 110	385 110	1 540 120	1 540 120
Weighted number of ordinary shares in issue for purposes of dilution	385 110	385 110	1 540 120	1 540 120
Basic loss per ordinary shares (cents)	(162.7)	(271.6)	(3.1)	(2.7)
Diluted loss per share (cents)	(162.7)	(271.6)	(3.1)	(2.7)
Headline and diluted headline loss per ordinary share*				
Headline loss per ordinary share has been calculated using the following:				
Loss attributable to ordinary shareholders	(626 716)	(1 045 933)	(48 220)	(41 096)
Impairment of goodwill net of tax**	600 372	600 372	-	-
Headline loss for the period (Rand)	(26 344)	(445 561)	(48 220)	(41 096)
Weighted number of ordinary shares in issue	385 110	385 110	1 540 120	1 540 120
Weighted number of ordinary shares in issue for purposes of dilution	385 110	385 110	1 540 120	1 540 120
Headline loss per ordinary shares (cents)	(6.8)	(115.7)	(3.1)	(2.7)
Diluted headline loss per share (cents)	(6.8)	(115.7)	(3.1)	(2.7)

*Although headline earnings is not required by the 4AX Listing Requirements this represents a measure reviewed by management and is based on the requirements of the SAICA Circular 1/2019.

**This item is considered a permanent difference and thus has no tax impact.

15 April 2021

Pretoria

4AX EXTERNAL ISSUER AGENT:

Pallidus
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