



AH-VEST LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1989/000100/06)

("AH-Vest" or "the Company" or "the Group")

Share code: AHL ISIN code: ZAE000129177

**REVIEWED CONDENSED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2021 AND
DIVIDEND DECLARATION**

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

	Reviewed 12 months 30 June 2021 R	Audited 12 Months 30 June 2020 R
ASSETS		
Non-Current Assets	71,040,420	72,825,267
Property, plant and equipment	41,246,658	43,958,084
Right of use of asset	29,713,168	27,729,179
Intangible assets	80,594	80,594
Deferred taxation	-	1,057,410
Current Assets	69,303,088	52,246,247
Inventories	14,572,461	11,277,423
Trade and other receivables	32,269,599	31,051,007
Loan to shareholder	21,708,396	8,258,620
Cash and cash equivalents	752,632	1,659,197
Total Assets	140,343,508	125,071,514
EQUITY AND LIABILITIES		
Capital and reserves	44,246,852	34,853,432
Stated capital	21,293,071	21,293,071
Accumulated profit	22,953,781	13,560,361
Non-current liabilities	44,606,733	43,674,776
Lease liabilities	27,319,919	24,872,210
Other financial liabilities	11,078,902	13,770,977
Deferred income	4,629,099	5,031,589
Deferred taxation	1,578,813	-
Current liabilities	51,489,923	46,543,306
Provisions	817,825	919,739
Trade and other payables	45,138,772	41,055,358
Lease liabilities	1,321,103	1,632,018
Other financial liabilities	2,698,070	1,920,188
Deferred income	402,491	402,491
Bank overdraft	1,111,662	613,512
Total Equity and liabilities	140,343,508	125,071,514
Net asset value – cents	43.39	34.18
Tangible net asset value per share (cents)	43.31	34.10
Shares in issue at end of the period	101,973,333	101,973,333

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Reviewed 12 months 30 June 2021 R	Audited 12 Months 30 June 2020 R
Revenue	180,202,750	196,492,262
Cost of sales	(104,617,927)	(122,359,965)
Gross profit	75,584,823	74,132,297
Other operating income	4,763,171	786,148
Operating expenses	(64,446,209)	(60,056,656)
Operating profit	15,901,785	14,861,789
Investment revenue	1,173,692	588,277
Finance costs	(4,233,718)	(5,004,928)
Profit before taxation	12,841,759	10,445,138
Taxation	(2,636,223)	(2,322,336)
Profit for the year	10,205,536	8,122,802
Attributed to:	10,205,536	8,122,802
Equity holders of the company		
Earnings per share (cents)	10.01	7.97
Headline earnings per share (cents)	9.99	7.96
Weighted average shares in issue	101,973,333	101,973,333
Diluted weighted average shares in issue	101,973,333	101,973,333

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	Reviewed 12 months 30 June 2021 R	Audited 12 Months 30 June 2020 R
Share capital and share premium	21,293,071	21,293,071
Retained Income - Opening Balance	13,560,361	5,437,559
Profit for the year	10,205,536	8,122,802
Dividend declared	(812,116)	-
Retained Income - Closing Balance	22,953,781	13,560,361
Capital and reserves	44,246,852	34,853,432

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Reviewed 12 months 30 June 2021 R	Audited 12 Months 30 June 2020 R
Net cash flow from operations (Note 1)	19,492,346	13,653,061
Interest income	11,695	-
Finance costs	(4,033,508)	(5,004,928)
Dividend paid	(35,064)	-
Net cash flows from operating activities	15,435,469	8,648,133
Cash flows from investing activities		
Purchase of property plant and equipment	(271,718)	(732,752)
Loans advanced to shareholder	(22,953,524)	(14,804,873)
Advances to shareholders repaid	10,200,867	16,718,338
Cash (utilised in)/generated from investing activities	(13,024,375)	1,180,713
Cash flows from financing activities		
Repayments of other financial liabilities	(2,103,376)	(2,031,939)
Lease liability payments	(1,712,433)	(1,944,296)
Cash utilised in financing activities	(3,815,809)	(3,976,235)
Net (decrease)/increase in cash and cash equivalents	(1,404,715)	5,852,611
Cash and cash equivalents at the beginning of the year	1,045,685	(4,806,926)
Cash and cash equivalents at the year end	(359,030)	1,045,685
Note 1:		
Net cash flow from operations		
Profit for the year	10,205,536	8,122,802
Taxation	2,636,223	2,322,336
Interest income	(1,173,692)	(588,277)
Finance costs	4,233,718	5,004,928
Depreciation and amortisation	4,543,792	4,059,818
Movement in provisions	(101,914)	(135,951)
Profit on sale of assets	(18,611)	(2,302)
Government grants	(402,490)	(405,636)
Increase in inventories	(3,295,038)	(577,009)
Increase in trade receivables	(1,218,592)	(6,985,889)
Increase in trade payables	4,083,414	2,838,241
Net cash flow from operations	19,492,346	13,653,061

COMMENTARY

The Board of Directors ("the Board") of AH-Vest is pleased to present the reviewed results for the year ended 30 June 2021.

Revenue has decreased from R196.5m from the year ended 30 June 2020 to R180.2m for the year ended 30 June 2021, a decrease of 8.3%. This can be attributed to a decrease in demand after consumers settled from the panic buying observed in the prior year. Demand has now stabilised. The Group also improved its service levels in the period under review from 89% to 91.5%, an improvement over the prior year. The target service level expected by our major customers is 95% and remains the target for management going forward.

The gross profit margin increased from 37.7% to 41.9% in the current year. This was mainly attributable to improved production efficiencies and stringent cost control in the facility.

Management continues to improve on production capacity and is anticipating a further improvement in performance in the next period as demand remains strong for the Group's products. Synergies continue to be realised from the Group's controlling shareholder, the Eastern Trading Group (Pty) Ltd ("Eastern Trading Group"), as processes continue to be rationalised and improvements in shared services are bearing fruit.

Operating expenses increased by 7.3%, 2.4 percentage points higher than inflation. The main increase related to costs associated with training and development, otherwise operating expenses were well contained.

Other operating income increased from R0.8m to R4.8m an increase of R4m. This was mainly made up of a training grant from the FoodBev SETA to train both employed and unemployed youths.

Investment revenue increased from R0.6m to R1.2m, an increase of R0.6m. The interest income is from the shareholder loan.

The profit before taxation increased from R10.4m to R12.8m, an increase of R2.4m (22.9%). Profit after taxation increased from R8.1m to R10.2m, an increase of R2.1m (25.6%). This was mainly due to the improved gross profit margin, training grants received and the decrease in finance costs.

During the year, the Group purchased property plant and equipment for R0.3m compared to R6.8m in 2020. The Group's expansion plans were curtailed as the business navigated the pandemic and focussed on conserving cash. Overall, the carrying amount of the property plant and equipment decreased by 6.2% being depreciation charges and a disposal of a motor vehicle with a carrying value of R0.3m. Depreciation for the period was R2.7m.

The right of use assets that was recognised from the adoption of IFRS 16 accounting for leases increased from R27.7m to R29.7m due to increased present value of the rental recognised over the remaining lease period, following an increase in the rental from R0.25m to R0.28m per month. This was the first increase in rental following a freeze in escalation for a period of 6 years. Depreciation for the period was R1.9m. A motor vehicle with a carrying value of R0.8m was purchased during the period.

Inventories increased from R11.2m in 2020 to R14.6m an increase of 29.2% in the period under review. This was mainly attributable to an increase in raw materials.

Trade and other receivables increased from R31m to R32.3m, an increase of 3.9% over the prior period. This was mainly due to increased sales in the last quarter of the period under review.

The loan to shareholder increased from R8.3m to R21.7m an increase of 161.4%. This loan facility was established to assist the parent company in financing the tomato out-grower scheme in the Limpopo Province and to secure the purchasing of tomatoes by the Eastern Trading Group for the season as tomato paste is the key ingredient for many of the Group's products and reduces the reliance on imported product and exposure to adverse price changes and foreign exchange movements.

The long- and short-term lease liabilities have increased from R26.5m to R28.6m an increase of 7.9%. This was mainly due to an increase in present value on the factory lease and a new motor vehicle lease of R0.8m.

Deferred income decreased from R5.4m to R5m a decrease of 7.4% due to the amortisation of the Department of Trade, Industry and Competition (dtic) grant deferred over the useful life of the assets for which the grant was awarded.

Provisions have decreased by 11% from R0.9m (2020) to R0.8m in the period under review. The decrease was due a reduction in the provision for growth incentive requirements for certain customers due to reduced revenue.

Trade and other payables increased from R41m to R45.1m, an increase of 9.9% due to increased raw material stock holding.

Other financial liabilities (long and short term) being a term loan have decreased by 12.1% from R15.7m (2020) to R13.8m. This was due to repayments made during the period under review of R2.1m. No new loans were taken in this period.

The bank overdraft increased by 81.2% from R0.6m (2020) to R1.1m. Bank balances decreased from R1.7m to R0.8m. This was mainly due to an increased need for working capital.

IMPACT OF COVID-19

As we went into the second year of the COVID-19 pandemic there was an impact on the business during the period under review in that the customers tightened their buying patterns, resulting in reduced turnover in this year. The business was fortunate to be in this position where turnover only reduced by 8.3%. There was financial pressure on consumers as many lost their jobs and some had their remuneration reduced as businesses struggled to stay afloat.

We continue to focus on the health and wellness of our staff and the safety of our customers. We continued to ensure the continuity of our operations, safeguarding liquidity, and strengthening the balance sheet. Generating and preserving cash in our working capital management continues to be paramount. Non-essential capital expenditure and costs have been deferred.

The Group has considered the JSE COVID-19 related guidance notes, as well as the related educational documents prepared by SAICA regarding the impact of COVID-19 on the application of IFRS, in the preparation of these financial statements. Inventory and debtor provisions have been reviewed, without any material movements in income statement adjustments compared to the prior year.

JULY RIOTS

The civil unrest that occurred in Gauteng and KZN in July did not have a direct impact on the business as no property or assets were damaged during the looting and destruction that was witnessed by the nation. However, a lot of damage was suffered by some our customers in both retail and the independent trade. We have been assisting the customers that were impacted to rebuild their businesses, according to our ability.

RELATED PARTY BALANCES AND TRANSACTIONS

The Eastern Trading Group is deemed to be a related party because it is the holding company of AH Vest and is the entity through which the Group purchases its tomato paste.

Tin Can Man (Pty) Limited and Darsot & More Chemicals, suppliers to the Group, are also related parties as they are 100% subsidiaries of the Eastern Trading Group.

These relationships have been in place for many years and are on arm's length terms. Comparative quotes are obtained at appropriate intervals to ensure that the terms are market related or better for AH-Vest.

Transactions between AH-Vest and these related parties are disclosed in the table below:

	Reviewed 12 months 30 June 2021 R	Audited 12 Months 30 June 2020 R
Related Party transactions and balances		
Related party transactions - Parent company		
Purchases of goods	8,159,804	23,842,165
Revenue from sale of goods	(12,952,425)	(30,527,576)
Rent paid	3,270,000	3,000,000
Admin and Management fees paid	2,862,001	3,830,218
Transport	16,643,087	13,853,804
Interest received	(1,161,997)	(588,277)
Energy and operating costs	5,111,958	4,457,831
Purchases of Plant and Equipment	-	6,000,000
Balances with parent company		
Loan	21,708,396	8,258,620
Trade receivables	15,624,292	13,320,345
Transactions - Fellow subsidiaries		
Purchases of goods – Tin Can Man (Pty) Ltd	51,943	4,667,891
Revenue from sale of goods – Darsot & More Chemicals	(98,329)	-
Balances - Fellow subsidiaries		
Trade receivables - Darsot & More Chemicals	103,126	-
Key management personnel remuneration		
Executive directors' remuneration	4,644,610	5,128,044
Non-executive remuneration	440,482	567,549

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The results have been prepared by the Financial Director, Mr C Sambaza CA (SA). The directors take full responsibility for the preparation of this provisional report and are satisfied that the financial results have been correctly extracted from the underlying financial information.

The provisional consolidated annual financial results were reviewed by Nexia SAB&T who expressed an unmodified review conclusion. The auditor's review conclusion is available for inspection at the Company's registered office.

The auditor's review conclusion does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's review conclusion together with the accompanying financial information from the issuer's registered office.

ACCOUNTING POLICIES

The condensed consolidated financial statements do not include all the information and disclosures required for complete annual financial statements prepared in accordance with IFRS and should be read in conjunction with the Group's annual financial statements as at 30 June 2021. The accounting policies adopted in the preparation of the reviewed condensed group financial statements are in terms of IFRS and are consistent with those followed in the Group's annual consolidated financial statements for the year ended 30 June 2020.

Standards and interpretations effective and adopted in the current year

In the current year, the Group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations.

There was no material impact on the implementation of any of these standards.

Definition of a business - Amendments to IFRS 3	01 January 2020
Presentation of Financial Statements: Disclosure initiative - IAS 1	01 January 2020
Accounting Policies, Changes in Accounting Estimates and Errors: Disclosure initiative - IAS 8	01 January 2020

Standards and interpretations not yet effective

The Group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group's accounting periods beginning on or after 01 July 2021 or later periods. These standards will be implemented in the applicable year for which they are mandatory. There is unlikely to be a material impact on the future implementation of any of these standards.

Standard/ Interpretation:	Effective date: Years beginning on or after
Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2 to disclose material policies rather than significant policies	01 January 2023
Definition of accounting estimates: Amendments to IAS 8	01 January 2023
Classification of Liabilities as Current or Non-Current - Amendment to IAS 1	01 January 2023
Deferred tax related to assets and liabilities arising from single transactions: Amendments to IAS 12	01 January 2023
Reference to the Conceptual Framework: Amendments to IFRS 3	01 January 2022
Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 9 - fees and costs to be included when applying the '10 per cent' test for purposes of derecognition	01 January 2022
Property, Plant and Equipment: Proceeds before Intended Use: Amendments to IAS 16	01 January 2022
Onerous Contracts - Cost of Fulfilling a Contract - Amendments to IAS 37	01 January 2022
Covid - 19 - Related Rent Concessions - Amendment to IFRS 16	01 June 2020

DISAGGREGATION OF REVENUE

The Group has a single reporting segment which is the sale of sauces to customers based on a group of similar products, therefore only the entity wide disclosures required have been provided. The Group's revenue recognition policies are not complex and relate to the delivery of goods to customers as a single performance obligation. Performance obligations are satisfied at a point in time. There are no performance obligations satisfied over time.

	30 June 2021 R	30 June 2020 R
Revenue from sale of goods	251,364,305	271,417,215
Less rebates	(71,161,555)	(74,924,953)
	180,202,750	196,492,262
Revenue from sale of goods	251,364,305	271,417,215
Export revenue	(7,987,072)	(7,974,549)
Domestic revenue from sale of goods	243,377,233	263,442,666
Less rebates	(71,161,555)	(74,924,953)
Domestic revenue	172,215,678	188,517,713
Export revenue	7,987,072	7,974,549
	180,202,750	196,492,262

SEGMENTAL REPORTING

IFRS 8 requires an entity to report financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments that meet specific criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker.

The Chief Executive Officer of the Group is the chief operating decision maker. He evaluates the financial information of the Group as one operating unit. Separate operating segment financial information is not available. Therefore IFRS 8 was not implemented.

CUSTOMER ANALYSIS

An analysis of the revenue of customers over 6% is set out below:

	30 June 2021	30 June 2020
Customer A	51%	48%
Customer B	15%	14%
Customer C	7%	7%
Total	73%	69%

The Company's overall dependence on its top three customers increased by 4 percentage points from the prior comparative financial period. This was mainly due to the 3 percentage point growth in customer A. Customer B increased by 1 percentage point and customer C remained in line with the prior year.

HEADLINE EARNINGS

The headline earnings reconciliation and per share information is set out below:

	30 June 2021 R	30 June 2020 R
Headline earnings reconciliation:		
Profit attributed to equity holder of the company	10,205,536	8,122,802
Adjustments:		
Profit on disposal of property plant and equipment	(18,611)	(2,302)
Taxation thereon	5,211	644
Headline earnings	10,192,136	8,121,144
Headline earnings per share	9.99	7.96
Diluted headline earnings per share	9.99	7.96
Weighted average shares in issue	101,973,333	101,973,333
Diluted weighted average shares in issue	101,973,333	101,973,333

ACQUISITIONS AND DISPOSALS OF PROPERTY PLANT AND EQUIPMENT

Property, plant, and equipment decreased by 6.2% from R44 million (FY2020) to R41.2 million. This was mainly due to depreciation for the period. Capital expenditure was R0.3 million during the period. A motor vehicle with a carrying value of R0.3m was disposed of in the period under review. Depreciation for the period under review was R2.7m.

RIGHT OF USE ASSETS

Right of use asset increased by 7.6% from R27.7 million (FY2020) to R29.8 million. This was due to the escalation in the property rental on a lease being accounted for under IFRS16. Depreciation for the period under review was R1.9 million.

CONTINGENCIES

As at 30 June 2020, the Company advised that "a contingent liability of R1 500 000 relating to a proposed fine by the Department of Labour ("Department") in terms of section 20(7) of the Employment Equity Act 55 of 1998 ("Act") in accordance with schedule 1 of the Act. The Department made an application to the Labour Court alleging that the Company was in breach of the Act by failing to prepare and implement an Employment Equity Plan in terms of section 50(1)(f) and for the Company to be ordered to comply with section 20(1) of the same Act. The Company is disputing these allegations. The Department is yet to submit its heads of arguments as requested by the Labour Court. The Company has submitted the Employment Equity Plan in dispute, and it has since been gazetted".

Subsequent to this disclosure there has been no movement on the matter as the Department has still not submitted its heads of argument. In January 2020 the business submitted its 2020/2021 Employment Equity Plan which the Department accepted. Management has instructed its attorneys to approach the Department's legal team to withdraw this case in an attempt to resolve this matter, failing which we will approach the courts to ask for a trial date. At the time of releasing this announcement the Department had not responded to our attorneys.

The Company is also involved in other legal matters relating to trading disputes. The amounts involved are not material to the Company.

ISSUE AND REPURCHASE OF SHARES

There were no new share issues or share repurchases during the period under review.

GOING CONCERN

The financial statements have been based on accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The focus is on the management of our cash resources and maintaining liquidity in the business. Management is continuously reviewing the order pipeline and ensuring that orders are satisfied as much as possible. Management continues to assess the impact of COVID-19 on the business and adapting its activities accordingly while adhering to the latest guidelines issued by the Government.

The Company has a strong balance sheet and is generating profits and positive cash flow and thus the Board is comfortable with the Going Concern principle.

SUBSEQUENT EVENTS

There were no material subsequent events after the period under review.

CHANGES TO THE BOARD

Mr Marci Pather was removed from the board on the 27th January 2021 at an Extraordinary General Meeting convened at the request of the major shareholder the Eastern Trading Group.

Our late Chairman Mr Ismail Darsot the founder of the Eastern Trading Group passed away on the 16th July 2021. During his tenure he brought strong leadership and wise counsel to the Group and he will be sorely missed. It is the end of an era. The appointment of a new Chairman of the board will be advised in due course.

FINANCIAL RISK MANAGEMENT AND FAIR VALUES

There have been no material changes in the Group's financial risk management objectives and policies compared to those disclosed in the consolidated annual financial statements as at and for the year ended 30 June 2020.

The Company does not currently carry any assets or liabilities at fair value which required any disclosure on its fair value measurement. The directors are of the opinion that the carrying amount of the financial assets and financial liabilities approximate their fair values due to the short-term nature thereof. Remaining long term borrowings bear interest at market related interest rates which results in the carrying amount approximating its fair value.

DIVIDENDS PAID AND DIVIDEND DECLARATION

The Group declared a maiden gross cash dividend of 0.79640 cents per share during the year under review attributable to the year ended 30 June 2020, which was paid to shareholders on 23 November 2020.

Notice is hereby given that a gross final cash dividend (Number 2) of 1.0 cent per share has been declared and is payable to all shareholders recorded in the share register of the Company at the close of business on Friday, 22 October 2021.

The dividend will be subject to the Dividends Tax that was introduced with effect from 1 April 2012. In accordance with the provisions of the Listings Requirements of the Johannesburg Stock Exchange, the following additional information is disclosed:

- The dividend has been declared out of retained earnings;
- The local Dividends Tax rate is 20%;
- The gross local dividend is 1.0 cent per share for shareholders exempt from Dividends Tax;
- The net local dividend is 0.8 cent per share for shareholders liable for Dividends Tax;
- The Company has 101 973 333 ordinary shares in issue; and
- The Company's income tax reference number is 9770200716

The following dates are applicable to the dividend: the last day to trade to be eligible for the dividend will be Tuesday, 19 October 2021. Shares will trade ex-dividend from Wednesday, 20 October 2021. The record date will be Friday, 22 October 2021 and payment of the dividend will be made on Monday, 25 October 2021.

Share certificates may not be dematerialised / re-materialised between Wednesday, 20 October 2021 and Friday, 22 October 2021, both days inclusive. The certificated register will be closed during these dates. Dividends in respect of certificated shareholders will be transferred electronically to shareholders' bank accounts on payment date. Following the discontinuation of cheque payments by most South African banks, the Company no longer issues cheques and all payments will only be made into a nominated bank account by electronic funds transfer. Shareholders who have not yet provided their bank account details to the transfer secretaries are reminded to contact them on 086 11 00 933 with their bank account details into which the dividends can be paid electronically.

FUTURE PROSPECTS AND STRATEGY

The Group concluded an agreement with Eskom to install additional power on a self-build basis. This will cost the group in the magnitude of R15m. It was anticipated that this project will be completed already however it has been delayed and we believe it will be completed within the next 12 months. This should resolve the power problems that have plagued the business for some time and enable the Group to expand its production capacity without interruption. There are some production lines that are not being run to full capacity due to power constraints.

The Group has resumed its focus on growing its exports in strategically targeted countries after the opening of most countries after the closures caused by the pandemic. The Group is optimistic about continued growth prospects for the future but is still cautious of the new challenges presented by the global COVID-19 pandemic. The steps taken over the past 5 years to relocate the factory, expand product lines and capacity, strengthen the balance sheet, grow revenue, and market share, develop new products and achieve sustained operating efficiencies have demonstrated sustained improvement of the bottom-line results over the past three years. The business continues to see the benefits of the investment in the production facility.

The business has been in the process of raising additional capital for most of the past year to raise R30m, which is intended to be applied to specifically increase organic growth and increase inventory levels so that the Group is able to meet all the orders that it receives whilst growing its export sales. This capital raising exercise has proved to be more challenging than management had hoped and has not been completed yet.

It is the short- to medium- term it is still the intention to pursue an acquisition strategy of other food and vertically aligned businesses from both the holding company and other outside opportunities.

Potential related party acquisitions from the holding company will include the tomato paste plant in Limpopo, the Petcan packaging business and the Darsot food business, which focusses primarily on the canned food market as previously reported. These related party acquisitions will only be pursued once these businesses have been grown to a level where their earnings will be enhancing to the Company, noting that the related party will be precluded from voting on any of these acquisitions and will be subject to the JSE Listings Requirements.

MNI Darsot
Chief Executive Officer

C Sambaza
Financial Director

Johannesburg
30 September 2021

Executive Directors: ; MNI Darsot (CEO); BI Darsot; SI Darsot; R Darsot; C Sambaza

Non-Executive Directors: H Takolia (Acting Chairman); MS Appelgryn*; J Du Plooy* U Speirs* (*independent)

Registered address: 15 Misgund Road, Eikenhof, Johannesburg

Designated Advisor

AcaciaCap Advisors Proprietary Limited

Auditors

Nexia SAB&T

Transfer secretaries

Computershare Investor Services Proprietary Limited

Company Secretary

Light Consulting Proprietary Limited