VISUAL INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2006/030975/06)
ISIN Code: ZAE000187407 Share Code: VIS
("**Visual**" or "**the Company**" or "**the Group**")

AUDITED CONDENSED CONSOLIDATED RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2019

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	28 February 2019 Unaudited R	28 February 2018 Audited R
Revenue	25 588	39 713
Cost of sales	-	(22 896 180)
Gross profit	**25 588**	**(22 856 467)**
Other income	76 694	231 969
Other operating losses	-	(1 467 820)
Movement in credit loss allowances	-	(165 892)
Other operating expenses	(8 501 627)	(9 519 338)
Operating loss	**(8 399 345)**	**(33 777 548)**
Investment income	3 229 868	4 090 577
Finance costs	(2 405 878)	(3 657 411)
Loss before taxation	**(7 575 355)**	**(33 344 382)**
Taxation	(242 466)	1 056 922
Loss for the year from continuing operations	**(7 817 821)**	**(32 287 460)**
Other comprehensive income	-	-
Total comprehensive loss for the year	**(7 817 821)**	**(32 287 460)**
Loss and total comprehensive loss attributable to:		
Owners of the parent	(7 785 243)	(31 981 395)
Non-controlling interest	(32 578)	(306 065)
	(7 817 821)	**(32 287 460)**
Share information		
Weighted average number of shares	268 265 547	234 994 052
Loss per share (cents)	(2.90)	(13.61)
Diluted loss per share (cents)	(2.90)	(13.61)

CONDENSED STATEMENT OF FINANCIAL POSITION

	28 February 2019 Unaudited R	28 February 2018 Audited R
Assets		
Non-Current Assets		
Investment property	1 920 000	1 920 000
Property, plant and equipment	107 479	336 056
Investment in joint ventures	-	60
Loans to shareholders	37 000 845	37 000 000
Other financial assets	-	201
Finance lease receivables	-	3 052 879
Deferred tax	-	1 705 944
	39 028 324	**44 015 140**
Current Assets		
Inventories		-
Current tax receivable	1 686	1 686
Trade and other receivables	209 183	54 412
Finance lease receivable	3 074 334	1 165 658
Cash and cash equivalents	284 181	246 187
	3 569 384	**1 467 943**
Non-current assets held for sale and assets of disposal groups	10 000 000	10 000 000
Total Assets	**52 597 708**	**55 483 083**
Equity and Liabilities		
Equity		
Share capital	73 809 025	73 809 025
Accumulated loss	(54 445 571)	(46 660 328)
Equity Attributable to Equity Holders of Parent	**19 363 454**	**27 148 697**
Non-controlling interest	(1 614 174)	(1 581 596)
	17 749 280	**25 567 101**
Liabilities		
Non-Current Liabilities		
Loans from shareholders	7 582 352	6 723 018
Other financial liabilities	10 723 124	8 718 226
Deferred tax	-	1 705 944
	18 305 476	**17 147 188**
Current Liabilities		
Loans from group companies	38 434	40 105
Other financial liabilities	3 309 614	1 135 677
Trade and other payables	13 194 904	10 999 520
Bank overdraft	-	593 492
	16 542 952	**12 768 794**
Liabilities of disposal groups		-
Total Liabilities	**34 848 428**	**29 915 982**
Total Equity and Liabilities	**52 597 708**	**55 483 083**
Net asset value per share (cents)	6.62	9.53
Net tangible asset value per share (cents)	6.62	9.53
Shares in issue at year end	268 265 547	268 265 547*

* At 28 February 2018, cash had been received for the 2nd Milost share subscription but the 20 065 101 shares were only issued post year end due to guidance required on the correct issue price. The number of shares in issue at 28 February 2018 has thus been amended.

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Stated capital R	Accumulated loss R	Total attributable to equity holders of the group R	Non-controlling interest R	Total equity R
Group					
Balance at 1 March 2017	**70 614 960**	**(14 678 933)**	**55 936 027**	**(1 275 531)**	**54 660 496**
Loss for the year	-	(31 981 395)	(31 981 395)	(306 065)	(32 287 460)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	**-**	**(31 981 395)**	**(31 981 395)**	**(306 065)**	**(32 287 460)**
Issue of shares	3 194 065	-	3 194 065	-	3 194 065
Total contributions by and distributions to owners of the company recognised directly in equity	**3 194 065**	-	**3 194 065**	-	**3 194 065**
Balance at 1 March 2018	**73 809 025**	**(46 660 328)**	**27 148 697**	**(1 581 596)**	**25 567 101**
Loss for the year	**-**	(7 785 243)	(7 785 243)	(32 578)	(7 817 821)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	**-**	**(7 785 243)**	**(7 785 243)**	**(32 578)**	**(7 817 821)**
Balance at 28 February 2019	**73 809 025**	**(54 445 571)**	**19 363 454**	**(1 614 174)**	**17 749 280**

CONDENSED STATEMENT OF CASH FLOWS

	28 February 2019 Unaudited R	28 February 2018 Restated R
Cash flows from operating activities		
Loss before taxation	(7 575 355)	(33 344 382)
Adjustments for:		
Depreciation	177 726	251 320
Losses on disposals	-	364 000
Interest received	(3 229 868)	(4 090 577)
Finance costs	2 405 878	3 657 411
Fair value losses	-	1 103 820
Impairment losses	3 028 072	221 407
Other expenses (non-cash)	379 838	(29 704)
Changes in working capital:		
Inventories	-	22 896 180
Trade and other receivables	(154 771)	(29 110)
Trade and other payables	232 658	5 415 634
Deferred income	-	(100 000)
Cash used in operations	(4 735 822)	(3 684 001)
Interest income	6 978	74
Finance costs	(57 921)	(599 551)
Net cash used in operating activities	**(4 786 765)**	**(4 283 478)**
Cash flows (used in)/from investing activities		
Purchase of property, plant and equipment	(70 163)	(69 899)
Sale of property, plant and equipment	-	2 917
Proceeds on disposal of investment property	-	2 600 000
Net cash (used in)/from investing activities	**(70 163)**	**2 533 018**
Cash flows from financing activities		
Proceeds on share issue	-	3 194 065
Proceeds from borrowings	6 137 245	1 515 020
Repayment of borrowings	(648 831)	(2 827 529)
Net cash from financing activities	**5 488 414**	**1 881 566**
Total cash movement for the year	**631 486**	**131 096**
Cash at the beginning of the year	**(347 305)**	**(478 401)**
Total cash at end of the year	**284 181**	**(347 305)**

BASIS OF PREPARATION
The board of directors of Visual ("**the Board**") presents the audited condensed consolidated results of the Group for the year ended 28 February 2019. The results have been prepared in accordance with the requirements of the South African Companies Act, No. 71 of 2008, as amended, the JSE Listings Requirements, as well as the framework concepts and the recognition and measurement requirements of International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board, including IAS 34 *Interim Financial Reporting*.

The accounting policies used in the preparation of the year end results are in terms of IFRS and are consistent with those applied in the preparation of the annual financial statements of the Group for the year ended 28 February 2018. During the year under review, the Group adopted all the standards and interpretations that were effective and deemed applicable to the Group. The adoption of these standards did not have a material effect on the current or prior year results. Full details of the new standards and interpretations and the related disclosures will be included in the consolidated audited annual financial statements of the Group.

The audited results have been prepared by Mr E Marais (CA (SA)) on the basis of 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. Any reference to future financial performance included in this announcement, has not been reviewed or reported on by the Company's auditors.

These abridged consolidated financial statements have been extracted from the audited consolidated annual financial statements. The results have been audited by the Group's external auditors, BDO South Africa Incorporated. A copy of the audited financial statements and the auditor's unqualified, unmodified audit report is available for inspection at the Company's registered office. The audit report contained a paragraph on material uncertainty related to going concern as well as a Reportable Irregularity as detailed below:

"We draw attention to Note 36 in the Annual Financial Statements, which indicate that the Group had accumulated losses of R54 445 571 and the Company accumulated losses of R49 215 515. The current liabilities exceed the current assets by R12 973 568 on Group level. As stated in Note 36, these events or conditions, along with other matters as set out in Note 36, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

"The matter pertaining to the Reportable Irregularity relates to the fact that the annual financial statements of the Company have not been issued within 6 months of the financial year end. This results in non-compliance with Section 30(1) of the Companies Act. The Independent Regulatory Board for Auditors have notified the Companies and Intellectual Property Commission."

Shareholders are advised that Visual has applied to the Companies Tribunal with regard to an extension for the submission of the Annual Financial Statements, has kept CIPC updated with regard to the progress and is in the process of rectifying the non-compliance, following the receipt of the loan funding from Verityhurst Proprietary Limited as detailed below.

The directors take full responsibility for the preparation of the abridged financial statements and confirm that the financial information has been correctly extracted from the underlying consolidated annual financial statements. The auditors' report does not necessarily cover all of the information contained in this financial report. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditors' work, they should obtain a copy of that report together with the accompanying financial information from the Company's registered office.

BACKGROUND, INCORPORATION AND NATURE OF BUSINESS
Visual was incorporated as a private company on 5 October 2006 under the name Presto Financing Proprietary Limited. The name was changed and it was converted to a public company by way of special resolutions registered by the Companies and Intellectual Property Commission on 23 December 2013. Visual then acquired the controlling interest in Visual International Proprietary Limited ("**Visual International**") from CKR Investment Trust with effect from 1 March 2012 and became the holding company of the various subsidiaries of Visual. Thus Visual, with its wholly owned subsidiary Visual International, commenced operating as a group for the year ended 28 February 2013. Visual listed on the JSE on 23 May 2014.

Visual is essentially a property developer that acquires land, rezones the land, installs the relevant services and then constructs houses and apartments on the land for sale to homeowners or investors. Visual focuses on the development of entire suburbs which comprise houses, apartments, lifestyle and retirement accommodation, retail facilities, schools, offices, and recreation as well as other related facilities. With this focus, Visual is able to ensure the overall quality and integrity of the suburb. It enables Visual to supply quality residences and other facilities at affordable prices. Furthermore, providing these combinations in a single suburb leads to job creation, which is important to the owners and occupants. To date, close to 500 homes and apartments have been developed by Visual at Stellendale.

FINANCIAL RESULTS COMMENTARY
Visual adopted a strategy from 2017 onwards to reduce gearing in order to protect Visual's assets base, reduction of operating and financing costs, whilst seeking to secure development partners and potential investors in order to turn the Company around. Many of these objectives were achieved during 2017 through to 2019.

While almost no turnover was reported during 2019, due to no units being developed or properties sold, the Group's primary focus was to decrease operating costs, position itself for future growth and to secure a strategic funding partner. Cost of sales in the prior year related to the impairment of inventory. There was no movement in the current year.

Operations were limited during the period under review and operating expenses reduced by 11% compared to the prior year. No other operating losses were incurred, reflecting an improvement of 100%.

Investment income reduced by 21% compared to the prior comparative period due to a reduction in the loan receivable from RAL Trust, which was effective for the full year following a partial offset agreement between the RAL Trust and the CKR Investment Trust during the prior year.

Finance costs reduced by 34% due to lower levels of gearing, other than loans from related parties and the partial off-set of loans mentioned above.

Investment property and loans receivable from shareholders (underpinned by property) remained constant with the prior year.

Other financial liabilities comprise a loan from Chynge Finance Proprietary Limited ("**Chynge Finance**") which loan was repaid from the proceeds on the disposal of the asset held for sale. Trade and other payables included an amount payable of R1.04 million to the major shareholders of Mosegedi, which was repaid during September 2020 from the funds received from Verityhurst Proprietary Limited ("VH") subsequent to year end and an amount in excess of R5 million due to SARS, where a settlement agreement was entered into after year end. The Company had previously agreed to unwind the Mosegedi Acquisition and the results have consistently been prepared on the basis that Phase 1 of the Mosegedi Acquisition was unwound.

SEGMENTAL REPORTING
Segment revenue and expenses
Revenue and expenses that are directly attributable to segments are allocated to those segments. Those that are not directly attributable to segments are allocated on a reasonable basis. Interest income on loans to shareholders are included in the property development segment as the recoverability of the loans to shareholders are based on the fair value of the shareholders' underlying assets which included property held for development.

Interest expenses on loans from shareholders and other related party loans are not directly or indirectly related to specific segments and income tax is not included in the results of the segments when reviewed by the CEO.

Segment assets and liabilities
Segment assets and liabilities comprise those operating assets and liabilities that are directly attributable to the segment or can be allocated to the segment on a reasonable basis.

Segment assets include loans to shareholders these are allocated to property development segment as the recoverability of the loans to shareholders are based on the fair value of the shareholders underlying assets which included property held for development. Segment assets exclude other financial assets, deferred tax assets, tax assets, bank balances, deposits and cash.

Segment liabilities exclude certain loans from shareholders, bank overdraft and current and deferred tax liabilities.

Capital expenditure represents the local costs incurred during the period to acquire segment assets that are expected to be used during more than one period, namely, property, plant and equipment, investment property. During the financial year under review the capital expenditure amounted to R70 163 (2018: R69 899) and was attributable to the property, plant and equipment in the property services segment.

The Group currently has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different services and are reviewed by management. The following summary describes the operations of each of the Group's reportable segments for the years ended 28 February 2019 and 28 February 2018:

- Property Services segment – Rendering of management, administration and consulting services on development projects.
- Property Investment segment – Letting of residential properties held by the Group.
- Property Development segment – Development of residential properties held by the Group or sold to third parties.

The classification of revenue, expenses, assets and liabilities in each segment is based on the main activity of each segment.

Primary segment report - 2019

Segment results	**Property Services**	**Property Investment**	**Property Development**	**Total**
Total revenue	-	25 588	-	25 588
Total external revenue	**-**	**25 588**	**-**	**25 588**
Other income	-	76 694	-	76 694
Depreciation	(72 324)	(90 837)	(14 566)	(177 727)
Employee costs	(591 531)	-	(1 434 600)	(2 026 131)
Other operating expenses	(3 183 786)	(88 688)	(239 687)	(3 512 161)
Investment income	6 330	315 836	2 907 702	3 229 868
Finance costs	(1 236 169)	-	(12 804)	(1 248 973)
Segment results before taxation	**(5 077 480)**	**238 593**	**1 206 045**	**(3 632 842)**
Impairment losses	-	-	-	(121 014)
Impairment losses	-	-	-	(2 664 593)
Finance costs accrued on shareholder loans	-	-	-	(859 334)
Finance costs on related parties	-	-	-	(297 572)
Loss before taxation	**-**	**-**	**-**	**(7 575 355)**

Segment assets and liabilities				
Other reportable segment assets	309 039	3 894 334	48 108 468	52 311 841
Total reportable segment assets	**309 039**	**3 894 334**	**48 108 468**	**52 311 841**
Current tax	-	-	-	1 686
Cash and cash equivalents	-	-	-	284 181
Total assets per statement of financial position	**-**	**-**	**-**	**52 597 708**
Trade and other payables	11 863 091	-	1 331 812	13 194 903
Borrowings	-	124,459	3 300 350	3 424 809
Total reportable segment liabilities	**11 863 091**	**124 459**	**4 632 162**	**16 619 712**
Loan from shareholder	-	-	-	7 582 352
Loans from Group companies	-	-	-	38 434
Borrowings	-	-	-	10 607 930
Total liabilities per statement of financial position	**-**	**-**	**-**	**34 848 428**

Primary segment report - 2018

Segment results	Property Services	Property Investment	Property Development	Total
Total revenue	-	39 713	-	39 713
Total external revenue	**-**	**39 713**	**-**	**39 713**
Cost of sales	-	-	(22 896 180)	(22 896 180)
Other income	-	165 021	66,948	231 969
Dividend revenue	-	-	(364,000)	(364 000)
Depreciation	(92 010)	(144 743)	(14,566)	(251 319)
Employee costs	(943 446)	-	(3 285 445)	(4 228 891)
Other operating expenses	(4 327 085)	(251 100)	(405 377)	(4 983 562)
Finance costs	(788 170)	(437 227)	(13 931)	(1 239 328)
Investment income	74	437 227	3 653 276	4 090 577
Segment results before taxation	**(6 150 637)**	**(191 109)**	**(23 259 275)**	**(29 601 021)**
Impairment losses	-	-	-	(1 325 277)
Finance costs accrued to shareholder loans	-	-	-	(2 112 852)
Finance costs on loans from related parties	-	-	-	(305 232)
Loss before taxation	**-**	**-**	**-**	**(33 344 382)**
Segment assets and liabilities				
Investment in joint venture	-	60	-	60
Other reportable segment assets	151 294	5 250 388	48 127 323	53 529 005
Total reportable segment assets	**151 294**	**5 250 448**	**48 127 323**	**53 529 065**

Deferred tax	-	-	-	1 705 944
Other financial assets	-	-	-	201
Current tax	-	-	-	1,686
Cash and cash equivalents	-	-	-	246 187
Total assets per statement of financial position				**55 483 083**
Total reportable segment liabilities	**9 650 298**	**4 673 101**	**1 257 694**	**15 581 093**
Bank overdraft	-	-	-	593 492
Deferred tax	-	-	-	1 705 944
Loans from group companies	-	-	-	40 105
Loan from shareholder	-	-	-	6 723 018
Other financial liabilities	-	-	-	5 272 332
Total liabilities	**-**	**-**	**-**	**29 915 984**

Geographic information

The group's revenue is derived from operations and property holdings only in South Africa. The Group's non-current assets are also located in South Africa.

HEADLINE EARNINGS

The headline earnings reconsolidation and per share is set out below:

	2019		2018	
	Gross	**Net**	Gross	Net
Loss per share (cents)		(2.90)		(13.61)
Diluted loss per share (cents)		(2.90)		(13.61)
Headline loss per share (cents)		(2.86)		(12.89)
Loss attributable to equity holders of the parent		(7 785 243)		(31 981 396)
Loss on disposal of fixed assets	121 014	121 014	364 000	364 000
Impairment loss	-	-	1 325 227	1 325 227
Headline earnings		**(7 664 229)**		**(30 292 169)**

Loss per share as presented on the Statement of Profit or Loss and Other Comprehensive Income is based on the weighted average number of 267 156 428 ordinary shares in issue (2018 – 234 994 052). There are no dilutive instruments and therefore the basic earnings per share and diluted earnings per share are the same.

RESTATEMENT OF PRIOR YEAR STATEMENT OF CASH FLOW

The statement of cash flow for the year ended 28 February 2018 has been restated to remove non-cash flow components and reallocate certain items. The details of the restatement are set out below:

	2018	**Correction**	**2018 restated**	**Reason for correction**
Cash flows from operating activities				
Interest income	4 090 576	(4 090 502)	74	Interest income on loans to related parties
Finance costs	(3 657 411)	3 057 860	(599 551)	Finance costs on loans to related parties
Trade and other payables	6 003 401	(587 767)	5 415 634	Finance costs included incorrectly
Non-cash operating expenditure	-	(29 704)	(29 704)	Non-cash operating expenditure included in other items incorrectly
Cash from investing activities				
Sale of investment property	(364 000)	364 000	-	Reallocation
Proceeds on disposal of	2 964 000	(364 000)	2 600 000	Reallocation

	2018	Correction	2018 restated	Reason for correction
investment property				
Finance lease receipts	1 603 103	(1 603 103)	-	Finance costs included above now reallocated
Loans to group companies repaid	(26 204)	26 204	-	Reallocation to financing activities
Impairment of finance lease receivable	(52 015)	52 015	-	Non-cash item
Impairment of loans	(3 500)	3 500	-	Non-cash item
Proceeds of disposal of investment in joint venture	50	(50)	-	Non-cash item
Cash flows from financing activities				
Repayment of other financial liabilities	(2 777 740)	2 777 740	-	Finance costs included above reallocated
Movement in loans to directors, manager and employees	(165 892)	165 892	-	Reallocated to investing activities
Repayment of shareholders loan	(1 540 424)	1 540 424	-	Non-cash item
Proceeds from borrowings	-	1 515 020	1 515 020	Net amount shown and finance costs included
Repayment of borrowings	-	(2 827 529)	(2 827 529)	Net amount shown and finance costs included
	6 073 944	**-**	**6 073 944**	**-**

TRANSACTIONS AND ISSUE/ REPURCHASE OF SHARES

Shares were issued during the year under review under the Company's general authority to issue shares for cash as follows:

- 20 065 101 shares at 11.46 cents per share, which cash was received at the end of February 2018 and accounted for in the issued stated capital but the shares were issued post year end due to the need to obtain guidance from the JSE on the pricing of the shares; and
- 6 060 606 shares at an effective issue price of 9.9 cents per share, were issued for defrayment costs in terms of the Milost Agreement. The issue to Milost was made under the Company's general authority.

During the year under review, the Company did not repurchase any shares.

Milost and the Milost Claw Back Offer

As announced on 15 September 2017, Visual signed a funding agreement with Milost for R500 million draw down facility. Funds in respect of the first two drawdown notices for R1.5 million and R2 million, respectively, had been received and were applied to working capital. On 19 February 2018, Visual announced the signing of a Claw Back Offer with Milost relating to a subscription for 252 673 771 new shares in Visual at a subscription price of 11.81 cents per share in order to raise R29 840 772, against which Milost did not perform, citing concerns around the drop in Visual's share price. On 8 May 2018 the Company announced new terms agreed to between the Company and Milost relating to a subscription for 310 000 000 new shares in Visual at a subscription price of 3.3 cents in order to raise R10 230 000 ("**the Claw Back Subscription**") by way of a Claw Back Offer. The proceeds would have supported the recapitalisation of Visual and provide working and development capital for the business. However, Milost again failed to pay the Claw Back Subscription by the due date and subsequently advised the Company that it had taken a decision to no longer invest in public companies. It was discovered that the cited drop in share price was actually partly as a result of Milost selling the previously acquired shares in the market.

Cancellation of Phase 1 of the Mosegedi Acquisition

As announced on SENS on 24 October 2017, Visual and the major shareholders of Mosegedi had agreed not to proceed with Phase 2 of the acquisition of 18.9% of Mosegedi due to the audit of the Mosegedi financial statements still being incomplete at the time as a result of difficulties with the year ended 29 February 2016 (which had a knock-on effect into the year ended 28 February 2017).

The parties had subsequently also entered into an agreement to unwind the acquisition of 31.2% of Mosegedi *ab initio,* although this was subject to the payment by Milost by the end of May 2018 in terms of the Milost Claw Back Offer.

The intention of the parties remained to effect the cancellation of Phase 1 of the Mosegedi Acquisition, resulting in the parties being put back into the same position as had they not entered into the agreement. The Group annual financial statements have been prepared on the basis that Phase 1 of the Mosegedi Acquisition was unwound. The Company has subsequently proceeded with the payment and cancellation of the entire Mosegedi Acquisition.

Chynge Finance funding and investment agreement
As announced on 31 July 2018 the Company entered into a loan agreement with Chynge Finance in terms of which Chynge Finance has extended a loan to the Company in the amount of R3 million.

Disposal of Stellendale Junction and management agreement
As announced on 28 December 2018 Visual International agreed terms for the disposal of land with Makoro in terms of which Visual International disposed of the Stellendale Junction property for a consideration of R10 million, plus VAT (if applicable). Zoning rights are in place for this property.

Visual has been appointed to undertake the development management work in respect of the Stellendale Junction project for Makoro in terms of a property development management agreement ("**Property Development Management Agreement**"). The development potential in respect of the Stellendale Junction land is approximately 500 apartments on the site. The sale and development of these apartment buildings will bring revenue and additional cash flow to the Group. Makoro will be responsible for securing the development funding for Stellendale Junction.

RELATED PARTIES
Related parties are the same as reported in the previous period. Transactions with related parties up until 28 February 2019 are detailed below:

Relationships

Subsidiaries	Refer to note 6
Companies controlled by directors	Transflora Proprietary Limited
	Transflora Properties Proprietary Limited
Trusts of close family member of director / shareholders	My Place Trust
	CKR Investment Trust RAL Trust

Related party balances	28 February 2019	28 February 2018
Loan accounts - Owing (to) by related parties		
Transflora Properties Proprietary Limited	(2 132 160)	(1 976 841)
G Noble	165 892	165 892
Visual International Proprietary Limited	-	-
Stellendale Village Proprietary Limited	-	-
Visual Reit No 1 Limited	-	-
My Place Trust	-	39 500
My Place Trust	(1 760 296)	(1 997 822)
Dream Weaver Trading 170 Proprietary Limited	-	(40 105)
CKR Investment Trust	(7 582 352)	(6 723 018)
RAL Trust	37 000 000	37 000 000
Amounts included in trade receivables (trade payables) regarding related parties		
Executive directors	(1 259 342)	(920 424)
Non-executive directors	(1 531 479)	(1 236 477)
Trusts of directors	(72 468)	(161 617)
Impairment provisions of loans to related parties		
G Noble	(165 892)	(165 892)
My Place Trust	-	(3 500)
Discounting / impairment provision		
Visual International Proprietary Limited	-	-
Visual Reit No 1 Limited	-	-

Related party transaction	28 February 2019	28 February 2018
Interest paid to (received from) related parties		
Transflora Properties Proprietary Limited	155 319	148 730
CKR Investment Trust	859 349	2 112 851
Trusts of close family member of director	142 253	156 502
RAL Trust	(2 907 058)	(3 653 276)
Rent paid to (received from) related parties		
Trusts of directors	191 002	166 410
Salary paid to related party		
Close family members / companies controlled by close family members of director	67 320	67 320
Legal fees paid to related party		
Close family members / companies controlled by close family members of director	115 508	213 456
Compensation to directors and other key management		
Short-term employee benefits	1 488 791	4 055 740

DIRECTORS

During the year under review the board of directors was constituted as follows:

Name	Designation	Appointment Date	Resignation Date
R Richards	Independent non-executive Chairman	21 January 2014	
CK Robertson	Chief Executive Officer	1 May 1992	
R Kadalie	Interim Financial Director	23 October 2013	
CT Vorster	Independent non-executive director	21 January 2014	
L Matlholwa	Non-executive director	1 March 2017	
L Rauch	Financial director	1 October 2017	31 May 2018
D Genu	Non-executive director	23 November 2017	
E Godongwana	Non-executive director	5 March 2018	

Due to the non-performance of Milost, the interim appointments of the two directors nominated to the Board were not confirmed at the Annual General Meeting.

The role of R Kadalie changed from independent non-executive director to interim financial director on 21 February 2019. The Company will be announcing the appointment of a new financial director in due course once the Company's operations grow.

AUDITORS

BDO South Africa Incorporated, with Craig Killian as designated audit partner, are the appointed auditors and the appointments will be confirmed at the upcoming Annual General Meeting in accordance with Section 90 of the Companies Act No. 71 of 2008.

DIVIDEND

The Company has not declared a dividend for the year ended 28 February 2019 (2018: Nil).

LITIGATION

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Company and the Group are aware that may have or have had in the last 12 months, a material effect on the Company's or the Group's financial position.

CONTINGENT LIABILITIES

At the reporting date the Group does not have any contingent liabilities (2018: RNil).

COMMITMENTS
Ahead of its listing, the Group had entered into an agreement in terms of which it is required to purchase a property, consisting of Erf 18362 from the RAL Trust, subject to the successful rezoning of Erf 18362 from agricultural to general. The purchase price will be equal to the fair value of Erf 18362 on the date that it is rezoned as determined by an independent valuer and will be used to settle all or part of the loan receivable from the RAL Trust, to the extent of the fair value after rezoning.

The Group has also entered into an agreement in terms of which it may purchase a property, consisting of the Remaining portion of Portion 4 of Farm 438, for a total consideration of R3 831 100. It is anticipated that the fair value of the said property will exceed the amount of the consideration payable. If this property is acquired, it is currently the Group's intention that the property will be used in the property development business of the Group.

SUBSEQUENT EVENTS
Subsequent to 28 February 2019, the Company entered into a settlement agreement with SARS, which resulted in a substantial reduction in the group liabilities. Visual agreed to give up the assessed loss as part of the settlement agreement with SARS.

As announced on SENS on 18 June 2020, the Company has entered into a subscription agreement for R5.32 million with Verityhurst Proprietary Limited, which provided for a loan of R3 million prior to the lifting of the suspension of the Company (of which R2.25 million has been received to date) and R2.32 million will follow thereafter. This will result in the issue of up to 133 000 000 new shares at 4 cents per Share.

There are no other material events that require reporting after the year end, other than in the normal course of business.

GOING CONCERN
As noted above, the results have been prepared on the basis of 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 the settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The Group's cash flow constraints previously reported remain due to delays in being able to generate revenue from property development and sales. However, the situation has improved from the prior year and will continue to improve due to the various agreements or negotiations referred to below.

a) The successful conclusion of the Stellendale Junction Disposal Agreement and associated Property Development Management Agreement.
b) As announced on SENS on 18 June 2020, the Company has entered into a subscription agreement with Verityhurst Proprietary Limited, in terms of which R3m of loan funding will be advanced to the Company ahead of the lifting of the suspension of the Company and R2.32 million will follow thereafter. This will result in the issue of up to 133 000 000 new shares at 4 cents per Share.

It is also noted that the Group has more than R17 million in tangible net asset value, which has been supported by the independent property valuations. The Company has not been negatively impacted by COVID-19 due to its limited operations at the time. Furthermore, the recent property valuations undertaken during August 2020 have indicated that no impairment of the property values is required.

FUTURE PROSPECTS
Visual has eliminated the majority of its debt and creditors, has a positive net tangible asset value in excess of R17 million, has concluded the sale of Stellendale Junction, has secured the Property Development Management Agreement and has signed the subscription agreement with Verityhurst. The Board will be considering the size and nature of properties held in order to start its key development initiatives and ensure that it has sufficient cash and funding resources to grow the Group's property assets.

BY ORDER OF THE BOARD
Cape Town
12 November 2020

Directors: CK Robertson; R Kadalie; RR Richards*#; CT Vorster*#; LT Matholwa*#
(* non-executive # independent)
Registered Address: 23 Kleinplaas, Hohenort Street, Stellenberg, 7550
(P.O. Box 3163, Tyger Valley, 7536)
Company Secretary: Light Consulting (Pty) Ltd
Auditors: BDO South Africa Incorporated, 106 Park Drive, Port Elizabeth Central, Port Elizabeth, 6001
Transfer Secretaries: Link Market Services Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2017
Designated Advisor: AcaciaCap Advisors (Pty) Ltd
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Designated Advisor
AcaciaCap Advisors Proprietary Limited