Incorporated in the Republic of South Africa
(Registration number 1986/001616/06)
("Labat Africa" or "the Company")
JSE code: LAB ISIN: ZAE000018354
LEI 9845000R73DF5EE41J88

REVIEWED PROVISIONAL CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE 9 (NINE) MONTH PERIOD ENDED 31 MAY 2022

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	9 months ended 31 May 2022 Reviewed R'000	12 months ended 31 August 2021 Audited R'000
Revenue	**23 043**	**29 270**
Cost of sales	(14 569)	(16 688)
Gross profit	**8 473**	**12 582**
Other income	496	21 077
Impairments	(1 730)	-
Depreciation and amortisation	(16 068)	(30 338)
Operating expenses	(28 103)	(31 456)
Operating loss	**(36 932)**	**(28 135)**
Investment revenue	20	46
Finance costs	(1 162)	(1 389)
Loss before taxation	**(38 074)**	**(29 478)**
Taxation	3 365	6 724
Loss for the period	**(34 709)**	**(22 755)**
Attributable to:		
Equity holders of the parent	**(35 626)**	**(22 770)**
Non-controlling interest	916	15
Total loss for the period	**(34 709)**	**(22 755)**
Basic loss per share (cents)	**(6.9)**	**(5.7)**
Headline loss per share (cents)	**(6.6)**	**(6.5)**
Diluted Basic loss per share (cents)	**(6.9)**	**(5.7)**
Diluted headline loss per share (cents)	**(6.6)**	**(6.5)**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 May 2022 Reviewed R'000	31 August 2021 Audited R'000
ASSETS		
Non-current assets		
Biological agricultural assets	1 512	-
Property, plant and equipment	3 855	700
Right-of-use assets	7 320	7 934
Intangible assets	112 913	116 348
Goodwill	281	-
Deferred taxation	14 521	16 434
Total non-current assets	**140 402**	**141 416**
Current assets		
Inventories	3 145	4 334
Biological agricultural assets	382	
Loans to directors and shareholders	2 741	2 698
Trade and other receivables	7 105	7 048
South African Revenue Service	53 988	52 624
Cash and cash equivalents	1 824	14 444
Total current assets	**69 185**	**81 148**
TOTAL ASSETS	**209 586**	**222 564**
EQUITY AND LIABILITIES		
Equity		
Share capital and share premium	234 736	212 514
Non-controlling interest	8 952	9 713
Non-Distributable Reserves	96	128
Accumulated loss	(155 412)	(121 050)
Total equity and reserves	**88 372**	**101 305**
Non-current liabilities		
Lease liabilities	8 122	8 145
Other financial liabilities	14 918	16 461
Financial guarantees	9 800	9 800
Deferred Taxation	27 702	29 334
Deferred Revenue	1 104	2 264
Total non-current Liabilities	**61 646**	**66 004**
Current liabilities		
Loans from directors and shareholders	4 683	4 490
Share put options liability	-	900
Lease liabilities	1 481	1 268
South African Revenue Service	38 039	32 837
Trade and other payables	12 695	13 073
Deferred revenue	238	833
Other financial liabilities	-	1 801
Bank overdraft	9	3
Provisions	2 424	-
Total current liabilities	**59 569**	**55 255**
Total liabilities	**121 215**	**121 259**
Total equity and Liabilities	**209 586**	**222 564**
Number of ordinary shares in issue (net of treasury shares ('000)	562 115	479 538
Net asset value per share (cents)	15.7	21.1
Net tangible asset value per share (cents)	(4.4)	(3.1)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended 28 February 2022 Reviewed R'000	12months ended 31 August 2021 Audited R'000
Cash flows used in operating activities:		
Cash generated from operations	(16 779)	(4 320)
Interest received	20	46
Interest paid	(1 162)	(948)
Net cash used in operating activities	(17 921)	**(5 222)**
Cash flows from/(used) in investing activities:		
Purchase of property, plant and equipment	(79)	(150)
Purchase of intangible assets	(1 170)	(1 560)
Acquisition of subsidiary, net of cash acquired	(10 418)	38
Loans to directors and shareholders	(43)	(2 698)
Net flow used in investing activities	**(11 668)**	**(1 672)**
Net flow raised from/ (used in) financing activities:		
Lease payments	(1 629)	(1 215)
Proceeds on shares issue	20 222	21 167
Repayment of loans to directors	(702)	(6 175)
Proceeds of loans from directors and shareholders	-	1 250
Net flow from financing activities	17 891	**15 027**
Cash movement for the period	(11 698)	5 435
Cash at beginning of period	14 441	9 006
***Net Cash at end of period**	2 743	**14 441**

***Net of bank overdrafts**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and premium R'000	Revaluation Reserves R'000	Accumulated Loss R'000	Attributable to owners of the parent R'000	Non-Controlling interest R'000	Total shareholders' equity R'000
Balance at 31 August 2020 – Audited	**167 943**	**170**	**(98 322)**	**69 791**	**6 172**	**75 963**
Issue of shares	45 471	-	-	45 471	-	45 471
Share put option	(900)	-	-	(900)	-	(900)
Transfer of revaluation reserve through use	-	(42)	42	-	-	-
Non- controlling interest at acquisition	-	-	-	-	3 526	3 526
Loss for the year	-	-	(22 770)	(22 770)	15	(22 755)
Balance at 31 August 2021- Audited	**212 514**	**128**	**(121 050)**	**91 592**	**9 713**	**101 305**
Issue of shares	21 741	-	-	21 741		21 741
Non–Controlling interest at acquisition	-	-	-	-	35	35
Transfer of revaluation reserve through use	-	(32)	32	-	-	-
Loss for the period	-	-	(34 709)	(35 625)	916	(34 709)
Balance at 31 May 2022 – Reviewed	**234 255**	**96**	**(155 727)**	**77 708**	**11 247**	**88 372**

SEGMENT REPORT-31 MAY 2022

Statement of Profit or loss	Technology	Bulk Logistics	Healthcare	Operational Total	Head Office	Inter-Segment Eliminations	Total
External revenue	4 410	15 685	2 948	23 043	-	-	23 043
Management Fees	-	-	-	-	5 956	(5 956)	-
Total Revenue	4 410	15 685	2 948	23 043	5 956	(5 956)	23 043
Cost of revenues	1 821	11 770	979	14 570	-	-	14 569
Gross Profit	2 590	3 914	1 969	8 473	5 956	(5 956)	8 473
Other income			496	496	964	(964)	496
Impairment of intangible asset						(1 730)	(1 730)
Operating expenses	(3 862)	-	(11 099)	(14 961)	(21 330)	8 188	(28 103)
Amortisation & depreciation	(561)	(1 181)	(75)	(1 817)	(47)	(14 204)	(16 068)
Recurring operating profit/(loss)	**(1 834)**	**2 733**	**(8 718)**	**(7 818)**	**(14 458)**	**(14 665)**	**(36 932)**
Finance income	20	-		20	-	-	20
Finance cost	(205)	(276)	(1)	(482)	(682)	-	(1 162)
Profit/(loss) before taxation	**(2 019)**	**2 458**	**(8 719)**	**(8 280)**	**(15 140)**	**(14 665)**	**(38 074)**
Taxation	(4 363)	-	2 408	(1 955)	-	5 319	3 364
Profit/(loss) for the period	**(6 382)**	**2 458**	**(6 310)**	**(10 235)**	**(15 140)**	**6 294**	**(34 709)**
Segment Assets	87 137	2 783	22 656	112 576	153 862	(56 285)	210 154
Segment Liabilities	57 295	33 278	43 530	134 102	38 111	(50 999)	121 215

Reconciliation of Segment Reporting Group 2021

31 August 2021	Technology	Bulk Logistics	Healthcare	Operational Total	Head Office	Inter-Segment Eliminations	Total
Statement of Profit or loss (R'000)							
External revenue	7 632	14 786	6 852	29 270	-	-	29 270
Management Fees	-	-	-	-	11 761	(11 761)	-
	7 632	14 786	6 852	29 720	11 761	(11 761)	29 270
Cost of revenues	(2 460)	(12 801)	(1 427)	(16 688)	-	-	(16 688)
Gross Profit	5 172	1 985	5 425	12 582	11 761	(11 761)	12 582
Other income	18 000	-	-	18 000	-	-	18 000
Gain on bargain purchase	-	-	-	-	3 076	-	3 076
Operating expenses	(5 296)	-	(6 757)	(12 053)	(22 459)	3 056	(31 456)
Amortisation	-	-	(28 243)	(28 243)	-	-	(28 243)
Depreciation	(865)	(924)	(30)	(1 819)	(276)	-	(2 095)
Recurring operating profit/(loss)	17 011	1 061	(29 605)	11 533	(7 897)	(8 736)	(28 135)
Investment income	46	-	-	46	-	-	46
Finance cost	(161)	(1 228)	-	(1 389)	-	-	(1 389)
Profit/(loss) before taxation	16 896	(167)	(29 605)	12 876	(7 897)	(8 736)	(29 478)
Taxation	41	-	(1 225)	(1 184)	-	7 908	6 724
Outside shareholders interest			15	15			15
Profit/(loss) for the year	**16 937**	**(167)**	**(30 815)**	**14 045**	**(7 897)**	**(828)**	**(22 770)**
Segment Assets	91 543	7 775	118 410	217 728	139 759	(134 541)	222 564
Segment Liabilities	55 365	33 371	26 624	115 360	35 856	(29 957)	121 260

COMMENTARY

VISION

The Company's vision remains to be the number one Cannabis/Hemp company in Africa and to maintain that position. The agreements over the last two years ensure that the Company is on a profitable and value creating path, it measures its success beyond yield and capacity; the pursuit of quality for a long-term competitive advantage drive to its business strategy.

BASIS OF PREPARATION

Statement of compliance

The reviewed condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited ("JSE") 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 SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and 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 accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements, other than the first time adoption of IAS 41 IFRS in relation to Biological Assets.

The reviewed condensed consolidated financial results are prepared in accordance with the going concern principle under the historical cost basis as modified by the fair value accounting of certain assets and liabilities where required or permitted by IFRS. The Board has performed an assessment of the Group's operations relative to available cash resources and is confident that the Group is able to continue operating for the next 12 months.

These condensed consolidated financial results incorporate the financial results of the Company and its subsidiaries. All significant transactions and balances between Group enterprises are eliminated on consolidation.

The preparation of the condensed consolidated financial results for the period ended 31 May 2022 was supervised by the Financial Director, Mr Gorden Walters. The directors take full responsibility for the preparation of the condensed consolidated financial results for the period ended 31 May 2022.

Review Conclusion

The condensed provisional consolidated financial results of the Group have been reviewed by Nexia SAB&T. The auditors' review report is available for inspection at the company's registered office. The review conclusion is unmodified and is set out below:

"Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Labat Africa Limited and its subsidiaries for the period ended 31 May 2022 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in the basis of preparation of the condensed consolidated financial statements, and the requirements of the Companies Act of South Africa."

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

Introduction

The Board is of the view that the Group is well positioned to explore greater opportunities and use current resources to broadly diversify the Group's Healthcare strategy. In addition, the acquisition of 80% of Lima Romeo Air (Pty) Limited (trading as Sweetwaters Aquaponics , acquired with effect from 1 March 2022, has led to a quantum shift in the business, enabling the export of product to overseas customers, with the initial customer in Australia ordering a second batch of flowers, following the successful testing of the THC content (26.7%) by SAHPRA.

As can be concluded from the below commentary, Labat has been very successful in laying the foundation of its Healthcare business with a focus on Cannabis. The investment in the Cannabis industry with the large associated intangible assets, attracts a correspondingly large amortisation charge on intangible assets. This remains a challenge from a business point of view, as it impacts directly on the profitability of the Group but the accounting treatment is in line with the IFRS requirements and therefore is an unavoidable shackle. The reality is that these investments have appreciated in value and now that the industry is beginning to break the constraints of the Cannabis regulations, the Company can now see the light at the end of the tunnel.

Over the past two years, Labat has entered into a number of agreements and has managed to secure excellent quality acquisitions throughout the value chain of the healthcare division businesses, which value chain ranges from "Seed to Sales". At the date of this report, the Group comprises of three main segments, which are Healthcare, Logistics and Technology. Labat Africa acquired 80% of Sweetwaters Aquaponics, a fully operational Medicinal Cannabis cultivation facility in Kenton-on-Sea in the Eastern Cape. Sweetwaters Aquaponics is a South African Health Products Regulatory Authority ("SAHPRA") approved facility and this now completes the Cannabis value chain of the Group.

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Results

The directors of Labat (Board) present the results for the nine month period ended 31 May 2022, which are compared to a 12 month period ended 31 August 2021. The Group incurred a Total Comprehensive Loss after taxation for the period of R(34.7)m, the main components of which are additional expenses related to the establishment and growth of the R(10.8)m in the cannabis businesses (R10.8m) (2021:R10.2m) and R16.1m amortisation and depreciation in line with IFRS.

Statement of Comprehensive Income

- Total Revenue for the period ended 31 May 22 is R23.0m (Aug21 -12 months R29.3m).
- Gross Margin has decreased from R12.6m in the 2021 FY to R8.5m in the 2022 nine month period.
- Taxation gain was mainly due to the deferred tax effect on timing differences arising on the intangibles.
- Basic (loss) per share for the period declined to (6.6) cents per share compared to the prior year basic(loss) per share of (5.7) cents. The headline (loss) per share in the current period is (6.2) cents from a loss of (6.5) cents per share in the prior year.

Statement of Financial Position

- Property, plant and equipment increased mainly as a result of the Sweetwaters Aquaponics acquisition.
- The right of use assets recorded a decrease as existing leases run their term.
- Intangible assets decreased by a nett R3.4m mainly due to an amortisation on the intangibles charge of R(14.2)m. Additions to intangibles during the year was R10.7m.
- Deferred taxation assets decreased because of increased assessed tax losses at SAMES and the Labat Healthcare Group of companies.
- Inventories decreased mainly as a result of a reclassification from inventory of R1.5m to Biological agricultural assets, which was as a result of the first time adoption of IAS 41 IFRS.
- Share Capital increased by R21.7m which was by way of shares issued for cash, and the balance related to the acquisition of Echolife of R2.5m.
- Current provisions increased to R2.4m mainly as a result of increased provisions at the Labat head office.
- Deferred taxation liability decreased by as a result of the amortisation of intangible assets.
- The increase in the SARS liability is mainly attributable to the technology division and the on-going legal matter with SARS.
- Net asset value per share decreased to 15.7 cents, compared to 21.1 cents in the prior year.
- Net tangible assets per share as at 31 May 2022 declined to a negative of (4.43) cents from a negative of (3.1) at 31 August 2021.

During the period under review, Labat Africa has been concentrating on growing its Healthcare business by implementing its highly focused strategy and has successfully completed the seed to customer value chain with the acquisition of Sweetwaters Aquaponics.

As of 31 May 2022, the Company assessed whether there were events or changes in circumstances that would indicate that a Cash Generating Unit ("CGU") or group of CGUs were impaired. The Company considers external and internal factors, including overall financial performance and relevant entity-specific factors, as part of this assessment.

As the Cannabis operating segment comprises various CGUs, management tested the individual CGUs for impairment. The recoverable amount of all CGUs was determined based on the value in use ("VIU") method using level 2 and level 3 inputs that were ultimately determined to be market participant assumptions. The recoverable amount for all CGUs was valued using a discounted cash flow ("DCF") model, a variation of the income approach, and is corroborated with value indications from certain market approaches, specifically the publicly traded guideline company method and the comparable transaction method.

IFRS Standards and Interpretations

Standards and Interpretations effective and adopted during the current period

Standard/ Interpretation	Effective date: Years beginning on or after	Impact
COVID-19 Related Rent Concessions Amendment to IFRS 16	01 September 2020	The amendment did not have a material impact on the Group's Consolidated Annual Financial Statements
IAS 1 Presentation of Financial Statements – Disclosure initiative	01 January 2020	The amendment did not have a material impact on the Group's Consolidated Annual Financial Statements
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors Disclosure initiative	01 January 2020	The amendment did not have a material impact on the Group's Consolidated Annual Financial Statements
IFRS 3 Business Combinations	01 January 2020	The amendment did not have a material impact on the Group's Consolidated Annual Financial Statements
IFRS 7 Financial Instruments: Disclosures	01 January 2020	The amendment did not have a material impact on the Group's Consolidated Annual Financial Statements
IFRS 9 Financial Instruments	01 January 2020	The amendment did not have a material impact on the Group's Consolidated Annual Financial Statements

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 31 May 2022 or later periods:

Standard/Interpretation	Effective date: Years beginning on or after	Impact
Onerous Contracts Cost of fulfilling a Contract Amendments to IAS 37	01 January 2022	It is unlikely that the amendment will have a material impact on the Group's Consolidated Annual Financial Statements.
Property, Plant and Equipment Proceeds before Intended Use - Amendments to IAS 16	01 January 2022	It is unlikely that the amendment will have a material impact on the Group's Consolidated Annual Financial Statements.
IFRS 9 Financial Instruments	01 January 2022	It is unlikely that the amendment will have a material impact on the Group's Consolidated Annual Financial Statements.
IAS 1 Presentation of Financial Statements	01 January 2023	It is unlikely that the amendment will have a material impact on the Group's Consolidated Annual Financial Statements.
IFRS 3 Business Combinations	01 January 2022	It is unlikely that the amendment will have a material impact on the Group's Consolidated Annual Financial Statements.

IFRS 7 Financial Instruments: Disclosures	01 January 2021	It is unlikely that the amendment will have a material impact on the Group's Consolidated Annual Financial Statements.
IFRS 9 Financial Instruments	01 January 2022	It is unlikely that the amendment will have a material impact on the Group's Consolidated Annual Financial Statements.
IFRS 10 Consolidated financial statements	To be confirmed	It is unlikely that the amendment will have a material impact on the Group's Consolidated Annual Financial Statements.
AS 8 Accounting Policies, Changes in Accounting Estimates and Errors	01 January 2023	It is unlikely that the amendment will have a material impact on the Group's Consolidated Annual Financial Statements.
IAS 12 Income Taxes	01 January 2023	It is unlikely that the amendment will have a material impact on the Group's Consolidated Annual Financial Statements.
IAS41 Agriculture	01 January 2022	The amendment did not have a material impact on the Group's Consolidated Annual Financial Statements

Financial risk management and fair value
There has been no material change in the Group's financial risk management objectives and policies compared to those disclosed in the condensed consolidated financial results for the year ended 31 August 2021. The Group does not currently carry any assets or liabilities at fair value which required any disclosure on its fair value measurement, other than those disclosed above. The carrying value of the Group's financial instruments however approximates their fair values

Property, plant and equipment at fair value
Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following non-financial assets were recognised at fair value:

	31 May 2022 Reviewed R'000	**31 August 2021 Audited R'000**
Plant and equipment		
Opening balance	320	450
Transferred	-	-
Depreciation	(95)	(130)
Fair value closing balance	**225**	**320**
Fair value hierarchy	Level 3	Level 3
Valuation technique	Discounted cash flow	Discounted cash flow

Goodwill	**31 May 2022 Reviewed R'000**	**31 August 2021 Audited R'000**
Figures in Rands		
Balance at the beginning of the period	-	-
Additions through business combinations	412	-
Goodwill impairment	(131)	-
Total goodwill at the end of the period	**281**	**-**

Goodwill Impairment

Impairment testing
For the purpose of annual impairment testing, goodwill is allocated to the operating segments expected to benefit from the synergies of the business combinations in which the goodwill arises as set out below, and is compared to its recoverable value:

The recoverable amount of each segment was determined based on value-in-use calculations, covering a detailed five-year forecast, followed by an extrapolation of expected cash flows for the remaining useful lives using a declining growth rate determined by management. The present value of the expected cash flows of each segment is determined by applying a suitable discount rate reflecting current market assessments of the time value of money and risks specific to the segment. There were no impairment indicators identified and therefore there was no need for an impairment loss provision.

Property, plant and equipment:
There were additions amounting to R80k (2021: R117k). The balance relates to the acquisition of Sweetwaters Aquaponics.

Right of use assets:
The right of use assets of R7.3m (2021: R7.9m) are mainly for the IFRS 16 recognition of office leases ,building and motor vehicle leases. Assets acquired during the year via leases were R1.0 (2021: R3.0m).

Business Combinations
During the period under review, the Company acquired:

- Echo Life (Pty) Limited ("Echo Life") - The company was acquired for R2.5m, settled through a cash payment of R500 000 and the issue of 2 million shares at R1.00 per share, with effect from November 2021.
- Sweetwaters Aquaponics was acquired for a cash consideration of R10m.

Echo Life
The acquisition of Echo Life greatly complements the Healthcare retail business through its unique range of product offering. The products will be marketed and sold through the CannAfrica retail stores as well as the Labat Africa online retail platform.

The investment in Echo Life was accounted for at fair value of the consideration payable. The business combination is disclosed below:

Echo Life

Figures in R'000	**R'000**
Inventory	432
Other financial assets	44
Trade and other receivables	183
Cash and cash equivalents	82
Other financial liabilities	(350)
Trade and other payables	(16)
Intangible asset	2 283
Deferred Tax	(639)
Total identifiable net assets/(liabilities)	**2 019**
Loan acquired	350
Goodwill	131
Purchase consideration	**2 500**

Settled as follows:

- **Cash consideration**	**(500)**
- **Share issue**	**(2 000)**

Sweetwaters Aquaponics

Figures in R'000	R'000
Property, plant and equipment	4 954
Trade and other receivables	100
Shareholders loans	(7 229)
Accounts payable	(31)
Total identifiable net liabilities -accumulated loss	(2 206)
Non-controlling interest	(619)
Intangible asset	7 258
Deferred tax liability	(1 959)
Shareholders loan	7 245
Goodwill	281
Purchase consideration	**10 000**

Settled as follows:

- **Cash paid**	**(10 000)**

The contribution to the trading results of the Group of businesses acquired has been accounted for from the effective date of the acquisitions. In determining the purchase consideration payable, the profit history of the relevant business and its growth prospects within the Group, are considered.

The fair value of shares issued as part of the purchase price was determined based on the third party acceptance of the value of the Labat Africa shares at the effective date. The accounting of these subsidiaries and businesses is based on best estimates and provisional fair values. Goodwill relates primarily to future profits of these businesses and the anticipated synergies that the businesses bring to the Group. There were no disposals during the period under review.

The accounting of these business combinations is based on best estimates and provisional fair values. The Group has not yet completed its assessment of the fair value of all identifiable assets, liabilities, and/or contingent liabilities. The fair values will be accurately determined within 12 months from the date of acquisition.

Intangible assets

	2022			2021		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
	R '000	**R '000**	**R '000**	**R '000**	**R '000**	**R '000**
Total	**17 7326**	**(66 070)**	**111 257**	**166 616**	**(50 268)**	**116 348**

Additions to intangible assets include capitalised costs of R10.7m (2021: R1.5m).

The intangible assets include:
- Contractual and non-contractual client relationships;
- Intellectual Property ("IP");
- Integrated circuits
- Site Master Plan;
- Brands;
- E-commerce system; and
- Product and strain development.

Amortisation of intangibles assets
Intangible assets have been amortised at the rates stipulated in the accounting policy, The current period amortization was R14.2m (Aug 21: R28.2m).

Pledged as security
No intangible assets were pledged as security.

Contractual commitments
The Group has no contractual commitments for the acquisition of intangible assets.

Valuation of intangible assets
Intangible assets are the creative assets of any new business. They include assets such as:

- The brand, network and relationships, customer contacts, IP including trade secrets, Research and Development (R&D), trademarks, copyright, patents, and "Goodwill".

Intangible assets account for over 80% of the value of companies in the S&P 500. A typical example is Coca-Cola where most of the value lies in the brand and other intangible assets. This value is not replicated in their balance sheet. Intangible assets are the primary drivers of profitability and growth and are the most critical assets that such companies invest in. Some intangible assets are acquired but most are created internally by their own investment.

Start-up businesses, particularly in new industries such as in the Cannabis/Hemp industries have to invest heavily in these assets in order to get the business off the ground. They cannot create such value overnight. A classic example is Tesla which was a start-up in a completely new industry. It took them 18 years to reach profitability. Labat are following the same path but do not expect to take that long to break-even and the Company is projecting to generate profits during the course of the next year.

Management is of the view that despite the substantial value being created/acquired, current accounting and reporting standards (IFRS) ignore the inherent value of these essential assets and therefore can potentially severely underestimate the intrinsic value of these assets. These valuable assets have to be amortised at the very time when they are increasing substantially in value rather than decreasing in value.

Taxation

	31 May 2022 Reviewed R'000	31 August 2021 Audited R'000
Current tax assets	53 988	52 624
Current tax liabilities	(38 039)	(32 837)
Net tax asset/(liability)	**15 949**	**19 787**

Taxation consists of significant tax related assets and liabilities receivable and payable by the Group in terms of the Income Tax and VAT Act. Due to the significance of these balances, they have been disclosed separately within the consolidated financial statements. The nature of these accounts relates mostly to disputes with SARS surrounding outstanding VAT receivables and VAT payable by the Group and the payment of employee related PAYE

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group is still in a net tax receivable position and discussions are ongoing with SARS to conclude on these matters. Judgement was used by management, based on information provided by legal counsel when determining the amounts that would be recoverable from SARS regarding the VAT recoverables.

Inventories

	31 May 2022 Reviewed R'000	31 August 2021 Audited R'000
Work in Progress	1 069	1 005
Finished Goods	2 469	3 722
	3 538	**4 727**
Allowance for obsolescence	(393)	(393)
	3 145	**4 334**

No inventory has been pledged as security against financial liabilities.

Revenue

	31 May 2022 Reviewed R'000	31 August 2021 Audited R'000
Revenue from contracts with customers		
Sale of goods	7 358	14 484
Rendering of services	15 685	14 786
Total revenue from contracts with customers	**23 043**	**29 270**
Disaggregation of revenue from contracts with customers		
The company disaggregates revenue from customers as follows:		
Sale of goods		
Information Technology sales	4 410	7 632
Medical cannabis sales	2 948	6 852
Total sale of goods	**7 358**	**14 484**
Rendering of services		
Bulk logistics	**15 685**	**14 786**
Total revenue from contracts with customers	**23 043**	**29 270**
At a point in time	**18 541**	**23 551**
Over time	**4 502**	**5 719**

Intangible Assets Change in estimates

During the current financial year, the Group considered the amortisation period of the Intangible Assets as a whole. This was necessitated given the Covid lock down period for almost two years. This review resulted in changes in the expected usage of the intangible assets. The intangible assets is now expected to have an extended useful life of an additional two years given the increase in product demand from the date of original purchase. As a result, the expected useful life of the intangible assets increased and its estimated residual value decreased.

A summary of the amortisation periods and the resultant effect were as follows:

Intangible asset category	Initial period to amortise (Months)	2022 Remaining Useful life at the beginning of the year/ At acquisition (months)	Amortisation method	2022 Amortisation before reassessment R	2022 Amortisation after reassessment R
Brands	120	125 – 132	Straight line	1 063 885	863 269
Contractual and non-contractual relationship	60	61	Straight line	15 525 185	9 411 202
E-commerce	60	60 - 65	Straight line	3 335 246	2 188 063
Integrated circuits	N/A	N/A		504 042	-
Site MasterPlan	120	121	Straight line	30 663	24 581
Product and Strain development	120	132 - 135	Straight line	1 480 540	1 212 377
				21 939 560	**14 203 535**

OPERATING HIGHLIGHTS.

Labat Healthcare/Other Operations

Labat has made enormous strides in laying the ground-work to becoming a Cannabis Powerhouse in Africa and is well on track with achieving its objective. This will be unpacked, per subsidiary, in this report. All subsidiary companies are currently in a position to be fully sustainable (self-funding), and the Company expects to see a gradual and incremental increase in revenue earnings for each entity, until the end of the 2022/23 financial year. Labat Healthcare has committed a significant amount of time and effort into the development of an integrated Medicinal Cannabis Supply Chain all the way from Genetics to the final sale of Labat Healthcare finished products and services. Labat Africa continues to pursue new opportunities and to engage in strategic partnerships within the cannabis economy, locally and abroad, which further enhances the fully integrated value chain, as the Group continues to lead from the front in the South African Cannabis Economy.

CannAfrica Retail Outlets

The retail rollout plan has been to open at least six CannAfrica stores by the end of the 2022 calendar year. The decision was made to operate under a Kiosk Retail Model. The key driver for this decision was the prospect of lower rental exposure, lower installation costs, lower overhead and store activations, and based on the market data that Kiosks delivered a higher footfall of consumers compared to traditional bricks and mortar stores.

The Board is pleased to report that CannAfrica has opened three corporate stores, one in Springs Shopping Mall. Boardwalk Shopping Mall and one in Ballito Junction.

CannAfrica is currently engaged with a number of additional retail properties and will open additional stores to those mentioned above. The Kiosks are currently running operating profitably and there is a clear trend developing with sales increasing on a weekly basis as new products are introduced into the offering. The CannAfrica outlets are also points of access for onboarding BioData research participants and the stores are dispensing outlets for the BioData Research Project which has been received well. Since opening the above stores BioData has onboarded 200 participants to the research study.

Sweetwaters Aquaponics

Since the acquisition of Sweetwaters Aquaponics and taking over operations of the facility on 01 March 2022, the Company has successfully yielded two harvests, one in April and the second one in July 2022. The two harvests yielded 80kg and 120kg respectively. The second harvest yield is double that which was projected for a winter grow. These results are directly linked to the investments made by Labat Africa into Sweetwaters upgrades, operational efficiencies and the performance by the cultivation team. One more harvest is expected this year at end November 2022.

Sweetwaters continues to export product to Pharmacann in Queensland, Australia, with 40kg of dried packaged cannabis flower having been sent, to date. Following the last successful export, Pharmacann was impressed with the quality of the product and service and has undertaken to conclude a new long term Supply Agreement. This is currently in the process of being completed to include higher volumes and increased frequency. Sweet Waters also continues to supply Cannabis for the BioData Research Project.

Since 1 March 2022 Sweetwaters has generated R800k in revenue from Pharmacann and the BioData Research Project. Sweetwaters Aquaponics has also secured an additional offtake agreement with a Swiss based company with delivery due to start following final product testing.

BioData

The BioData Research project has shown timid performance due to lack of access points for participants to receive cannabis. Previously, only 100 people had registered as participants of the study. However, since opening up the CannAfrica Kiosks that number has increased by 200 in just two months. It is clear that more access points will lead to more participation in the study. The study results were not sufficient due to lack of data on a large enough sample size. Labat as the project sponsor therefore saw it fit to renew the study for another year which was approved in July 2022 by the Pharma Ethics Committee of South Africa. Labat Africa has engaged the services of Virtualscape, a technology development Company, for the development of a mobile App for the Biodata Research Project. The app will serve as a sign-up and digital dispensary for the Project. The app will allow the easy gathering of data and have built in data analytics. The App will make the BioData Research project more accessible to a wider audience. The App development time frame is 4-6 weeks. Dr Shiksha Gallow has resigned as CEO of BioData. and the Company is in the process to replace her as the lead investigator of the BioData Research Project.

African Cannabis Enterprises- Ace Genetics

Ace Genetics seeds have all been transferred to the Sweetwaters Aquaponics Cultivation Facility. The cultivation staff have planted some of the seeds in order to determine which are the best strains for short term commercialisation of the Seed-bank. Once the plants are grown. (3-4 months). they will be sent for testing and analysis to determine the full genetic profile of the cultivars. A selection will then be made as to which seeds to start producing in the Breeding Programme. Labat Africa is currently developing a full marketing and sales plan for the Ace Genetics market proposition. In a ground breaking achievement Ace Genetics has successfully been issued with Plant Breeders Rights (PBR) for eight different Cannabis strains.

African Cannabis Enterprises- Ace and Axle
Labat Africa continues to distribute Ace and Axle CBD smokeables. New re-distributors were appointed in May 2022 and since the start of this financial year, the Company has generated R130 000 in sales through the new re-distributors. The Company is currently engaged with major retailers to get a listing for Ace and Axle. Local production will not continue for Ace and Axle and all future product will be imported from the United States.

Sweetwaters Aquaponics Extraction Facility
Since the acquisition of Sweetwaters Aquaponics, the Company made an application to SAHPRA for an extraction licence at the facility. This licence was approved and issued at end May 2022. This is only the third Extraction Licence for Cannabis in South Africa. Sweetwaters Aquaponics plans on establishing an extraction facility at the current location. Labat Africa has reached an agreement with Continental Extracts (CaliBoyz from California, USA) for the set-up of the Extraction Laboratory. The agreement will see Sweetwaters Aquaponics and Continental Extracts setting up a company which will operate as a division of Sweetwaters Aquaponics. The new company will be jointly owned 50/50 by the two entities. Sweetwaters Aquaponics will provide the construction of the laboratory building, the Cultivation, the Extraction Licence and Working Capital. Continental Extracts will provide all the equipment required for the Extraction Laboratory.

The Extraction Laboratory will be capable of producing a minimum of 150 litres of THC distillate every month. Continental Extracts as well as The Highly Creative (THC) have secured international offtake for all product produced from the Extraction Laboratory.

The Highly Creative Consulting
Labat Healthcare continues to engage various companies on the continent for the development and implementation of a holistic Cannabis and hemp strategies. The highly creative consulting is currently engaged in cannabis cultivation and hemp development projects with companies in Kenya, Tanzania, Uganda, Zambia and Eswatini.

South African Micro Electronic-Systems Proprietary Limited ("SAMES") - Labat Technology
SAMES will remain a technology hub and will also hold the Healthcare divisions intellectual property, formulations, Know How, Seed banks, extraction technology, strain development and other technologies needed in complying with Good Manufacturing Practice ("GMP") standards, including European Union GMP, where applicable. Although SAMES commenced the year with growing revenues, the SAMES revenue has decreased mainly as a result of a worldwide shortage of semi-conductor chips.

Labat Logistics business
The Labat Logistics business is currently operating on an extended logistics contract with a major business entity. In the interim it is envisaged that the Logistics division will also take over the Healthcare logistics operation from external service providers.

Similarly, the logistics business will form an integral part of the Healthcare operations with both transportation and warehousing of raw material as well as final products.

Going concern
The Board has performed an assessment of the Group's operations relative to available cash resources and is confident that the Group is able to continue operating for the next 12 months. The Board remains reasonably confident that it will manage the uncertainties that exist as detailed below. The reviewed provisional condensed consolidated financial statements presented have therefore been prepared on a going concern basis.

The Directors are currently on a targeted roadshow to raise additional funds, mainly to fund the expansion programme in the field of the manufacture of medical Cannabis and industrial hemp. This has met with some success locally, albeit slowly. Shareholders have been informed that the Company is in discussions with potential investors to place shares for cash.

During the period under review, the Company also listed on the Frankfurt Stock Exchange.

The Board is of the opinion that, having regard to the current status and the future strategy and prospects of the Group, the Group has sufficient resources to continue as a going concern. The Group is projecting positive cash flows for the period ahead from its existing and new businesses.

CAPITAL RAISE:
Labat Africa has embarked on an aggressive capital raise strategy to accelerate and expand its Cannabis offering both locally and abroad. The capital will be utilised to make targeted acquisitions and to grow these businesses to scale. Acquisitions will be paid for using a combination of listed shares and cash. The Company has successfully completed the dual listing of its shares on the Frankfurt Stock Exchange. This will attract foreign capital for the business and provide an exit mechanism for investors.

FRANKFURT STOCK EXCHANGE LISTING: LABAT RC-04 -18m Euros R300 million
https://www.boerse-frankfurt.de/equity/labat-africa-ltd-rc-04
Shareholders are referred to the announcement released on SENS dated 6 December 2021JSE listed Cannabis group, Labat Africa Limited (Labat), The company announced that its application to list Labat shares (Equity) on the Frankfurt Stock Exchange via a dual listing (FSE) had been approved by the Deutsche Börse in an official announcement on Friday, 3 December 2021.The shares were admitted to trading when the market opened on Monday, 6 December 2021, without restriction.

Funding initiatives are underway to raise capital, both locally and internationally. Initial international investors in the African Cannabis/Hemp industries are looking for an orderly exit as they have come to realise that operating in Africa is more complex and challenging than initially envisaged. Other international investors are looking for the right vehicle through which they can invest in the African Cannabis industry. The placement proceeds will not only accelerate Labat Healthcare projects in all aspects but will also create the much needed liquidity of the Labat share in the international Cannabis market.

ACQUISITIONS AND DISPOSALS
The following acquisitions were made during the period:
- Echo Life (Pty Limited for R2.5 m, settled through a cash payment of R500k and the issue of 2 million shares at R1.00 per share, with effect from 19 November 2021.
- Sweetwaters Aquaponics was purchased on 1 March 2022 for a cash consideration of R10m.

These transactions are in line with the Company's expansion into the Healthcare and Cannabis sectors and have been fully explained in the various SENS announcements. There were no other acquisitions or disposals during the period under review.

SHARE CAPITAL
The Company issued a total of 2 000 000 shares for its business acquisition during the period under review:

- 2 000 000 shares for the acquisition of 100% of Echo Life (Pty) Limited. The acquisition is accounted for at a fair value of R1.00 per share in accordance with IFRS 3.

During the period under review, the Company also issued an additional 82 577 194 shares under its general authority to issue shares, which authority was approved by shareholders at the Company's last annual general meeting held on 16 May 2021. There were no share repurchases effected during the year under review.

The total number of shares in issue as at 31 May 22 was 581 575 079 ordinary shares (Aug 21: 498 997 885 shares).

The Company continues to place shares for cash under the authority to raise capital for its operations. No shares were repurchased during the period under review.

<u>Earnings reconciliation and share information</u>

The headline earnings reconciliation is set out below:

	31 May 2022 R'000 Reviewed	31 August 2021 R'000 Audited
Basic loss attributable to shareholders of the Group	**(35 626)**	**(22 770)**
Adjusted for:		
Impairment of intangible asset and goodwill	1 730	-
Gain on bargain purchase - Ace Genetics	-	(2 306)
Gain on bargain purchase - BioData	-	(770)
Fair value gain	(232)	
Headline (loss) attributable to shareholders of the Group	**(34 128)**	**(25 846)**
Per share information:		
Basic loss per share (cents)	(6.9)	(5.7)
Headline loss per share (cents)	(6.6)	(6.5)
Diluted basic loss per share(cents)	(6.9)	(5.7)
Diluted headline loss per share(cents)	(6.6)	(6.4)
Number of Shares ('000):		
Weighted average shares in issue (net of treasury shares)	515 633	396 769
Number of ordinary shares in issue (net of treasury shares)	562 115	479 538
Shares in issue at year end (Including treasury shares)	581 575	498 998

Diluted earnings per share

There are a total number of 900 000 shares that are Potential Ordinary Shares (POS) as a consequence of a share put liability resulting from the purchase of Ace Genetics.

Going Concern

The Board has performed an assessment of the Group's operations relative to available cash resources and is confident that the Group is able to continue operating for the next 12 months. The Board remains reasonably confident that it will manage the uncertainties that exist as detailed below. The reviewed provisional condensed consolidated financial statements presented have therefore been prepared on a going concern basis.

The Group's total assets exceed its total liabilities by R88.4m (2021: R101.3m), has accumulated losses of R(155.4)m (2021: R(121.1)m, current assets exceed its current liabilities by R9.6m(2021: R 25.9 m) and the Group incurred a (loss) after taxation of R(34.7)m (2021: R(22.8)m).

The Directors have successfully raised additional funds during the year under review to support the turnaround and to fund its expansion programme. This has yielded R21.7m and has helped to finance the start-up operations of the Healthcare business as well as providing working capital for the group. The Company intends raising additional funds in 2022 through to 2023 to facilitate the growth of the Healthcare business.

The group has entered into an agreement with USA based funding group GR Global Investments whereby GR Global Investments has agreed to invest an amount of up to ZAR300m over the next three years in equity (the "Capital Commitment") in exchange for new ordinary shares in Labat Africa. This Capital Commitment will be drawn down by Labat Africa by performing capital calls which Labat Africa has the right to exercise the timing and price at its sole discretion. As part of the Capital Commitment agreement, the Purchaser is also entitled to receive warrants for up to 30 million new ordinary shares of Labat Africa at an exercise price of 50 cents per ordinary share representing more than a 100% premium on the current Labat Africa trading price. Following an engagement with the JSE, it is advised that this agreement will be subject to shareholder approval and a separate circular will be issued to Labat shareholders in due course.

The financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that that the Group will continue to receive the support of its holding company and Directors and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business. The Group is projecting positive cash flows for the year ahead from its existing and new businesses as they become established and start generating revenue.

Related party transactions and balances
The Group entered into transactions with related parties which were in the ordinary course of business at market related rates, and which were consistent with the previous year and are not considered to be material to an understanding of these results.

Relationships

Shareholders with significant influence	Link Private Equity Investments (Pty) Ltd The Highly Creative Proprietary Limited
Executive Directors and members of key management	Brian van Rooyen David O'Neill Gorden Walters Stanton van Rooyen Herschel Maasdorp

RELATED PARTY LOAN BALANCES	31 May 2022 Reviewed R'000	31 August 2021 Audited R'000
Owing (to) by shareholders and directors with significant influence		
Brian Van Rooyen – unsecured, market related interest	(50)	(50)
David O'Neill – unsecured, market related interest	(2 342)	(2 149)
Herschel Maasdorp	2 741	2 698
Landers & Kent	(2 006)	(2 006)
Owing (to) by shareholders and directors with significant influence		
Director services raised as provision	(14 878)	(16 461)
Brian van Rooyen - Finance costs to loan advanced	(96.5)	(211)
David O'Neill - Finance costs to loan advanced	(96.5)	(230)
Related party transactions		
Link Private Equity Investments (Pty) Ltd - Rent paid	266	600
Compensation to directors and other key management		
Short-term employee benefits	17 007	13 038

Litigation
The Group has various claims and counter claims made by and against Labat which have risen in the normal course of business as previously disclosed. These matters are being dealt with by the company's attorneys. No material changes to litigation have occurred since the previous financial year, other than the SARS VAT claim as detailed below:

Outstanding SAMES VAT Claims
In 1999 SAMES ("the taxpayer") had an assessed tax loss. For some or other reason, unbeknown to the taxpayer, the South African Revenue Services (SARS), disallowed the assessed loss in the year 2000 and "created" a non-existing Income Tax liability. SARS then withheld all VAT credits owed to the taxpayer and allocated it to a non-existent Income Tax (IT) "liability". No further credits, bar a couple of payments to the taxpayer of a million rand, was paid out to the taxpayer to date hereof. This had now been going on for more than 13 years.

The taxpayer appealed SARS' decision to disallow the assessed loss and on 13 September 2007 the Tax Appeal Committee decided to reinstate the assessed loss and a settlement agreement was entered into between the taxpayer and SARS on 12 November 2007. A new assessment was issued by SARS on 13 September 2008 to reflect the reinstated assessed loss. The only problem was that the VAT credits allocated to a non- existing Income Tax liability was not refunded as mentioned above.

The group has made every effort to bring this matter to finality. SARS on the other hand has done everything in its power to stall rectification of unlawful allocations to a debt which does not exist notwithstanding Supreme Court of Appeal case law to finalise tax matters. SARS persists in non-compliance in not applying its mind to the quests and pleas of the taxpayer.

The group has provided adequately against the claim to SARS and reported it in the Annual Financial statements for 2019 and 2020. Nothing further happened in relation to the claim firstly as a result of the ongoing investigations within SARS and then came covid. During this period the tax court ordered SARS to settle this matter. The Group submitted a written settlement offer to SARS, they did not respond and the offer is no longer available to SARS.

The Group has decided that, given the extent of the claim as well as the advice from Counsel, that it had provided sufficiently against the claim to SARS and that the reversal of a portion of the provision was required and justified in the circumstances. Shareholders are advised that there is a chance that the full claim will be received and shareholders will be kept informed of developments in this regard.

Contingent Liabilities
Labat Africa has issued financial guarantees with various fuel suppliers for Force Fuel as follows:

	31 May 2022 Reviewed R'000	**31 August 2020 Audited R'000**
Parent Company Guarantee	54 000	54 000
Less: Provision made	(9 800)	(9 800)

- The Company has provided a cross deed of suretyship in favour of various other beneficiaries which cover the unutilised facilities granted to various subsidiaries.
- The Company has provided limited suretyship in favour of various financial institutions which covers the unutilised facilities granted to a subsidiary Institution.

Dividends
No dividend has been declared for the year under review (August 2021: R nil).

Post Balance Sheet events and Prospects:

Brunei Investment
In August 2022 Labat Africa was approached by representatives from the Sultan of Brunei Investment Agency. The agency was interested in making investments into Cannabis in Africa and South East Asia, with substantial funds available. The agency had already conducted a due diligence exercise on Labat Africa prior to them engaging in discussions and Labat Africa was considered to be the only reputable and viable company in Africa that they could identify as eligible for their investment.

Labat Africa has submitted a full Information/Investment Memorandum for funding of US$10.3m. The structure of the deal is a private placement of shares for cash. If successful, the funding raised will be used to accelerate growth across the Company's value chain in South Africa and Germany. A separate announcement will be made on SENS in due course.

Potential Acquisitions and Strategic Relationships
The Company is currently engaged in various discussions with viable Cannabis brands in order to expand the Labat Healthcare retail portfolio with various complementary and partner companies.

The Black Management Forum (BMF)
Labat Africa signed an MOU with the BMF. The BMF is a non-racial, non-partisan and non-sexist organisation, focusing on the development of managerial leadership and the creation of managerial structures that are reflective of the demographics and values of the broader South African society. The Highly Creative (THC), has developed a fully integrated Skills Development Framework for newly identified occupational categories for the cannabis economy, which are all aligned with international standards as well as the National Qualification. Framework of South Africa. Joint projects will be designed for rollout for the broader development of the industry.

Labat Healthcare Advisory Board
Labat Healthcare has approached several leading scientists, academics, and medical professionals and signed a Memorandum of Understanding with the Faculty of Pharmaceutical Chemistry at a leading university in Cape Town, South Africa. The Company has resolved to establish a Scientific, Pharmaceutical and Medical Advisory Board (SPM). The SPM will provide advice to Labat Healthcare on pharmaceutical science and clinical pharmacology issues. Whilst the SPM provides Labat Africa with advice and recommendations, the decision-making responsibility remains with the Board of Labat Healthcare. The Terms of Reference for the SPM were accepted by Labat Africa EXCO on 1 June 2022 and all members invited to join the board have accepted. The SPM will provide Labat Healthcare with timely scientific, technical and clinical advice on pharmaceutical science, clinical pharmacology issues affecting data and research requirements for new formulations of, for example, pharmaceutical equivalence for generic drug products, new salts, complex formulations, finished products, among other.

For and on behalf of the Board

B G VAN ROOYEN
CHIEF EXECUTIVE OFFICER

G R I WALTERS
FINANCIAL DIRECTOR

Johannesburg
17 October 2022

Directors:
BG van Rooyen*, DJ O'Neill*, GRI Walters*, SE van Rooyen*, RM Majiedt^, R Rustum^, BA Penny^
Executive*, Independent non-executive^

Company Secretary: Light Consulting Proprietary Limited

Registered Address: 23 Kroton Avenue, Weltevreden Park, 1709

Sponsor: AcaciaCap Advisors Proprietary Limited

Transfer Secretary: Computershare Investor Services Proprietary Limited