WESIZWE PLATINUM LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2003/020161/06)
JSE code: WEZ ISIN: ZAE000075859
("the Company" or "Wesizwe")

ABRIDGED GROUP FINANCIAL STATEMENTS FOR WESIZWE PLATINUM LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021.

Abridged consolidated statement of financial position
as at 31 December 2021

	Notes	2021 R'000	2020 R'000
Assets			
Property, plant and equipment	5	**15 277 600**	11 786 909
Intangible assets		**1 461**	-
Other financial assets	6	**54 256**	22 692
Restricted cash	7	**94 460**	-
Non-current assets		**15 427 777**	11 809 601
Inventories		**763 886**	483 407
Other receivables		**89 891**	437 838
Restricted cash	7	**-**	81 028
Cash and cash equivalents		**374 148**	899 406
Current assets		**1 227 925**	1 901 679
Total assets		**16 655 702**	13 711 280
Equity and liabilities			
Stated capital	8	**3 425 544**	3 425 544
Shareholder's contributions		**138 004**	-
Mark-to-market reserves		**34 971**	10 477
Accumulated loss		**(376 383)**	(351 863)
Capital and reserves		**3 222 136**	3 084 158
Interest-bearing borrowings	13	**9 725 797**	9 292 583
Shareholder's loans	14	**1 185 682**	-
Lease liability		**7 645**	7 655
Deferred tax liability	9	**398 646**	409 278
Mine closure and environmental rehabilitation obligation	10	**94 643**	42 242
Cash-settled share-based payment liability		**8 427**	5 943
Non-current liabilities		**11 420 840**	9 757 701
Trade and other payables		**264 081**	204 360
Interest-bearing borrowings	13	**278 402**	65 712
Shareholder's loans	14	**1 469 900**	599 110
Lease liability		**10**	9
Taxation	9	**333**	230
Current liabilities		**2 012 726**	869 421
Total liabilities		**13 433 566**	10 627 122
Total equity and liabilities		**16 655 702**	13 711 280

Abridged consolidated statement of profit or loss and other comprehensive income
for the year ended 31 December 2021

	2021 R'000	2020 R'000
Operations		
Other income	**-**	188
Administration expenses	**(37 428)**	(75 444)
Net operating costs	**(37 428)**	(75 256)
Finance income and expense		
Finance income	**48 431**	229 206
Finance expense	**(53 141)**	(101 121)
(Loss)/profit before tax	**(42 138)**	52 829
Income tax expense	**17 618**	(1 047)
(Loss)/profit for the year	**(24 520)**	51 782
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Gain on fair value movements of equity instrument at FVOCI	**31 564**	5 470
Income tax relating to fair value movements of equity instrument	**(7 070)**	(1 225)
Total other comprehensive income	**24 494**	4 245
Total comprehensive (loss)/income for the year	**(26)**	56 027
Earnings per share		
Basic and diluted (loss)/earnings per share (cents)	**(1.51)**	3.18
Headline and diluted headline (loss)/earnings per share (cents)	**(1.48)**	3.17

Abridged consolidated statement of changes in equity
for the year ended 31 December 2021

	Stated Capital R'000	Shareholder's contributions R'000	Mark-to-market reserves R'000	Accumulated loss R'000	Total R'000
Balance at 1 January 2020	3 425 544	-	6 232	(403 645)	3 028 131
Profit for the year	-	-	-	51 782	51 782
Other comprehensive income	-	-	4 245	-	4 245
Total comprehensive income for the year	-	-	4 245	51 782	56 027
Balance at 31 December 2020	3 425 544	-	10 477	(351 863)	3 084 158
Loss for the year	**-**	**-**	**-**	**(24 520)**	**(24 520)**
Other comprehensive income	**-**	**-**	**24 494**	**-**	**24 494**
Total comprehensive loss for the year	**-**	**-**	**24 494**	**(24 520)**	**(26)**
Shareholder's contribution	**-**	**138 004**	**-**	**-**	**138 004**
Balance at 31 December 2021	**3 425 544**	**138 004**	**34 971**	**(376 383)**	**3 222 136**

Abridged consolidated statement of cash flows
for the year ended 31 December 2021

	Note	2021 R'000	2020 Restated* R'000
Cash flows from operating activities			
Cash utilised in operations		**(11 869)**	(658 166)
Finance income received		**3 893**	90 863
Finance cost paid		**(1 471)**	(1 472)
Taxation received		**209**	227
Taxation paid		**(191)**	(3 483)
Cash utilised in operating activities		**(9 429)**	(572 031)
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(1 776 385)**	(877 197)
Finance cost paid capitalised	**13**	**(362 516)**	(535 113)
Purchase of intangible assets		**(1 828)**	-
Net cash outflow from investing activities		**(2 140 729)**	(1 412 310)
Cash flows from financing activities			
Interest-bearing borrowings raised	13	**-**	181 943
Interest-bearing borrowings repaid	13	**(338 029)**	(80 105)
Shareholder's loan raised	14	**1 928 039**	599 175
Repayment of lease liability		**(9)**	(7)
Net cash inflow from financing activities		**1 590 001**	701 006
Net decrease in cash and cash equivalents		**(560 157)**	(1 283 335)
Exchange gains on cash and cash equivalents		**34 899**	55 184
Cash at the beginning of the year		**899 406**	2 127 557
Cash and cash equivalents at the end of the year		**374 148**	899 406

* Refer note 21

Notes to the abridged consolidated financial statements
for the year ended 31 December 2021

1. **Reporting entity**
   Wesizwe Platinum Limited ("Wesizwe" or the "Company") is a company domiciled in the Republic of South Africa. The abridged consolidated financial statements for the year ended 31 December 2021 comprise the Company and its subsidiaries (together referred to as the "Group"). The audited consolidated financial statements of the Group for the year ended 31 December 2021 are available at www.wesizwe.com.

2. **Statement of compliance**
   These abridged consolidated financial statements (abridged report) are prepared in accordance with International Financial Reporting Standards (IFRS), the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act 71 of 2008, as amended as well as the Johannesburg Stock Exchange (JSE) Listings Requirements. The report is prepared in accordance with IFRS, IAS 34 – Interim Reporting.

   The abridged report has been extracted from the complete set of financial statements, but is itself not audited, on which the auditors, SizweNtsalubaGobodo Grant Thornton Inc., have expressed an unqualified audit opinion. A copy of the auditor's report is available for inspection at the Company's registered office.

   The financial statements have been prepared under the supervision of the Finance Director, Jianguo Liu.

   The Directors of Wesizwe take full responsibility for the preparation of the abridged report and that the financial information has been correctly extracted from the underlying audited annual financial statements.

3. **Accounting policies**
   The accounting policies used to prepare this report are in terms of IFRS and are consistent with those used in the previous annual financial statements.

4. **Estimates**
   The preparation of financial statements in terms of IFRS requires management to use estimates and assumptions that may materially affect the reported amounts of assets and liabilities, as well as income and expenses. These estimates and judgements are based on historical experience, current and expected future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

   Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

5. **Property, plant and equipment**

	Mine Assets R'000	Other R'000	Total R'000
Balance at 1 January 2020	8 696 770	1 249 419	9 946 189
Additions	1 802 364	47 347	1 849 711
Depreciation	-	(8 991)	(8 991)
Balance at 1 January 2020	**10 499 134**	**1 287 775**	**11 786 909**
Additions	**3 394 398**	**110 986**	**3 505 384**
Depreciation and impairment	**-**	**(14 693)**	**(14 693)**
Balance at 31 December 2020	**13 893 532**	**1 384 068**	**15 277 600**

6. Other financial assets

	2021 R'000	2020 R'000
Listed equity securities*		
Opening Balance	**22 692**	17 222
Gain on fair value adjustments	**31 564**	5 470
Closing Balance	**54 256**	22 692

* During the 2018 financial year, Royal Bafokeng Platinum Limited (RBPlat) and Platinum Group Metals South Africa (Pty) Ltd (PTM SA) concluded a transaction of sale in which RBPlat acquired Maseve Investments 11 (Pty) Ltd (Maseve), a concentrator plant and surface rights in respect of the immovable property owned by Maseve. Africa Wide Mineral Prospecting and Exploration (Pty) Ltd (Africa Wide), a subsidiary of Wesizwe owned 17.1% of Maseve and other assets forming part of the RBPlat acquisition. Africa Wide received an issue of RBPlat shares as proceeds of sale for its 17.1% of the assets acquired. Wesizwe and Africa Wide disputed the validity of the transaction concluded and commenced with processes for litigious relief. This process was still ongoing in the 2021 financial year.

Investment in equity is measured at fair value in the abridged consolidated statement of financial position. Fair values of the listed shares have been calculated by reference to quoted bid prices in active markets at the reporting date and are categorised within level 1 of the fair value hierarchy. The shares in RBPlat are listed on the JSE, and the Group is satisfied that there is an active market. Transactions takes place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The current investment in equities is not held for trading and the Group has elected to irrevocably designate at fair value through other comprehensive income (FVOCI).

7. Restricted cash

	2021 R'000	2020 R'000
Eskom – connection guarantees	**44 828**	44 828
Department of Mineral Resources and Energy – rehabilitation obligation	**49 632**	36 200
Total	**94 460**	81 028

Call deposits have been encumbered as a result of guarantees issued to certain service providers.

Management's intention was to replace the restricted cash guarantees with insurance guarantees. The final contractual prices quoted for insurance guarantees was significantly higher than initially quoted. Management has decided to rather maintain the existing restricted cash guarantees as the most cost effective option and this has resulted in restricted cash being reclassified from current to non-current assets during the current financial year.

8. Stated capital

	2021 R'000	2020 R'000
Authorised		
2 000 000 000 no par value ordinary shares		
Issued		
1 627 827 058 no par value ordinary shares	**3 425 544**	3 425 544

9. Taxation

9.1 Taxation payable

	2021 R'000	2020 R'000
Opening balance	**(230)**	(20 411)
South African company tax	**(85)**	16 925
Taxation paid	**191**	3 483
Taxation received	**(209)**	(227)
Closing balance	**(333)**	(230)

9.2 Deferred tax

	2021 R'000	2020 R'000
Deferred tax liability		
Opening balance	**(409 278)**	(390 081)
Temporary difference property, plant and equipment	**(968 680)**	(536 038)
Temporary difference on other financial assets	**(7 070)**	(1 225)
Temporary difference on provision	**14 672**	(1 433)
Temporary difference on prepayments	**94 787**	(66 214)
Increase in lease liability	**69**	(28)
Movement in unredeemed mining capex	**876 854**	585 741
Closing balance	**(398 646)**	(409 278)

10. Mine closure and environmental rehabilitation obligation

This long-term obligation reflects the net present value of closure, restoration, and environmental rehabilitation costs, (including the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas) of which cashflows is expended at the end of life of the mine. The annual changes can be ascribed to additional disturbances caused during the year and changes in the escalation and discount rates. This estimate is based on the current cost estimate and escalated to the future planned closure date and then discounted at an appropriate rate. The current estimates are based on environmental plans in accordance with current technology, environmental and regulatory requirements and the measurements of an independent professional surveyor.

At the time of establishing the provision, a corresponding asset is recognised that will be depreciated over the future life of the asset to which it relates. The provision is reassessed on an annual basis for changes in cost estimates, discount rates, and escalation rates.

As required by the Department of Mineral Resources and Energy, a deposit of R49.6 million (2020: R36.2 million) is held with a financial institution. This investment has been ceded as security in favour of the guarantees which the bank issued on behalf of the Group. The guarantees have been provided to the Department of Mineral Resources and Energy for the mine closure and environmental rehabilitation.

The discount rate regarded as an appropriate long-term risk-free rate is 7.83% (2020: 6.66%) and the appropriate escalation rate is 6.15% (2020: 2.53%). The current cost rehabilitation estimate is R149.0 million (2020: R137.9 million).

11. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. No segment reporting has been produced as the Group is conducting construction activities in one geological location which represents its only business activity with no revenue yet.

12. Events after the reporting period

No material events have occurred after the reporting period and up to the date of this report that required further disclosure in these financial statements.

13. Interest-bearing borrowings

	2021 R'000	2020 R'000
China Development Bank		
Opening balance	**9 358 295**	8 790 699
Drawdown	**-**	181 943
Interest accrued	**529 375**	699 058
Interest repayment	**(362 516)**	(535 113)
Loan repayment	**(338 029)**	(80 105)
Realised foreign exchange loss/gain	**6 033**	(12 747)
Unrealised foreign exchange loss	**811 041**	314 560
Closing balance	**10 004 199**	9 358 295
Non-current liabilities	**9 725 797**	9 292 583
Current liabilities	**278 402**	65 712
Total	**10 004 199**	9 358 295

The Group has secured and utilised a US$650 million loan. The variable interest rate is determined every six months, in advance, at the ruling "six-month LIBOR rate" plus 3.5%. The term of the loan is 15 years from the date of the first drawdown, i.e. January 2014. No capital repayments were due during the first six years.

Repayments in semi-annual instalments over the last nine years of the loan commence at an amount equal to 0.077% of the outstanding balance at the end of the sixth year, after which every instalment increases until the second last payment amounts to 8.5% of the initial outstanding amount. The last instalment repays the total balance.

The interest expense is payable bi-annually. The interest expense is included in the effective interest rate calculation. Instalment payments started during the financial ended December 2020, as scheduled, with the final payment in 2028.

14. Shareholder's loans

	2021 R'000	2020 R'000
Jinchuan Group (Hong Kong) Resources Holdings Limited		
Shareholder's loan(1)	**673 783**	599 110
Shareholder's loan(2)	**1 185 682**	-
Shareholder's loan(3)	**796 117**	-
Total	**2 655 582**	**599 110**

1 The Group secured a US$41 million loan in December 2020. The interest is accrued quarterly in advance at the ruling "six-month LIBOR rate" plus 3.5%. The interest and capital is payable by 30 June 2022.
2 The Group secured a US$80 million loan in June 2021. The interest rate is accrued quarterly in arrears at 5% of the amount drawn down. Interest is payable quarterly and the capital is payable by 30 May 2023. A portion of the loan has been recognised as an equity injection as a result of the interest rate form a related party being below-market rates.
3 The Group secured a US$50 million loan in December 2021. The interest accrued is payable quarterly in arrears at 5% of the amount drawn and the capital is payable by 30 June 2022.

	2021 R'000	2020 R'000
Jinchuan Group (Hong Kong) Resources Holdings Limited		
Opening balance	**599 110**	-
Shareholder's loan drawdown	**1 928 039**	599 175
Interest accrued	**88 212**	-
Unrealised foreign exchange loss/(gain)	**178 225**	(65)
Transfer to shareholder's contributions	**(138 004)**	-
Closing balance	**2 655 582**	599 110
Non-current liabilities	**9 725 797**	9 292 583
Current liabilities	**278 402**	65 712
Total	**10 004 199**	9 358 295

15. Fair Values

The fair values together with the carrying amounts shown in the balance are as follows:

	Notes	Group 2021 Carrying amount R'000	Group 2021 Fair value R'000	Group 2020 Carrying amount R'000	Group 2020 Fair value R'000
Cash and cash equivalents		**374 148**	**374 148**	899 406	899 406
Restricted cash	7	**94 460**	**94 460**	81 028	81 028
Other receivables*		**1 783**	**1 783**	671	671
Investment in equity asset	6	**54 256**	**54 256**	22 692	22 692
Trade and other payables*		**(222 548)**	**(222 548)**	(161 962)	(161 962)
Shareholder's loans	14	**(2 655 582)**	**(2 655 582)**	(599 110)	(599 110)
Interest-bearing borrowings	13	**(10 004 199)**	**(10 317 195)**	(9 358 295)	(9 638 134)
Total		**(12 357 682)**	**(12 670 678)**	(9 115 570)	(9 395 409)

* excludes VAT, prepayments and employee cost accruals

The levels are classified as follows:

- Level 1 – fair value is based on quoted prices in active markets for identical financial assets or liabilities.
- Level 2 – fair value is determined using directly observable inputs other than Level 1 inputs.
- Level 3 – fair value is determined on inputs not based on observable market data.

There were no transfers between any of the levels during the year.

Cash and restricted cash, which although carried at amortised cost subsequent to initial recognition, will equal the amount receivable from the third-party financial institutions, thus fair value.

The fair value of other receivables, trade payables and the current portion of interest-bearing borrowings is carried at amortised cost which approximates carrying amounts as the amounts will be received or settled in the short term.

Management established the fair value of loans to subsidiaries using a method consistent with the level 3 hierarchy as unobservable inputs were used. Fair value is determined by discounting the future cash flows at the prime lending rate for six to twenty years depending on the expected payback of the loan. There were no significant interrelationships between inputs identified and the changing of one unobservable input to reflect reasonably possible alternative assumptions would not change the fair value significantly.

The fair value long-term interest-bearing borrowings is measured at market-related contractual interest rates at year end

Investment in equity asset is measured at fair value using level 1 values obtained directly from the JSE.

Notes to the abridged consolidated financial statements - continued
for the year ended 31 December 2021

16. Headline earnings per share

	2021	2020
The basis of calculation of headline (loss)/earnings and diluted headline (loss)/earnings per share is:		
(Loss)/earnings attributable to ordinary shareholders (R'000)	**(24 520)**	51 782
Profit on disposal of property, plant and equipment	**-**	(146)
Impairment of property, plant and equipment	**382**	-
Headline (loss)/earnings	**(24 138)**	51 636
Weighted average number of ordinary shares in issue (shares)	**1 627 827 058**	1 627 827 058
Headline (loss)/earnings and diluted headline (loss)/earnings per share (cents)	**(1.48)**	3.17

17. Capital Commitments

Capital commitments for the next 12 months' amounts to R957.0 million (2020: R942.2 million).

18. Mineral Resources and Mineral Reserves

A "Completion of a Competent Persons' Report" (CPR) was issued on sens on 19 October 2021 advising shareholders that the CPR issued on sens on 7 October 2021 had been loaded on the Company website and can be accessed as per the following link:
bakubung-minerals_cpr_final_signed_001.pdf (wesizwe.co.za)

No material changes have been reported in the estimated Mineral Resource and Mineral Reserve between the date of the sens and this report. Further detailed disclosure in compliance with section 12.13 of the JSE Listings Requirements will be included in the 2021 IAR which will be released before the end of April 2022.

A summary of the Mineral Resource and Mineral Reserve estimates extracted from the CPR is as follows:

Description	Mineral Resource classification	Tonnage [Mt]	3PGE+Au$_{grade}$ [g/t]	3PGE+Au$_{contained}$ [Moz]	Width [m]	Density [t/m^3]
Merensky reef	Measured	6.53	6.52	1.37	1.28	3.20
	Indicated	21.92	5.28	3.72	1.51	3.17
	Inferred	14.10	4.36	1.97	1.67	3.20
	Total	**42.55**	**5.16**	**7.06**	**1.52**	**3.19**
Upper Group 2 Chromite layer	Measured	0.00	0.00	0.00	0.00	0.00
	Indicated	34.83	4.66	5.21	1.28	3.84
	Inferred	10.14	4.63	1.51	1.31	3.86
	Total	**44.97**	**4.65**	**6.72**	**1.29**	**3.85**
Total	Measured	6.53	6.52	1.37	1.28	3.20
	Indicated	56.75	4.90	8.93	1.37	3.58
	Inferred	24.24	4.47	3.48	1.52	3.48
	Total	**87.52**	**4.90**	**13.79**	**1.40**	**3.53**

Notes:
1) The Mineral Resource estimate is reported in accordance with the guidelines of The SAMREC Code, 2016 edition
2) The Mineral Resource is reported inclusive of Mineral Reserve
3) The Mineral Resource is reported in-situ estimates
4) No cut-off grades were applied in the Mineral Resource estimate
5) 3PGE/4E (g/t) = Pt grade (g/t) + Pd grade (g/t) + Rh grade (g/t) + Au grade (g/t)
6) Numbers may not add up due to rounding of decimals

18. Mineral Resources and Mineral Reserves - continued

Reef type	Mineral Reserve classification	Tonnage [Mt]	3PGE+Au$_{grade}$ [g/t]	Pt$_{grade}$ [g/t]	Pd$_{grade}$ [g/t]	Rh$_{grade}$ [g/t]	Au$_{grade}$ [g/t]	Cu$_{grade}$ [%]	Ni$_{grade}$ [%]
Merensky reef	Proved	7.7	4.51	2.90	1.22	0.20	0.19	0.06	0.16
	Probable	23.5	3.81	2.45	1.03	0.17	0.16	0.05	0.13
	Total	**31.2**	**3.98**	**2.56**	**1.08**	**0.18**	**0.17**	**0.05**	**0.14**
Upper Group 2 Chromitite layer	Proved	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Probable	38.3	3.40	2.04	0.99	0.36	0.02	0.01	0.08
	Total	**38.3**	**3.40**	**2.04**	**0.99**	**0.36**	**0.02**	**0.01**	**0.08**
Total	**Proved**	**7.7**	**4.51**	**2.90**	**1.22**	**0.20**	**0.19**	**0.06**	**0.16**
	Probable	**61.8**	**3.56**	**2.19**	**1.00**	**0.29**	**0.07**	**0.02**	**0.10**
	Total	**69.5**	**3.66**	**2.27**	**1.03**	**0.28**	**0.09**	**0.03**	**0.11**

Notes:
1) The Mineral reserve estimate was reported in accordance with the guidelines of The SAMREC Code, 2016 edition
2) The Mineral Resource is reported inclusive of Mineral Reserve
3) The basis of the Mineral Reserve estimate was the delivery of run of mine material to the shaft head bin, respective processing plant or related run of mine stockpile
4) No cut-off grades were applied in the Mineral Reserve estimate
5) Tonnages estimates are reported in metric units and reported as million tonnes
6) 3PGE/4E (g/t) = Pt grade (g/t) + Pd grade (g/t) + Rh grade (g/t) + Au grade (g/t)
7) Numbers may not add up due to rounding of decimals

19. Dividends

No dividends were declared for the year ended 31 December 2021.

20. Prospects

The updated feasibility study of the Bakubung project was tested by the auditors for an impairment assessment and still continues to yield very encouraging results.

21. Restatement

Restatement of accrued interest in acquisition of property, plant and equipment

In prior year results, unpaid finance costs accrued and capitalised in accordance with IAS 23 "Borrowing Costs" was presented as part of "Acquisition of property, plant and equipment" in the statement of cash flows for the Group.

To correct the error, the line item "acquisition of property, plant and equipment" has been adjusted by the unpaid finance costs accrued, to correctly reflect only such amounts paid in the reporting period. The total amount of interest paid during each of the reporting periods is presented in the statement of cash flows as either those not eligible for capitalisation expensed in profit or loss, or those capitalised as part of property, plant and equipment.

This restatement has no impact on the abridged consolidated statement of financial position and the abridged consolidated statement of profit or loss and other comprehensive income of the Group.

GROUP - 2020

	As previously reported R'000	Restatement R'000	Restated R'000
Cash flows from operating activities			
Cash utilised in operations	(506 861)	(151 305)[1]	(658 166)
Finance income received	90 863	-	90 863
Finance cost paid	(1 472)	-	(1 472)
Taxation received	227	-	227
Taxation paid	(3 483)	-	(3 483)
Net cash utilised in operating activities	(420 726)	(151 305)[1]	(572 031)
Cash flows from investing activities			
Acquisition of property, plant and equipment	(1 028 502)	151 305[1]	(877 197)
Finance cost paid capitalised	(535 113)	-	(535 113)
Net cash outflow from investing activities	(1 563 615)	151 305[1]	(1 412 310)
Cash flows from financing activities			
Interest-bearing borrowings raised	181 943	-	181 943
Interest-bearing borrowings repaid	(80 105)	-	(80 105)
Shareholder's loan raised	599 175	-	599 175
Repayment of lease liability	(7)	-	(7)
Net cash inflow from financing activities	701 006	-	701 006
Net decrease in cash and cash equivalents	(1 283 335)	-	(1 283 335)
Exchange gains on cash and cash equivalents	55 184	-	55 184
Cash at the beginning of the year	2 127 557	-	2 127 557
Cash and cash equivalents at the end of the year	899 406	-	899 406

* Refer to commentary above

Changes to the Board of Directors
Huigao Guo resigned from the Board with effect from 7 May 2021 and Fugui Qiao was appointed to the Board as a Non-executive Director with effect from 7 May 2021.

By order of the board:
Dawn Mokhobo (Chairman) Zhimin Li (Chief Executive Officer)

Sponsors: PSG Capital

Directors: DNM Mokhobo (Chairman)*, Z Li (Chief Executive Officer) #, J Liu (Finance Director) #, LV Ngculu*, TV Mabuza*, S Pingan*#, P Li*#, F Qiao *#
(*Non-Executive, # Chinese)

Company Secretary: Azeyech Consulting Services Proprietary Limited

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11 March 2022
Johannesburg

Sponsor
PSG Capital