BUKA INVESTMENTS LIMITED
(Previously Imbalie Beauty Limited)
(Incorporated in the Republic of South Africa)
(Registration number 2003/025374/06)
JSE code: BKI ISIN: ZAE000309118
("Buka Investments" or "the Company" or "the Group")

UNAUDITED GROUP CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2022

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months 31 August 2022 R'000	**Unaudited 6 months 31 August 2021 R'000**	**Audited 12 months 28 February 2022 R'000**
Listing and sponsorship transaction costs	(463)	-	(1 500)
Other operating expenses	(907)	-	(690)
Operating loss	(1 370)	-	(2 190)
Investment income	79	-	-
Loss before taxation	(1 291)	-	(2 190)
Taxation	361	-	947
Loss from continuing operations	(930)	-	(1 243)
Loss from discontinued operations	-	(176)	(22 119)
Loss for the period	(930)	(176)	(23 362)
Total comprehensive loss for the period	(930)	(176)	(23 362)
Weighted and fully diluted average shares in issue	13 840 392	13 840 392*	13 840 392*
Loss per share attributable to equity holders of the Group (Note 1):			
Basic and diluted loss per share (cents)	(6.72)	(1.27)*	(168.80)*
Headline and diluted headline loss per share (cents)	(6.72)	(1.27)*	(7.38)*

** Comparative shares in issue and loss per share has been adjusted for the share consolidation*

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31 August 2022 R'000	**Unaudited 31 August 2021 R'000**	**Audited 28 February 2022 R'000**
ASSETS			
Non-Current Assets			
Deferred tax	1 308	-	947
Current Assets			
Trade and other receivables	92	-	6 130
Cash and cash equivalents	5 060	1	1
	5 152	1	6 131
Assets of disposal groups	-	60 195	-
Total Assets	6 460	60 196	7 079
EQUITY AND LIABLITIES			
Equity			
Share capital	113 732	113 732	113 732
Reserves	-	596	-
Accumulated loss	(108 109)	(84 588)	(107 178)
	5 623	29 740	6 554
Current liabilities			
Trade and other payables	837	-	525
Liabilities of disposal groups	-	30 456	-
Total Liabilities	837	30 456	525
Total Equity and Liabilities	6 460	60 196	7 079
Number of ordinary shares in issue at year end	13 840 392	13 840 392*	13 840 392*
Net asset value per share (cents)	40.63	214.88*	47.35*
Net tangible asset value per share (cents)	40.63	104.28*	47.35*

** Comparative shares in issue and loss per share has been adjusted for the share consolidation*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Share premium R'000	Total Share capital R'000	Accumulated Loss R'000	Total equity R'000
Balance at 28 February 2022	52 119	61 613	113 732	(107 179)	6 553
Total comprehensive loss for the period	-	-	-	(930)	(930)
Balance at 31 August 2022	52 119	61 613	113 732	(108 109)	5 623

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 31 August 2022 R'000	Unaudited 31 August 2021 R'000	Audited 28 February 2022 R'000
Cash flows from operating activities			
Cash generated from (used in) continuing operations	4 980	-	(1 666)
Interest income	79	-	-
Net cash flows from discontinued operations	-	(234)	1 148
	5 059	(234)	(518)
Cash flows from investing activities			
Net cash flows from discontinued operations	-	52	1 641
Cash flows utilised in financing activities			
Net cash flows from discontinued operations	-	(756)	842
Total cash movement for the period	5 059	(938)	1 965
Cash and cash equivalents at beginning of the period	1	(1 964)	(1 964)
Cash and cash equivalents at end of the period	5 060	(2 902)	1

SEGMENTAL REPORTING

IFRS 8 requires an entity to report financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments that meet specific criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker. Buka is currently a listed cash shell with no separate reportable segments.

NOTES TO THE FINANCIAL INFORMATION

1. Reconciliation of headline loss

	Unaudited 31 August 2022 R'000	Unaudited 31 August 2021 R'000	Audited 28 February 2022 R'000
Reconciliation of headline loss			
Loss attributable to ordinary shareholders	(930)	(176)	(23 362)
Adjusted for:			
IAS 16 Gain on disposal of PPE	-	-	(122)
IAS 27 Loss on disposal of subsidiaries	-	-	22 428
Total tax effects of adjustments	-	-	34
Headline loss attributable to ordinary shareholders	(930)	(176)	(1 022)
Weighted and fully diluted average shares in issue	13 840 392	13 840 392*	13 840 392*
Basic and diluted basic loss per share (cents)	(6.72)	(1.27)*	(168.80)*
Basic and diluted loss per share from continuing operations (cents)	(6.72)	-	(8.98)*
Basic and diluted loss per share from discontinued operations (cents)	-	(1.27)*	(159.82)*
Headline and diluted headline loss per share (cents)	(6.72)	(1.27)*	(7.38)*
Headline and diluted headline loss per share from continuing operations (cents)	(6.72)	-	(8.98)
Headline and diluted headline loss per share from discontinued operations (cents)	-	(1.27)*	1.60*

** Comparative shares in issue and loss per share has been adjusted for the share consolidation*

OVERVIEW

The directors of Buka Investments herewith present the Group's interim financial results for the six months ended 31 August 2022 ("the interim period").

On 18 May 2022, at a general meeting for shareholders the name of Imbalie Beauty was changed to Buka Investments.

There was furthermore a 1:100 share consolidation and the authorised share capital was increased as set out in the Share Capital paragraph below.

On 14 July 2022 Buka Investments entered into a Heads of Agreement to purchase through the issue of shares, 100% of:

- Caralli Leather Works (Pty) Ltd ("Caralli") and
- Socrati Footwear (Pty) Ltd ("Socrati") ("collectively the "Socrati transaction")

The JSE AltX advisory committee has recommended to the JSE Issuer Regulation division that Buka is eligible to apply for a listing on the AltX. The Socrati Transaction is a reverse take-over and will be considered by the JSE as a new listing. A category 1 circular, incorporating revised listing particulars, is being prepared and will be submitted to shareholders. Buka has obtained an extension from the JSE until 31 December 2022 to distribute the circular to Buka shareholders.

BASIS OF PREPARATION

The unaudited Group condensed consolidated interim financial results, included in this announcement, have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards ("IFRS"), and have been prepared in accordance with the presentation and disclosure requirements of IAS 34 Interim Financial Reporting, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited, and the requirements of the Companies Act.

The unaudited Group condensed consolidated interim 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 accounting policies and method of measurement and recognition applied in preparation of the unaudited Group condensed consolidated interim financial results are consistent with those applied to the Group summary financial results for the period ended 28 February 2022.

The unaudited Group condensed consolidated interim financial results incorporate the financial results of the Company, and those of its former subsidiaries in prior periods.

The preparation of unaudited Group condensed consolidated interim financial results was supervised by Buka Investments's CFO, Werner Grobbelaar. The directors take full responsibility for the preparation of the unaudited Group condensed interim financial results.

NEW STANDARDS AND INTERPRETATIONS

No new standards were adopted during the interim period.

STATEMENT OF GOING CONCERN

The unaudited Group condensed consolidated interim financial results have been prepared based on accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments, will occur in the ordinary course of business.

The Group incurred a loss of R930 000 (2021: loss of R176 000) for the period under review.

SHARE CAPITAL

On 18 May 2022 shareholders approved the following resolutions regarding the share capital of Buka Investments:

- to amend the authorised and issued share capital of the Company by means of a share consolidation on a 1:100 basis to result in an authorised share capital of 20 000 000 ordinary shares of no par value and an issued share capital of 13 840 392 ordinary shares of no par value.
- to increase the authorised share capital by 1 980 000 000 ordinary no par value shares to result in an authorised share capital of 2 000 000 000 ordinary no par value shares.

DIVIDEND POLICY

The Group will not pay an interim dividend for the 2022 period.

CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments for capital expenditure at 31 August 2022.

FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated annual financial statements for the year ended 28 February 2022.

The carrying amount of all significant financial instruments approximates their fair value.

RELATED PARTY BALANCES AND TRANSACTIONS:

There were no significant related party balances or transactions for the 6 months ended 31 August 2022.

BOARD CHANGES

The following board changes took place during and subsequent to the reporting period:

Mr T Sadik	Independent Non-executive, Chairman of the Board	Appointed 25 April 2022
Mr JH Phalane	Independent Non-executive, Chairman of the Board	Resigned 25 April 2022
Mr GD Harlow	Non-executive, Chairman of the Nominations Committee	Resigned 25 April 2022
Mr TJ Schoeman	Non-executive, Chairman of the Audit and Risk Committee	Resigned 25 April 2022
Mr PAFR Inbona	Non-executive, Chairman of the Audit and Risk Committee	Appointed 25 April 2022
Mrs NVB Magubane	Non-executive, Chairman of the Social and Ethics Committee	Appointed 25 April 2022 Deceased 30 October 2022
Mr WP van der Merwe	Non-executive, Chairman of the Remuneration Committee	Resigned 25 April 2022
Mrs E Colyn	Non-executive, Chairman of the Remuneration Committee	
Mr A Cassim	Financial Director	Appointed 25 April 2022, Resigned 01 August 2022
Mr A Bux	Chief Executive Officer	Appointed 25 April 2022
Mr W Grobbelaar	Financial Director	Appointed 01 August 2022

SUBSEQUENT EVENTS AND PROSPECTS

The repositioning and rebranding towards the Fashion industry of the Group has commenced with the acquisition of quality and sustainable businesses in order to create substantial value for shareholders.

Changes to the operational and functional revenue generating units of the Company are expected to be implemented, pending shareholders, board and regulatory approvals which are under way.

Statements contained in this announcement, regarding the prospects of the Group, have not been reviewed or audited by the Group’s external auditors.

APPRECIATION

The new board of directors would like to thank the shareholders and directors of Buka Investments for their valued contribution during the interim period.

The incoming shareholders and directors are passionate to create value for all stakeholders of the Company on the African continent, which is poised for significant growth over the next decade.

By order of the Board
25 November 2022

Abdurrahim Bux
Chief Executive Officer

CORPORATE INFORMATION
Non-executive directors: MT Sadik (Chairman), PAFR Inbona, E Colyn
Executive directors: A Bux, W Grobbelaar
Registration number: 2003/025374/06
Registered address: 2 Federation Road, Parktown, 2193, Gauteng, South Africa
Postal address: PO Box 2908, Houghton, 2044, Gauteng, South Africa
Company secretary: Ligcabo SA
Telephone: +27 (0)11 483 1144
Transfer secretaries: CTE Registry Services (Pty) Limited
Designated Adviser: Exchange Sponsors (2008) (Pty) Limited