EFORA ENERGY LIMITED

Incorporated in the Republic of South Africa
(Registration number 1993/000460/06)
JSE share code: EEL
ISIN: ZAE000248258
("Efora" or "the Company" or together with its subsidiaries and joint venture "the Group")

Condensed consolidated reviewed interim financial statements

for the six months ended 31 August 2021

SALIENT FEATURES

- Loss of control of Afric Oil Proprietary Limited ("AO") in April 2021 following the initiation of business rescue proceedings at the entity resulting in the following financial impact:
  - A gain on loss of control amounting to R145.2 million arising from the derecognition as at 16 April 2021 of i) the net liabilities of AO and ii) the non-controlling interest ("NCI") amounting to R64.1 million.
  - A decrease in the Group's revenue by R667.2 million to R38.0 million (2020: R705.2 million) as AO's results have been consolidated up until the date of loss of control – for a six-week period compared to a full interim period as at August 2020, resulting in a gross profit contribution of R4.8 million (2020: R9.3 million).
  - The reclassification to profit or loss within other income of exchange gains totalling R18.4 million previously recognised in the foreign currency translation reserve with respect to AO's foreign operations.
- The reversal of impairment losses on financial assets totalling R10.8 million mainly to align receivables from Transnational Corporation of Nigeria Limited ("Transcorp") and Encha Group Limited ("Encha") with amounts recoverable under settlement agreements.
- A decrease in the cash operating cost base by R25.2 million to R15.2 million (2020: R40.4 million) underpinned by decreases in remuneration, consulting, motor vehicle expenses, repairs and maintenance, rentals and other costs, arising from a combination of cost-saving measures and the accounting impact of the loss of control of AO.
- Overall, a profit after tax of R160.2 million (2020: loss after tax of R440.1 million).
- An increase of R213.1 million in total shareholders' equity impacted mainly by the gain on loss of control of AO, the reversal of impairment losses on financial assets, exchange gains reclassified to profit or loss and the derecognition of the NCI in AO.
- An increase of R2.6 million in cash and cash equivalents since February 2021 primarily arising from receipts from Transcorp totalling R36.4 million offset by cash used in operations totalling R12.4 million, repayments of the loan from SacOil Energy Equity Resources Limited ("SEER") totalling R4.4 million, an increase in financial assets of R8.3 million and the derecognition of AO cash totalling R8.7 million pursuant to the loss of control highlighted above.
- Post-period disposal of Mena International Petroleum Company ("Mena") in September 2021 to Enerjya International Limited ("Enerjya") for R5.1 million (US$350 000).
- Post-period disposal of AO to Royale Energy Proprietary Limited ("Royale") on 1 March 2022 for R10.0 million.
- Post-period conclusion of a R40.0 million settlement agreement with Encha for full and final settlement of amounts owed to the Company.
- Post-period commencement of fuel wholesaling operations in South Africa.

PERFORMANCE REVIEW

LOSS OF CONTROL OF AO

As noted above, AO was placed under business rescue on 16 April 2021. From an accounting perspective, the commencement of business rescue proceedings signified the Company's loss of control of the entity, without a change in ownership, with effect from that date as AO became subject to the control of the appointed business rescue practitioners. This development was a significant event that marked the end of the previous parent-subsidiary relationship and the start of a new investor-investee relationship. As such, AO's results are consolidated up until 16 April 2021, effectively for a period of six weeks and on the same date its assets, liabilities and the NCI were derecognised as required by International Financial Reporting Standards when the loss of control of a subsidiary occurs. Given that there was no change in ownership interest, Efora's interest in AO was then recognised as a financial asset measured at its fair value of R10 million which was underpinned by Royal's offer for the acquisition of AO at the time. The loss of control of AO had a significant impact on the performance and financial position of the Group and this impact is outlined in note 14.

REVERSAL OF IMPAIRMENT LOSSES ON FINANCIAL ASSETS

Transcorp settlement agreement

Following the settlement agreement concluded with Transcorp in November 2020, Transcorp paid a total of R36.4 million (US$2.5 million) between March 2021 and August 2021, and in December 2021 settled in full its indebtedness to the Company. This resulted in the reversal of R0.5 million of previously recognised impairment losses due to a decrease in credit risk (see note 3.2 and 6).

Encha settlement agreement

At 31 August 2021, the Group reassessed the credit risk associated with the Encha receivable and considered information obtained from discussions to settle the debt which were ongoing at the time. This resulted in the reversal of R20.1 million of previously recognised impairment losses due to a decrease in the credit risk (see note 3.2 and 6).

In April 2022, Efora concluded a settlement agreement with Encha pursuant to which Encha paid R40.0 million as full and final settlement of all amounts owed to Efora. Efora in total recovered R45.75 million from Encha of which R5.75 million was received in July and August 2020. This settlement ended a protracted legal process that commenced in 2016.

DECREASE IN CASH OPERATING COST BASE

The cash operating costs decreased by R25.2 million to R15.2 million during the period under review, mainly affected by the accounting impact of the loss of control of AO and cost-saving measures undertaken by the Group. The loss of control of AO and the resultant incorporation of its results for a six-week period contributed R20.4 million of the decrease in cash operating costs, whilst cost-saving measures contributed R4.8 million which arose from decreases in rentals, audit fees, business development costs and general overheads.

POST-PERIOD DEVELOPMENTS

DISPOSAL OF MENA

As at 31 August 2021, the assets and liabilities of Mena continued to be classified as held for sale. This followed the decision taken by the Efora board of directors in June 2020 to implement a plan to secure its disposal, as previously reported. The disposal was finalised on 10 September 2021 when Efora sold its 100% interest in Mena to Enerjya for R5.1 million (US$350 000). Details pertaining to the disposal of Mena are outlined in note 20.

DISPOSAL OF AO

Post the reporting period, Efora entered into a sale agreement, pursuant to the implementation of the business rescue plan at AO, under the terms of which it disposed its 71.13% indirect interest in AO to Royale for R10.0 million. The sale was completed on 1 March 2022.

COMMENCEMENT OF FUEL WHOLESALING OPERATIONS

Efora's quarterly updates on the operations of the Company and the outstanding financial results issued on the Stock Exchange News Service of the Johannesburg Stock Exchange ("SENS") refer, the last of which was issued on 31 October 2023 ("Last Update"). Further to the operational update contained in the Last Update, the refurbishments at the Alrode Depot have now been completed and the depot is ready for operations to commence.

GOING CONCERN

The Board has performed an assessment of the Group's operations relative to available cash resources, has considered the information provided in note 19, and has concluded that the Group is a going concern. The condensed consolidated reviewed interim financial statements presented have therefore been prepared on a going concern basis.

LITIGATION UPDATE

There are no matters under litigation as at the date of this report.

UPDATE ON OUTSTANDING FINANCIAL STATEMENTS

Further to the update on the outstanding financial results contained in the Last Update, the Company simultaneously issued its interim results for the six months ended 31 August 2021 and the annual financial statements for the year ended 28 February 2022 on 27 November 2023. The review and audit of the interim results for the six months ended 31 August 2022 and the annual financial statements for the year ended 28 February 2023, respectively, commenced on 20 November 2023. Efora will in due course provide further updates regarding the expected timing of the publication of these results.

OUTLOOK

In the coming months the following matters will be at the top of our agenda:

- resolving the Company's non-compliance in relation to its financial reporting;
- restoring trade in the Company's shares on the JSE;
- growing the fuel wholesale operations which commenced in December 2022;
- advancing the trading and fuel storage business development initiatives; and
- enhancing strategic partnerships in the industry.

CHANGE IN DIRECTORATE

Thabang Monametsi resigned from his role as CFO on 28 February 2023.

Independent Auditor's Report

To the Shareholders of Efora Energy Limited

We were engaged to review the condensed consolidated financial statements of Efora Energy Limited, set out on pages 4 to 23 in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 31 August 2021 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE INTERIM FINANCIAL STATEMENTS

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on these financial statements. Because of the matters described in the Basis for Disclaimer of Conclusion paragraph below, we were not able to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the financial statements.

BASIS FOR DISCLAIMER OF CONCLUSION

We were unable to obtain sufficient, appropriate audit evidence for Afric Oil Proprietary Limited, a material subsidiary, to support the financial position, financial performance and cash flows of the condensed consolidated financial statements. The following matters were identified during the conduct of the audit at Afric Oil Proprietary Limited as at 28 February 2021 and the review as at 31 August 2021:

- Differences between the trial balance, the general ledger, the general ledger control accounts, and sub-ledgers.
- Failure to execute an effective data migration process, resulting in suspense accounts and unreconciled take on balances.
- Lack of supporting documents for audit samples selected, on the following financial statement line items:
  - Revenue/Trade receivables
  - Cost of Sales/Creditors
  - Expenses
  - Cash and Bank
- Property, plant and equipment was not supported by a detailed asset register that could be verified and included differences in opening balances. The asset register supplied also did not reconcile with the general ledger control accounts.

We could not determine the effect of the issues identified above on the consolidated financial position of the Company at 31 August 2021, or the consolidated financial performance and consolidated cash flows for the six months then ended.

CONCLUSION

Due to the significance of the matters described in the Basis for Disclaimer of Conclusion paragraph, we were unable to obtain sufficient appropriate evidence to form a conclusion on these condensed consolidated financial statements of Efora Energy Limited. Accordingly, we do not express a conclusion on these financial statements.

SizweNtsalubaGobodo Grant Thornton Inc.
Altaf Fajandar
Director
Registered Auditor
24 November 2023

20 Morris Street East
Woodmead

CONDENSED CONSOLIDATED REVIEWED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Reviewed Six months to 31 August 2021 R'000	Unreviewed Six months to 31 August 2020 R'000
Revenue	3.1	**38 050**	705 190
Cost of sales		**(33 287)**	(695 935)
Gross profit		**4 763**	9 255
Other income		**18 697**	36 242
Gain on loss of control of subsidiary	14.1	**145 226**	–
Reversal of/(increase in) impairment losses on financial assets	3.2	**10 825**	(283 086)
Other operating costs	3.3	**(25 544)**	(201 062)
Profit/(loss) from operations		**153 967**	(438 651)
Finance income		**5 588**	21 418
Finance costs		**(259)**	(10 737)
Net monetary gain/(loss)	4	**916**	(12 156)
Profit/(loss) before taxation		**160 212**	(440 126)
Taxation		**–**	–
Profit/(loss) for the period		**160 212**	(440 126)
Other comprehensive (loss)/income:			
Items that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations[1]		**7 217**	4 325
Reclassification of exchange differences to profit or loss	14.1	**(18 415)**	–
Other comprehensive (loss)/income for the period		**(11 198)**	4 325
Total comprehensive income/(loss) for the period		**149 014**	(435 801)
Profit/(loss) attributable to:			
Equity holders of the Company		**160 164**	(424 313)
Non-controlling interest		**48**	(15 813)
Profit/(loss) for the period		**160 212**	(440 126)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		**148 966**	(420 635)
Non-controlling interest		**48**	(15 166)
Total comprehensive income/(loss) for the period		**149 014**	(435 801)
Earnings/(loss) per share			
Basic and diluted (cents)	5	**14.51**	(38.44)

[1] This component of other comprehensive income does not attract taxation.

CONDENSED CONSOLIDATED REVIEWED STATEMENT OF FINANCIAL POSITION

	Notes	Reviewed As at 31 August 2021 R'000	Audited As at 28 February 2021 R'000
ASSETS			
Non-current assets			
Loans and other non-current receivables	6	–	12 043
Investment in joint venture		–	–
Property, plant and equipment	7	29	34 530
Total non-current assets		29	46 573
Current assets			
Loans and other current receivables	6	75 179	76 015
Inventories		–	2 777
Financial assets	14.2	10 000	–
Trade and other receivables	8	1 951	40 476
Cash and cash equivalents	9	8 613	8 309
Total current assets		95 743	127 577
Assets held for sale	10	13 298	12 721
Total assets		109 070	186 871
EQUITY AND LIABILITIES			
Shareholders' equity			
Stated capital	11	1 668 354	1 668 354
Reserves		126 311	137 509
Accumulated loss		(1 708 626)	(1 868 790)
Equity attributable to equity holders of the Company		86 039	(62 927)
Non-controlling interest	14.1	–	(64 114)
Total shareholders' equity		86 039	(127 041)
LIABILITIES			
Current liabilities			
Borrowings	12.1	793	196 921
Loan from joint venture	12.2	7 409	12 263
Taxation payable		8 164	8 164
Trade and other payables	13	4 269	93 637
Total current liabilities		20 635	310 985
Total liabilities		20 635	310 985
Liabilities directly associated with assets held for sale	10	2 396	2 927
Total equity and liabilities		109 070	186 871

CONDENSED CONSOLIDATED REVIEWED STATEMENT OF CHANGES IN EQUITY

	Note	Stated capital R'000	Foreign currency translation reserve ("FCTR") R'000	Share-based payment reserve R'000
For the six months ended 31 August 2020				
Unreviewed				
Balance at 29 February 2020		1 668 354	126 379	10 493
Changes in equity:				
Loss for the period		–	–	–
Other comprehensive income for the period		–	3 678	–
Total comprehensive loss for the period		–	3 678	–
Balance at 31 August 2020		1 668 354	130 057	10 493
For the six months ended 31 August 2021				
Reviewed				
Balance at 28 February 2021		**1 668 354**	**127 016**	**10 493**
Changes in equity:				
Profit for the period		–	–	–
Other comprehensive loss for the period		–	**(11 198)**	–
Total comprehensive income for the period		–	**(11 198)**	–
Derecognition on loss of control	14.1	–	–	–
Balance at 31 August 2021		**1 668 354**	**115 818**	**10 493**

Total reserves R'000	Accumulated loss R'000	Total equity attributable to equity holders of the Company R'000	Non-controlling interest ("NCI") R'000	Total equity R'000
136 872	(1 355 241)	449 985	(36 235)	413 750
–	(424 313)	(424 313)	(15 813)	(440 126)
3 678	–	3 678	647	4 325
3 678	(424 313)	(420 635)	(15 166)	(435 801)
140 550	(1 779 554)	29 350	(51 401)	(22 051)
137 509	**(1 868 790)**	**(62 927)**	**(64 114)**	**(127 041)**
–	**160 164**	**160 164**	**48**	**160 212**
(11 198)	**–**	**(11 198)**	**–**	**(11 198)**
(11 198)	**160 164**	**148 966**	**48**	**149 014**
–	**–**	**–**	**64 066**	**64 066**
126 311	**(1 708 626)**	**86 039**	**–**	**86 039**

CONDENSED CONSOLIDATED REVIEWED STATEMENT OF CASH FLOWS

	Notes	Reviewed Six months to 31 August 2021 R'000	Unreviewed Six months to 31 August 2020 R'000
Cash flows from operating activities			
Cash (used in)/from operations		**(12 640)**	7 124
Finance income		**217**	821
Finance costs		**–**	(548)
Net cash (used in)/from operating activities		**(12 423)**	7 397
Cash flows from investing activities			
Purchase of property, plant and equipment		**–**	(267)
Proceeds on disposal of property, plant and equipment		**–**	145
Derecognition of cash on loss of control of subsidiary	14.1	**(8 737)**	–
Increase in financial assets	14.2	**(8 317)**	–
Receipts from repayments of loans and receivables advanced	6	**36 419**	5 000
Net cash from investing activities		**19 365**	4 878
Cash flows from financing activities			
Repayments of interest on borrowings		**–**	(6 000)
Repayments of loan from joint venture		**(4 385)**	(63)
Repayments of lease liabilities		**–**	(257)
Net cash used in financing activities		**(4 385)**	(6 320)
Total movement in cash and cash equivalents for the period		**2 557**	5 955
Foreign exchange differences on cash and cash equivalents		**(24)**	3
Cash and cash equivalents at the beginning of the period		**8 329**	68 188
Cash and cash equivalents at the end of the period	9	**10 862**	74 146

SELECTED NOTES TO THE CONDENSED CONSOLIDATED REVIEWED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 August 2021

NATURE OF OPERATIONS

Efora Energy Limited is a South African-based oil and gas ("O&G") company with a focus on delivering energy for the African continent by using Africa's own resources to meet the significant demand for energy expected over the next decade. During the six-month period under review the Group had a portfolio of assets spanning production in Egypt, exploration and appraisal in the Democratic Republic of Congo, and material downstream distribution operations in South Africa. Following the developments outlined in notes 10, 14 and 20, and the relinquishment of the Block III licence, the Group is now exploring midstream and downstream opportunities in line with the change in strategy.

1 BASIS OF PREPARATION

The condensed consolidated reviewed interim financial statements comprising Efora, its subsidiaries and joint venture (together "the Group"), for the six months ended 31 August 2021, have been prepared in accordance with the framework concepts, the recognition and measurement criteria of International Financial Reporting Standards ("IFRS") and in accordance with and containing the information required by the International Accounting Standard 34 – Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"), the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Limited ("JSE") Listings Requirements and the requirements of the Companies Act of 2008, as amended. The condensed consolidated reviewed interim financial statements have been prepared on the historical cost basis, unless stated otherwise.

These condensed consolidated reviewed interim financial statements have been prepared on a going concern basis after taking into account the matters in note 19. All monetary information is presented in South African Rand which is the Company's functional and presentation currency, and is rounded to the nearest thousand, unless stated otherwise.

PRINCIPAL ACCOUNTING POLICIES

The same accounting policies and methods of computation have been followed in the preparation of these condensed consolidated reviewed interim financial statements as those applied in the preparation of the Group's annual financial statements for the year ended 28 February 2021 which are available on the Company's website www.eforaenergy.com. Standards and interpretations which came into effect during the period under review were either not relevant to the Group or did not have a material impact.

2 PREPARATION OF THE CONDENSED CONSOLIDATED REVIEWED INTERIM FINANCIAL STATEMENTS

The Directors take full responsibility for the preparation of these condensed consolidated reviewed interim financial statements for the six months ended 31 August 2021. The condensed consolidated reviewed interim financial statements have been prepared under the supervision of Ms Tariro Gadzikwa, CA (SA), and have been reviewed by the Group's external auditor, SizweNtsalubaGobodo Grant Thornton Inc. whose report is available on page 3.

3 SEGMENTAL REPORTING AND ANALYSIS OF KEY EXPENSES

3.1 SEGMENT ANALYSIS

The Group has identified reportable segments that are used by the Group Executive Committee (chief operating decision-maker) to make key operating decisions, allocate resources and assess performance. For management purposes the Group is organised and analysed by geographical locations. For the period under review the Group operated in the following locations: South Africa, Egypt, Nigeria, DRC, Zimbabwe, Zambia and Mauritius. The Group's externally reportable operating segments are shown below.

Head office activities include the general management, financing and administration of the Group. The Group's operations in Zambia, which were immaterial for the current period, did not meet the recognition criteria for externally reportable segments and have been aggregated under the South Africa segment as they meet the aggregation criteria permitted by IFRS.

On 16 April 2021, the Group ceased to report Afric Oil's operational results, assets and liabilities under the South Africa, Zimbabwe and Mauritius segments pursuant to the loss of control over the subsidiary. Information pertaining to the loss of control of Afric Oil is provided in note 14. Other than this change there are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

3 SEGMENTAL REPORTING AND ANALYSIS OF KEY EXPENSES (CONTINUED)

3.1 SEGMENT ANALYSIS (CONTINUED)

	Notes	Head office R'000	South Africa R'000	Egypt R'000
For the six months ended 31 August 2021				
Revenue				
External customers		–	37 285	765
Total revenue[1]		–	37 285	765
Cost of sales[1]		–	(31 557)	(1 730)
Gross profit/(loss)		–	5 728	(965)
Other income		18 512	51	–
Reclassification of exchange differences to profit or loss	14.1	–	18 415	–
Gain on loss of control of subsidiary	14.1	–	145 226	–
Depreciation and amortisation		(34)	(443)	(41)
Net foreign exchange losses		(8 250)	(245)	14
Reversal of/(increase in) impairment losses on financial assets		15 124	(1 495)	–
Impairment of financial assets	3.2	–	(1 495)	–
Reversal of provision for impairment (ECLs)	3.2	15 124	–	–
Employee benefit expense		(4 711)	(2 134)	(1 184)
Motor vehicle expense		–	(225)	–
Net monetary gain	4	–	–	–
Finance income		4 329	72	–
Finance costs		(72)	(187)	–
Other operating costs		(5 073)	(793)	(364)
Taxation		–	–	–
Profit/(loss) for the period		19 825	163 970	(2 540)
Segment assets – non-current		63	–	–
– current		78 078	–	–
– asset held for sale		4 540	–	8 758
Segment liabilities – non-current		(318)	–	–
– current		(19 747)	–	–
– liabilities directly associated with asset held for sale		–	–	(2 396)

[1] There were no inter-segment revenue or cost of sales transactions during the current and prior period.

Nigeria R'000	DRC R'000	Zimbabwe R'000	Mauritius R'000	Eliminations R'000	Consolidated R'000
–	–	–	–	–	38 050
–	–	–	–	–	38 050
–	–	–	–	–	(33 287)
–	–	–	–	–	4 763
442	–	84	–	(18 807)	282
–	–	–	–	–	18 415
–	–	–	–	–	145 226
–	–	(2)	–	–	(520)
–	–	–	–	(1 348)	(9 829)
(17 947)	–	–	–	15 143	10 825
(18 209)	–	–	–	18 209	(1 495)
262	–	–	–	(3 066)	12 320
–	–	–	–	–	(8 029)
–	–	–	–	–	(225)
–	–	916	–	–	916
1 187	–	–	–	–	5 588
–	–	–	–	–	(259)
(121)	(30)	(1 156)	(2)	598	(6 941)
–	–	–	–	–	–
(16 439)	(30)	(158)	(2)	(4 414)	160 212
–	–	–	–	(34)	29
17 665	–	–	–	–	95 743
–	–	–	–	–	13 298
–	(80 645)	–	–	80 963	–
(134)	(754)	–	–	–	(20 635)
–	–	–	–	–	(2 396)

3 SEGMENTAL REPORTING AND ANALYSIS OF KEY EXPENSES (CONTINUED)

3.1 SEGMENT ANALYSIS (CONTINUED)

	Head office R'000	South Africa R'000	Egypt R'000
For the six months ended 31 August 2020			
Revenue			
External customers	–	704 434	756
Total revenue[1]	–	704 434	756
Cost of sales[1]	–	(694 365)	(1 570)
Gross profit/(loss)	–	10 069	(814)
Other income	248	2 717	–
Depreciation and amortisation	(51)	(4 425)	(377)
Net foreign exchange gains/(losses)	27 520	20 100	–
Impairment of financial assets	(64 272)	–	–
Provision for impairment of financial assets	(99 610)	(17 276)	–
Impairment of non-financial assets			
– oil and gas properties	–	–	(29 773)
– intangible assets	–	–	(7 174)
– exploration and evaluation assets	–	–	–
Employee benefit expense	(7 450)	(11 804)	(2 133)
Motor vehicle expense	–	(4 328)	–
Net monetary loss	–	–	–
Finance income	18 314	812	–
Finance costs	–	(15 523)	–
Other operating costs	(5 169)	(7 226)	(1 087)
(Loss)/profit for the period	(130 470)	(26 884)	(41 358)
Segment assets – non-current	117 093	40 564	–
– current	65 637	139 575	–
– asset held for sale	–	–	14 756
Segment liabilities – non-current	–	(6 158)	–
– current	(27 715)	(336 242)	(183 825)
– liabilities directly associated with asset held for sale	–	–	(3 503)

[1] There were no inter-segment revenue or cost of sales transactions during the current and prior period.

Nigeria R'000	DRC R'000	Zimbabwe R'000	Mauritius R'000	Eliminations R'000	Consolidated R'000
–	–	–	–	–	705 190
–	–	–	–	–	705 190
–	–	–	–	–	(695 935)
–	–	–	–	–	9 255
346	–	764	–	(542)	3 533
–	–	–	–	–	(4 853)
–	–	(14 909)	–	(2)	32 709
–	–	–	–	–	(64 272)
(101 928)	–	–	–	–	(218 814)
–	–	–	–	–	(29 773)
–	–	–	–	–	(7 174)
–	(118 864)	–	–	–	(118 864)
–	–	–	–	–	(21 387)
–	–	–	–	–	(4 328)
–	–	(12 156)	–	–	(12 156)
7 078	–	–	–	(4 786)	21 418
–	–	–	–	4 786	(10 737)
(149)	(251)	(1 303)	(42)	544	(14 683)
(94 653)	(119 115)	(27 604)	(42)	–	(440 126)
–	–	12 172	–	(72 410)	97 419
42 146	29	464	20	–	247 871
–	–	–	–	–	14 756
–	(92 407)	(48 637)	(15 446)	156 490	(6 158)
(289)	(932)	(126 285)	(74)	302 926	(372 436)
–	–	–	–	–	(3 503)

3 SEGMENTAL REPORTING AND ANALYSIS OF KEY EXPENSES (CONTINUED)

3.1 SEGMENT ANALYSIS (CONTINUED)

Business segments

At 31 August 2021 the operations of the Group comprised oil and gas exploration and production, and up until 16 April 2021 also comprised the sale of petroleum products.

Revenue

For the period under review and during the prior comparative period, the Group derived revenue from the following sources:

- The sale of crude oil from the Lagia Oil Field to the Egyptian General Petroleum Corporation ("EGPC"). This revenue is included under the Egypt segment.
- Sales of petroleum products by Afric Oil to a diversified customer base which included local government and mining, construction, transport, manufacturing, retail and agricultural customers. These revenues are included under the South Africa segment. The company lost control of Afric Oil on 16 April 2021 as set out in note 14.

Inter-segment revenues when applicable are eliminated upon consolidation and are reflected in the "eliminations" column.

Revenue from contracts with customers is disaggregated as follows:

	31 August 2021 R'000	31 August 2020 R'000
Sale of crude oil	**765**	756
Sale of petroleum products	**37 285**	704 434
	38 050	705 190

At 31 August 2021 there is no concentration risk due to impact of the loss of control of Afric Oil which occurred in April 2021 (see note 14). Afric Oil generated 98% of the Group's revenue during the period under review prior to the events disclosed in the referred note. The disaggregation of revenue by geographical segment is provided above.

	Notes	31 August 2021 R'000	31 August 2020 R'000
3.2 REVERSAL OF/(INCREASE IN) IMPAIRMENT LOSSES ON FINANCIAL ASSETS			
Impairment of financial assets		**–**	(64 272)
Encha		**–**	(64 272)
Reversal of/(increase in) the provision for impairment of financial assets		**10 825**	(218 814)
Transcorp	6	**522**	(203 855)
Encha	6	**20 115**	1 867
Deferred consideration on disposal of Greenhills Plant		**–**	450
Financial assets	14.2	**(8 317)**	–
Trade receivables		**(1 495)**	(17 276)
		10 825	(283 086)
3.3 OTHER OPERATING COSTS			
Other operating costs primarily comprise:			
Net foreign exchange losses		**9 829**	–
Impairment of exploration and evaluation assets		**–**	118 864
Impairment of oil and gas properties		**–**	29 773
Impairment of intangible assets		**–**	7 174
Employee benefit expense		**8 029**	21 387
Consulting fees		**2 438**	3 397
Legal fees		**1 029**	1 038
Motor vehicle expense		**225**	4 328
Depletion, depreciation and amortisation		**520**	4 853
Property, plant and equipment	7	**479**	3 577
Right-of-use assets		**–**	404
Intangible assets		**41**	872
Lease expenses – low value leases		**388**	1 064
Other operating costs[1]		**1 588**	3 356

[1] Mainly comprise costs attributable to corporate costs, business development, travel and accomodation, auditor's remuneration, repairs and maintenance, and subscriptions.

4 FORMER SUBSIDIARY OPERATING IN A HYPERINFLATIONARY ECONOMY

The Group had a subsidiary which was incorporated in Zimbabwe, namely Afric Oil Petroleum Private Limited ("AOP"). Prior to the loss of control thereof on 16 April 2021 as outlined in note 14, on 11 October 2019, the Public Accountants and Auditors Board of Zimbabwe classified Zimbabwe as a hyperinflationary economy in accordance with the provisions of IAS 29: Financial Reporting in Hyperinflationary Economies ("IAS 29"), applicable to entities operating in Zimbabwe.

The general price index, as published by the Reserve Bank of Zimbabwe, was used to adjust the historical cost local currency results, net liabilities and cash flows of AOP prior to the loss of control (see note 14). The adjustment factors used to restate the financial statements of AOP at 16 April 2021 are as follows:

	Indices	Adjusting factors
16 April 2021	2 781.70	1.00
28 February 2021	2 698.89	1.03

EXCHANGE RATE APPLIED IN TRANSLATING THE RESULTS, NET ASSETS AND CASH FLOWS OF THE GROUP'S OPERATIONS IN ZIMBABWE

The results, net liabilities and cash flows of AOP have been translated into the Group's presentation currency at the closing rate in accordance with the hyperinflationary accounting provisions of IAS 21 – The Effects of Changes in Foreign Exchange Rates ("IAS 21") and consolidated in the Group results at this rate. The closing rate in this regard was the official exchange rate of ZWL1:ZAR0.16795 as at 16 April 2021.

	Determined using the official rate ZWL$1:ZAR0.16795 R'000
Summarised statement of financial position	
Current assets	**13**
Total assets	**15 592**
Current liabilities	**(103 777)**
Total liabilities	**(145 259)**
Summarised statement of comprehensive income	
Other income	**84**
Other operating costs	**(1 158)**
Net monetary gain	**916**
Loss for the period	**(158)**

AOP is included under the Zimbabwe segment.

5 EARNINGS/(LOSS) PER SHARE

		31 August 2021	31 August 2020
Basic and diluted	Cents	**14.51**	(38.44)
Both the basic and diluted earnings/(loss) per share have been calculated using the profit/(loss) attributable to shareholders of the Company as the numerator. No adjustments to the reported profit/(loss) were necessary at 31 August 2021 and 31 August 2020.			
Profit/(loss) attributable to equity holders of the Company for the period	R'000	**160 164**	(424 313)
Weighted average number of ordinary shares used in the calculation of the basic earnings/(loss) per share	000's	**1 103 835**	1 103 835
Issued shares at the beginning and end of the reporting period	000's	**1 103 835**	1 103 835
Add: Dilutive share options	000's	**–**	–
Weighted average number of ordinary shares used in the calculation of the diluted earnings/(loss) per share	000's	**1 103 835**	1 103 835
Headline loss per share			
Basic and diluted	Cents	**(0.32)**	(25.08)

	Notes	31 August 2021 R'000	31 August 2020 R'000
Reconciliation of headline loss			
Profit attributable to equity holders of the Company		**160 164**	(424 313)
Adjusted for:			
Profit on disposal of property, plant and equipment		**(106)**	–
Impairment of exploration and evaluation assets		**–**	118 864
Impairment of oil and gas properties		**–**	29 773
Impairment of intangible assets		**–**	7 174
Gain on loss of control of subsidiary	14.1	**(145 226)**	–
Reclassification of exchange differences to profit or loss	14.1	**(18 415)**	–
Tax effect of adjustments		**–**	(8 313)
Headline loss for the period		**(3 583)**	(276 815)

6 LOANS AND OTHER RECEIVABLES

The movements in loans and other receivables during the period under review are outlined below:

	Balance at 1 March 2021 R'000	Interest R'000	Foreign exchange losses R'000	Receipts R'000	Reversal of impairment provision R'000	Balance at 31 August 2021 R'000
Transcorp Refund	**71 172**	**2 374**	**(2 470)**	**(36 419)**	**522**	**35 179**
Encha Refund	**16 886**	**2 999**	**–**	**–**	**20 115**	**40 000**
	88 058	**5 373**	**(2 470)**	**(36 419)**	**20 637**	**75 179**

The loans and other receivables are classified as follows:

	31 August 2021 R'000	28 February 2021 R'000
Non-current		
Encha Refund	**–**	12 043
Current		
Transcorp Refund	**35 179**	71 172
Encha Refund	**40 000**	4 843
	75 179	76 015
	75 179	88 058

The provision for impairment of loans and other receivables is based on lifetime expected credit losses. The reversal of the Encha Refund impairment provision is attributable to the conclusion of settlement agreement referred to in note 20.

7 PROPERTY, PLANT AND EQUIPMENT

The Group's property, plant and equipment decreased by R34.5 million during the period under review as a result of the following:

- depreciation amounting to R0.5 million; and
- the derecognition of property, plant and equipment attributable to Afric Oil amounting to R34.0 million pursuant to the loss of control of the subsidiary (see note 14.1).

8 TRADE AND OTHER RECEIVABLES

	31 August 2021 R'000	28 February 2021 R'000
Financial instruments		
Trade receivables	–	66 270
Provision for impairment	–	(34 411)
	–	31 859
Other receivables	1 509	15 595
Provision for impairment	–	(10 336)
Total financial instruments	1 509	37 118
Non-financial instruments		
Value-added tax	442	3 358
	1 951	40 476

Trade receivables are non-interest-bearing (except in the event of default) and are generally on 30 days' terms. The carrying values of all trade and other receivables approximate their fair values. The provision for impairment of trade and other receivables is based on lifetime expected credit losses ("ECLs"). Trade and other receivables are measured at amortised cost.

A reconciliation of the provision for impairment attributable to trade and other receivables for the period under review is provided below:

	At 1 March 2021 R'000	Arising during the year R'000	Derecognition R'000	At 31 August 2021 R'000
Trade receivables	(34 411)	–	34 411	–
Other receivables	(10 336)	(1 496)	11 832	–
	(44 747)	(1 496)	46 243	–

On 16 April 2021 trade and other receivables totalling R38.4 million attributable to Afric Oil, after taking into account an impairment provision of R46.2 million, were derecognised pursuant to the loss of control of the subsidiary (note 14.1).

The carrying values of the Group's trade and other receivables are denominated in Rands.

9 CASH AND CASH EQUIVALENTS

	31 August 2021 R'000	28 February 2021 R'000
Cash and cash equivalents consist of:		
Cash at banks and on hand	**8 588**	3 564
Short-term deposits	**25**	4 060
Total unrestricted cash	**8 613**	7 624
Restricted cash balances	**–**	685
Cash and cash equivalents	**8 613**	8 309
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Cash at banks, on hand and short-term deposits	**8 613**	7 624
Restricted cash balances	**–**	685
Total cash and cash equivalents per the statement of financial position	**8 613**	8 309
Cash and cash equivalents classified as held for sale (note 10)	**2 249**	20
Cash and cash equivalents as presented in the statement of cash flows	**10 862**	8 329

Cash at banks earns interest at floating rates. Short-term deposits are made for varying periods depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

On 16 April 2021 cash and cash equivalents totalling R8.7 million attributable to Afric Oil were derecognised pursuant to the loss of control of the subsidiary (see note 14.1).

10 ASSETS HELD FOR SALE

On 29 June 2020 the Efora Board of Directors made a decision to dispose of the Company's 100% shareholding in Mena. At 31 August 2021 Mena owned the development lease over the Lagia Oil Field which is located in the Sinai Peninsula, Egypt, directly adjacent to the Gulf of Suez. The decision to dispose of Mena was brought about by the inability of the Company to further develop the Lagia Oil Field in order to increase oil output due to funding constraints. In addition, the heavy oil reserves at the field continued to pose operational challenges. Mena is the only subsidiary reported under the Egypt segment (see note 3).

From June 2020 Mena's assets and liabilities were classified as held for sale following the implementation of a plan to secure the disposal of Mena. This note should be read together with note 20 which highlights the completion of the disposal in September 2021, the disposal consideration and other factors.

	31 August 2021 R'000	28 February 2021 R'000
Assets classified as held for sale:		
Oil and gas properties	**4 094**	4 242
Petroleum reserves intangible asset	**1 002**	1 038
Inventories	**4 535**	5 839
Trade and other receivables	**1 418**	1 582
Cash and cash equivalents	**2 249**	20
	13 298	12 721
Liabilities directly associated with assets held for sale:		
Trade and other payables	**(2 396)**	(2 927)
	(2 396)	(2 927)

A further impairment assessment of the disposal group was performed at 31 August 2021 and management concluded that there was no additional impairment required.

Mena has not been classified as a discontinued operation as it does not represent a separate major line of business or a major geographical area of operations.

11 STATED CAPITAL

There were no changes to the stated capital during the period under review.

12 LIABILITIES

12.1 BORROWINGS

Movements in borrowings for the period under review were as follows:

	1 March 2021 R'000	Interest R'000	Exchange differences R'000	Advances[3] R'000	Derecognition R'000	31 August 2021 R'000
Loan due to the Unemployment Insurance Fund ("UIF")[1]	196 145	187	–	–	(196 332)	–
Loan due to Energy Equity Resources Norway Limited ("EERNL")[2]	776	–	(27)	44	–	793
	196 921	187	(27)	44	(196 332)	793

[1] The loan was granted to Afric Oil by the UIF in February 2017 in order to purchase the business assets of Big Red Proprietary Limited, Turquoise Moon Trading 477 Proprietary Limited and Redlex Investments Proprietary Limited. The loan accrued interest on a monthly basis compounded quarterly at a rate of three-month Jibar plus 420 basis points (2020: three-month Jibar plus 420 basis points). The loan was secured by cession of inventories and trade receivables, bonds over moveable and immoveable properties, a cession of shares in or claims against all Afric Oil subsidiaries and the subordination of all claims. The loan was repayable in quarterly instalments and full payment was expected on 30 June 2022. As previously reported, during the prior financial year Afric Oil defaulted on loan repayments and breached debt covenants. As a result, Afric Oil was placed under business rescue on 16 April 2021 which resulted in the derecognition of the loan by the Company as this occurrence signalled the loss of control of the subsidiary (see note 14.1).

[2] The loan due to EERNL is attributable to costs incurred on the Group's behalf pertaining to the operations of SacOil Energy Equity Resources. The loan is interest-free, unsecured and has no fixed repayment terms. This loan is denominated in US dollars.

[3] Non-cash advances attributed to costs paid by EERNL on behalf of SacOil Energy Equity Resources Limited.

12.2 LOAN FROM JOINT VENTURE

Movements in the loan from joint venture for the period under review were as follows:

	1 March 2021 R'000	Management fees R'000	Exchange differences R'000	Costs paid on behalf of JV R'000	Payments R'000	31 August 2021 R'000
SacOil Energy Equity Resources Limited ("SEER")	12 263	(39)	(386)	(44)	(4 385)	7 409

This loan is unsecured, interest-free and has no fixed terms of repayment. The loan from joint venture is measured at amortised cost. The carrying value of the loan approximates its fair value due to the short-term maturity of this instrument. The loan is denominated in US dollars. The loan is classified as short term as SEER has the right to call on the loan at any point in time once sufficient notice (less than 3 months) has been given.

13 TRADE AND OTHER PAYABLES

	31 August 2021 R'000	28 February 2021 R'000
Trade payables	566	87 205
Accruals	3 461	5 624
Other payables	242	808
	4 269	93 637
The carrying values of trade and other payables approximate their fair values. The carrying values of the Group's trade and other payables are denominated in the following currencies:		
US dollar	886	1 498
South African Rand	3 383	92 139
	4 269	93 637

On 16 April 2021 trade and other payables totalling R86.9 million attributable to Afric Oil were derecognised pursuant to the loss of control of the subsidiary (see note 14.1).

Trade payables are non-interest-bearing and are generally on 30-day terms and are measured at amortised cost.

14 LOSS OF CONTROL

14.1 ACCOUNTING FOR LOSS OF CONTROL OF AFRIC OIL

As previously communicated by the Company in its various announcements, on 16 April 2021 Afric Oil was placed under business rescue on which date the Company lost control of the subsidiary. The loss of control arose when Afric Oil became subject to control by the business rescue practitioners although there was no change in the absolute or relative ownership interest. As such on 16 April 2021, the Group derecognised all assets, liabilities and the non-controlling interest attributable to Afric Oil as outlined below, and recognised a gain on loss of control of Afric Oil amounting to R145.2 million.

	16 April 2021 R'000
Property, plant and equipment	(34 023)
Loans and other receivables	–
Loans and other receivables, gross	(5 145)
Provision for impairment	5 145
Inventories	(2 777)
Trade and other receivables	(38 429)
Trade and other receivables, gross	(84 672)
Provision for impairment	46 243
Cash and cash equivalents	(8 737)
Borrowings	196 332
Trade and other payables	86 926
Total identifiable net liabilities derecognised	199 292
Non-controlling interest derecognised	(64 066)
Fair value of remaining investment in Afric Oil	10 000
Investment in Afric Oil	126 755
Provision for impairment	(116 755)
Financial asset	–
Loan due from Afric Oil	120 350
Provision for impairment	(120 350)
Gain on loss of control of Afric Oil	145 226
The net cash outflow on loss of control of Afric Oil is as follows:	
Net cash derecognised	(8 737)
Net cash outflow per cash flow statement	(8 737)

Exchange gains previously recognised in other comprehensive income

Cumulative foreign exchange gains totalling R18.4 million previously recognised in the foreign currency translation reserve with respect to Afric Oil's foreign subsidiaries were reclassified to profit or loss within other income.

	16 April 2021 R'000
Foreign exchange differences (included in the foreign currency translation reserve)	(18 415)
Cumulative foreign exchange differences reclassified to profit or loss	(18 415)

The exchange differences above did not attract taxation on initial recognition or on transfer to profit or loss.

Afric Oil was subsequently sold on 1 March 2022 as shown in note 20.

14 LOSS OF CONTROL (CONTINUED)

14.2 ACCOUNTING SUBSEQUENT TO LOSS OF CONTROL

Subsequent to the loss of control of Afric Oil, the Company accounted for the investment retained in Afric Oil at fair value. The loss of control marked the end of the parent-subsidiary relationship and the start of a new investor-investee relationship. The loan due from the former subsidiary continued to be accounted for as a financial asset at amortised cost, albeit now recoverable from a party unrelated to the Group.

	Notes	31 August 2021 R'000
Financial asset at amortised cost		
Loan due from Afric Oil[1]		**128 667**
On loss of control	14.1	**120 350**
Loans advanced		**8 317**
Provision for impairment		**(128 667)**
On loss of control	14.1	**(120 350)**
Impairment provision		**(8 317)**
		–
Financial asset at fair value through profit or loss		
Investment in Afric Oil[2]		**10 000**
		10 000

[1] This loan incurred interest at the prime interest rate plus 2%, was unsecured and was due on 29 February 2020 but remained unpaid at 31 August 2021 due to the financial challenges experienced by Afric Oil which subsequently led to business rescue proceedings. The loan was denominated in Rands. No interest (2021: R9.0 million) was recognised in finance income in the statement of comprehensive income as the loan was fully credit impaired.

[2] The fair value of the investment in Afric Oil was determined to be R10.0 million based on an offer received from Royale Energy Proprietary Limited ("Royale") pursuant to the implementation of the business rescue plan at Afric Oil. Also see note 20 for details pertaining to the subsequent disposal of Afric Oil to Royale.

The provision for impairment of the financial asset at amortised cost is based on lifetime expected credit losses.

15 FAIR VALUE MEASUREMENT

The fair values of cash and cash equivalents, trade and other receivables, financial assets, loans and other receivables, trade and other payables, borrowings and the loan from the joint venture approximate carrying values due to the short-term maturities of these instruments.

16 RELATED PARTIES

	31 August 2021 R'000	31 August 2020 R'000
Key management compensation		
Non-executive directors		
Fees	**1 697**	1 576
Executive directors		
Salaries	**1 861**	3 133
Other key management		
Salaries	**316**	952
	3 874	5 661

17 COMMITMENTS AND CONTINGENT LIABILITIES

COMMITMENTS

Capital commitments

The Group did not have any capital commitments at 31 August 2021.

CONTINGENT LIABILITIES

The Group did not have any contingent liabilities at 31 August 2021.

18 DIVIDENDS

The Board has resolved not to declare dividends to shareholders for the period under review.

19 GOING CONCERN

The condensed consolidated reviewed interim financial statements have been prepared under the assumption that the Group can operate on a going concern basis, which assumes that the Group will be able to discharge liabilities as they fall due. In confirming the validity of the going concern basis of preparation, the Group have considered the following specific factors:

a) The Group reported a profit after taxation of R160.2 million for the six months ended 31 August 2021 and had an excess of current assets over current liabilities of R75.1 million as at that date.

b) The Group generated positive cash flows of R2.6 million during the period under review.

c) The liquidity needs of the Group are monitored in various time bands, as well as on the basis of rolling month-to-month projections. Net cash requirements are compared to available cash resources in order to determine headroom or any shortfalls. Management has determined that the available cash resources are expected to be sufficient to meet the Group's operational requirements for the foreseeable future.

d) Management prepares annual budgets and longer-term strategic plans, including an assessment of cash flow requirements, and continues to monitor actual performance against budget and plan throughout each reporting period. Based on these factors, management has a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future up to 30 November 2024 (“Assessment Period”).

In determining that the going concern basis of preparation is appropriate, the Group has considered volatilities in the exchange rates, interest rates and energy prices in preparing annual budgets and plans referred to under 19(d). Furthermore, based on information available on the assessment date, the Group has concluded that developments with the Russia-Ukraine war and disruptions to global supply chains will not materially impact its operations during the Assessment Period.

Prior year going concern issues brought about by the underperformance of Mena and Afric Oil and the onerous financial obligations relating to debt owed by Afric Oil to the Unemployment Insurance Fund were resolved following the disposal of both entities in September 2021 and March 2022, respectively (see notes 20 and 14), which resulted in a significant decrease in the financial obligations of the Group.

20 EVENTS AFTER THE REPORTING PERIOD

The following events occurred after the reporting period:

DISPOSAL OF AFRIC OIL PURSUANT TO THE BUSINESS RESCUE PLAN

Pursuant to the business rescue proceedings which commenced in April 2021 and a revised offer from Royale, on 25 January 2022 the Company through its wholly owned subsidiary, Efora Holdings Proprietary Limited ("Efora Holdings"), entered into a sale agreement under the terms of which the Company disposed its 71.13% indirect interest in Afric Oil to Royale for a disposal consideration of R10.0 million.

The sale was completed on 1 March 2022 and was classified as a category 2 transaction in terms of the JSE Limited Listings Requirements. Shareholders are referred to the announcement issued on the Stock Exchange News Service on 8 February 2022.

DISPOSAL OF MENA

As mentioned in note 10, in June 2020 the Efora board of directors approved a plan to dispose of the Company's 100% interest in Mena. On 16 August 2021, the Company concluded an agreement with Enerjya International Limited ("Enerjya"), under the terms of which the Company sold its 100% shareholding in Mena for US$350 000. Enerjya is a private company incorporated in the United Arab Emirates, with no relation to Efora. The sale was perfected on 10 September 2021.

ENCHA SETTLEMENT AGREEMENT

In April 2022, Efora concluded a settlement agreement with Encha pursuant to which Encha would pay R40.0 million as full and final settlement of all amounts owed to Efora. This settlement amount was received by Efora in April 2022 in accordance with the provisions of the settlement agreement. Efora in total recovered R45.75 million from Encha of which R5.75 million was received in July and August 2020. This settlement brings to an end a protracted legal process that commenced in 2016.

NEW WHOLESALING BUSINESS

During December 2022 the Group commenced the wholesaling of diesel and illuminated paraffin to commercial customers in South Africa through its wholly owned subsidiary Efora Holdings.

CHANGE IN DIRECTORATE

Thabang Monametsi resigned from his role as CFO on 28 February 2023.

21 RUSSIA-UKRAINE WAR

The Group has also considered developments with the Russia-Ukraine war post the reporting period. Broadly, the war affected the ability of many companies to continue operations or required the significant scaling down of business activities. Energy prices increased significantly, especially the price of fuels, and the security of supply of energy was also threatened. Specific to the Group, management has concluded that these developments did not have a material impact on its operations given post-period disposals of its interests in Lagia, Afric Oil and Block III. Management will continue to monitor developments with the war, and the impact thereof, as it progresses its various business development initiatives.

On behalf of the Board

Vuyo Ngonyama
Chairman

Darrin Arendse
Chief Executive Officer (Interim)

Johannesburg
27 November 2023

CORPORATE INFORMATION

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DIRECTORS

Darrin Arendse (Interim Chief Executive Officer), Vuyo Ngonyama (Chairman)*, Patrick Mngconkola*, Zanele Radebe*, Malande Tonjeni*
* Independent non-executive directors

ADVISERS

Company Secretary	Fusion Corporate Secretarial Services Proprietary Limited
Transfer Secretaries	JSE Investor Services Proprietary Limited
JSE Sponsor	PSG Capital

AUDITORS

External Auditors	SizweNtsalubaGobodo Grant Thornton Inc.
Internal Auditors	BDO Advisory Services Proprietary Limited