



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

**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 NOVEMBER 2022**

Shareholders are reminded of the change in year end to 31 May 2022 from 31 August 2022. Accordingly, the comparative information is for the six months ended 28 February 2022.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>6 months ended 30 November 2022 Unaudited R'000</b>	<b>6 months ended 28 February 2022 Unaudited R'000</b>
<b>Revenue</b>	<b>24 099</b>	<b>20 175</b>
Cost of sales	(18 211)	(14 404)
<b>Gross profit</b>	<b>5 888</b>	<b>5 771</b>
Other income	14 366	486
Depreciation	(887)	(1 155)
Amortisation	(8 610)	(14 506)
Operating expenses	(11 099)	(15 483)
<b>Operating loss</b>	<b>(342)</b>	<b>(24 887)</b>
Investment revenue	3	-
Finance costs	(501)	(738)
<b>Loss before taxation</b>	<b>(840)</b>	<b>(25 625)</b>
Taxation	2 910	4 058
<b>Profit / (Loss) for the period</b>	<b>2 070</b>	<b>(21 567)</b>
Other comprehensive income	-	-
<b>Total comprehensive profit / (loss) for the period</b>	<b>2 070</b>	<b>(21 567)</b>
<b>Attributable to:</b>		
Equity holders of the parent	<b>1 412</b>	<b>(21 003)</b>
Non-controlling interest	658	(564)
<b>Total comprehensive income/(loss) for the period</b>	<b>2 070</b>	<b>(21 567)</b>
<b>Basic and diluted earnings/(loss) per share (cents)</b>	<b>0.2</b>	<b>(4.3)</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	30 November 2022 Unaudited R'000	31 May 2022 Audited R'000	28 February 2022 Unaudited R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12 767	3 855	582
Right-of-use assets	6 525	7 320	6 939
Intangible assets	103 402	111 257	102 631
Goodwill	1 248	1 248	1 968
Other investments	-	-	1 184
Deferred tax	19 675	14 875	16 520
	<b>143 617</b>	<b>138 555</b>	<b>129 824</b>
<b>Current assets</b>			
Biological assets	6 986	1 894	-
Inventories	2 478	3 568	4 383
Loans to directors and shareholders	2 752	2 741	2 741
Trade and other receivables	11 415	5 242	17 351
South African Revenue Services	53 041	52 869	52 897
Other financial assets	7 086	-	-
Cash and cash equivalents	4 308	2 752	11 940
<b>Total Current assets</b>	<b>88 066</b>	<b>69 066</b>	<b>89 312</b>
<b>TOTAL ASSETS</b>	<b>231 683</b>	<b>207 621</b>	<b>219 136</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital and share premium	244 519	234 255	219 724
Non-Distributable Reserves	96	96	106
Accumulated loss	(155 688)	(157 101)	(142 031)
	<b>88 927</b>	<b>77 250</b>	<b>77 799</b>
Non-controlling interest	9 860	9 202	9 149
<b>Total equity and reserves</b>	<b>98 787</b>	<b>86 452</b>	<b>86 948</b>
<b>Non-current liabilities</b>			
Lease liabilities	8 252	8 122	5 607
Other financial liabilities	18 057	14 880	21 556
Provision	9 800	9 800	9 800
Deferred Taxation	30 677	27 255	25 316
Deferred Revenue	1 104	1 104	2 264
<b>Total Non-Current Liabilities</b>	<b>67 890</b>	<b>61 161</b>	<b>64 543</b>
<b>Current liabilities</b>			
Loans from directors and shareholders	4 811	4 683	4 395
Share put options liability	900	900	900
Lease liabilities	832	1 481	3 450
South African Revenue Services	39 328	37 846	35 121
Trade and other payables	16 817	13 699	22 513
Deferred revenue	238	238	283
Other financial liabilities	2 050	2 052	-
Bank overdraft	30	9	10
Provisions	-	-	973
<b>Total current liabilities</b>	<b>65 006</b>	<b>60 008</b>	<b>67 645</b>
<b>Total liabilities</b>	<b>132 896</b>	<b>121 169</b>	<b>132 188</b>
<b>Total Equity and Liabilities</b>	<b>231 683</b>	<b>207 621</b>	<b>219 136</b>
Number of ordinary shares in issue (net of treasury shares) ('000)	619 503	562 115	507 730
Net asset value per share (cents)	14.4	13.7	15.3
Net tangible asset value per share (cents)	(2.3)	(6.0)	(4.9)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>6 months ended 30 November 2022 Unaudited R'000</b>	<b>6 months ended 28 February 2022 Unaudited R'000</b>
<b>Cash flows used in operating activities:</b>		
Cash used in operations	(6 715)	(14 920)
Interest received	3	-
Interest paid	(501)	(737)
<b>Net cash used in operating activities</b>	<b>(7 213)</b>	<b>(15 657)</b>
<b>Cash flows used in investing activities:</b>		
Purchase of property, plant and equipment	(242)	(457)
Purchase of intangible assets	(755)	(789)
Acquisition of subsidiary, net of cash acquired	-	(418)
<b>Net flow used in investing activities</b>	<b>(997)</b>	<b>(1 664)</b>
<b>Net flow raised from financing activities:</b>		
Lease payments	(519)	(2 401)
Proceeds on shares issue	10 264	6 972
Loans from related parties received	-	8 800
Loans from related parties paid	-	(1 183)
Directors and shareholders loans received (Proceeds of loans from directors)	-	2 622
<b>Net flow from financing activities</b>	<b>9 745</b>	<b>14 810</b>
Net increase / (decrease) in cash	1 535	(2 511)
Cash at beginning of period	2 743	14 441
<b>*Net Cash at end of period</b>	<b>4 278</b>	<b>11 930</b>
<b>*Net of bank overdrafts</b>		

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital and premium R'000	Revaluation Reserves R'000	Accumulated Loss R'000	Equity attributable to owners of the parent R'000	Non- controlling interest R'000	Total shareholders' equity R'000
<b>Balance at 31 August 2020 – Audited</b>	<b>167 943</b>	<b>170</b>	<b>(98 322)</b>	<b>69 793</b>	<b>6 172</b>	<b>75 965</b>
Issue of shares	11 703	-	-	11 703	-	11 703
Share put option	(900)	-	-	(900)	-	(900)
Transfer of revaluation reserve	-	(21)	21	-	-	-
Non- controlling interest at acquisition	-	-	-	-	17	17
Loss for the period	-	-	(17 538)	(17 538)	1 103	(16 435)
<b>Balance at 28 February 2021- Reviewed</b>	<b>178 746</b>	<b>149</b>	<b>(115 839)</b>	<b>63 056</b>	<b>7 292</b>	<b>70 348</b>
Issue of shares	33 768	-	-	33 768	-	33 738
Total comprehensive income for the period	-	-	(5 232)	(5 232)	(2)	(5 234)
Non-Controlling interest	-	-	-	-	2 423	2 423
Transfer of revaluation reserve	-	(22)	22	-	-	-
<b>Balance at 31 August 2021 – Audited</b>	<b>212 514</b>	<b>128</b>	<b>(121 050)</b>	<b>91 592</b>	<b>9 713</b>	<b>101 305</b>
Issue of shares	7 210	-	-	7 210	-	7 210
Transfer of revaluation reserve	-	(22)	22	-	-	-
Loss for the period	-	-	(21 003)	(21 003)	(564)	(21 567)
<b>Balance at 28 February 2022- Unaudited</b>	<b>219 724</b>	<b>106</b>	<b>(142 031)</b>	<b>77 799</b>	<b>9 149</b>	<b>86 948</b>
Issue of shares	14 531	-	-	14 531	-	14 531
Non-Controlling interest at acquisition	-	-	-	-	376	376
Transfer of revaluation reserve	-	(10)	10	-	-	-
Loss for the period	-	-	(15 080)	(15 080)	(323)	(15 403)
<b>Balance at 31 May 2022- Audited</b>	<b>234 255</b>	<b>96</b>	<b>(157 101)</b>	<b>77 250</b>	<b>9 202</b>	<b>86 452</b>
Issue of shares	10 264	-	-	10 264	-	10 264
Profit for the period	-	-	1 412	1 412	658	2 070
<b>Balance at 30 November 2022- Unaudited</b>	<b>244 519</b>	<b>96</b>	<b>(155 688)</b>	<b>87 926</b>	<b>9 860</b>	<b>98 787</b>

**SEGMENT REPORT**  
**30 November 2022**

<b>Statement of Profit or loss</b>	<b>Technology R 000's</b>	<b>Bulk Logistics &amp; Head Office R 000's</b>	<b>Healthcare R 000's</b>	<b>Operational Total R 000's</b>	<b>Inter-Segment Eliminations R 000's</b>	<b>Total R 000's</b>
External revenue	2 206	21 448	3 997	27 651	(3 552)	24 099
Cost of revenues	688	16 536	987	18 211	-	18 211
<b>Gross Profit</b>	<b>1 518</b>	<b>4 912</b>	<b>3 010</b>	<b>9 441</b>	<b>(3 552)</b>	<b>5 889</b>
Other income	183	1 122	5 787	7 091	7 275	14 366
Operating expenses	(2 885)	(5 818)	(5 948)	(14 651)	3 552	(11 099)
Before disclosable items	(1 184)	216	2 848	1 881	7 275	9 156
Amortisation & depreciation	(109)	(680)	(99)	(888)	(8 610)	(9 497)
<b>Recurring operating (loss)/income</b>	<b>(1 293)</b>	<b>(464)</b>	<b>2 749</b>	<b>993</b>	<b>(1 335)</b>	<b>(342)</b>
Finance cost	-	(497)	(1)	(498)	-	(498)
<b>(Loss)/Profit before taxation</b>	<b>(1 293)</b>	<b>(961)</b>	<b>2 748</b>	<b>495</b>	<b>(1 335)</b>	<b>(839)</b>
Taxation	288	-	1 077	1 365	1 545	2 910
<b>(Loss)/Profit for the period</b>	<b>(1 005)</b>	<b>(961)</b>	<b>3 825</b>	<b>1 860</b>	<b>210</b>	<b>2 070</b>
<b>Segment Assets</b>	<b>96 191</b>	<b>166 024</b>	<b>20 313</b>	<b>282 529</b>	<b>(50 846)</b>	<b>231 683</b>
<b>Segment Liabilities</b>	<b>55 963</b>	<b>80 878</b>	<b>30 109</b>	<b>166 950</b>	<b>(34 054)</b>	<b>132 896</b>

**SEGMENT REPORT**  
**28 February 2022**

<b>Statement of Profit or loss</b>	<b>Technology R 000's</b>	<b>Bulk Logistics &amp; Head Office R 000's</b>	<b>Healthcare R 000's</b>	<b>Operational Total R 000's</b>	<b>Inter-Segment Eliminations R 000's</b>	<b>Total R 000's</b>
External revenue	3 712	15 686	777	<b>20 175</b>	-	20 175
Cost of revenues	1 853	12 128	423	<b>14 404</b>	-	14 404
<b>Gross Profit</b>	<b>1 859</b>	<b>3 558</b>	<b>354</b>	<b>5 771</b>	-	<b>5 771</b>
Other income	251	185	50	486		486
Operating expenses	(2 335)	(10 591)	(2 898)	(15 824)	341	(15 483)
Before disclosable items	(226)	(6 848)	(2 494)	(9 567)	341	(9 226)
Amortisation & depreciation	(465)	(662)	(412)	(1 539)	(14 121)	15 661
<b>Recurring operating loss</b>	<b>(691)</b>	<b>(7 510)</b>	<b>(2 906)</b>	<b>(11 106)</b>	<b>(13 780)</b>	<b>(24 887)</b>
Finance cost	(170)	(568)	-	(738)	-	(738)
<b>Loss before taxation</b>	<b>(861)</b>	<b>(8,078)</b>	<b>(2 906)</b>	<b>(11 844)</b>	<b>(13 780)</b>	<b>(25 625)</b>
Taxation	-	-	104	104	3 954	4 058
<b>Loss for the period</b>	<b>(861)</b>	<b>(8 078)</b>	<b>(2 802)</b>	<b>(11 740)</b>	<b>(9 826)</b>	<b>(21 567)</b>
<b>Segment Assets</b>	<b>90 982</b>	<b>157 033</b>	<b>19 213</b>	<b>267 228</b>	<b>(48 092)</b>	<b>219 136</b>
<b>Segment Liabilities</b>	<b>55 665</b>	<b>80 447</b>	<b>29 949</b>	<b>166 061</b>	<b>(33 873)</b>	<b>132 188</b>

## COMMENTARY

### 1. BASIS OF PREPARATION

#### Statement of compliance

The unaudited condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited ("JSE") Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The Listings Requirements require provisional reports to be prepared in accordance with the framework, concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements.

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

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

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

### 2. BACKGROUND

During the current financial year starting 01 June 2022 our main goal was to focus on revenue generating activities across the various subsidiaries. As evidenced in the segmental results, these efforts are already starting to show results, with a notable improvement in the healthcare operations, which initiatives are showing sustainable growth.

The Board is of the view that the Group is well positioned to explore greater opportunities and use current resources to further strengthen the Group's Healthcare strategy. We are now exporting product to overseas customers, with the initial customer in Australia ordering flowers and buds well in excess of (26.7%) THC.

As can be concluded from the below commentary, Labat has been very successful in laying a solid foundation of its Healthcare business with a focus on Cannabis, having secured the various required licences over the past three years, including an extraction licence.

Over the past two years, Labat has entered into a number of agreements and has managed to secure excellent quality acquisitions throughout the value chain of the healthcare division businesses, which value chain ranges from "Seed to Sales". At the date of this report, the Group comprises of three main segments, which are Healthcare, Logistics and Technology.

### 3. RESULTS

The directors of Labat (Board) present the results for the six-month period ended 30 November 2022, which are compared to the six months ended 28 February 2022. The Group achieved a Total Comprehensive profit after taxation for the period of R2.0m, the main components of which are the increase in turnover, fair value adjustments based on independent valuations of property, plant and equipment (PPE) and biological assets at acquisition, and the subsequent increased value of biological assets, based on managements' internal valuation, for the period ended 30 November 2022 at Sweetwaters, and a reduction in operational expenses. The tax effect on the various adjustments also had an impact on the results. Going forward, Labat aims to improve the bottom line through achieving of sustainable operating profits as opposed to once of adjustments.

## Statement of Comprehensive Income

- Total Revenue for the period ended 30 November 2022 improved by 19.4% to R24.1m (Feb 2022 R20.18m).
- Gross Margin has increased marginally to R5.9m from R5.8m from the prior comparable period.
- Other income of R14.4m arose following the purchase price allocation supported by independent valuations undertaken during the period under review in relation to the acquisition of Sweetwaters Aquaponics. This resulted in a R7.3m bargain purchase adjustment in relation to the At Acquisition property, plant and equipment and biological assets during the period under review, supported by an independent valuation undertaken by an expert in this field. Also included is an amount of R5.5m at period end arising from the increase in biological assets during the period under review.
- Other expenses showed a reduction from the prior period to R11.1m from R15.5m, primarily due to a reduction in head office operating costs such as remuneration and once off costs in the prior period, such as transaction advisory costs.
- Taxation gain was mainly due to the deferred tax effect on timing differences arising on the intangible assets.
- Basic earnings per share for the period improved 4.5 cents per share to 0.2 cents per share, compared to the prior year loss per share of (4.3) cents. The headline loss per share in the current period is (1.0) cents compared to a loss of (4.3) cents per share in the prior period.

## Statement of Financial Position

- Property, plant and equipment increased by R8.9m mainly as a result of the independent market valuation of the Sweetwaters Aquaponics assets acquired.
- The right of use assets recorded a decrease as existing leases run through their term.
- Intangible assets decreased by a nett R7.9m mainly due to an amortisation on the intangibles charge of R(8.6)m. Additions to intangibles during the period was R0.7m.
- Deferred taxation assets increased because of increased assessed tax losses at some of the subsidiaries and the underlying utilisation of the deferred tax charge on intangible assets.
- Inventories decreased mainly as a result of increased sales in the Healthcare business.
- Biological assets increased mainly as a result of the first-time adoption of IAS 41 IFRS for the year ended 31 May 2022, the revised independent valuation thereof at market prices at acquisition and the subsequent internal valuation at 30 November 2022.
- Share Capital increased by R10.3m due primarily to shares issued for cash.
- Other financial liabilities increased by R3.2m mainly as a result of increased provisions at the Labat head office.
- Deferred taxation liability increased by R3.4m as a result of the property, plant and equipment value increase.
- The increase in the SARS liability is mainly attributable to the technology division and the on-going legal matter with SARS.
- Net asset value per share increased to 14.8 cents, compared to 13.7 cents [at 31 May 2022](#).
- Net tangible assets per share as at 31 May 2022 declined to a negative of (2.4) cents from a negative of (6.0) at 31 May 2022.

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

As of 30 November 2022, the Company assessed whether there were events or changes in circumstances that would indicate that a Cash Generating Unit ("CGU") or group of CGUs were impaired. The Company considers external and internal factors, including overall financial performance and relevant entity-specific factors, as part of this assessment.

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

#### 4. IFRS STANDARDS AND INTERPRETATIONS

##### Standards and Interpretations effective and adopted during the current period

In the current year, the Group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations.

There was no material impact on the implementation of any of these standards.

<b>Standard/ Interpretation</b>	<b>Effective date: Years beginning on or after</b>
COVID-19 - Related Rent Concessions Amendment to IFRS 16	01 April 2021

##### Standards and interpretations not yet effective

The Group has chosen not to early adopt the following standards and interpretations, which have been published and may be relevant to the Group. The standards and interpretations are mandatory for the Group's accounting periods beginning on or after 01 June 2022 or later periods. These standards will be implemented in the applicable year for which they are mandatory.

There is unlikely to be a material impact on the future implementation of any of these standards.

<b>Standard/Interpretation</b>	<b>Effective date: Years beginning on or after</b>
IAS37 Onerous Contracts Cost of fulfilling a Contract	01 January 2022
IAS 16 Property, Plant and Equipment Proceeds before Intended Use: Amendments to IAS 16	01 January 2022
IFRS 9 Financial Instruments Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 9 - fees and costs to be included when applying the '10 per cent' test for purposes of derecognition	01 January 2022
IAS 1 Presentation of Financial Statements Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2 to disclose material policies rather than significant policies	01 January 2023
IFRS 3 Business Combinations Reference to the Conceptual Framework: Amendments to IFRS 3	01 January 2022
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors Definition of accounting estimates: Amendments to IAS 8	01 January 2023
IAS 12 Income Taxes Deferred tax related to assets and liabilities arising from single transactions: Amendments to IAS 12	01 January 2023
IAS 1 Presentation of Financial Statements Classification of Liabilities as Current or Non-Current - Amendment to IAS 1	01 January 2023
IAS 41 Agriculture Annual Improvements to IFRS Standards 2018 – 2020: The amendment removes the requirement for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.	01 January 2022

#### 5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE

There has been no material change in the Group's financial risk management objectives and policies compared to those disclosed in the condensed consolidated financial results for the year ended 31 May 2022. The Group does not currently carry any assets or liabilities at fair value which required any disclosure on its fair value measurement, other than those disclosed above. The carrying value of the Group's financial instruments however approximates their fair values.

## 6. PROPERTY, PLANT AND EQUIPMENT AT FAIR VALUE

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

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

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

	Nov 2022 R'000	Feb 2022 R'000
<b>Plant and equipment</b>		
Opening balance	148	233
Transferred	-	-
Depreciation	(43)	(85)
<b>Fair value closing balance</b>	<b>105</b>	<b>148</b>
Fair value hierarchy	Level 3	Level 3
Valuation technique	Discounted cash flow	Discounted cash flow

	Nov 2022 R'000	Feb 2022 R'000
<b>Goodwill</b>		
<b>Figures in Rands</b>		
Balance at the beginning of the period	281	-
Additions through business combinations	-	412
Goodwill impairment	-	(131)
<b>Total goodwill at the end of the period</b>	<b>281</b>	<b>281</b>

## 7. GOODWILL

	30 November 2022 Unaudited R'000	31 May 2022 Audited R'000	28 February 2022 Unaudited R'000
Balance at the beginning of the period	1 248	-	-
Additions through business combinations	-	1 379	1 968
Impairment loss	-	(131)	-
<b>Total goodwill at the end of the period</b>	<b>1 248</b>	<b>1 248</b>	<b>1 968</b>

### Impairment testing

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

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

## 8. PROPERTY, PLANT AND EQUIPMENT:

There were additions amounting to R80k (2022: R457k). The balance relates to the valuation adjustment of Sweetwaters Aquaponics to the value of R5.9m.

## 9. RIGHT OF USE ASSETS:

The right of use assets of R6.5m (2022: R7.3m) are mainly for the IFRS 16 recognition of office leases, building and motor vehicle leases. Assets acquired during the period via leases were R nil (2022: R nil).

## 10. BUSINESS COMBINATIONS

During the nine months ended 31 May 2022, the Company acquired Sweetwaters Aquaponics for a cash consideration of R10 million. The market value of the underlying assets could not be completed as at 31 May 2022 and the Net Asset Value was taken for disclosure purposes. The company subsequently appointed an independent valuer to value the underlying assets in Sweetwaters Aquaponics. This was completed during November 2022 and accordingly the effect of the purchase price allocation based on the independent valuations has been disclosed in the interim results for the period ended 30 November 2022.

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

### Sweetwaters Aquaponics

Figures in R'000	30-Nov-22 R'000	31-May-22 R'000	Difference R'000
Property, plant and equipment	10 841	4 954	5 887
Biological Assets	2 250	-	2 250
Trade and other receivables	100	100	-
Shareholders loans	(7 229)	(7 229)	-
Accounts payable	(31)	(31)	-
<b>Total identifiable net liabilities -accumulated loss</b>	<b>5 931</b>	<b>(2 206)</b>	<b>8 137</b>
Non-controlling interest	(619)	(619)	-
Intangible asset	7 258	7 258	-
Deferred tax liability	(1 959)	(1 959)	-
Shareholders loan	7 245	7 245	-
Bargain purchase	(7 856)	-	(7 856)
Goodwill	-	281	(281)
<b>Purchase consideration</b>	<b>10 000</b>	<b>10 000</b>	<b>-</b>

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

The independent valuation of the medical cannabis license and the extraction license, and other intangible assets is more complicated due to this being a new industry in South Africa, although being concluded within the stipulated time frame the resultant effect of the intangible assets on the business valuation in Sweetwaters will be presented in the year end results as at 31 May 2023. Shareholders are reminded that under IFRS 38 the company has 12 months to conclude on the final valuation results for Sweetwaters Aquaponics.

## 11. INTANGIBLE ASSETS

	Nov 2022			Feb 2022		
	Cost R '000	Accumulated amortisation R '000	Carrying value R '000	Cost R '000	Accumulated amortisation R '000	Carrying value R '000
<b>Total</b>	178 081	(74 679)	103 402	166 616	(50 268)	116 348

Additions to intangible assets include capitalised costs of R0.8m for the period from 1 June 2022 to 30 November 2022 relating to SAMES (28 February 2022: R0.8m).

The intangible assets include:

- Contractual and non-contractual client relationships;
- Licenses;
- Intellectual Property ("IP");
- Integrated circuits
- Site Master Plan;
- Brands;
- E-commerce system; and

- Product and strain development.

### Amortisation of intangibles assets

Intangible assets have been amortised at the rates stipulated in the accounting policy, The current period amortization was R8.6m (Feb 22: R14.5m).

### Pledged as security

No intangible assets were pledged as security.

### Contractual commitments

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

## 12. VALUATION OF INTANGIBLE ASSETS

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

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

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

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

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

## 13. TAXATION

	<b>30 Nov 2022 Unaudited R'000</b>	<b>31 May 2022 Audited R'000</b>	<b>28 February 2022 Unaudited R'000</b>
Current tax assets	53 041	52 869	52 624
Current tax liabilities	(39 327)	(37 846)	(32 837)
<b>Net tax asset/(liability)</b>	<b>13 714</b>	<b>15 023</b>	<b>19 787</b>

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

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

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

## 14. INVENTORIES

	30 November 2022 Unaudited R'000	31 May 2022 Audited R'000	28 February 2022 Reviewed R'000
Work in Progress	655	1 069	686
Finished Goods	2 529	3 205	4 090
	<b>3 184</b>	<b>4 274</b>	<b>4 776</b>
Allowance for obsolescence	(706)	(706)	(393)
	<b>2 478</b>	<b>3 568</b>	<b>4 383</b>

No inventory has been pledged as security against financial liabilities.

## 15. REVENUE

	30 Nov 2022 Unaudited R'000	31 May 2022 Audited R'000	28 February 2022 Unaudited R'000
<b>Revenue from contracts with customers</b>			
Sale of goods	5 403	7 228	4 489
Rendering of services	18 696	15 815	15 686
<b>Total revenue from contracts with customers</b>	<b>24 099</b>	<b>23 043</b>	<b>20 175</b>

### Disaggregation of revenue from contracts with customers

The company disaggregates revenue from customers as follows:

#### Sale of goods

Information Technology sales	2 206	4 410	3 712
Medical cannabis sales	3 197	2 818	777
<b>Total sale of goods</b>	<b>5 403</b>	<b>7 228</b>	<b>4 489</b>

#### Rendering of services

Bulk logistics	18 696	15 815	15 685
<b>Total revenue from contracts with customers</b>	<b>24 099</b>	<b>23 043</b>	<b>20 175</b>
At a point in time	23 969	22 913	20 045
Over time	130	130	130

## 16. OTHER INCOME

	30 Nov 2022 Unaudited R'000	31 May 2022 Audited R'000	28 February 2022 Unaudited R'000
<b>Revenue from contracts with customers</b>			
Fair value gain on biological assets	5 474	382	-
Sundry other income	1 618	115	486
Bargain purchase			
- Sweetwater Aquaponics	7 274	-	-
<b>Total revenue from contracts with customers</b>	<b>14 366</b>	<b>497</b>	<b>486</b>

## 17. INTANGIBLE ASSETS CHANGE IN ESTIMATES

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

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

<u>Intangible asset category</u>	<u>Initial period to amortise (Months)</u>	<u>2022 Remaining Useful life at the beginning of the year/ At acquisition (months)</u>	<u>Amortisation method</u>	<u>Six months November 2022 Amortisation R 000</u>	<u>Nine months May 2022 Amortisation after reassessment R 000</u>
Brands	120	125 – 132	Straight line	877	863
Contractual and non-contractual relationship	60	61	Straight line	5 282	9 411
E-commerce	60	60 - 65	Straight line	1 160	2 188
Integrated circuits	N/A	N/A		-	504
Site Master Plan	120	121	Straight line	15	25
Product and Strain development	120	132 - 135	Straight line	435	1 212
Licenses				841	-
				<b>8 610</b>	<b>14 204</b>

## 18. OPERATING HIGHLIGHTS.

### Labat Healthcare/Other Operations

Our focus for the 2023 financial year in the retail sector has been based on opening and operating corporate owned stores based on two models, Kiosks as well as brick and mortar stores.

### CannAfrica Retail

Our “hands on approach” to managing our own stores has provided us with invaluable data which has been used to adjust our overall offering to Franchisees, and we are now at a point where a proven model can confidently be offered. Processes regarding monthly sales expectations, lease applications, shopfitting requirements, total costs of store activations in a territory are available to assist and ensure a profitable long-term relationship with our Franchisees.

As our expansion has started to gather momentum, we have been careful to scale within our means. A balance between opening our own outlets alongside Franchisees is necessary to avoid overcommitting and mitigating underperforming. We have achieved the opening of our own stores in parallel to the opening of franchisees stores over the past year, with a strategic rollout of further stores planned for the remainder of the 2023 financial year.

For the calendar year 2022 we successfully opened 5 stores, all of them based on the kiosk model. For the remainder of the financial year, we have a target to rollout an additional 4 corporate owned stores.

We are constantly engaging with new suppliers in order to keep informed on market trends, new products as well as price advantage.

### Sweetwaters Aquaponics

Following the acquisition of Sweet Waters in March 2022 the company were harvesting their best grow as the best period for Greenhouse to be cultivated as the radiation levels are at their highest. The crop produced and yielded 90kgs of flower, of which 20kgs was exported to Australia.

### BioData

In June 2021, Pharma Ethics approved the Biodata Research Project Protocol Number: LAB-ONQ-OPI-001. The study title was; SOUTH AFRICAN OBSERVATIONAL RESEARCH TRIAL: TO INVESTIGATE THE REPLACEMENT OF OPIOIDS WITH MEDICINAL CANNABIS FOR PAIN MANAGEMENT WITHIN THE SOUTH AFRICAN POPULATION. 1st. To clarify; Biodata is carrying out a Phase-1 Clinical Trial, in addition to an Observational Study. Pre onboarding Assessment/Verification Criteria has been thoroughly established.

### **African Cannabis Enterprises- Ace Genetics**

Ace Genetics seeds have all been transferred to the Sweetwaters Aquaponics Cultivation Facility. The cultivation staff have planted some of the seeds in order to determine which are the best strains for short term commercialisation of the Seedbank. Once the plants are grown. (3-4 months). they will be sent for testing and analysis to determine the full genetic profile of the cultivars. A selection will then be made as to which seeds to start producing in the Breeding Programme.

### **African Cannabis Enterprises- Ace and Axle**

Labat Africa continues to distribute Ace and Axle CBD smokeables. New re-distributors were appointed in May 2022 and since the start of this financial year, the Company has generated substantial revenue through the new re-distributors. This brand has consistently built momentum with regular orders from resellers being received.

### **Sweetwaters Aquaponics Extraction Facility**

Since the acquisition of Sweetwaters Aquaponics, the Company has activated its extraction license Sweetwaters Aquaponics plans on establishing an extraction facility at the current location. Labat Africa has reached an agreement with USA based Extraction company for the set-up of the Extraction Laboratory. The Extraction Laboratory will be capable of producing a minimum of 150 litres of THC distillate every month. Sweetwater as well as (THC) The Highly Creative(Pty) Ltd have secured international offtake for product produced from the Extraction Laboratory. Other extraction plant is also being investigated and tested.

### **The Highly Creative Consulting**

Our consulting business The Highly Creative Consulting (THCC) continues to grow, we are still consulting to a major biomedical company in Africa for the establishment of a multimillion USD cannabis grow facility. We are also consulting for a Cannabis project in the Mthatha SEZ. Separate from the cannabis value chain we have also managed to start developing various opportunities within the industrial Hemp value chain. HIIC was formed to house all our industrial hemp projects separate from the Healthcare business.

A brief summary of the projects being conducted by HIIC is detailed below:

- We are currently engaging with one of the largest independent sugar producers in South Africa who are looking for ways to diversify the revenue streams and hemp is a viable option for them.
- We are developing a plan and model for a 250-hectare pilot with pre-identified farmers, with planting to start in August 2023.
- We have a full offtake commitment with a South African Corporate for all material that will be produced from the pilot.
- We are also working on a hemp proposal for a Western Cape based community organization. The community group was the first land claim awarded with a total of 28 000 hectares being awarded to them. Due to the large amount of land available and access to Saldanha Port, we have earmarked the region as the ideal location of our hemp to energy projects.
- We are currently in the final stages of concluding a deal with an Australian based company who has the technology to convert biomass and other waste product into biodiesel and electricity.

### **South African Micro Electronic-Systems Proprietary Limited ("SAMES") - Labat Technology**

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

### **Labat Logistics business.**

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

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

## 19. GOING CONCERN

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

The Directors are continuing with a targeted roadshow to raise additional funds, mainly to fund the expansion programme in the field of the manufacture of medical Cannabis and industrial hemp. This has met with some success locally, albeit slowly. Shareholders have been informed that the Company is in discussions with potential investors to place shares for cash. The Board is of the opinion that, having regard to the current status and the future strategy and prospects of the Group, the Group has sufficient resources to continue as a going concern. The Group is projecting positive cash flows for the period ahead from its existing and new businesses.

## 20. ACQUISITIONS AND DISPOSALS

There were no acquisitions or disposals during the period under review. In terms of the agreement for the acquisition of Echo Life, an additional purchase consideration has been settled through the issue of 4 666 667 new shares at 30 cents per share subsequent to 30 November 2022. These shares have been assumed as being issued at the beginning of the period for the purpose of weighted average shares in issue and shares in issue at the end of the period. The accounting impact will be reflected in the year end results for the year ending 31 May 2023.

## 21. SHARE CAPITAL CHANGES

During the period under review, the Company cancelled and delisted 11 250 000 shares for its cancelled business acquisition of Leaf Botanicals Proprietary Limited.

The Company has issued 4 666 667 shares after the period end in terms of the Echo Life acquisition, which shares have been assumed to have been in issue from 1 June 2022. During the period under review, the Company also issued an additional 30 802 780 shares under its general authority to issue shares, which authority was approved by shareholders at the Company's last annual general meeting held on 10 May 2022. There were no share repurchases effected during the year under review.

The total number of shares in issue as at 30 November 2022 was 622 312 545 ordinary shares (Feb 2022: 527 189 996 shares). The Company continues to place shares for cash under the authority to raise capital for its operations. No shares were repurchased during the period under review.

## 22. HEADLINE EARNINGS RECONCILIATION AND SHARE INFORMATION

The headline earnings reconciliation is set out below:

	30 Nov 2022 R'000 Unaudited	28 February 2022 R'000 Unaudited
<b>Basic earnings / (loss) attributable to shareholders of the Group</b>	<b>1 412</b>	<b>(21 003)</b>
<b>Adjusted for:</b>		
Gain on bargain purchase – Sweetwater aquaponics	(7 274)	-
<b>Headline loss attributable to shareholders of the Group</b>	<b>(5 862)</b>	<b>(21 003)</b>
<b>Per share information:</b>		
Basic <u>and diluted</u> loss per share (cents)	0.2	(4.3)
Headline loss per share (cents)	(1.0)	(4.3)
<del>Diluted basic loss per share (cents)</del>	<del>0.2</del>	<del>(4.3)</del>
<del>Diluted headline loss per share (cents)</del>	<del>(1.0)</del>	<del>(4.3)</del>
<b>Number of Shares ('000):</b>		
Weighted average shares in issue (net of treasury shares)	590 276	507 730
Number of ordinary shares in issue (net of treasury shares)	619 502	507 730
Shares in issue at year end (Including treasury shares)	622 312	527 190

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

in this regard.

### 23. RELATED PARTY TRANSACTIONS AND BALANCES

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

#### Relationships

##### Subsidiaries

- South African Micro-Electronic Systems Proprietary Limited
- SAMES Properties Proprietary Limited
- The Highly Creative Proprietary Limited
- CannAfrica Proprietary Limited
- BioData Proprietary Limited
- African Cannabis Enterprises Proprietary Limited (ACE Genetics)
- Echo Life Proprietary Limited
- Lima Romeo Air Proprietary Limited t/a Sweet Waters Aquaponics

##### Subsidiaries under business rescue

- Force Fuel Proprietary Limited
- Force Fuel Properties Proprietary Limited

##### Dormant companies

- Labat Chem Proprietary Limited
- Labat Investments (Namibia) Proprietary Limited
- Labat Bulk Logistics Proprietary Limited
- Labat Fuel and Supply Services Proprietary Limited
- Labat Pharmaceuticals Proprietary Limited
- Labat Training Academy Proprietary Limited

##### Shareholders and directors with significant influence

- Link Private Equity Investments Proprietary Limited
- Chronos Logistics Services Proprietary Limited
- New Generation Capital Proprietary Limited
- Herschel Maasdorp

- Stanton van Rooyen
- All Trading Proprietary Limited

##### Non-executive Directors

- Rowena Majiedt (Non-executive)
- Beverley Penny (Non-executive)
- Rustum Mohamed (Non-executive)

##### Executive Directors and members of key management

- Brian van Rooyen
- David O'Neill
- Gordon Walters
- Stanton van Rooyen
- Herschel Maasdorp

<b>Related Party Loan Balances</b>	<b>30 Nov 2022 Unaudited R'000</b>	<b>28 February 2022 Unaudited R'000</b>
<b>Owing (to) by shareholders and directors with significant influence</b>		
Brian Van Rooyen – unsecured, market related interest	(50)	(50)
David O'Neill – unsecured, market related interest	(2 483)	(2 342)
Herschel Maasdorp	2 752	2 741
Link Private Equity Investments	(1 992)	(2 006)
<b>Owing (to) by shareholders and directors with significant influence</b>		
Director services raised as provision	(18 057)	(14 878)
Brian van Rooyen - Finance costs to loan advanced	(-)	(96.5)
David O'Neill - Finance costs to loan advanced	(-)	(96.5)
<b>Related party transactions</b>		
Link Private Equity Investments (Pty) Ltd - Rent paid	266	266
<b>Compensation to directors and other key management</b>		
Short-term employee benefits	4 865	4 865

## 24. LITIGATION

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

### Outstanding SAMES VAT Claims

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

## 25. CONTINGENT LIABILITIES

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

	28 February 2022 R'000	31 May 2022 R'000	28 February 2022 R'000
Parent Company Guarantee exposure	54 000	54 000	54 000
Less: Liability recognised	(9 800)	(9 800)	(9 800)

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

## 26. DIVIDENDS

No dividend has been declared for the year under review (February 2022: R nil).

## 27. POST BALANCE SHEET EVENTS AND PROSPECTS

### Potential Acquisitions and Strategic Relationships

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

### Labat Pharmaceuticals GMBH

We plan to launch a pharmaceutical sales, marketing, and distribution company in Germany at the start of the new financial year on 1 June 2023 and a 50:50 joint venture company has been established in Germany for this purpose. The product portfolio of Labat Pharma GmbH consists initially of four different categories:- Labat 10% CBD Kit: - Labat 2.5% THC Kit: - Labat Balanced 2.5% CBD / 2.5% THC Kit: - Dried THC-containing flowers.

### The Highly Creative Consulting (THCC)

The Highly Creative Consulting is a 100% subsidiary of the Company and is the strategic consulting arm of the Company. THCC consults on all aspects of the cannabis and hemp value chains using The Company's resources as well as external consultants. THCC is currently engaged in consulting on various projects on the African continent ranging from the set-up of medicinal cannabis facilities to hemp processing. THCC also provides off- take agreements for local cultivators by providing onboarding to the technological framework being developed.

### Labat Healthcare Advisory Board

On 14 December 2022 the Labat Advisory Board had its first Inaugural Meeting via ZOOM, where the Terms of Reference was shared. The next Advisory Board Meeting was held on 8 March 2023 at the Randpark Ridge Golf Club. The Agenda for the next Advisory Board Meeting includes:

- Ratification & Adoption of Terms of Reference and Remuneration;
- Strategic Direction – Labat Healthcare Company Overview;
- The International Market: Current Research Feedback; and
- Priority Research Topics.

The Advisory Board includes medical doctors, legal experts, representatives from the Council for Scientific and Industrial Research (CSIR) and University of the Western Cape (UWC).

### **The Black Management Forum (BMF)**

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

## **28. CONCLUSION**

The Board acknowledges the frustration and disappointment some shareholders are feeling. However, the progress we continue to make – though not yet reflected in our share price – is genuine. The Board is confident that Labat is built to last, and the positive changes made will manifest themselves in robust results and ensuing shareholder value. The management team continues to be supported and guided by the Board as well as dedicated, resilient and intelligent employees. All have been instrumental in transforming and positioning the Labat Africa group for sustainable profitability, revenue growth and value creation, particularly in the medical cannabis, CBD and hemp industries.

For and on behalf of the Board

**B G VAN ROOYEN**  
CHIEF EXECUTIVE OFFICER

**G R I WALTERS**  
FINANCIAL DIRECTOR

**Johannesburg**  
14 March 2023

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#### **Directors:**

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

**Company Secretary:** Light Consulting Proprietary Limited

**Registered Address:** 23 Kroton Avenue, Weltevreden Park, 1709

**Sponsor:** AcaciaCap Advisors Proprietary Limited

**Transfer Secretary:** Computershare Investor Services Proprietary Limited