

Unreviewed interim consolidated financial statements

for the six months ended 31 August 2023

SALIENT FEATURES

- Commencement of lease of fuel depot in Alrode, Gauteng (“Alrode Depot”) in August 2023 (“Lease Agreement”)
- Overall, a loss after taxation of R8.2 million (2022: profit of R7.9 million) mainly arising from lower other income streams and higher operating costs
- Post-period acquisition of the Alrode Depot pursuant to a purchase option contained in the Lease Agreement

PERFORMANCE REVIEW

The activities of the Group during the six months ended 31 August 2023 (“H1 2024”) primarily centred on the following:

- Expanding the fuel wholesaling operations and advancing business development initiatives in South Africa; and
- Remediating the ongoing non-compliance with the Johannesburg Stock Exchange (“JSE”) Listings Requirements with respect to the late publication of the Group’s financial results.

FUEL WHOLESALING OPERATIONS

Efora’s quarterly updates on the fuel wholesaling operations of the Company and on the status of outstanding financial results issued on the Stock Exchange News Service (“SENS”) refer, the last of which was issued on 30 April 2024 (“Last Update”). Further to the operational update contained in the Last Update, the Company is pleased to report that on 31 May 2024, the Alrode Depot was transferred to Efora pursuant to the acquisition previously announced by the Company on 11 January 2024 on SENS. The depot is fully operational and will be instrumental in supporting the wholesale pillar of the Company’s overall business strategy.

As previously reported in the annual financial statements for the year ended 28 February 2023, the Group commenced fuel wholesaling operations in December 2022. H1 2024 saw the Group increase its customer base from various marketing and business development initiatives. Revenue for the period totalled R24.9 million from sales of various fuel products, of which 49% was attributable to illuminated paraffin sales and 38% to diesel sales. The gross profit contribution totalled R0.5 million for the period. There was no revenue generated in the prior comparative period.

OTHER INCOME STREAMS AND OTHER OPERATING COSTS

During the prior comparative period, the Company recognised other income totalling R22.6 million from the derecognition of a financial liability (R13.0 million) and net foreign exchange gains (R9.6 million). Net foreign exchange gains during H1 2024 totalled R2.3 million and there were no other material income streams. Prior period other income streams therefore had a material impact on the financial performance of the Group and contributed to the prior comparative period profit of R7.9 million. Excluding the impact of the once-off derecognition of the financial liability the Company recognised an adjusted loss of R5.2 million in the prior comparative period, relative to the H1 2024 loss of R8.2 million.

H1 2024 other operating costs totalled R12.4 million (2022: R9.9 million), an increase of R2.5 million primarily arising from an increase in reporting costs and consulting and business development costs, offset by decreases in remuneration and legal fees. Regarding the increase in reporting costs – the costs covered a few reporting periods given the backlog in the publication of the Group’s financial results. The increase in business development costs contributed to an increase in the Group’s customer base and will further contribute to the future revenue generation of the Group. Cost containment will remain a key focus area for the Group.

POST-PERIOD DEVELOPMENTS

ACQUISITION OF FUEL DEPOT

On 11 January 2024, the Company announced that on 19 December 2023 it had concluded an agreement for the purchase of the Alrode Depot as set out in note 14 of the accompanying unreviewed interim consolidated financial statements.

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 13, and has concluded that the Group is a going concern. The unreviewed interim consolidated financial statements presented have therefore been prepared on a going concern basis.

LITIGATION UPDATE

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

UPDATE ON OUTSTANDING FINANCIAL STATEMENTS

We are cognisant that the delay in the publication of financial results of the Company has inconvenienced our shareholders and other stakeholders, and has led to the continued suspension in trade of the Company’s shares on the JSE since October 2020. In our previous publications on SENS, the Company highlighted that the Group’s reporting was impacted by the finalisation of business rescue proceedings at Afric Oil Proprietary Limited, a former material subsidiary of the Company, which provided its financial statements for the year ended 28 February 2021 only in March 2023. Since the receipt of these outstanding financial statements, significant effort has gone into finalising all outstanding consolidated results of the Company and since May 2023 Efora has published results for the following reporting periods:

- a. Year ended 28 February 2021 (May 2023);
- b. Six months ended 31 August 2021 (November 2023);
- c. Year ended 28 February 2022 (November 2023);
- d. Six months ended 31 August 2022 (April 2024);
- e. Year ended 28 February 2023 (April 2024); and
- f. Six months ended 31 August 2023 (June 2024).

We are pleased that we are now a step away from applying for the lifting of the suspension and are in the process of preparing for the publication of the financial results for the year ended 29 February 2024 (“2024 AFS”) within the next two months. The Company will be up to date with all its reporting obligations under the prescripts of the JSE Listings Requirements once the 2024 AFS are published, at which point it will initiate processes necessary to secure the lifting of the suspension.

CHANGE IN DIRECTORATE

There was no change in directorate during the period under review and up until the date of this report.

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;
- Appointing an executive finance director;
- Growing the fuel wholesale operations;
- Advancing the trading and fuel storage business development initiatives; and
- Enhancing strategic partnerships in the industry.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Unreviewed Six months to 31 August 2023 R'000	Unreviewed Six months to 31 August 2022 R'000
Revenue	3	24 875	–
Cost of sales		(24 366)	–
Gross profit		509	–
Other income	3	2 400	22 630
Increase in impairment losses on financial assets	4	(326)	(6 225)
Other operating costs	3	(12 354)	(9 924)
(Loss)/profit from operations		(9 771)	6 481
Finance income		1 657	1 439
Finance costs		(53)	(65)
(Loss)/profit before taxation		(8 167)	7 855
Taxation		–	–
(Loss)/profit for the period		(8 167)	7 855
Other comprehensive loss:			
Items that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations ¹		(2 140)	(9 161)
Other comprehensive loss for the period		(2 140)	(9 161)
Total comprehensive loss for the period		(10 307)	(1 306)
(Loss)/profit attributable to:			
Equity holders of the Company		(8 167)	7 855
(Loss)/profit for the period		(8 167)	7 855
Total comprehensive loss attributable to:			
Equity holders of the Company		(10 307)	(1 306)
Total comprehensive loss for the period		(10 307)	(1 306)
(Loss)/earnings per share			
Basic and diluted (cents)	5	(0.74)	0.71

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Unreviewed As at 31 August 2023 R'000	Audited As at 28 February 2023 R'000
ASSETS			
Non-current assets			
Property, plant and equipment		342	64
Right-of-use assets		1 386	968
Intangible assets		79	99
Total non-current assets		1 807	1 131
Current assets			
Trade and other receivables	6	6 351	9 524
Cash and cash equivalents	7	46 672	54 129
Total current assets		53 023	63 653
Total assets		54 830	64 784
EQUITY AND LIABILITIES			
Shareholders' equity			
Stated capital	8	1 668 354	1 668 354
Reserves		19 836	21 976
Accumulated loss		(1 641 031)	(1 632 864)
Equity attributable to equity holders of the Company		47 159	57 466
Total shareholders' equity		47 159	57 466
LIABILITIES			
Non-current liabilities			
Lease liabilities		651	574
Total non-current liabilities		651	574
Current liabilities			
Borrowings		1 192	1 167
Lease liabilities		822	486
Trade and other payables		5 006	5 091
Total current liabilities		7 020	6 744
Total liabilities		7 671	7 318
Total equity and liabilities		54 830	64 784

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R'000	Foreign currency translation reserve R'000	Share-based payment reserve R'000	Total reserves R'000	Accumulated loss R'000	Total equity attributable to equity holders of the Company R'000
For the six months ended 31 August 2022						
Unreviewed						
Balance at 28 February 2022	1 668 354	28 319	10 493	38 812	(1 638 471)	68 695
Changes in equity:						
Profit for the period	–	–	–	–	7 855	7 855
Other comprehensive loss for the period	–	(9 161)	–	(9 161)	–	(9 161)
Total comprehensive loss for the period	–	(9 161)	–	(9 161)	7 855	(1 306)
Balance at 31 August 2022	1 668 354	19 158	10 493	29 651	(1 630 616)	67 389
For the six months ended 31 August 2023						
Unreviewed						
Balance at 28 February 2023	1 668 354	11 483	10 493	21 976	(1 632 864)	57 466
Changes in equity:						
Loss for the period	–	–	–	–	(8 167)	(8 167)
Other comprehensive loss for the period	–	(2 140)	–	(2 140)	–	(2 140)
Total comprehensive loss for the period	–	(2 140)	–	(2 140)	(8 167)	(10 307)
Balance at 31 August 2023	1 668 354	9 343	10 493	19 836	(1 641 031)	47 159

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Unreviewed Six months to 31 August 2023 R'000	Unreviewed Six months to 31 August 2022 R'000
Cash flows from operating activities			
Cash used in operations		(8 364)	(19 136)
Finance income received		1 657	1 439
Finance costs paid		(53)	(65)
Net cash used in operating activities		(6 760)	(17 762)
Cash flows from investing activities			
Purchase of property, plant and equipment		(312)	–
Purchase of intangible assets		–	(119)
Proceeds on disposal of financial asset		–	10 000
Loans and other receivables – repayments received		–	40 000
Net cash (used in)/generated from investing activities		(312)	49 881
Cash flows from financing activities			
Repayments of loan from joint venture		(128)	(156)
Repayments of lease liabilities		(257)	(197)
Net cash used in financing activities		(385)	(353)
Total movement in cash and cash equivalents for the period		(7 457)	31 766
Cash and cash equivalents at the beginning of the period		54 129	37 789
Cash and cash equivalents at the end of the period	7	46 672	69 555

SELECTED NOTES TO THE UNREVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 31 August 2023

NATURE OF OPERATIONS

Efora is a South African-based oil and gas 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. The Company is listed on the JSE and is a wholesaler of petroleum products, mainly diesel and illuminated paraffin, to commercial customers in South Africa. Efora is also exploring other midstream and downstream opportunities in line with the change in its strategy to complement its existing operations.

1 BASIS OF PREPARATION

The unreviewed interim consolidated financial statements of the Company for the six months ended 31 August 2023, have been prepared in accordance with the framework concepts, the recognition and measurement criteria of IFRS Accounting Standards and in accordance with and containing the information required by the International Accounting Standard 34 – Interim Financial Reporting as issued by the International Accounting Standards Board, the South African financial reporting requirements, the JSE Listings Requirements and the requirements of the Companies Act of 2008, as amended. The unreviewed interim consolidated financial statements have been prepared on the historical cost basis, unless stated otherwise.

These unreviewed interim consolidated financial statements have been prepared on a going concern basis after taking into account the matters in note 13. 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 unreviewed interim consolidated financial statements as those applied in the preparation of the Group's annual financial statements for the year ended 28 February 2023 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 UNREVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Directors take full responsibility for the preparation of these unreviewed interim consolidated financial statements for the six months ended 31 August 2023. The unreviewed interim consolidated financial statements have been prepared under the supervision of Ms Tariro Gadzikwa, CA (SA).



3 SEGMENTAL REPORTING

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. The Group's externally reportable operating segments are shown below.

The results, assets and liabilities disclosed under the South Africa segment in the current period are attributable to new operations undertaken by the Group – the wholesale of fuel products (from December 2022) in South Africa to various commercial customers.

Head office activities include the general management, financing and administration of the Group.

Other than the change highlighted above 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.

Note	DRC R'000	South Africa R'000	Head office R'000	Eliminations R'000	Consolidated R'000
For the six months ended 31 August 2023					
Revenue					
External customers	–	24 875	–	–	24 875
Total revenue¹	–	24 875	–	–	24 875
Cost of sales ¹	–	(24 366)	–	–	(24 366)
Gross profit	–	509	–	–	509
Other income	200	(1 466)	2 852	814	2 400
Net foreign exchange gains	–	–	1 304	1 014	2 318
Insurance recoveries	–	–	31	–	31
Management fees	–	(1 466)	1 517	–	51
Other	200	–	–	(200)	–
Increase in impairment losses on financial assets	4	–	(1 964)	1 638	(326)
Other operating costs	(95)	(318)	(12 141)	200	(12 354)
Depreciation and amortisation	–	(9)	(296)	–	(305)
Employee benefit expense	–	–	(4 181)	–	(4 181)
Consulting and business development costs	–	–	(4 125)	–	(4 125)
Listing compliance costs	–	–	(1 170)	–	(1 170)
Other ²	(95)	(309)	(2 369)	200	(2 573)
Finance income	–	2	1 655	–	1 657
Finance costs	–	(8)	(45)	–	(53)
Loss for the period	105	(1 281)	(9 643)	2 652	(8 167)
Segment assets – non-current	–	699	10 346	(9 238)	1 807
– current	66	11 894	41 063	–	53 023
Segment liabilities – non-current	(104 917)	(12 801)	(616)	117 683	(651)
– current	(702)	(1 589)	(4 729)	–	(7 020)

¹ There were no inter-segment revenue or cost of sales transactions during the period.

² Mainly attributable to IT costs, office expenses, insurance, travel and accommodation, auditor's remuneration, repairs and maintenance and subscriptions.

3 SEGMENTAL REPORTING (CONTINUED)

	Note	DRC R'000	Head office R'000	Eliminations R'000	Consolidated R'000
For the six months ended 31 August 2022					
Other income		39	22 630	(39)	22 630
Net foreign exchange gains		–	9 590	–	9 590
Derecognition of financial liability		–	13 013	–	13 013
Management fees		–	27	–	27
Other		39	–	(39)	–
Increase in impairment losses on financial assets	4	–	(6 225)	–	(6 225)
Other operating costs		(85)	(9 878)	39	(9 924)
Depreciation and amortisation		–	(279)	–	(279)
Employee benefit expense		–	(5 867)	–	(5 867)
Consulting and business development costs		–	(3 276)	–	(3 276)
Other ¹		(85)	(456)	39	(502)
Finance income		–	1 439	–	1 439
Finance costs		–	(65)	–	(65)
Profit for the period		(46)	7 901	–	7 855
Segment assets – non-current		–	1 476	(29)	1 447
– current		78	72 605	–	72 683
Segment liabilities – non-current		(94 730)	(1 145)	95 049	(826)
– current		(834)	(5 081)	–	(5 915)

¹ Mainly attributable to corporate costs, IT costs, office expenses, insurance, travel and accommodation, auditor's remuneration, repairs and maintenance and subscriptions.

Business segments

In December 2022 the Group commenced the wholesaling of diesel, illuminated paraffin and naphtha to commercial customers in South Africa. This followed the award in May 2022 of a fuel wholesale licence to the Group.

Revenue

For the period ended 31 August 2023 the Group derived revenue from sales of petroleum products to commercial customers. The related revenue is included under the South Africa segment. There were no revenue or cost of sales transactions during the comparative period presented.

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 2023 R'000
Sale of petroleum products	24 875

The disaggregation of revenue by customer for the period ended 31 August 2023 is as follows:

Customer A: R8.0 million or 32.1%
Customer B: R6.5 million or 26.1%
Customer C: R3.5 million or 14.1%

Therefore for the period ended 31 August 2023, R18.0 million (or 72.3%) of the Group's revenue depended on the sale of petroleum products to three customers under the South Africa segment. All of the Group's revenue is generated within the South Africa segment.

4 INCREASE IN IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	31 August 2023 R'000	31 August 2022 R'000
The increase in the provision for impairment of financial assets was attributable to:		
SacOil Energy Equity Resources Limited ("SEER")	(326)	(6 225)
Total	(326)	(6 225)

Efora, jointly with Energy Equity Resources Trading Limited, through SEER, used to participate in crude oil trading in Nigeria. Efora's share of this arrangement was 50%. The crude oil trading licence granted to SEER by the Nigerian National Petroleum Corporation expired in May 2020. As such, there was no crude oil trading activity in the current or prior period.

The interest in this joint venture is accounted for using the equity accounting method. The Group policy on accounting for its interest in the joint venture provides that when the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. In this regard, the cumulative losses incurred by SEER up until 31 August 2023 have not been recognised in the Group's statements of comprehensive income and financial position. The cumulative SEER losses which the Group has not recognised total R20.4 million (2022: R20.1 million).

Efora advanced an interest-free US dollar loan with no fixed repayment terms to SEER. This loan amounted to R7.1 million at 31 August 2023 and was fully impaired (February 2023: R6.8 million also fully impaired).

5 (LOSS)/EARNINGS PER SHARE

		31 August 2023	31 August 2022
Basic and diluted	Cents	(0.74)	0.71
Both the basic and diluted (loss)/earnings per share have been calculated using the (loss)/profit attributable to shareholders of the Company as the numerator. No adjustments to the reported (loss)/profit were necessary at 31 August 2023 and 31 August 2022.			
(Loss)/profit attributable to equity holders of the Company for the period	R'000	(8 167)	7 855
Weighted average number of ordinary shares used in the calculation of the basic (loss)/earnings 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 (loss)/earnings per share	000's	1 103 835	1 103 835
Headline (loss)/earnings per share			
Basic and diluted	Cents	(0.74)	0.71
Reconciliation of headline (loss)/profit			
(Loss)/profit attributable to equity holders of the Company		(8 167)	7 855
Headline (loss)/profit for the period		(8 167)	7 855

6 TRADE AND OTHER RECEIVABLES

	31 August 2023 R'000	28 February 2023 R'000
Trade receivables	1 988	1 681
Prepayments	1 733	5 578
Other receivables	682	682
Value-added tax	1 948	1 583
Total	6 351	9 524

7 CASH AND CASH EQUIVALENTS

	31 August 2023 R'000	28 February 2023 R'000
Cash and cash equivalents consist of:		
Cash at banks and on hand	46 279	54 102
Short-term deposits	393	27
Total	46 672	54 129

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. All of the Group's cash is denominated in Rands.

8 STATED CAPITAL

There were no changes to the stated capital during the period under review (February 2023: none).

9 FAIR VALUE MEASUREMENT

The fair values of cash and cash equivalents, trade and other receivables, trade and other payables and borrowings approximate carrying values due to the short-term maturities of these instruments.

10 RELATED PARTIES

	31 August 2023 R'000	31 August 2022 R'000
Key management compensation		
<i>Non-executive directors</i>		
Fees	1 921	1 958
<i>Executive directors¹</i>		
Salaries	1 337	2 728
<i>Other key management</i>		
Salaries	276	337
Total	3 534	5 023

¹ The prior-year executive directors' remuneration included compensation for the financial director who resigned on 28 February 2023. The Company has dispensation from the JSE to operate without an executive financial director until 29 November 2024.

11 COMMITMENTS AND CONTINGENT LIABILITIES

COMMITMENTS

Capital commitments

The Group did not have any capital commitments as at 31 August 2023 (2022: Rnil).

CONTINGENT LIABILITIES

The Group did not have any contingent liabilities as at 31 August 2023 (2022: Rnil).

12 DIVIDENDS

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

13 GOING CONCERN

The unreviewed interim consolidated financial statements for the six months ended 31 August 2023 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 considered the following specific factors:

- At 31 August 2023 the Group had an excess of current assets over current liabilities of R46.0 million as at that date.
- 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.
- 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 June 2025 ("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 13 c). The Board has therefore concluded that the Group will be able to discharge its liabilities as they fall due in the normal course of business for the Assessment Period.

14 EVENTS AFTER THE REPORTING PERIOD

The following events occurred after the reporting period:

ACQUISITION OF NEW FUEL DEPOT

On 19 December 2023, the Company entered into agreements with Force Fuel Properties Proprietary Limited ("FFP") and Force Fuel Proprietary Limited ("FF") for the purchase of immovable property described as Erf 382 Alrode Extension 5 Township ("the Property") from FFP and certain movable assets ("the Assets") from FF ("the Acquisition"). The Purchase Consideration was R3.8 million of which R3.6 million was for the Property and the remaining R0.2m for the Assets. The Acquisition was completed on 31 May 2024 when the Property was transferred from FFP to Efora. The Acquisition will support the wholesale pillar of the Company's overall business strategy. The Acquisition constituted a category 2 transaction in terms of the JSE Limited Listings Requirements. Shareholders are referred to the announcements issued on the SENS on 11 January 2024, 28 February 2024 and 30 April 2024.

On behalf of the Board



Vuyo Ngonyama
Chairman

Johannesburg
18 June 2024



Darrin Arendse
Chief Executive Officer (Interim)

CORPORATE INFORMATION

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")

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DIRECTORS

Darrin Arendse (Chief Executive Officer – Interim), 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