



VISUAL INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2006/030975/06)

("the Company" or "Visual")

ISIN Code: ZAE000187407 Share code: VIS

QUARTERLY UPDATE ANNOUNCEMENT - PUBLICATION OF YEAR END RESULTS

Further to the announcement published on SENS on 2 July 2018, shareholders are advised that the Company has been delayed with regard to the finalisation of its audit.

The delay in publication of the results was partly due to the Company having to secure alternative funding following the non-payment of the consideration in terms of the previously announced claw-back offer as advised to shareholders. The Company is in the process of securing additional equity funding, as announced on SENS on 7 September 2018.

In addition, the Company is entering into sale and development agreements for apartment blocks, which agreements will be subject to the Company raising sufficient development funding. Whilst this was to be disclosed as a material uncertainty under the going concern paragraph, the auditors are seeking signed funding letters from the bank in relation to the development of the apartment blocks before issuing the audit opinion (which is expected to contain a modified audit opinion as to going concern), failing which the auditors have indicated that a disclaimed opinion will be issued.

Audited results are anticipated to be published once the auditors' requirements have been addressed. The interim results have also been prepared and will be published as soon as possible.

Johannesburg

12 October 2018

Designated Advisor

Arbor Capital Sponsors Proprietary Limited

