

JASCO ELECTRONICS HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration Number 1987/003293/06

Share code: JSC ISIN: ZAE000003794

("Jasco" or "the company" or "the group")

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## **OPERATIONAL UPDATE AND IMPACT OF COVID-19**

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### **Impact of Covid-19 pandemic**

Shareholders are referred to the announcements made by the President of South Africa declaring a national state of disaster in response to the COVID-19 pandemic, the extended lockdown and the risk adjusted strategy to ease the lockdown restrictions. The country began a gradual and phased recovery of economic activity from 1 May 2020.

Jasco would like to advise that it is continuously monitoring the COVID-19 related developments and assessing the impact of the lockdown and the effect of COVID-19 on its businesses. The group implemented various measures, from implementing work from home policies, issuing of the necessary Personal Protective Equipment and daily testing for COVID-19 symptoms of staff who have returned to work as allowed by Government under level 4 of the COVID-19 lockdown, to limit the potential spread of the virus among its employees, its customers and persons connected to its businesses.

Business continuity plans have also been revised and executed accordingly. The business units have been impacted to varying degrees but have been able to mitigate the impact to various extents through implementing the work from home policies.

It is still too early to estimate the full impact on the Group's operations and financial information. The Company will continue to monitor both the operational and the financial impact that the COVID19 pandemic will have on the group's results and the required guidance will be released on SENS as the situation develops and reasonable certainty is obtained of the financial impact on the next financial reporting period.

The Group continues to focus on cost containment measures and closing out the disposal of the Electrical Manufacturers business to assist with navigating this challenging period

whilst also seeking out new opportunities due to the changing environment.

### **Update on the Disposal of Electrical Manufacturers**

Shareholders are advised that all the conditions precedent to the Disposal have been fulfilled and that the Closing Date of the transaction, which at the time of the publication of the circular was expected to be 2 May 2020, was extended as a result of the impact of the COVID-19 pandemic, which delayed the completion of the audit of the Effective Date financial statements and the registration of bonds at the deeds office by the purchaser. The amended Closing Date is expected to be on or about 26 June 2020. The total proceeds are expected to flow by 30 June 2020.

### **Midrand**

29 May 2020

### **Sponsor**

Grindrod Bank Limited