

LUXE HOLDINGS LIMITED
(Previously Taste Holdings Limited)
Incorporated in the Republic of South Africa
(Registration number: 2000/002239/06)
Share code: LUX
ISIN Code: ZAE000286035
("Luxe" or "the Company")



AUDITED RESULTS FOR THE FULL YEAR ENDED 29 FEBRUARY 2020, CHANGE STATEMENT AND AVAILABILITY OF INTEGRATED ANNUAL REPORT

1. SALIENT FEATURES

Revenue (from continuing operations) decreased by 6% to R459 million from R490 million in the prior corresponding period.

Gross profit (from continuing operations) increased by 1% to R188 million from R186 million in the prior corresponding period. Gross profit margin (from continuing operations) increased to 41% from 38% in prior corresponding period.

Loss before taxation (from continuing operations) decreased by 73% to R17 million from R62 million in the prior corresponding period.

Luxury Goods Division's operating profit improved from a loss of R43 million to an operating profit of R12.2 million.

Headline loss per share decreased by 63% to 9.4 cents per share, from 25.6 cents per share in the prior corresponding period. The per share improvement was mainly a function of the increase in the weighted average number of shares in issue.

Loss per share decreased by 44% to 19.7 cents per share, from 35.0 cents per share in the prior corresponding period. The per share improvement was mainly a function of the increase in the weighted average number of shares in issue.

2. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the full announcement ("**Full Announcement**") and does not contain full or complete details. The Full Announcement, containing the summarised financial statements of the Company, can be found at:

<https://senspdf.jse.co.za/documents/2020/JSE/ISSE/LUXE/FY20.pdf>

Copies of the Full Announcement is also available for viewing on the Company's website at <https://www.luxeholdings.co.za/financial-information/financial-information-2/> or may be requested in person, at the Company's registered office or the office of the sponsor, at no charge, during office hours.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

The full audited consolidated financial statements ("**Annual Financial Statements**") have been audited by the Company's auditors, BDO South Africa Incorporated, who expressed an unmodified audit opinion thereon. The report also includes communication of key audit matters. Key audit matters are those matters that, in their professional judgement, were of most significance in their audit of the Annual Financial Statements of the period reported on. The auditor's report is available, along with the Annual Financial Statements, on the Company's website at

<https://www.luxeholdings.co.za/financial-information/financial-information-2/>.

3. CHANGE STATEMENT

The Annual Financial Statements and Full Announcement (together the "**Audited Results**") contain no modifications to the reviewed provisional consolidated financial results ("**Reviewed Results**") which were announced on SENS on 7 September 2020, save for the following reclassification adjustments:

Consolidated Statement of Cash flows reclassifications –

Reclassifications of cash flows, due to the adoption of IFRS 16:

- The change in cash outflow on repayment of leases of R9.8 million, classified as financing activities, is due to the reclassification between the interest and capital portion of lease payments. This has also impacted the cash flow in respect of the disposal of discontinued operation, which is classified as cash flow from financing activities as well.
- The disposal of discontinued operations, classified as both financing activities and investing activities, was further amended by R8.3 million due to the reclassification between lease repayments and leases disposed of.
- The clearing of the lease equalisation accrual has resulted in a change of R1.1 million in cash utilised in operating activities.

Reclassification between continuing and discontinued operations:

- The change in cash flow from investing activities, the acquisition of property, plant and equipment, is due to the reclassification of an outflow to the value of R0.6 million from continuing to discontinued operations.

Headline loss attributable to ordinary shareholders –

- The headline loss increased by R 0.3 million due to the reclassification of a loss on disposal of intangibles and the reclassification of the loss on the cancellation of leases to Loss on sale of business.
- The headline loss per share remained on 9.4 cents before and after the change above.

Besides the impact on headline loss, the above had no impact on the current or previously reported profitability, total assets, total liabilities, equity or cash and cash equivalents at either the beginning or the end of the financial year.

No other balances or amounts were affected by this reclassification. Furthermore, it has not necessitated any reclassification or restatement in respect of financial statements for previous years.

4. AVAILABILITY OF THE INTEGRATED ANNUAL REPORT

Shareholders are further advised that the full integrated annual report of the Company, which is accompanied by the Annual Financial Statements, has today been made available on Luxe's website at <https://www.luxeholdings.co.za/financial-information/financial-information-2/>.

5. DETAILS OF THE ANNUAL GENERAL MEETING

The annual general meeting ("AGM") of Luxe shareholders has been scheduled to take place on Thursday, 22 October 2020 at 14:00 in Johannesburg. The notice of the AGM will be published on SENS and dispatched to shareholders in due course, accompanied by a summary of the company's consolidated financial statements for the year ended 29 February 2020.

Johannesburg
18 September 2020

Sponsor
PSG Capital

