

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")



TRADING STATEMENT

In terms of the JSE Limited ("JSE") Listings Requirements, a listed company is required to publish a trading statement as soon as it becomes reasonably certain that the financial results for the next period to be reported on will differ by 20% or more from the financial results for the prior corresponding period.

Shareholders are advised that the Company's results for the six-month period ended 31 August 2019 have been retrospectively restated, reclassified and adjusted to account for the following:

1. Restatement – correction in the weighted average shares in issue as per 31 August 2019 interim financial statements

- There has been a correction in the weighted average shares in issue as per 31 August 2019 interim financial statements
- As a result, the prior corresponding period's reported loss per share of 5.4 cents and headline loss per share of 5.5 cents should instead have reflected a loss per share of 3.8 cents and headline loss per share of 3.9 cents.

2. Reclassification – discontinued operations

- Reclassification in terms of *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations* as a result of the Food Division that was discontinued during the current financial period.
- The reclassification has no effect on the prior corresponding period's restated total loss per share and headline loss per share (as above), but rather the split between continued and discontinued operations as set out in the table below.

3. Adjustment – share consolidation

- The historic per share metrics are adjusted to reflect the consolidation of the share capital of the Company on 8 July 2020 (every one hundred ordinary shares were consolidated into one ordinary share), so that they are comparable with the per share metrics for the current period.

Accordingly, the results for the six-month period ended 31 August 2019 as amended are as follows:

	Previously reported 31 August 2019 (cents)	Restated – Correction of weighted average shares in issue (cents)	Reclassification – discontinued operations (cents)	Adjustment – share consolidation of 100:1 (cents)
Loss per share	(5.4)	(3.8)	(3.8)	(383.9)
Continued operations			(0.6)	(60.8)
Discontinued operations			(3.2)	(323.2)
Headline loss per share	(5.5)	(3.9)	(3.9)	(385.6)
Continued operations			(0.6)	(60.8)
Discontinued operations			(3.2)	(324.8)

Given the above, the Company hereby advises that a reasonable degree of certainty exists that loss per share and headline loss per share for the period ended 31 August 2020 will differ to the amended loss per share and headline loss per share as follows:

	Unaudited (Amended) 31 August 2019 (cents)	Expected range 31 August 2020 (cents)	Expected range 31 August 2020 (%)
Loss per share	(383.9)	(63.3) to (140.1)	83 to 63
Continued operations	(60.8)	(71.0) to (83.1)	(17) to (37)
Discontinued operations	(323.2)	0 to (57.0)	100 to 82
Headline loss per share	(385.6)	(63.1) to (140.2)	84 to 64
Continued operations	(60.8)	(71.0) to (83.1)	(17) to (37)
Discontinued operations	(324.8)	0 to (57.2)	100 to 82

Stores were closed on 26 March 2020, the date of the commencement of the national lockdown, and only recommenced trading from 1 June 2020, resulting in lost revenues for more than a third of the period, August year to date revenue R126.2 million (2019: R216.4m).

Sales performance since re-opening of stores on 1 June 2020 has been resilient with same store sales for the 3 months at -6% whereas the first quarter sales were -76%.

Same stores sales

	March to May	Jun	Jul	Aug	June to August	March to August
Group	-76%	13%	-15%	-16%	-6%	-40%
NWJ	-69%	17%	-15%	-7%	-3%	-37%
Corporate	-65%	19%	-15%	-7%	-2%	-34%
Franchise	-77%	12%	-18%	-7%	-5%	-43%
Arthur Kaplan and Worlds' Finest Watches	-81%	10%	-15%	-21%	-8%	-43%

The financial information on which this trading statement is based has not been reviewed or reported on by the auditor of the Company. The results for the six-month period ended 31 August 2020 are expected to be released on SENS no later than 10 November 2020.

Sandton

28 October 2020

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