

## **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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### **UPDATE TO THE AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2020**

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Shareholders are referred to the Audited Results for the year ended 30 June 2020 that was released on SENS on 15 December 2020 and are advised of the going concern paragraph contained in the full announcement available on the company's website at [www.jasco.co.za](http://www.jasco.co.za), which reads as follows:

#### **Going Concern**

We draw attention to the fact that on 30 June 2020, the group accumulated losses of R257,2 million (2019: R139,2 million), with the group making a loss of R110,9 million (2019: R29,1 million). The group's current liabilities exceed its current assets by R145,9 million (2019: R63,9 million) as the group breached its debt covenants causing the loans to be recorded as current liabilities instead of non-current. These events and conditions indicate that a material uncertainty exists that may cast doubt on the groups ability to continue as a going concern.

Subsequent to year-end, the Bank of China loan was extended to a 100% lump sum repayment on 27 December 2021. The directors believe there is sufficient financing available to continue the business of the group, accordingly, these financial statements have been prepared on a going-concern basis.

#### **Midrand**

15 December 2020

#### **Sponsor**

Grindrod Bank Limited