

BRIKOR LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1998/013247/06)

JSE Share code: BIK ISIN: ZAE000101945

("Brikor" or the "Company")

FINANCIAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2021 – SHORT-FORM
ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

	28 Feb 2021	29 Feb 2020	% change
	R'm	R'm	
Revenue	257,9	292,7	-11,9
EBITDA	28,6	16,7	71,3
Basic earnings per share (cents)	1,9	0,2	850,0
Headline earnings per share (cents)	2,1	0,1	2 000,0
Net asset value per share (cents)	12,8	10,9	17,4
Net tangible asset value per share (cents)	7,9	5,9	33,9

Note: No dividends have been declared for the year ended 28 February 2021 or 29 February 2020.

Revenue decreased to R257,9 million (2020: R292,7 million) as a direct result of the Bricks segment being closed until the end of April 2020, whilst the Group's coal mining operation, Ilangabi Investments 12 (Pty) Ltd, was allowed to continue to operate at 50% capacity during the initial lockdown period. The last quarter of the reporting period experienced unusual high levels of rainfall, which also had a direct impact on sales volumes during January 2021 and February 2021. The gross profit percentage increased to 25,2% for the year ended 28 February 2021 (2020:21,4%), mainly as a result of cost savings and improved efficiencies in both the Coal and Bricks segments.

The Group realised an operating profit before interest and taxation of R21,0 million for the year ended 28 February 2021 (2020: R8,5 million) and profit after tax of R12,0 million (2020: R1,5 million). The increase in profit for the reporting period was mainly due to strict cost savings as well as a section 43 closure certificate received in respect of one of the Group's rehabilitation sites. As a direct result of the closure certificate, the gross closure cost of R8,0 million relating to the environmental rehabilitation provision, has resulted in a credit to the statement of profit or loss.

Cash and cash equivalents (net of bank overdraft) increased to R15,3 million as at 28 February 2021 (2020: R4,0 million). The increase was mainly attributable to the Group having had sufficient stock available at the time when the Group was able to return to operations on 1 May 2020. The decision to phase in

production also resulted in savings on variable costs, specifically during levels 5 and 4 of the lockdown period.

SHORT-FORM STATEMENT

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details.

Any investment decision should be based on the full announcement accessible from 31 May 2021, via the JSE link and also available on the Company's website at

http://brikor.co.za/_webmoduledata/Documents/BrikorYE21results.pdf

Copies of the full announcement may also be requested by contacting Ms Joaret Botha by email at joaret@brikor.net and are available for inspection at the Company's registered office at no charge, weekdays during office hours.

The JSE link is as follows:

<https://senspdf.jse.co.za/documents/2021/jse/isse/bik/YERes21.pdf>

The annual financial statements including the audit opinion of the external auditor, Nexia SAB&T, which sets out the key audit matters and the basis for its unmodified opinion, is available on the Company's website on

http://brikor.co.za/_webmoduledata/Documents/BrikorAFS2021.pdf

31 May 2021

Nigel

Designated adviser
Exchange Sponsors