

HUGE GROUP LIMITED  
(Registration number 2006/023587/06)  
Share code: HUG ISIN: ZAE000102042  
("the **Company**" or "**Huge Group**")



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## REVIEWED CONDENSED CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2021

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The board of directors of the Company ("the **Board**") is pleased to present the reviewed condensed consolidated interim results for the six months ended 31 August 2021 (the "**Interim Results**").

		<b>6 months ended 31 August 2021 (Reviewed)</b>	<b>6 months ended 31 August 2020 (Unaudited)</b>	<b>Financial year ended 29 February 2021 (Audited)</b>
Earnings per share	cents	273.31	6.92	23.47
Headline earnings per share	cents	34.63	6.57	27.67
Operating profit	Rand '000	493 943	27 683	65 877
Net asset value per share	cents	869.45	518.61	594.90

No dividends have been declared or paid for the six months ended 31 August 2021.

Huge's strategy is centered on acquiring and expanding its portfolio of companies, generating returns from the receipt of interest and dividends as well as the disposal of investments at a profit. Its approach is that of investment entity as opposed to consolidated group.

Huge's vision, strategy, and policies (particularly its investment policy) are those of an investment entity. Its structure, the skills, background, and experience of its directors (regarding deal-making and mergers and acquisitions) and its recent conduct (particularly its attempts to acquire a shareholding in Adapt IT Holdings Limited) no longer justified treating Huge as a consolidated group.

International Financial Reporting Standard (IFRS) 10 is prescriptive. If an entity meets the definition of an investment entity it must report on this basis. These interim results will be the first time Huge does so and it is informed by the change in Huge's strategy.

Huge's adoption of this accounting treatment has been confirmed by an independent expert and the auditors. In accordance with IFRS10 (B101), when an entity becomes an investment entity, it shall cease to consolidate its subsidiaries at the date of the change

in status, except for any subsidiary that shall continue to be consolidated in accordance with paragraph 32. The investment entity shall apply the requirements of paragraph 25 and 26 (Loss of control) to those subsidiaries that it ceases to consolidate as though the investment entity had lost control of those subsidiaries at that date. The only entity that is consolidated under Huge is Huge Management Proprietary Limited, the entity that provides a treasury function to Huge's underlying investee activities.

## **SHORT-FORM ANNOUNCEMENT**

This short form announcement is the responsibility of the Board and is only a summary of the information contained in the full announcement released on SENS on 24 November 2021 ("the **Full Announcement**").

This short-form announcement does not contain full or complete details pertaining to Huge's results. Any investment decisions by investors and/or shareholders should therefore be based on consideration of the Full Announcement which may be downloaded from Huge Group's website at:

[www.hugegroup.com/huge-group-unlocking-business-opportunity-financials/](http://www.hugegroup.com/huge-group-unlocking-business-opportunity-financials/)

and may be viewed at the registered offices of the Company and the Sponsor, at no charge, during office hours for a period of 30 days from the date of this announcement.

The Full Announcement is also available on the JSE's website at <https://senspdf.jse.co.za/documents/2021/jse/isse/HUG/HY2022.pdf>.

Registered office

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Johannesburg

24 November 2021

JSE Sponsor

Questco Corporate Advisory Proprietary Limited

