



Salungano

GROUP

(Previously known as Wescoal Holdings Limited)

CONDENSED CONSOLIDATED RESULTS

for the year ended 31 March 2022

"We at Salungano are proud to have achieved our 8mt annual production target in FY22, which occurred in a challenging local market, and which is being offset by the favourable global coal pricing environment. The recent bullish seaborne coal market came at a fitting time for the group, as we look to diversify our coal sales mix away from Eskom. We are therefore pleased to have secured our first export contracts and commenced coal shipments from the Durban port. We are also actively exploring opportunities to take the first steps in our journey to becoming a diversified investment company with a focus on agriculture and renewables."

Robinson Ramaite Chief executive officer

www.salunganogroup.com

- Revenue increased to R5.139 billion (FY21: R3.902 billion)
- Gross profit increased to R551 million (FY21: R411 million)
- Operating profit increased to R138 million (FY21: R135 million)
- Loss per share increased to 9.06 cents (FY21: 8.74 cents loss per share)
- **Headline earnings per share increased to 6.13 cents per share (FY21: 2.87 cents headline loss per share)**
- **No dividend declared for the period (FY21: nil cents per share)**

This short-form announcement is the responsibility of the directors and is only a summary of the information contained in the full announcement which can be found on the company's website at: <https://salunganogroup.com/wp-content/uploads/2022/06/salungano-group-2022-march-audited-condensed-consolidated-results.pdf> and on the JSE's website at: <https://senspdf.jse.co.za/documents/2022/jse/isse/slge/ye2022.pdf>.

Copies of the full announcement are available on request by emailing Jubilant Speckman at jubilant@salunganogroup.com. Any investment decisions should be based on consideration of the full announcement published on the JSE's website and on the company's website, as a whole.

These annual results for the year ended 31 March 2022 have been audited by the company's auditor, KPMG Inc., who expressed an unmodified audit opinion thereon. The audit opinion also includes communication of key audit matters. The audit opinion is available, along with the annual financial statements, and the summary financial results, on the company's website at: <http://www.salunganogroup.com>

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4 July 2022

Salungano Group Limited: Incorporated in the Republic of South Africa | (Registration number: 2005/006913/06)

Share code: SLG | ISIN: ZAE000069639 | ("Salungano" or "the company")

Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited