

WG WEARNE LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1994/005983/06)

(Share Code: WEA ISIN Code: ZAE000078002)

JSE Code: WEA

("Wearne" or "the Company" or "the Group")

Restatement of financial results for the years ended 28 February 2017 and 28 February 2016 – short form announcement

	2017 Restated	2016 Restated
Basic and diluted loss per share (cents) – continuing operations	(9.79)	(6.84)
Headline and diluted headline loss per share (cents)	(14.48)	(7.90)
Net asset value per share (cents)	13.24	13.52
Net tangible asset value per share (cents)	11.71	11.67

The 2017 and 2016 financial years have been restated due to the following prior period errors:

- Incorrect reporting for financing of property, plant and equipment. These were incorrectly accounted for as operating leases under IAS 17 and should have been accounted for as other financial liabilities and property, plant and equipment. None of these financing arrangements were determined to be a finance lease under IAS 17.
- Property, plant and equipment was found to have been over-depreciated.
- Intangible assets were incorrectly classified as property, plant and equipment.
- A property owned by a subsidiary was incorrectly reported as revalued in the company instead of only in the group.
- Revaluation reserves were not transferred to retained earnings on disposal of the related property, plant and equipment item.

The above errors were identified during the performance of the audit for the year ended 28 February 2018 performed during 2022.

SHORT-FORM STATEMENT

This short-form statement 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 8 September 2022 via the JSE link and from the CEO at johnw@wearne.co.za.

Copies of the full announcement may also be requested by contacting Miss Claire Middlemiss by email at claire@capgov.co.za 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/2022/jse/isse/wea/FY2017.pdf>

The annual financial statements including the audit opinion of the external auditor, HLB CMA (South Africa) Inc. which sets out the key audit matters and the basis for its modified opinion, is available on the Company's website www.wearne.co.za/investor-relations.

The modification was due to the change in the audit opinion from an unqualified opinion to a qualified opinion.

9 September 2022
Randfontein

Designated Adviser
Exchange Sponsors

CORPORATE INFORMATION

Non-executive directors: W van der Merwe * (Chairman); FJ Mojono *; K Maelane *
*Independent

Executive directors: J Wearne, A Badenhorst

Registration number: 1994/005983/06

Registered address: 1 Main Road, Aureus, Randfontein, Gauteng 1759

Postal address: PO Box 192, Randfontein, 1760, Gauteng, South Africa

Company secretary: C Middlemiss

Telephone: 011 459 4500

Transfer secretaries: CTE Registry Services (Pty) Limited

Designated Adviser: Exchange Sponsors (2008) (Pty) Limited