

HULISANI LIMITED
 Registration number 2015/363903/06
 (Incorporated in the Republic of South Africa)
 ("the Group" or "the Company")
 Share code: HUL
 ISIN: ZAE000212072

UNAUDITED INTERIM CONDENSED RESULTS FOR THE SIX MONTHS ENDED
 31 AUGUST 2016

UNAUDITED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	31-Aug-2016	29-Feb-2016
ASSETS		
Fixed assets	463,010	-
Current assets	501,409,857	200
Debtors	1,249,420	-
Cash and cash equivalents	500,160,437	200
TOTAL ASSETS	<u>501,872,867</u>	<u>200</u>
EQUITY AND LIABILITIES		
Stated capital	500,000,200	200
Retained income	1,093,567	-
Total shareholders' funds	501,093,767	200
LIABILITIES		
Current liabilities	<u>779,100</u>	-
TOTAL EQUITY AND LIABILITIES	<u>501,872,867</u>	<u>200</u>

UNAUDITED INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited period ended 31-Aug-2016	Audited period ended 29-Feb-2016
Revenue	11,487,137	-
Investment income	11,487,137	-
Expenses	9,968,294	
Profit before Tax	1,518,843	-
Tax	425,276	-
Profit after Tax	1,093,567	-
Earnings per share		
Basic earnings per share (cents)	2.19	-
Diluted earnings per share (cents)	2.19	-
Headline earnings per share (cents)	2.19	-
Diluted headline earnings per share (cents)	2.19	-

UNAUDITED INTERIM CONDENSED STATEMENT OF CASH FLOWS

	Unaudited period ended 31-Aug-2016	Audited period ended 29-Feb-2016
Cash flows from operating activities	1,093,567	-
Adjustments	(435,439)	-
- Depreciation	34,881	-
- Changes in working capital	(470,320)	-
Net cash flows from operating activities	655,848	-
Cash flows from investing activities		-
- Fixed assets purchased	(497,891)	-
Cash flows from financing activities		
- Issue of shares	500,000,000	200
Net increase in cash and cash equivalents	500,160,237	200
Cash and cash equivalents as at 29 February 2016	200	-
Cash and cash equivalents as at 31 August 2016	500,160,437	200

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR
THE PERIOD ENDED 31 AUGUST 2016

	Stated capital	Retained earnings	Total share capital
Balance at 29 February 2016 - audited	200	-	200
Profit	-	1,093,567	-
Total comprehensive income	200	1,093,567	1,093,767
Transactions with owners of the company			
Issue of shares - 7 April 2016	500,000,000	-	500,000,000
Balance at 31 August 2016 - unaudited	500,000,200	1,093,567	501,093,767

BASIS OF PRESENTATION

The unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standard, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. The accounting policies applied in the preparation of these interim financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the previous annual financial statements

The condensed interim financial results for the six months ended 31 August 2016 have not been audited or reviewed. The unaudited condensed interim financial results have been prepared under the supervision of MA Booysen, in his capacity as Chief Financial Officer.

NATURE OF BUSINESS

The purpose of the Company is to pursue the acquisition of, and investment in, companies focused on, and operating in, the energy sector and which evidence good potential for growth.

OVERVIEW

The Company successfully listed on the Main Board of the JSE on the 7th of April 2016. It privately placed 50 000 000 shares of no par value at R10 a share, raising R500 million worth of equity share capital in the process.

At the 31 August 2016, Hulisani was yet to acquire a viable asset. The earnings generated have solely been from interest earned on cash balances.

COMPARATIVES

Comparatives for the period ending 31 August 2015 have not been shown, as the Company only started trading in April 2016. The comparatives as shown are for the financial year ended 29 February 2016.

DIRECTORS

There has been no change to the board of directors during this period of review.

GOING CONCERN

The unaudited condensed interim results for the period ended 31 August 2016, have been prepared on a going concern basis. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

SUBSEQUENT EVENTS

Hulisani issued a circular to shareholders on the 23 September 2016, whereby the Company wishes to raise additional capital through the issue 400 000 000 new shares. The issue is contemplated to raise R 4 billion, which will allow Hulisani to acquire viable assets that will make up its investment portfolio to satisfy its JSE Listing Requirements.

DIVIDEND

There will be no dividends declared for the interim period.

On behalf of the Board
MH Zilimbola
Chief Executive Officer

Johannesburg
30 November 2016

Registered Office:
11 Floor, Sandton Eye, 126 West Street (corner Rivonia)
Sandton, Gauteng.

Auditors
KPMG Inc.

Sponsor
PSG Capital Proprietary Limited

Transfer secretaries:
Computershare Investor Services Proprietary Limited, 70
Marshall Street Johannesburg, 2001

Company secretary
ER Goodman Secretarial Services CC, Houghton Estate Office
Park, 2nd Floor, Palm Grove, 2 Osborn Road, Houghton, 2198

Directors:
MH Zilimbola (Chief Executive Officer), ME Raphulu (Chief
Investment Officer), MA Booysen (Chief Financial Officer), PC
Mdoda (Non-Executive Chairman), A Notshe (Non-Executive*), MF
Modau (Non-Executive), NP Gosa (Non-Executive), DR Hlatshwayo
(Non-Executive), HH Schaaf# (Non-Executive).

* Non-Independent # German