

## HULISANI LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2015/363903/06)

Share code: HUL ISIN: ZAE000212072

(“Hulisani” or “the Company”)



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## TRADING STATEMENT

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In terms of the JSE Limited (“JSE”) Listings Requirements, a listed company is required to publish a trading statement as soon as it becomes reasonably certain that the financial results for the next period to be reported on will differ by 20% or more from the financial results for the previous corresponding period.

Shareholders should note that this is the first full twelve-month period in which the company has earned income from investment activities, having acquired its equity investments during the February 2018 financial year, after it ceased to be a Special Purpose Acquisition Company (“SPAC”) on 22 March 2017. Accordingly, the comparable year (February 2018) includes income from the equity investments earned for a portion of the financial year, whereas the February 2019 financial year includes income from the equity investments for the full twelve-month period.

As an investment holding company, Hulisani generates dividend income on its investments, which are largely predictable in nature.

Accordingly, the Company hereby advises that a reasonable degree of certainty exists that for the year ended 28 February 2019:

- headline loss per share will be between 77 cents and 94 cents, representing a decrease in the headline loss per share of between 17% and 32% compared to the headline loss per share of 113 cents reported for the period ended 28 February 2018; and
- loss per share will be between 77 cents and 94 cents, representing a decrease in the loss per share of between 60% and 67% compared to the loss per share of 234 cents reported for the period ended 28 February 2018.

The headline loss per share improved mainly as a result of fair value adjustments compared to the previous year’s fair value loss.

The loss per share improved by a larger margin than the headline loss per share mainly as a result of impairment charges that were incurred in the prior year and have not recurred in the current year.

The financial information on which this trading statement is based has not been reviewed or reported on by the auditor of the Company. The audited results for the period ended 28 February 2019 are expected to be published on or about 31 May 2019.

Johannesburg

27 May 2019

Sponsor  
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