

HULISANI LIMITED

Incorporated in the Republic of South Africa
(Registration number: 2015/363903/06)
Share code: HUL ISIN: ZAE000212072
(“Hulisani” or “the Group”)

UPDATED TRADING STATEMENT

Further to the trading statement released on SENS on 28 May 2018, shareholders are hereby advised that the Group’s basic loss per share for the year ended 28 February 2018 is expected to be between 235 cents per share and 232 cents per share, being an increase in the loss per share of between 1688% and 1708% per share, compared to the basic loss per share of 13 cents for the 28 February 2017 prior year.

The shareholders are advised that Hulisani expects its basic headline loss per share for the year ended 28 February 2018 to be 113 cents per share being an increase in the loss per share of 11 203%, compared to the basic headline loss per share of 1 cent for the 28 February 2017 prior year.

Hulisani Limited ceased to be a Special Purpose Acquisition Company (“SPAC”) on 22 March 2017, where it earned Interest Income on capital that had been raised at listing, and has since increased investment activities, resulting in the deployment of the capital raised, mainly on the acquisition of equity stakes in three companies during the first half of the financial period.

The information in this trading statement has not been reviewed or audited by the Group’s external auditors.

Shareholders are advised that the loss is mainly attributable to the following items:

- An impairment loss of R14m relating to the Kouga Wind Farm net investment.
- An impairment loss of R46m relating to the GRI Wind Steel net investment.
- Fair value loss of R25m from the Legend Power Solution convertible loan.

Johannesburg
31 May 2018

Designated Adviser
PSG Capital



PSG CAPITAL