

HULISANI LIMITED

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



TRADING STATEMENT

In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, Hulisani is required to publish a trading statement as soon as it becomes reasonably certain that the financial results for the period to be reported will differ by 20% or more from the financial results for the previous corresponding period.

Accordingly, the Group hereby advises that a reasonable degree of certainty exists that for the six months ended 31 August 2020:

- Earnings per share and headline earnings per share will be between 2.3 and 5.7 cents, representing an improvement of between 19.3 cents and 22.7 cents respectively, compared to the loss per share and headline loss per share of 17 cents for the period ended 31 August 2019.

Investors are reminded that management and the Board consider cash generation as the most appropriate measure of performance for the Group, as it reflects the strength of the underlying assets. To this end, net cash from investing activities for the Group is expected to be bolstered by better than expected dividends received from Kouga, as well as sound cash management, and is expected to be between R20 million and R25 million, compared to R11.7 million in the prior corresponding period.

The financial information on which this trading statement is based has not been reviewed or reported on by the Group's auditors. The results for the period ended 31 August 2020 are expected to be published on or about 6 November 2020.

Johannesburg

2 November 2020

Sponsor
PSG Capital



PSG CAPITAL