



**LABAT AFRICA LIMITED**  
Incorporated in the Republic of South Africa  
(Registration number 1986/001616/06)  
JSE code: LAB ISIN: ZAE000018354  
("Labat" or "the Group")

---

**SHORT-FORM ANNOUNCEMENT: REVIEWED CONSOLIDATED RESULTS FOR THE YEAR ENDED  
31 AUGUST 2019**

---

**Salient Features**

Extracted from the reviewed condensed consolidated financial statements:

		<b>31 August 2019</b>	<b>31 August 2018</b>	<b>Difference</b>
Revenue	R' 000s	614 035	73 347	737 %
Operating (Loss) / Profit	R' 000s	-63 840	23	- 277 665%
Headline earnings per share	cents	-7.57	4.86	-256%
Earnings per share	cents	-24.71	4.86	-608%
Net Asset Value Per Share	cents	-11.38	9.59	-219%

**Short-Form Announcement**

The short-form announcement is the responsibility of the directors and is only a summary of information in the full announcement which is available on the company's website ([www.labat.co.za](http://www.labat.co.za)). This announcement does not contain full or complete details and any investment decisions by investors and/or shareholders should be based on consideration of the published SENS available on:

<https://senspdf.jse.co.za/documents/2019/JSE/ISSE/LAB/LABFYE19.pdf>

The results were reviewed by Nexia SAB&T who expressed an unmodified review opinion on the results for the year ended 31 August 2019. However, the review opinion did include an emphasis of matter drawing attention to the going concern paragraph in the full announcement. The full announcement, incorporating the emphasis of matter paragraph and going concern commentary, and the auditor's review opinion are available on the Company's website as detailed above.

Copies of the full announcement may be requested from the Company ([info@labat.co.za](mailto:info@labat.co.za)) or inspected at the registered office and/or the Sponsors' office, at no charge, during office hours.

For and on behalf of the board.

**B G van Rooyen**  
Chief Executive Officer

**GRI Walters**  
Financial Director

**Johannesburg**  
31 December 2019

**Directors:**

BG van Rooyen\*, DJ O'Neill\*, NS Mogapi\*, GRI Walters\*, RM Majiedt^, R Rustum^, BA Penny^  
*Executive\*, Independent non-executive^*

**Company Secretary:** Arbor Capital Company Secretarial Proprietary Limited

**Registered Address:** 23 Kroton Avenue, Weltevreden Park, 1709

**Sponsor:** Arbor Capital Sponsors Proprietary Limited

**Transfer Secretary:** Computershare Investor Services Proprietary Limited

---