

VUNANI LIMITED
Incorporated in the Republic of South Africa
Registration number: 1997/020641/06
JSE code: VUN ISIN: ZAE000163382
Vunani" or "the company" or "the group"

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2019

- Revenue down 27% to R170.5 million
- Profit after tax down 35% to R18.9 million
- HEPS and Earnings down 31% to 10.8 cents
- NAV per share up to 298.8 cents

Vunani's performance for the 6 months period to 31 August 2019 was significantly affected by a decline in the performance of the commodities trading segment. The commodities trading business encountered disruptions at its main operating site due to community unrest during the period under review. The disruption resulted in an 80% decrease in production when compared to the prior period, which significantly reduced revenue and profitability. Vunani generated total profit for the period of R18.9 million (2018: R29.2 million), while total profit attributable to equity holders of the company amounted to R17.4 million (2018: R25.2 million).

The group's reporting segments include fund management, asset administration, investment banking (advisory services and institutional securities broking) and private equity (other investments and commodities trading).

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement and does not contain full or complete details. The full announcement was released on SENS on 11 October 2019 and can be found on the company's website at <https://www.vunanilimited.co.za/investor-relations/financial-results/> and at <https://senspdf.jse.co.za/documents/2019/jse/isse/VUN/interim19.pdf>

Copies of the full announcement may also be requested at the company's registered office, or the office of the sponsor at no charge, during office hours.

Any investment decision should be based on the full announcement published on SENS and on the company's website.

By order of the board

Ethan Dube and Tafadzwa Mika
CEO and CFO
10 October 2019

CORPORATE INFORMATION

Executive directors
E Dube (Chief Executive Officer)
T Mika (Chief Financial Officer)
BM Khoza
NM Anderson

Non-executive directors
LI Jacobs - independent chairman
XP Guma - independent
NS Mazwi - independent
G Nzalo - independent

JR Macey - independent
S Mthethwa
M Golding

Company secretary
CIS Company Secretaries Proprietary Limited

Sponsor
Grindrod Bank Limited

Financial communications adviser
Singular Systems Proprietary Limited

Transfer secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers,
15 Biermann Ave, Rosebank,
Johannesburg,
2196

RESULTS PRESENTATION

Vunani will be hosting the interim results presentation by CEO Ethan Dube and CFO Tafadzwa Mika, followed by a question and answer session on Thursday, 10 October 2019, at 11:00 via a web/audio cast. The web/audio cast link is as follows:
<http://www.corpcam.com/Vunani10102019>.