

RECM and Calibre Limited
(Incorporated in the Republic of South Africa)
Registration number 2009/012403/06
Preference Share Code: RACP
ISIN: ZAE000145041
("RAC" or "the Company")



SHORT FORM ANNOUNCEMENT IN RELATION TO THE ABRIDGED AUDITED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020

Shareholders are advised that the Company's abridged annual financial results for the twelve months ended 31 March 2020 were published on SENS on 30 July 2020 ("Full Announcement").

Financial highlights

The financial results for the year ended 31 March 2020 when compared to the twelve months ended 31 March 2019 ("the Comparative Period"), are set out below:

- Net asset value per share (ordinary and preference shares) decreased by 24% to R20.33 from R26.92 for the Comparative Period.
- Headline loss and basic loss per share (ordinary and preference shares) increased to (659) cents from (85) cents for the Comparative Period.
- Revenue increased to R1 572 101 from R1 523 370 and net loss before tax increased to (R337 098 119) from (R43 489 550) for the Comparative Period.
- No dividend has been declared in respect of the current or Comparative Period.

Key Audit Matters

The independent auditor's report includes a section on key audit matters. The key audit matter raised in the auditor's report relates to the fair value estimation of unlisted financial instruments.

Ernest & Young Inc. has issued an unmodified audit opinion on the audited financial statements for the year ended 31 March 2020.

Short-form announcement

This short-form announcement is the responsibility of the directors of the Company. This short-form announcement is only a summary of the information contained in the Full Announcement and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement. The Full Announcement is available on the Company's website <http://racltd.co.za/sens/> and can be accessed using the following JSE link:

<https://senspdf.jse.co.za/documents/2020/jse/issh/rech/2020AFSRC.pdf>

A copy of the Full Announcement may be requested from the Company by contacting info@racltd.co.za.

Cape Town
30 July 2020

Sponsor



Questco Corporate Advisory (Pty) Ltd