

GEN – General – African Dawn Capital Limited

Censure imposed by the JSE on African Dawn Capital Limited (“Company”)

The JSE Limited (“JSE”) hereby informs stakeholders of the following findings in respect of the Company:

1. The Company’s audited results for the year ended 28 February 2015 were released on SENS on 20 November 2015 with restated comparative figures in respect of the prior year.
2. The JSE noted that the restatements resulted from numerous material errors committed by the Company in the financial results for the year ended 28 February 2014.
3. The restatements had a material effect on the financial results. The loss per share increased by 22% from 3.37 cents to 4.11 cents while headline loss per share increased by 57.5% from 2.61 cents to 4.11 cents.
4. The JSE also considered the nature of the misstatements and arrived at the conclusion that, in some instances, the errors reflected a failure by the Company to correctly apply non-complex or basic requirements of International Financial Reporting Standards (“IFRS”).
5. Accordingly the JSE has found the Company to be in breach of paragraph 8.62(b) read with General Principle (v) of the JSE Listings Requirements owing to its failure to correctly interpret and apply the requirements of IFRS in the preparation of financial results for the year ended 28 February 2014 and thereby failing to observe the highest standards of care when disseminating information into the market place.

The JSE has decided to impose this public censure against the Company in relation to the above mentioned breaches of the Listings Requirements.

20 July 2017