

GEN – General – Accentuate Limited

Censure imposed by the JSE on Accentuate Limited (“Company”)

The JSE hereby informs stakeholders of the following findings in respect of the Company:

1. The Company restated its annual financial results for the year ended 30 June 2016 as it contained a material error due to non-compliance with the International Financial Reporting Standards (“IFRS”).
2. The Company failed to provide for the impairment of goodwill amounting to R36 963 000 which resulted in a material overstatement of assets and income.
3. Accordingly, the JSE found the Company to be in breach of paragraph 8.62(b) as well as General Principle (v) of the JSE Listings Requirements in respect of the error that occurred because of non-compliance with IFRS. These provisions of the Listings Requirements require issuers to ensure that its annual financial statements are prepared in accordance with IFRS and 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.

22 October 2019