



VISUAL INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
 (Registration number 2006/030975/06)
 ISIN Code: ZAE000187407 Share code: VIS
 ("Visual" or "the Company" or "the Group")

AUDITED CONDENSED CONSOLIDATED RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2022

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	28 February Audited 2022 R	28 February Audited 2021 R
Revenue	23 173	23 173
Other operating income	-	-
Movement in credit loss allowances	(2 125 527)	(2 303 833)
Other operating expenses	(5 832 339)	(4 731 771)
Operating loss	(7 934 693)	(7 012 431)
Investment income	2 656 346	2 202 200
Finance costs	(1 465 514)	(1 312 085)
Fair value adjustment	700 000	-
Loss before taxation	(6 043 861)	(6 122 316)
Taxation	273 999	482 604
Loss for the year	(5 769 862)	(5 639 712)
Total comprehensive loss for the year	(5 769 862)	(5 639 712)
Total comprehensive loss attributable to:		
Owners of the parent	(5 636 556)	(5 488 589)
Non-controlling interest	(133 306)	(151 123)
	(5 769 862)	(5 639 712)
Loss per share		
Per share information		
Weighted average shares in issue	372 114 862	268 265 547
Loss per share (cents)	(1.51)	(2.05)

CONDENSED STATEMENT OF FINANCIAL POSITION

Rand	28 February 2022 Audited	28 February 2021 Restated
Assets		
Non-Current Assets		
Investment property	13 420 000	12 720 000
Property, plant and equipment	11 510	2 009
Loans to shareholders	6 500 000	6 500 000
	19 931 510	19 222 009
Current Assets		
Current tax receivable	1 686	1 686
Trade and other receivables	246 367	325 502
Cash and cash equivalents	541 853	20 609
	789 906	347 797
Total Assets	20 721 416	19 569 806
Equity and Liabilities		
Equity		
Equity Attributable to Equity Holders of Parent		
Share capital	79 129 025	76 259 025
Accumulated loss	(91 709 060)	(86 072 506)
	(12 580 035)	(9 813 481)
Non-controlling interest	(1 986 625)	(1 853 319)
	(14 566 660)	(11 666 800)
Liabilities		
Non-Current Liabilities		
Loans from shareholders	10 292 627	9 394 362
Borrowings	4 864 725	4 658 514
Deferred tax	839 697	1 113 697
	15 997 049	15 166 573
Current Liabilities		
Borrowings	4 266 631	4 442 522
Trade and other payables*	11 502 612	9 539 727
Provisions*	3 521 784	2 087 784
	19 291 027	16 070 033
Total Liabilities	35 288 076	31 236 606
Total Equity and Liabilities	20 721 416	19 569 806

* restated

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Total Stated capital R	Shares to be issued R	Total Share Capital R	Accumulated loss R	Total Attributable to equity holders of the Group R	Non-controlling interest R	Total equity R
Balance at 1 March 2020	73 809 025	-	73 809 025	(80 583 917)	(6 774 892)	(1 702 196)	(8 477 088)
Loss for the year	-	-	-	(5 488 589)	(5 488 589)	(151 123)	(5 639 712)
Total comprehensive Loss for the year	-	-	-	(5 488 589)	(5 488 589)	(151 123)	(5 639 712)
Proceeds relating to shares to be issued	-	2 450 000	2 450 000	-	2 450 000	-	2 450 000
Total contributions by and distributions to owners of company recognised directly in equity	-	2 450 000	2 450 000	-	2 450 000	-	2 450 000
Balance at 28 February 2021	73 809 025	2 450 000	76 259 025	(86 072 504)	(9 813 479)	(1 853 319)	(11 666 798)
Loss for the year	-	-	-	(5 636 556)	(5 636 556)	(133 306)	(5 769 862)
Total comprehensive Loss for the year	-	-	-	(5 636 556)	(5 636 556)	(133 306)	(5 769 862)
Proceeds relating to shares to be issued	-	2 870 000	2 870 000	-	2 870 000	-	2 870 000
Shares issued	5 320 000	(5 320 000)	-	-	-	-	-
Total contributions by and distributions to owners of company recognised directly in equity	5 320 000	-	2 870 000	-	2 870 000	-	2 870 000
Balance at 28 February 2022	79 129 025	-	79 129 025	(91 709 060)	(12 580 035)	(1 986 625)	(14 566 660)

CONDENSED STATEMENT OF CASH FLOWS

Rand	28 February 2022 Audited	28 February 2021 Restated
Cash flows from operating activities		
Loss before taxation	(6 043 861)	(6 122 316)
Adjustments for:		
Depreciation	3 542	7 066
Interest received	(2 656 346)	(2 202 200)
Finance costs	1 465 514	1 312 085
Fair value gains	(700 000)	-
Net impairments and movements in credit loss allowances	2 125 527	2 303 633
Movements in provisions*	1 434 000	1 401 784
Changes in working capital:		
Trade and other receivables	79 135	(195 998)
Trade and other payables*	1 962 886	2 682 521
Cash used in operations	(2 329 603)	(813 425)
Interest income	19 974	4 050
Finance costs	(12 238)	(7 876)
Net cash from operating activities	(2 321 867)	(817 251)
Cash flows from investing activities		
Purchase of property, plant and equipment	(13 043)	-
Net cash from financing activities	(13 043)	
Cash flows from financing activities		
Proceeds on share issue	2 870 000	477 900
Repayment of borrowings	(13 846)	(12 657)
Net cash from financial activities	2 856 154	465 243
Total cash movement for the year	521 244	(352 008)
Cash at the beginning of the year	20 609	372 617
Total cash at end of the year	541 853	20 609

* restated

BASIS OF PREPARATION

The Board of Directors of Visual ("the Board") presents the audited condensed consolidated results for the year ended 28 February 2022. The results have been prepared in accordance with the requirements of the South African Companies Act, 71 of 2008, as amended, the JSE Listings Requirements, as well as the framework concepts and the recognition and measurement principles of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, including IAS 34 *Interim Financial Reporting*. The accounting policies used in preparation of the year end results are in terms of IFRS and are consistent with those applied in the preparation of the annual financial statements of the Group for the year ended 28 February 2021.

RESTATEMENT

The Statement of Financial Position for 28 February 2021 was restated due to separate disclosure of provisions of R2 087 784, which was previously included in trade and other payables. The Statement of Cash Flows was restated for this adjustment.

These condensed audited consolidated financial statements were compiled by Ms Tandi Kritsiotis CA(SA), and were audited by Visual's external auditor, Moore Johannesburg ER. These audited results have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

These abridged consolidated financial statements have been extracted from the audited consolidated annual financial statements. A copy of the audited financial statements and the auditor's unqualified, unmodified audit report is available for inspection at the Company's registered office. The audit report contained a paragraph on material uncertainty related to going concern as detailed below:

"We draw attention to the fact that at 28 February 2022, the group had accumulated losses of R91 709 060 (2021: R86 072 506) and the company accumulated loss of R94 067 773 (2021: R88 859 508). The group total liabilities exceed the total assets by R14 566 660 (2021: R11 666 800) and the company liabilities exceed the total assets by R14 938 748 (2021: R12 600 483). These factors indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

The directors take full responsibility for the preparation of the abridged financial statements and confirm that the financial information has been correctly extracted from the underlying consolidated annual financial statements. The auditors' report does not necessarily cover all of the information contained in this financial report. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditors' work, they should obtain a copy of that report together with the accompanying financial information from the Company's registered office.

NATURE OF BUSINESS

Visual International Holdings Limited ("**Visual**" or "**the Company**" or "**the Group**") is essentially a property developer that acquires land, rezones the land, installs the relevant services and then constructs houses and apartments on the land for sale to homeowners or investors. Visual focuses on the development of entire suburbs which comprise houses, apartments, lifestyle and retirement accommodation, retail facilities, schools, offices, and recreation as well as other related facilities. With this focus, Visual is able to ensure the overall quality and integrity of the suburb. It enables Visual to supply quality residences and other facilities at affordable prices. Furthermore, providing these combinations in a single suburb leads to job creation, which is important to the owners and occupants. To date, close to 500 homes and apartments have been developed by Visual at Stellendale. However, further development has been frustrated by the lack of funding for property development over the past few years.

During 2021, Visual has recommenced with its business of property development, having weathered a difficult four years, with its first projects being the development of Stellendale Junction and The Marine, Strand. Revenue will flow from these projects from mid-2022, subsequent to year end.

FINANCIAL RESULTS COMMENTARY

Visual adopted a strategy from 2017 onwards to reduce gearing in order to protect Visual's asset base, reduction of operating and financing costs, whilst seeking to secure development partners and potential investors in order to turn the Company around. Many of these objectives were achieved during 2017 through to 2019. In 2019, the Company entered into the sale of a property known as Stellendale Junction.

While almost no turnover was reported during 2021 and 2022, due to no units being developed or properties sold, the Group's primary focus was to decrease operating costs, position itself for future growth and to secure a strategic funding partner.

Operating expenses increased during the period under review by 23% at 28 February 2022 compared to 28 February 2021, primarily associated with audit fees for the February 2020 and 2021 audits and associated costs.

The provision for credit losses of R2.1m (2021: R2.3m) arose on the RAL Trust loan and amounted to the corresponding interest receivable on the RAL Trust loan. Shareholders are reminded that although a large provision for credit loss of R33.7m was raised against the RAL Trust loan at the 29 February 2020 year end, the higher loan still attracts interest. The provision for credit losses in line with the interest receivable raised leads to a neutral effect on the Statement of Comprehensive Income. Interest expense reduced substantially due to lower levels of gearing and the lower interest rate, other than loans from related parties and the partial off-set of loans mentioned above.

Investment properties comprise of three properties, namely Imperial Bank Terraces (storage units) of R600 000 (2021: R400 000), South Bank Erf 26103 (retirement village land) of R12 000 000 (2021: R11 500 000) and Machadadorp of R820 000 (2021: R820 000), The fair value adjustment of R700 000 arose from the independent property valuation of Erf 26103 (R500 000) and the storage units (R200 000), against which deferred taxation was provided.

Borrowings comprises amongst other loans, a loan from Chynge Finance Proprietary Limited ("**Chynge Finance**") and a loan from Makoro Property Developers Proprietary Limited ("**Makoro**", which will be settled from development profits on Stellendale Junction and The Marine, Strand. Borrowings/Other financial liabilities increased slightly from the prior year, primarily due to the accrual of interest.

Trade and other payables increased by 21%, primarily due to operational expenses and provisions, including audit fees and directors' fees. The prior year amount contained a provision of R2 087 784 for director salaries, which has been reclassified from trade and other payables to provisions as the quantum and timing of payment is uncertain and is dependent on future profitability and cash flows of the group. The provision in the current year has increased to R3 521 784.

Share capital increased due to the Verityhurst subscription for 133 000 000 shares at 4 cents per shares, totalling R5.32m, of which R2.45m was advanced during the year ended 28 February 2021. The subscription was finalised in May 2021 in conjunction with the lifting of the suspension of trade in the Company's securities.

During the audit for the year ended 29 February 2020, the former auditors were uncomfortable with the valuation of the property that is to be acquired by Visual in settlement of the RAL Trust loan (refer to the Commitments note below) due to the length of time that the company has taken to rezone the property from agricultural land and, following a second valuation on a different basis, requested that a provision for credit loss of R33 711 636 be raised against the RAL Trust loan at the February 2020 year end. The directors agreed to process the provision for credit loss at that year end, which was non-cash flow in nature. During the year under review, the Company again raised a provision for credit loss against the interest receivable raised for the year ended 28 February 2022. The amount and recoverability of the RAL Trust loan will only be finally assessed once Erf 18362 has been rezoned and valued again by way of an independent valuation to be undertaken by a JSE approved independent property valuer. The new independent valuation will then determine the consideration for the acquisition of Erf 18362, which will be applied against the RAL Trust loan, at which point in time, the final amount payable or receivable can be determined.

The Board believes that the provision for credit losses against the RAL Trust loan will be reversed, in whole or in part, if the property is been rezoned for Business Use and transferred to Visual. The process of rezoning was not pursued previously due to the Company being focussed on other projects and the saving in rates whilst the site is zoned as agricultural. A professional team had commenced work on the rezoning during 2020 but progress was slow. Shareholders are advised that during April 2021, the rezoning application to Business Use was submitted to the City of Cape Town, has been advertised and has progressed well, with final rezoning expected during 2022.

SHARE CAPITAL AND ISSUE/REPURCHASE OF SHARES

During the period under review, the Company entered into a subscription agreement with Verityhurst Proprietary Limited, of which R2.45m was received during the prior year (reflected under equity as shares to be issued) and the balance received during May 2021. This resulted in the issue of 133 000 000 new shares at 4 cents per Share.

During the period under review, the Company did not repurchase any shares.

ACQUISITIONS AND DISPOSALS

There were no acquisitions or disposals during the period under review.

HEADLINE LOSS INFORMATION

	28 February 2022 Audited R	29 February 2021 Audited R
Headline loss reconciliation		
Net loss attributable to ordinary shareholders for the year	(5 636 556)	(5 488 589)
Adjustments:		
Fair value adjustment for investment property	(700 000)	-
Tax on IAS 40 adjustment	156 800	-
Headline loss for the year	(6 179 756)	(5 488 589)
Loss per share (cents)	(1.51)	(2.05)
Headline loss per share (cents)	(1.66)	(2.05)
Weighted average shares in issue	372 114 862	268 265 547

SEGMENTAL REPORTING

The segmental information is set out below. The composition and measurement of reportable segments is consistent with the previous period.

Geographic information

The Group's revenue is derived from operations and property holdings in South Africa.

Segment revenue and expenses

Revenue and expenses that are directly attributable to segments are allocated to those segments. Those that are not directly attributable to segments are allocated on a reasonable basis. Interest income on loans to shareholders are included in the property development segment as the recoverability of the loans to shareholders are based on the fair value of the shareholders underlying assets which included property held for development. Interest expenses on loans from shareholders and other related party loans are not directly or indirectly related to specific segments and income tax is not included in the results of the segments when reviewed by the CEO.

Segment assets and liabilities

Segment assets and liabilities comprise those operating assets and liabilities that are directly attributable to the segment or can be allocated to the segment on a reasonable basis.

Segment assets include loans to shareholders and these are allocated to the property development segment as the recoverability of the loans to shareholders are based on the fair value of the shareholders underlying assets which included property held for development. Segment assets exclude other financial assets, deferred tax assets, tax assets, bank balances, deposits and cash. Segment liabilities exclude certain loans from shareholders, bank overdraft and current and deferred tax liabilities.

Capital expenditure represents the local costs incurred during the period to acquire segment assets that are expected to be used during more than one period, namely, property, plant and equipment, investment property. During the financial year under review the capital expenditure amounted to R Nil (2019: R Nil).

The Group currently has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different services and are reviewed by management. For each of the strategic business units, the Group's CEO reviews internal management reports on at least a monthly basis.

The following summary describes the operations of each of the Group's reportable segments for the years ended 28 February 2022 and 28 February 2021:

- Property Services segment - Rendering of management, administration and consulting services on development projects;
- Property Investment segment - Letting of residential properties held by the Group; and
- Property Development segment – Development of residential properties held by the Group or sold to third parties.

The classification of revenue, expenses, assets and liabilities in each segment is based on the main activity of each segment. No consulting fees were generated in the reporting period. Revenue from rentals were in line with the prior period at R23 173 (February 2021: R23 173), arising from services rendered by the Property Investment segment.

Primary segment report – 2022 SEGMENT RESULTS	Property Services	Property Investment	Property Development	Total
Figures in Rands				
Rental income	-	23 173	-	23 173
Rendering of services	-	-	720 000	720 000
Less: Intercompany elimination	-	-	(720 000)	(720 000)
Total external revenue	-	23 173	-	23 173
Depreciation	(7 066)	-	-	(7 066)
Other operating expenses	(7 132 287)	(18 201)	(800 312)	(7 950 800)
Investment income	530 819	-	2 125 527	2 656 346
Finance costs	(5 649)	-	(341 543)	(347 192)
Segment results before taxation	(6 614 183)	4 972	983 672	(5 625 539)
Fair value gain on investment property	-	-	-	700 000
Finance costs accrued on shareholder loans	-	-	-	(941 843)
Finance costs on related parties	-	-	-	(176 479)
Loss before taxation	-	-	-	(6 043 861)
Segment assets and liabilities				
Other reportable segment assets	-	9 906	20 167 971	20 177 877
Total reportable segment assets	-	9 906	20 167 971	20 177 877
Current tax	-	-	-	1 686
Cash and cash equivalents	-	-	-	541 853
Total assets	-	-	-	20 721 416
Trade and other payables	4 229 317	-	6 717 178	10 665 877
Borrowings	-	88 226	-	88 226
Provisions	-	-	3 521 784	3 521 784
Total reportable segment liabilities	4 229 317	-	10 238 962	14 556 505
Deferred tax	-	-	-	839 697
Loan from shareholder	-	-	-	10 336 205
Borrowings	-	-	-	9 043 130
Trade and other payables	-	-	-	556 117
Total liabilities	-	-	-	34 928 076

Primary segment report – 2021 SEGMENT RESULTS	Property Services	Property Investment	Property Development	Total
Figures in Rands				
Rental income	-	23 173	-	23 173
Rendering of services	-	-	720 000	720 000
Less: Intercompany elimination	-	-	(720 000)	(720 000)
Total external revenue	-	23,173	-	23,173
Depreciation	(7 066)	-	-	(7 066)
Other operating expenses	(3 559 358)	(50 973)	(1 114 374)	(4 724 705)
Investment income	4 050	-	2 198 150	2 202 200
Finance costs	(241 065)	-	(107 131)	(348 196)
Segment results before taxation	(3,802,013)	(27,800)	976,645	(2,853,168)
Impairment losses	-	-	-	(2 303 833)
Finance costs accrued on shareholder loans	-	-	-	(846 704)
Finance costs on related parties	-	-	-	(117 185)
Loss before taxation	-	-	-	(6 122 316)
Segment assets and liabilities				
Other reportable segment assets	6 510	9 906	19 531 095	19 547 511
Total reportable segment assets	6 510	9 906	19 531 095	19 547 511
Current tax	-	-	-	1 686
Cash and cash equivalents	-	-	-	20 609
Total assets	-	-	-	19 569 806
Trade and other payables	3 149 418	-	8 443 775	11 593 193
Borrowings	-	102 072	-	102 072
Total reportable segment liabilities	3 149 418	102 072	8 443 775	11 695 265
Deferred Tax	-	-	-	1 113 697
Loan from shareholder	-	-	-	9 394 362
Borrowings	-	-	-	8 998 965
Trade and other payables	-	-	-	34 317
Total liabilities	-	-	-	31,236 606

COMMITMENTS

Ahead of its listing, the Group had entered into an agreement in terms of which it is required to purchase a property, consisting of Erf 18362 from the RAL Trust, subject to the successful rezoning of Erf 18362 from agricultural. The purchase price will be equal to the fair value of Erf 18362 on the date that it is rezoned as determined by an independent valuer and will be used to settle all or part of the loan receivable from the RAL Trust, to the extent of the fair value after rezoning. Shareholders are referred to the Going Concern and Events after the reporting period note below.

DIVIDENDS

The Company has not declared a dividend for the year ended 28 February 2022 (28 February 2021: RNil).

LITIGATION

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Company and the Group are aware that may have or have had in the last 12 months, a material effect on the Company's or the Group's financial position.

CONTINGENT LIABILITIES

At the reporting date the Group does not have any contingent liabilities (2021: RNil).

RELATED PARTIES

Related parties are the same as reported in the previous period. Transactions with related parties up until 28 February 2022 are detailed below:

Relationships

Subsidiaries	Refer to note 5 of the Annual Financial Statements
Companies controlled by directors	Transflora Proprietary Limited Transflora Properties Proprietary Limited Dream Weaver Trading 170 Proprietary Limited
Trusts of close family members of director / shareholders	My Place Trust CKR Investment Trust RAL Trust
Company controlled by a close relative of a director	Chynge Finance Proprietary Limited

Related party balances	28 February 2022	28 February 2021
Loan accounts - Owing (to) by related parties		
Transflora Properties Proprietary Limited	(2 529 986)	(2 415 855)
My Place Trust	(2 132 890)	(2 037 721)
CKR Investment Trust	(10 292 627)	(9 394 362)
Chynge Finance Proprietary Limited	(1 921 498)	(2 432 323)
RAL Trust - gross	47 442 370	45 316 843
RAL Trust – provision for credit losses	(40 942 370)	(38 816 843)
Diepwater Trust	(113 623)	(103 267)
Amounts included in trade receivables/ (trade payables and provisions) regarding related parties		
Executive directors	(3 521 784)	(817 717)
Non-executive directors	(3 868 478)	(2 788 479)
Diepwater Trust	(523 479)	(523 479)
Dream Weaver Trading 170 Proprietary Limited	(32 638)	(34 317)
Interest paid to (received from) related parties		
Transflora Properties Proprietary Limited	114 132	117 185
CKR Investment Trust	898 265	846 705
Trusts of close family member of director		-
RAL Trust	(2 125 527)	(2 198 150)
Chynge Finance Proprietary Limited	(510 945)	241 065
Diepwater Trust	10 356	-
My Place Trust	95 569	-
Rent paid to (received from) related parties		
Diepwater Trust	117 600	117 600

EVENTS AFTER THE REPORTING PERIOD

The Group's cash flow constraints previously reported have improved from the prior year and will continue to improve due to the various agreements referred to below. The directors have considered the operational budget and cash flow forecasts for the ensuing year which are based on the current expected economic and market conditions and the following events or subsequent events:

- The successful sale of Phase 1 (56 units) of the Stellendale Junction, comprising 500 units from which Visual will earn a 50% profit share and on which construction has commenced in June 2022; and
- The commencement of the development known as The Marine, Strand, from which Visual will earn property development revenue from July 2022 onwards.

The Company has not been negatively impacted by COVID-19 during the year under review nor subsequent to 28 February 2022 due to its limited operations at the time and the fact that the Company operates in the residential sector.

There are no other material events that require reporting after the year end, other than in the normal course of business.

GOING CONCERN

As noted above, the audited results have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and the settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Based on the agreements signed prior to the year end, the commencement of the construction of Phase 1 units at Stellendale Junction, the commencement of construction at the Marine, Strand and the continued support of remaining creditors that are close to the Company, the directors are comfortable with the going concern of the Group.

CHANGES TO THE BOARD

During the year under review, Mr Nkosinathi Zuma was appointed as a non-executive director with effect from 20 May 2021 but sadly passed away on 8 November 2021. Ms Zanele Mbokazi-Nkambule was appointed as a director on 3 June 2021.

PROSPECTS

Whilst the regulatory approvals and process through the Council has been slower than previously expected, Visual has finally commenced with the development at The Marine, Strand and construction of Phase 1 of Stellendale Junction subsequent to year end. Going forward, Visual will generate property development fees and enjoy a 50% profit share on transfer of sales of units within Stellendale Junction.

Accordingly, the Company is in a much better position than over the past few years and has recommenced with its property development business, which is expected to bring in revenue during the year ending 28 February 2023. The Board will be considering the size and nature of properties held in order to start its key development initiatives and ensure that it has sufficient cash and funding resources to grow the Group's property assets.

By order of the Board

Cape Town

30 June 2022

Directors: CK Robertson; R Kadalie; RR Richards#; CT Vorster#; LT Matlholwa# ZM Mbokazi-Nkambule#

(# independent non-executive)

Registered Address: 23 Kleinplaas, Hohenort Street, Stellenberg, 7550 (P.O. Box 3163, Tyger Valley, 7536)

Transfer Secretaries: JSE Investor Services Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2017

Company Secretary: Light Consulting Proprietary Limited

Auditors: Moore Johannesburg ER Incorporated

Designated Advisor: AcaciaCap Advisors Proprietary Limited

Website: www.visualinternational.co.za

Designated Advisor

AcaciaCap Advisors Proprietary Limited

