



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

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**FINALISATION OF ANNUAL REPORT, RESTATEMENT OF SEGMENTAL INFORMATION AND NOTICE OF ANNUAL GENERAL MEETING**

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**Finalisation of Annual Report and restatement of previously published segmental information**

Shareholders are advised that the Company's integrated annual report incorporating the annual financial statements for the year ended 28 February 2015 has been finalised and is available on the Company's website, [www.visualinternational.co.za](http://www.visualinternational.co.za). The annual report is being printed and will be posted to shareholders shortly.

The audited financial statements contain no changes to the reviewed results released on SENS on 1 September 2015 other than a restatement of the segmental information which is represented below:

<b>Primary segment report – 2015</b>	<b>Property Services</b>	<b>Property Investment</b>	<b>Property Development</b>	<b>Total</b>
<b>SEGMENT RESULTS</b>				
Total revenue	1,025,734	1,745,565	-	2,771,299
Inter segmental results	-	-	-	-
<b>Total external revenue</b>	<b>1,025,734</b>	<b>1,745,565</b>	<b>-</b>	<b>2,771,299</b>
Other income	43,131	73,398	-	116,529
Income from equity accounted investments	-	641,198	-	641,198
Fair value adjustments	-	720,252	-	720,252
Finance income	-	62,705	-	62,705
Cost of sales	(428,575)	-	-	(428,575)
Finance costs	-	(2,544,712)	(362,852)	(2,907,564)
Employee costs	(921,503)	(1,266,427)	(1,773,352)	(3,961,282)
Depreciation	(16,431)	(234,909)	-	(251,340)
Other operating expenses	(2,208,720)	(4,528,349)	(369,745)	(7,106,814)
				<b>(10,343,592)</b>
<b>Segment results before taxation</b>	<b>(2,506,364)</b>	<b>(5,331,279)</b>	<b>(2,505,949)</b>	<b>)</b>
Interest income on shareholder loans				2,910,345
Finance costs accrued on shareholder loans				(1,689,665)
Other income				209,051
Taxation				1,208,241
Interest income on cash and cash equivalents				1,876
Finance costs on bank overdraft				(45,059)
<b>Net loss per statement of comprehensive income</b>				<b>(7,748,803)</b>

<b>Primary segment report – 2015</b>	<b>Property Services</b>	<b>Property Investment</b>	<b>Property Development</b>	<b>Total</b>
<b>SEGMENT ASSETS AND LIABILITIES</b>				
Investment in joint venture	-	1,352,449	-	1,352,449
Other reportable segment assets	77,814	44,113,836	40,246,180	84,437,830
<b>Total reportable segment assets</b>	<b>77,814</b>	<b>45,466,285</b>	<b>40,26,180</b>	<b>85,790,279</b>
Loans to shareholders				42,532,616
Other financial assets				425,782
Current tax				256,331
Cash and cash equivalents				877,920
<b>Total assets per statement of financial position</b>				<b>129,882,928</b>
<b>Total reportable segment liabilities</b>	<b>26,664</b>	<b>26,627,893</b>	<b>6,561,806</b>	<b>33,216,363</b>
Current tax				1,157,367
Deferred tax				8,517,304
Loans from shareholders				12,737,335
Bank overdraft				985,830
<b>Total liabilities per statement of financial position</b>				<b>56,614,199</b>

<b>Primary segment report – 2014</b>	<b>Property Services</b>	<b>Property Investment</b>	<b>Property Development</b>	<b>Total</b>
<b>SEGMENT RESULTS</b>				
Total revenue	1,035,496	1,732,844	-	2,768,340
Inter segmental revenue	-	-	-	-
<b>Total external revenue</b>	<b>1,035,496</b>	<b>1,732,844</b>	<b>-</b>	<b>2,768,340</b>
Other income	5,149,706	27,347,299	-	32,497,005
Income from equity accounted investments	-	(545,859)	-	(545,859)
Fair value adjustments	-	335,000	-	335,000
Finance income	-	66,914	-	66,914
Cost of sales	(351,756)	-	-	(351,756)
Finance costs	-	(1,603,531)	-	(1,603,531)
Employee costs	(761,729)	(1,154,501)	(1,362,112)	(3,278,342)
Depreciation	(63,021)	(105,462)	-	(168,483)
Other operating expenses	(2,088,404)	(4,102,188)	-	(6,190,592)
<b>Segment results before taxation</b>	<b>2,920,292</b>	<b>21,970,516</b>	<b>(1,362,112)</b>	<b>23,528,696</b>
<b>Segment results – previously reported</b>	<b>(166,422)</b>	<b>13,630,454</b>	<b>-</b>	<b>13,464,032</b>
Decrease in interest income	(609,463)	(952,989)	-	(1,562,452)
Increase/(decrease) in other income	(245,294)	245,294	-	-
Decrease in finance costs	-	1,391,318	-	1,391,318
(Increase)/decrease in employee costs	464,533	897,579	(1,362,112)	-
Decrease in taxation	3,732,561	6,246,230	-	9,978,791
Decrease in provision for penalties	96,133	160,874	-	257,007
<b>Segment results before taxation - restated</b>	<b>3,272,048</b>	<b>21,618,760</b>	<b>(1,362,112)</b>	<b>23,528,696</b>

<b>Primary segment report – 2014</b>	<b>Property Services</b>	<b>Property Investment</b>	<b>Property Development</b>	<b>Total</b>
Interest received from shareholder				1,562,337
Finance costs accrued to shareholder				(1,391,319)
Provision for penalties and interest				(257,007)
Taxation				(9,978,791)
Interest income on cash and cash equivalents				115
<b>Net profit per statement of comprehensive income</b>				<b>13,464,031</b>
<b>SEGMENT ASSETS AND LIABILITIES</b>				
Investment in joint venture	-	711,251	-	711,251
Other reportable segment assets	670,985	43,484,564	40,246,180	84,401,729
<b>Total reportable segment assets - restated</b>	<b>670,985</b>	<b>44,195,815</b>	<b>40,246,180</b>	<b>85,112,980</b>
Loans to shareholders				45,596,991
Cash and cash equivalents				257,864
<b>Total assets per statement of financial position</b>				<b>130,967,835</b>
<b>Total reportable segment liabilities</b>	<b>-</b>	<b>23,031,380</b>	<b>-</b>	<b>23,031,380</b>
<b>Total reportable segment liabilities – previously reported</b>	<b>9,490,214</b>	<b>36,532,103</b>	<b>-</b>	<b>46,022,317</b>
Increase/(decrease) in trade and other payables	(890,410)	890,410	-	-
Decrease in loans from shareholders	(8,599,804)	(14,391,285)	-	(22,991,089)
Increase in operating lease liability	-	152	-	152
<b>Total reportable segment liabilities - restated</b>	<b>-</b>	<b>23,031,380</b>	<b>-</b>	<b>23,031,380</b>
Current tax				4,029,335
Deferred tax				10,562,142
Provisions				977,731
Loans from shareholders				22,991,088
Bank overdraft				459,143
<b>Total liabilities per statement of financial position</b>				<b>62,050,819</b>

The auditor's report contains an emphasis of matter an extract of which is set out below:

**“Emphasis of Matter**

*Without qualifying our opinion, we draw attention to note 44 of the group annual financial statements, which indicates that the group incurred a net loss of R7,748,803 for the year ended 28 February 2015, but that the group's total assets exceeded its total liabilities by R73,268,729 as at 28 February 2015. Note 44 also indicates that this net loss, along with other matters, indicate the existence of material uncertainties which may cast significant doubt on the group's ability to continue as a going concern.”*

The signed audit opinion is available for inspection at the Company's registered office.

**Notice of Annual General Meeting**

Notice is hereby given that the annual general meeting of ordinary shareholders will be held at 10:00 on Tuesday, 6 October 2015, at Evertsdal Guest House, 1 Gillian Street, Evertsdal, Durbanville, Cape Town to transact the business as stated in the notice of annual general meeting forming part of the integrated annual report.

**Record Dates**

The record date for the posting of the integrated annual report is Friday, 21 August 2015. The record date on which shareholders of the company must be registered as such in the company's securities register in order to attend and vote at the meeting is Friday, 2 October 2015. The last day to trade in order to be eligible to vote at the annual general meeting will be Friday, 25 September 2015.

**By order of the board**

Johannesburg  
1 September 2015

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**Designated Advisor**

Arbor Capital Sponsors Proprietary Limited

