



**Visual International Holdings Limited**  
(Registration number 2006/030975/06)

**Consolidated and Separate Annual Financial Statements  
for the year ended 28 February 2025**

These consolidated and separate annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa No. 71 of 2008, as amended.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Property holding, services and development
<b>Directors</b>	CK Robertson R Kadalie RR Richards CT Vorster LT Matlholwa ZM Mbokazi-Nkambule
<b>Registered office and business address</b>	23 Kleinplaas Hohenhort Street Stellenberg Western Cape 7550
<b>Postal address</b>	PO Box 3163 Tyger Valley Western Cape 7536
<b>Bankers</b>	Bidvest Bank Limited
<b>Auditors</b>	Moore Infinity Incorporated Chartered Accountants Registered Auditors
<b>Secretary</b>	Light Consulting Proprietary Limited
<b>Company registration number</b>	2006/030975/06
<b>Tax reference number</b>	9235390169
<b>Level of assurance</b>	These consolidated and separate annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa No. 71 of 2008, as amended.
<b>Preparer</b>	The consolidated and separate annual financial statements were independently compiled by: T Kritsiotis Chartered Accountant (SA) Fourteen Ninety-Four Proprietary Limited

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Contents

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	<b>Page</b>
Report of the Combined Audit and Risk Committee	3 - 5
Directors' Responsibilities and Approval	6
CEO and CFO Responsibility Statement on Internal Financial Controls	7
Company Secretary's Certification	8
Directors' Report	9 - 15
Independent Auditor's Report	16 - 20
Statement of Financial Position	21
Statement of Profit or Loss and Other Comprehensive Income	22
Statement of Changes in Equity	23
Statement of Cash Flows	24
Accounting Policies	25 - 29
Notes to the Consolidated And Separate Annual Financial Statements	30 - 58

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Report of the Combined Audit and Risk Committee

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### Introduction

The Board of Directors (“the Board”) has a combined audit and risk committee (“the Audit Committee” or “the Committee”) due to the nature and current size of the Company. The report of the Audit Committee is presented as required by section 94(7)(f) of the Companies Act, No. 71 of 2008 (“the Act”).

The Audit Committee is constituted as a statutory committee of Visual International Holdings Limited (“Visual” or “the Company”) in respect of its statutory duties in terms of Section 94(7) of the Act and a committee of the Board in regard to all other duties assigned to it by the Board of the Company.

### Composition

The Audit Committee consisted of the following non-executive directors for the year ended 28 February 2025:

Member	Date of appointment	Attendance for the year under review
CT Vorster (Chairman)#	21 January 2014	100%
LT Matholwa#	1 March 2017	100%
Dr RR Richards#	21 January 2014	100%

# - Independent

The Chairman of the Board, Dr RR Richards, is a member of the Audit Committee but does not chair the Audit Committee. A representative of the designated advisor attends all Audit Committee meetings.

Visual has considered the composition of the Audit Committee in terms of King IV, which recommends that all members are independent. The Audit Committee has considered this recommendation and notes that all the members are considered to be independent.

The Board has approved the Audit Committee terms of reference and is satisfied that Audit Committee members have recent and relevant financial experience to carry out their duties and responsibilities.

### Statement of Audit Committee Responsibilities for the year ended 28 February 2025

#### Role and work of the Audit Committee

The role of the Audit Committee is to assist the Board by performing an objective and independent review of the functioning of the organisation’s finance and accounting control mechanisms. It exercises its functions through close liaison and communication with management and the external auditors.

The Committee met five times from 1 March 2024 to 28 February 2025 and a further meeting to the date of this report. The meetings during the year under review and to the date of this report were held to closely monitor and guide the Company’s plans and progress in its turnaround strategy, to discuss potential transactions, development funding, the progress of the development project, as well as sustainable cash flow management.

The Audit Committee remained vigilant in this regard for the year under review and to the date of issue of this report, noting that the financial position of the Company continues to improve, following the continuation of development projects during the year under review and subsequent to the year end.

The Audit Committee offered to meet with both the external auditor and advisors in private sessions, without executive management being present. The Chief Executive Officer, Financial Director, and Designated Advisor attend Audit Committee meetings as necessary, at the invitation of the Chairman of the Audit Committee. In addition, other non-executive directors are extended an invitation to attend the Audit Committee meetings.

#### Audit Committee Terms of Reference

The Committee is guided by its terms of reference, dealing with membership, structure and levels of authority and has the following responsibilities:

- ensuring compliance with applicable legislation and the requirements of regulatory authorities;
- nominating for appointment a registered auditor who, in the opinion of the Audit Committee, is independent of the Company;
- review of matters relating to financial accounting, accounting policies, reporting and disclosure;
- review/approval of external audit plans, findings, reports, fees and determination and approval of any non-audit services that the auditor may provide to the Company and the group;
- review/consideration of expertise and experience of the financial director and the finance team;
- compliance with the charter; and
- compliance with the Company’s code of ethics.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Report of the Combined Audit and Risk Committee

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### Responsibilities and independence of the external auditor

The Audit Committee addressed its responsibilities properly in terms of the charter during the 2025 financial period. One of these responsibilities was the assessment of the independence of the auditor.

During the prior year, the JSE changed its policy wherein audit firms appointed to a listed firm no longer need to be JSE accredited. In view of this change and considering that the Company is a small company, the Audit Committee took a decision to put the audit out to tender. Following this process and consideration of the relevant information as still required by the JSE relating to auditor appointments, the decision was taken to change auditors to a smaller firm. Accordingly, Moore Infinity Incorporated ("Moore Infinity") resigned on 16 April 2024 and LDP Chartered Accountants and Auditors Incorporated ("LDP Group"), the auditor of the Visual group prior to its listing on the JSE, was appointed on 13 May 2024. Soon after the financial year end of the company, LDP Group advised of their intention to tender their resignation citing the fact that Visual was the only listed company that they audited and that this created an excessive administrative burden in relation to IRBA.

The company sought various audit quotations and, in the end, it was agreed by the Audit Committee to re-engage Moore Infinity as the auditors for the company. Moore Infinity was effectively appointed on 7 May 2025, with LDP Group resigning on the same day.

The Audit Committee has satisfied itself that the auditor, Moore Infinity and designated auditor, Mr. Robert Carvalho is independent of the Company. The Audit Committee has also reviewed the relevant documentation to consider the suitability of the audit firm and designated auditor as stipulated in paragraph 3.84(g) of the JSE Listings Requirements and the guidance letters issued by the JSE.

### Non-audit services policy

The Audit Committee has an established non-audit services policy as well as an approval process for non-audit services, where utilised. During the year under review, Moore Infinity did not perform any non-audit services. Moore Infinity has also not performed any non-audit services up to the date of this report.

### Internal financial controls and internal auditor

The Committee is of the opinion that, whilst very basic, Visual's system of internal financial controls and financial reporting procedures are functioning effectively and form a basis for the preparation of reliable financial statements. The services of an outsourced IFRS advisor were again used during the year under review.

The Company has not appointed an internal auditor based on various considerations, including the nature of the business, the size of the business and the simple accounting and control environment. The Committee continues to consider the requirement for internal audit as a standing agenda item. The Committee is satisfied that it has complied with its legal, regulatory and other responsibilities

### Expertise and experience of the financial function

Due to the limited operations, Mr R Kadalie was appointed as the Financial Director in February 2019. Ms. Lee-Anne Schreuder continues in the accounting function and the services of Ms. Tandi Kritsiotis from Fourteen94 Accounting and Business Services Proprietary Limited were again used to assist with the preparation of the Annual Financial Statements for the year ended 28 February 2025. The Company will appoint a new Financial Director once operations and activities increase substantially.

In terms of section 3.84(g)(i) of the JSE Listing Requirements, the Committee has considered, and is satisfied with, the experience and expertise of Mr R Kadalie as the Financial Director, as supported by Ms. Lee-Anne Schreuder.

### Review of financial statements

Management has reviewed the financial statements with the Audit Committee, and the Audit Committee has reviewed them without management or external auditors being present. The quality of the accounting policies was discussed with the external auditors.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Report of the Combined Audit and Risk Committee

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### Approval of report

The Audit Committee confirms that, for the 2025 financial year, it has functioned in accordance with its terms of reference and as required by the Act and that this report has been approved by the Board.

### Approval of Financial statements

The Audit Committee reviewed and recommended the financial statements for approval by the Board and considers the financial statements of Visual and its subsidiaries to be a fair presentation of its financial position on 28 February 2025 and of the results of the operations, changes in equity and cash flows for the period then ended, in accordance with International Financial Reporting Standards, the Act and the JSE Listings Requirements. The Audit Committee refers shareholders to the going concern statements that are included in the Directors' Report.



**CT VORSTER**  
**CHAIRMAN**

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Directors' Responsibilities and Approval

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The directors are required in terms of the Companies Act of South Africa No. 71 of 2008, as amended to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). The external auditors are engaged to express an independent opinion on the consolidated and separate annual financial statements.

The consolidated and separate annual financial statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the following twelve months and, in light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the group's consolidated and separate annual financial statements. The consolidated and separate annual financial statements have been examined by the group's external auditors and their report is presented on pages 16 to 20.

The consolidated and separate annual financial statements set out on pages 21 to 58, which have been prepared on the going concern basis, were approved by the board on 30 June 2025 and were signed on their behalf by:

### Approval of financial statements



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CK Robertson

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## CEO and CFO Responsibility Statement on Internal Financial Controls

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The directors, whose names are stated below, hereby confirm that:

(a) the consolidated and separate annual financial statements set out on pages 21 to 58, fairly present in all material respects the financial position, financial performance and cash flows of the group and company in terms of IFRS Accounting Standards;

(b) to the best of our knowledge and belief no facts have been omitted or untrue statements made that would make the consolidated and separate annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to the company and its subsidiaries to effectively prepare the consolidated and separate annual financial statements of the group and company;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated and separate annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

(e) where we are not satisfied, we have disclosed to the Audit and Risk Management Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls; and

(f) we are not aware of any fraud involving directors.



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**CK Robertson**  
Chief executive officer

30 June 2025



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**R Kadalie**  
Chief financial officer

30 June 2025

# Visual International Holdings Limited

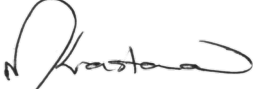
(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Group Secretary's Certification

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In terms of Section 88(2)(e) of the Companies Act of South Africa No. 71 of 2008, as amended, we certify that, to the best of our knowledge and belief, the group has lodged with the Companies and Intellectual Property Commission ("CIPC") all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.



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**Light Consulting Proprietary Limited**  
**Company Secretary**  
30 June 2025

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Directors' Report

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### Background, Incorporation and Nature of Business

Visual International Holdings Limited (“Visual” or “the Company” or “the Group”) was incorporated as a private company on 5 October 2006 under the name Presto Financing Proprietary Limited. The Company’s name was changed, and it was converted to a public company 23 December 2013. Visual then acquired the controlling interest in Visual International Proprietary Limited (“Visual International”) from CKR Investment Trust with effect from 1 March 2012 and became the holding company of the various subsidiaries of Visual. Thus Visual, with its wholly owned subsidiary Visual International, commenced operating as a group for the year ended 28 February 2013.

During the formation of the Visual group, loans receivable and loans payable arose from RAL Trust and CKR Investment Trust respectively. Visual listed on the JSE on 23 May 2014.

Visual 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 nodes and 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, more than 750 homes and apartments have been developed by Visual and related parties at Stellendale with the completion of The Knysna construction at Stellendale Junction during the year.

After a long hiatus, development recommenced at Stellendale, and shareholders are referred to the details contained in this report.

### IFRS Accounting Standards and Basis of Preparation

The consolidated annual financial statements have been prepared in accordance with the requirements of the South African Companies Act, No. 71 of 2008, as amended (“the Act”), the JSE Listings Requirements, as well as the framework concepts and the recognition and measurement requirements of IFRS® (“IFRS”) Accounting Standards as issued by the International Accounting Standards Board (IASB).

The accounting policies used in the preparation of the annual 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 29 February 2024, except for the adoption of new or revised accounting standards and interpretations that became effective during the year ended 28 February 2025.

During the year under review, the Group adopted all the standards and interpretations that were effective and deemed applicable to the Group. The adoption of these standards did not have an effect on the current or prior year results. Details of the new standards and interpretations are included in Note 3 – *New Standards and Interpretations* of the consolidated audited financial statements of the Group.

### Financial Results

As previously advised, the Company was negatively impacted by the impact of the delay in the commencement of the further development of Stellendale due to a number of constraints, including the banking sector contracting its lending to property developers and potential homeowners in the middle-income segment.

This situation has improved, and the group started earning revenue in 2023 and 2024 and the of construction of Phase 1, The Knysna, at Stellendale Junction, for which Visual is the property developer for Makoro Property Development (Pty) Ltd (“Makoro”), was completed during the year, with 37 of the units being transferred during the year under review. Unfortunately due to the increased interest rate, 19 of the sales were cancelled with the banks withdrawing guarantees. In the interim, Visual has assisted Makoro with the rental of the remaining units, some of which were converted to student accommodation. Of these units, three have been sold subsequent to year end.

The property development agreement is quite extensive, also requiring Visual to market and sell the apartments. Visual is entitled to a 50% profit share on the sale of the apartments, with a minimum of R35 000 per unit increasing at a rate of 5% per annum from inception of the agreement in the event that less than 40 units are sold.

During the year under review, Visual also disposed of a storage unit known as Unit 6 Imperial Bank Terraces for a sale consideration of R120 000.

There were no other acquisitions or disposals during the current year.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Directors' Report

### Board of Directors

The Board of Directors for the year under review, and to the date of this report, was as follows:

<b>Executive</b>	<b>Date appointed</b>
Charles Kenneth Robertson – CEO	1 May 1992
Reuben Kadalie - Financial Director	23 October 2013
<b>Non-Executive</b>	<b>Date appointed</b>
Dr Ruben Robert Richards – Independent Chairman	21 January 2014
Carl Theodorus Vorster – Independent	21 January 2014
Lesedi Theophilus Matholwa - Independent	1 March 2017
Zanele Maria Mbokazi-Nkambule – Independent	3 June 2021

Zanele Mbokazi-Nkambule passed away on 12 August 2024 following an illness. No new appointments have been made to the Board.

### Interests of Directors

At 28 February 2025, based on 1 109 116 671 shares in issue, the aggregate direct and indirect interests of the directors of Visual in the issued share capital of the Company are indicated below:

<b>Director</b>	<b>Direct beneficial</b>	<b>Indirect beneficial</b>	<b>Total</b>	<b>Percentage of issued share capital</b>
CK Robertson	-	617 735 958	617 735 958	55.70%
LT Matholwa	35 110 397	148 125 000	183 235 397	16.52%
RR Richards	-	33 209 375	33 209 375	2.99%
R Kadalie	30 180 625	-	30 180 625	2.72%
CT Vorster	100 000	-	100 000	0.01%
<b>Total</b>	<b>65 391 022</b>	<b>799 070 333</b>	<b>864 461 355</b>	<b>77.94%</b>

Trusts associated with CK Robertson, together held 55.7% of the issued shares in the Company at 28 February 2025 (2024: 38.64%). These shareholdings are reflected under the indirect beneficial shareholding of CK Robertson above. The shares held by RAL Trust have been pledged as security to Visual, for the RAL Trust loan receivable in addition to the property that is held as security therefor as discussed under note 7 and Subsequent Events.

The increase in the shares in issue at 28 February 2025 arose pursuant to the approval by shareholders of a specific issue of shares at the General Meeting held on 11 December 2024. There has been no change in the above interests from the year-end until the date of approval of the annual financial statements.

### Directors' Dealing in Securities

During the financial year Mr LT Matholwa purchased 9 885 003 shares for a purchase consideration ranging between 3 and 4 cents per share.

Following the General Meeting held on 11 December 2024, the following shares were issued to the directors and their associate companies and trusts at 4 cents per share:

CKR Investment Trust	305 961 625
My Place Trust	62 384 350
Transflora Properties	16 860 888
Diepwater Trust	73 998 875
Khoisan Investments (Pty) Ltd	33 009 375
R Kadalie	29 980 625
LT Matholwa	21 630 000
uJobs Proprietary Limited	23 125 000
uJobs Proprietary Limited	125 000 000
<b>TOTAL</b>	<b>691 950 738</b>

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Directors' Report

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### Directors' Interests in Contracts

No director had any new interest in contracts of the Group during the current year. A permanent register of directors' interests in contracts is maintained by the Company Secretary.

### Interest in Subsidiaries

Details of material interests in subsidiary companies are presented in the consolidated group financial statements in note 4.

### Borrowing Powers

Subject to the provisions of the Memorandum of Incorporation ("MOI") of the Company, the directors may from time to time:

- borrow for the purposes of the Company such sums as they think fit; and
- secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of securities, mortgage or charge upon all or any of the property or assets of the Company.

The directors shall procure (but as regards subsidiaries of the Company only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can so procure) that the aggregate principal amount at any one time outstanding in respect of moneys so borrowed or raised by:

- the Company; and
- all the subsidiaries for the time being of the Company (excluding monies borrowed or raised by any of such companies from any other of such companies but including the principal amount secured by any outstanding guarantees or suretyships given by the Company or any of its subsidiaries for the time being for the indebtedness of any other company or companies whatsoever and not already included in the aggregate amount of the moneys so borrowed or raised), shall not exceed, to the extent applicable, the aggregate amount at that time authorised to be borrowed or secured by the Company or the subsidiaries for the time being of the Company (as the case may be).

### Property, Plant and Equipment and Investment Properties

There were no changes in the nature of the property, plant and equipment, investment properties and inventories of the group or in the policy regarding their use. There are currently no properties that are recognised as inventory.

Other than the sale of the storage unit noted under Financial Results above, there were no additions or disposal during the year under review.

### Transfer Secretary

JSE Investor Services Proprietary Limited is appointed as the transfer secretary.

### Auditors

Moore Infinity Incorporated was reappointed as the independent external auditors of the company, with Mr Ettiene Rossouw as the designated lead audit partner for the 2025 financial year. LDP Chartered Accountants and Auditors Incorporated were appointed as auditors for the company and group for the year ended 28 February 2024 but tendered their resignation due to the IRBA requirements associated with auditing listed companies, with Visual being their only listed client.

### Company Secretary

Light Consulting Proprietary Limited was appointed as company secretary with effect from 7 January 2014.

The directors all have unlimited access to the company secretary who, inter alia, advises the board and its committees on issues relating to compliance, the JSE Listings Requirements and the King IV report on corporate governance. Directors are furthermore, with the prior knowledge of the chief executive officer, entitled to ask any questions of any personnel and enjoy unrestricted access to all company documentation, information and property.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Directors' Report

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### Share Capital

Following the Annual General Meeting held on 22 November 2024, the authorised share capital of the Company was increased from 1 000 000 000 to 5 000 000 000 shares.

During the year under review, the Company issued 698 851 124 new ordinary shares at 4 cents per share under a Specific Authority to issue shares for cash, as approved by shareholders on 11 December 2024. Of these shares, 125 000 000 were approved for issue on 28 February 2025 but were only administratively included on the share register on 3 March 2025. All share capital computations have been calculated on the higher number of shares in issue of 1 109 116 671 shares. Refer to note 10 of the Group financial statements for details of the authorised and issued share capital.

The authorised and unissued shares are under the control of the directors of the Company, subject to the provisions of the MOI, the Act and the JSE Listings Requirements. There are no treasury shares held as at the last practicable date.

### Special Resolutions, Share Capital and Issue/Repurchase of Shares

No special resolutions were passed during the year under review, other than the following special resolutions which were passed at the Annual General Meeting held on 22 November 2024 and the General Meeting held on 11 December 2024:

- Approval of non-executive directors' fees;
- Approval of the general authority to enter into funding agreements, provide loans or other financial assistance;
- Approval of authority to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital;
- Approval of general authority to acquire (repurchase) shares;
- Approval of the increase in authorised share capital; and
- Six special resolutions for the approval of authority to issue shares for cash as defined in the Special Issue of shares for Cash circular to shareholders dated 12 November 2024.

No special resolutions were passed at a subsidiary level during the year under review.

### Dividend

The Company has not declared a dividend for the year ended 28 February 2025 (2024: Nil).

### 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.

As reported in the prior year, SARS claimed that RAL Trust owe taxation arising from the 2013/2014 s42 restructure to form the group ahead of the listing on the JSE. Professional advice was obtained from a recognised audit firm at the time of the formation of the group and substantial taxation was paid at the time of the establishment of the Visual group. RAL Trust was defending this matter but the interest payable on the loan was disallowed by SARS. Due to the disallowance of the interest pursuant to the s42 restructure, a decision has been taken to reverse the interest receivable on the RAL Trust loan in order for the situation to be equitable from a s42 restructure and SARS perspective. It is not known whether there will be any impact on the Visual group or the RAL Trust at this point in time although no impact is expected. SARS will be approached through a tax practitioner in this regard. As the Company had raised an Expected Credit Loss provision against the entire interest receivable in prior years, there is no impact on the net loss of the Company during the year under review and the current approach taken has been to accrue interest receivable to 28 February 2025, again raise the full amount as an expected credit loss provision and then write off the full interest on the RAL Trust Loan at 28 February 2025. Interest receivable will not be accrued from 1 March 2025 onwards.

In addition, as previously reported in FY2023, previous auditors had launched an action against the Company, which is being defended by the Company and a counterclaim is under consideration related to events associated with COVID-19. The obligations are fully provided for by Visual and accordingly, are not expected to have a material impact on the group's financial position. This matter is currently inactive.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Directors' Report

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### Reportable Irregularities

There were no Reportable Irregularities during the year under review.

### Commitments

There are no commitments as at 28 February 2025.

### RAL Trust shareholder loan receivable

The Group entered into an agreement before listing on the JSE, in terms of which it was required to purchase a property, consisting of Erf 18362 from the RAL Trust, subject to the rezoning of Erf 18362 from agricultural to general. As agreed prior to the listing, the purchase price would be equal to the fair value of Erf 18362 on the date that it was rezoned and then used to settle all or part of the loan receivable from the RAL Trust, to the extent of the fair value after rezoning. The property would be subject to an independent property valuation at that point in time.

The property has achieved General Business 6 rezoning. An independent property valuation was obtained from a JSE approved independent registered property valuer for the purpose of determining the final valuation for the purpose of the acquisition, namely Quadrant Properties Proprietary Limited, who valued the property at R28 million as announced on 28 February 2025.

The loan to the shareholder (RAL Trust) was provided against during the year ended 29 February 2020. Due to COVID-19 and the negative impact on the property market, the property sector had become a focus area for the previous auditors, as well as directors and shareholders. Two independent valuations were obtained for the entire property portfolio, including the property held by the shareholder (RAL Trust). These were performed by Adval Valuation Centre CC and DDP Valuation and Advisory Services Proprietary Limited ("DDP").

Adval Valuation Centre valued the vacant land held by the RAL Trust on both the agricultural basis, rendering a valuation of R3.5m and on the basis that the land will be rezoned to business use, rendering a valuation of R37m. It should be noted that the RAL Trust loan will only be settled on transfer of the vacant land post rezoning. DDP valued the land on the comparable sales basis, taking into account the current highest and best use, which they believed would be General Residential 2 to 4. This resulted in a value significantly lower than that calculated by Adval. The directors raised an allowance for expected credit losses against the shareholder loan, which was backed by the property Erf 18362, Kuils River.

A new independent valuation by Franci Malan Property Valuers was undertaken for the year ended 28 February 2024, following the rezoning, reporting a valuation of R26.0m. Quadrant Properties, accredited by the JSE, then valued the property at R28 million. Mr CK Robertson was precluded from briefing the property valuer.

During the prior year under review, the disinterested Board members reduced the interest rate receivable on the RAL Trust loan to the rate allowed per SARS and reported that due to the essence of the loan being property in nature and not an advance of cash, consideration is being made to approach SARS to allow for no interest to be charged due to the unintended consequence of a potential tax liability, where the nature of the asset should in fact be property from inception.

Due to disallowance by SARS of the interest payable by RAL Trust, the disinterested board members approved the reversal/write off of the interest receivable on the basis that this is fair and equitable, noting that no interest would have been charged or levied by the respective parties in the s42 restructure if it had been anticipated that SARS would disallow an interest deduction for the one party.

Shareholders will be kept apprised of any developments in this regard.

The higher valuation achieved following the rezoning and more recent valuation has resulted in the further reversal of a large portion of the initial provision for credit loss raised against the RAL Trust loan. Refer to note 7 for more detail in this regard.

### Events after the Reporting Period

The following events occurred after the reporting date:

Phase 1 Stellendale Junction, known as The Knysna (comprising 56 units), was previously sold out when it initially launched but due to the substantial delays of the building plan approval by the City of Cape Town, 19 sales were cancelled, with 37 sales recognised during the year ended 28 February 2025. The 19 units were subsequently rented by families or converted to student accommodation. Three of these units have since been sold. Visual will earn a 50% development profit once sales exceed 40 units and Makoro has achieved a profit.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Directors' Report

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Due to the demand for student accommodation and following site visits by surrounding universities and review of NSFAS requirements, the building plans for Phase 2, known as The Glentana were amended to cater for student accommodation and were lodged at the town council, with construction expected to commence during 2025/2026. A new funding partner is being sought to fast-track The Glentana development as well as the remaining 5 apartment blocks. As mentioned in the Going Concern below, Visual is entitled to a minimum fee per unit, up to 40 units, and thereafter a 50% profit share on the apartment block once sales exceed 40 units out of the 56 units in The Glentana.

An agreement to dispose of Unit 6, Imperial Bank Terraces for R400 000 has been signed subsequent to year end.

The board has resolved to pursue a further issue of shares for cash under its general authority to issue shares for cash by way of a bookbuild following the approval of the resolution at the upcoming Annual General Meeting. One of the directors has indicated his intention to participate in the bookbuild and further details will be announced after the Annual General Meeting.

The board has considered the final stage of cleaning up the balance sheet of the group in relation to the RAL Trust loan in particular, which should strengthen the balance sheet further, although with no impact on the Statement of Comprehensive Income. A separate announcement will be made in this regard after consultation with the JSE.

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

### Going Concern and Future Prospects

The Group and Company annual financial statements 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. It is noted that the Group current liabilities exceed the current assets by 548 times (2024: 168 times), however the majority of these amounts are provisions or accruals for amounts related to the Chief Executive Officer, directors and their associates and will not be called upon for at least the next 12 months from the date of issue of this report. In addition, the historical and forward-looking information below sets out the reasons why the Group and Company remain a going concern.

During the year ended 28 February 2019, Visual International agreed terms for the disposal of land with Makoro Property Developers Proprietary Limited ("Makoro"). Simultaneously with the sale agreement, a property development management agreement in respect of Stellendale Junction was concluded by Visual International with Makoro in terms of which Visual International will receive 50% of the net profit for the development of each phase ("Property Development Management Agreement"). The Company manages the development processes, and Makoro pays for all development expenses and for securing the development funding for Stellendale Junction. The loan amount owing to Makoro (refer note 12) will be repaid through the completion of the development of the initial two buildings under the development project.

The remaining development potential in respect of the Stellendale Junction land (i.e. after the already completed development, The Knysna) is approximately 444 apartments on the site. The sale and development of these apartment buildings will bring revenue and additional cash flow to the Group over the next two to three years, with Phase 1 comprising 56 apartments launched in September 2021 and construction completed during the beginning of calendar year 2024.

Phase 1 was fully sold out in 2021, with construction of the apartments originally expected in June 2022 and expected completion by December 2022. Due to delays with the building plan approval through the City of Cape Town, the approval was only received during the year ended 29 February 2024 and construction was completed, with the transfers being passed in the Deeds office during the year under review. Certain pre-sales were cancelled but some new sales are being realised at slightly higher selling prices, with other apartments securing rental tenants. During the year ender review, Visual recognised revenue of R47,077 × 37 units, representing the fixed contractual entitlement per unit sold, escalated from the base amount of R35,000 at 5% per annum from December 2018 to February 2025 per the property development contract. Once the sale of units exceeds 40 units per apartment block, Visual is entitled to a 50% profit share, which presents upside for the Group.

Phase 2, known as The Glentana, has been redesigned to accommodate a much larger portion of student accommodation and the revised plans were lodged with the City of Cape Town and approval is expected soon. The focus on student accommodation has received strong interest from a potential investor and a Non-Disclosure Agreement has been signed during June 2025 with a period of exclusivity requested.

A further issue of shares for cash up to R1 million will be launched after the upcoming Annual General Meeting as noted above, by way of a bookbuild, in which one director has indicated his interest to participate as per the recent amended JSE Listings Requirements. A separate announcement will be made after the Annual General Meeting, where this authority will be requested.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Directors' Report

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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, as well as the expected proceeds from the Property Development Agreement mentioned above, which revenues are now expected during 2026.

Visual is now actively seeking development funding or partners in order to continue with the development of the rest of Stellendale, particularly Stellendale Junction.

The Group has commenced with projects and expects to secure access to funding resources to grow the Group's property assets.

The directors believe that due to the Stellendale Junction property development fees and profit share as well as ongoing support of the directors noted earlier, the Group and Company will have adequate financial resources to continue as a going concern. In addition, the remaining creditors are those that are close to the Group and Company and continue to support the turnaround initiatives of the Group and Company as in previous years. Accordingly, the directors have adopted the going concern basis in the preparation of the annual financial statements and there is no material uncertainty with regard to these matters.

## Independent Auditor's Report

To the Shareholders of Visual International Holdings Limited

### Report on the audit of the Consolidated and Separate Financial Statements

#### Opinion

We have audited the consolidated and separate financial statements of Visual International Holdings Limited (the "Company") and its Subsidiaries (the Group) set out on pages 21 to 58, which comprise the consolidated and separate statement of financial position as at 28 February 2025, the consolidated and separate statement of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Visual International Holdings Limited and its Subsidiaries as at 28 February 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the company and group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

#### Final Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
<b>Final materiality – Statement of financial position</b>	R592 888	R193 000
<b>How we determined it</b>	Average of 0.5% and 2% of total assets were used for the consolidation materiality. Average of 3% and 5% of shareholder's equity were used for the holding company materiality.	
<b>Rationale for materiality benchmark applied</b>	We chose total assets and shareholder's equity as the benchmark for the statement of financial position as this is the main driver of the business operations and what is the most significant driver for equity and financial stakeholders.	

## Group Audit Scope

**We tailored the scope of our audit to perform sufficient work to enable us to provide an opinion on the consolidated and separate financial statements as a whole, considering the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.**

**The group consists of 7 components of which 1 is the holding company and 6 are subsidiaries. We performed full scope audits for 2 of the components. In addition, where required, we have performed independent review procedures for all other subsidiaries. We performed an audit of investment property related balances at a group level.**

**This, together with additional procedures performed at the group level, including testing of consolidation journals and intercompany elimination, gave us sufficient appropriate evidence regarding the consolidated financial information of the Group. All the work is performed by the group audit teams.**

## Material Uncertainty Related to Going Concern

We draw attention to Note 29 in the financial statements, which indicates that the company incurred a net loss of R15 034 775 during the year ended 28 February 2025. The group did not incur a net loss during the year ended 28 February 2025 and, as of that date, the group had accumulated losses of R81 890 846(2024: R85 192 141) and the Company accumulated losses of R100 969 921(2024: R85 935 147). As stated in Note 29, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key audit matter	How our audit procedures addressed the key audit matter
<p><b>Valuation of investment property (Group)</b> Refer to note 3 - Investment Property</p> <p>The carrying value of investment property amounted to R13 420 000 at year end. As per the accounting policy, investment property is initially recognised at cost. Subsequent to initial measurement investment property is measured at fair value.</p> <p>In order to assess the fair value for inclusion in the 2025 annual financial statements, management made use of independent valuation estimates from estate agents utilising the comparable sales method.</p> <p>The comparable sales method uses the recent selling values of properties in a similar location, condition and size adjusted in certain instances for unit density, usability and access.</p> <p>Independent external valuations were performed during the current year, by management experts, to determine the fair values of the properties included in the 2025 Financial Statements.</p> <p>The inputs with the most significant impact on these valuations are disclosed in Note 3 – Details of valuations in the Financial Statements.</p> <p>As a result of the significance of the balance to assets, significant judgement and estimates required by the directors in determining the fair value of investment property, we have identified this as a key audit matter.</p>	<p>We have performed the following procedures, amongst others, to address the key audit matter:</p> <ul style="list-style-type: none"> <li>• We assessed the competence, capabilities and objectivity of management's independent valuer's performing the valuations.</li> <li>• In addition, we discussed the scope of the valuers' work with management and reviewed their terms of engagement to determine that there were no matters that affected their independence and objectivity or imposed scope limitations upon them.</li> <li>• We satisfied ourselves that the techniques used by the valuer are appropriate in the circumstances, in terms of IFRS and have been applied consistently.</li> <li>• We evaluated the reasonableness of the judgement of the independent value, in particular the basis used in the valuations and the significant assumptions which also included the planned rezoning of one of the properties. This was performed by completing the following procedures: <ul style="list-style-type: none"> <li>o Significant inputs were compared to market data to confirm the appropriateness of these judgements and estimates.</li> <li>o The data provided to the valuer was assessed for accuracy by comparing it to the source documents.</li> <li>o We compared recent sales of similar properties to the value provided by the valuer.</li> </ul> </li> <li>• We evaluated that the presentation and disclosure of the investment property in the consolidated financial statements are complete and adequate in accordance with IFRS Standards.</li> </ul>

**Loan to shareholders - Impairment assessment in terms of IFRS 9 (Group) Refer to note 6 - Loan to shareholders**

*The value of the shareholder loan amounted to R 28 000 000 in the Group financial statements after an Expected Credit Loss Allowance of R9 000 000 was recorded in the current year.*

*The underlying asset owned by the shareholder, which was the subject matter as part of the impairment assessment, is vacant land. Visual International Proprietary Limited entered into an agreement in terms of which it will acquire the said property once it has been rezoned for its intended use. The timing of cashflow is dependent on the sale of the land, which increased the default risk of the expected credit loss. The value of the shares the trust holds in Visual International Holdings Limited as security also make up the value of the loan receivable.*

*Due to the significance of the balance and a significant degree of estimation uncertainty in relation to the expected credit loss assessment, significant judgement is required by the directors in determining the estimated recoverable amount of the shareholder's loan, as a result we have identified the impairment assessment of the shareholder's loan as a key audit matter.*

*Our audit procedures included, amongst others, the following:*

- We assessed the Expected Credit Loss Allowance by critically evaluating managements definition of default and expected loss rates.*
- We assessed the forward-looking assumptions applied by management in their expected credit loss assessment calculation and assessed the recoverability of the shareholder's loan through consideration of the requirements of IFRS 9: Financial Instruments: Recognition and Measurement.*
- We inspected the title deed to confirm that the related party does have ownership of the property. We obtained management's expert valuation of the property and compared the value with recent sales of similar properties within the region.*
- We evaluated that the presentation and disclosure of the shareholder's loan in the consolidated financial statements is complete and adequate in accordance with IFRS Standards*

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the document titled "Visual International Holdings Limited and its Subsidiaries Consolidated and Separate Annual Financial Statements for the year ended 28 February 2025", which includes the Directors' Report, the Audit and Risk Committee's Report and the Company Secretary's Certificate, as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Consolidated and Separate Financial Statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on Other Legal and Regulatory Requirements

### *Audit tenure*

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Moore Infinity Incorporated has been the auditor of Visual International Holdings Limited for 1 years.

### *Disclosure of Fee-related Matters*

In terms of paragraph 41 of the IRBA's SAAPS 3 (Revised March 2023), we disclose that the audit fee for the current year amounted to R500 000 as agreed with those charged with governance.

*Moore Infinity Inc*

Moore Infinity Incorporated  
Chartered Accountants (SA)  
Registered Auditors  
Robert Carvalho  
Director  
Chartered Accountant  
Registered Auditor  
15 July 2025

15 July 2025  
Silver Stream Business Park  
10 Muswell Road  
Bryanston  
Sandton  
2191

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Statement of Financial Position as at 28 February 2025

Figures in Rand	Note(s)	Group		Company	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment		-	2,537	-	-
Investment property	3	14,820,000	13,420,000	-	-
Investments in subsidiaries	4	-	-	10,614,471	-
Loan to shareholder	6	28,000,000	26,000,000	-	-
Deferred tax	7	5,279,053	-	-	-
		<b>48,099,053</b>	<b>39,422,537</b>	<b>10,614,471</b>	<b>-</b>
<b>Current Assets</b>					
Trade and other receivables	8	14,793	152,548	-	-
Current tax receivable		-	1,686	-	-
Cash and cash equivalents	9	22,650	999	-	-
		<b>37,443</b>	<b>155,233</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>		<b>48,136,496</b>	<b>39,577,770</b>	<b>10,614,471</b>	<b>-</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	10	107,443,070	79,489,025	107,443,070	79,489,025
Accumulated loss		(81,890,846)	(85,192,141)	(100,969,921)	(85,935,147)
		<b>25,552,224</b>	<b>(5,703,116)</b>	<b>6,473,149</b>	<b>(6,446,122)</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Loan from shareholder	11	1,592,564	13,163,465	-	-
Borrowings	12	459,662	5,655,662	-	-
Deferred tax	7	-	300,502	-	-
		<b>2,052,226</b>	<b>19,119,629</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>					
Trade and other payables	13	7,358,454	16,647,352	-	6,028,479
Loan from group company	14	-	-	417,643	417,643
Borrowings	12	1,549,895	3,072,105	-	-
Current tax payable		76,234	52,016	-	-
Provisions	15	11,547,463	6,389,784	3,723,679	-
		<b>20,532,046</b>	<b>26,161,257</b>	<b>4,141,322</b>	<b>6,446,122</b>
<b>Total Liabilities</b>		<b>22,584,272</b>	<b>45,280,886</b>	<b>4,141,322</b>	<b>6,446,122</b>
<b>Total Equity and Liabilities</b>		<b>48,136,496</b>	<b>39,577,770</b>	<b>10,614,471</b>	<b>-</b>

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	Group		Company	
		2025	2024	2025	2024
Revenue	16	1,769,031	1,108,751	960,000	960,000
Other operating income and gains	17	132,332	112,200	-	-
Fair value adjustment on investment property	3	1,500,000	-	-	-
Movement in credit loss allowances and loan impairments	18	(2,264,163)	15,505,140	(24,723,230)	11,248,413
Reversal of impairment of investment in subsidiary	18	-	-	10,614,471	-
Other operating expenses	18	(5,272,510)	(4,892,858)	(1,886,015)	(1,792,705)
<b>Operating (loss) profit</b>		<b>(4,135,310)</b>	<b>11,833,233</b>	<b>(15,034,774)</b>	<b>10,415,708</b>
Interest income	19	4,264,627	3,994,999	-	-
Finance costs	20	(2,405,890)	(2,587,167)	-	-
<b>(Loss) profit before taxation</b>		<b>(2,276,573)</b>	<b>13,241,065</b>	<b>(15,034,774)</b>	<b>10,415,708</b>
Taxation	21	5,577,868	403,949	-	-
<b>Total comprehensive income (loss) for the year</b>		<b>3,301,295</b>	<b>13,645,014</b>	<b>(15,034,774)</b>	<b>10,415,708</b>
<b>Earnings (loss) per share</b>					
Basic and diluted earnings (loss) per share (c)	31	0.62	3.33	(2.80)	2.54

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Statement of Changes in Equity

Figures in Rand	Share capital	Accumulated loss	Total equity
<b>Group</b>			
<b>Balance at 01 March 2023</b>	<b>79,129,025</b>	<b>(98,837,155)</b>	<b>(19,708,130)</b>
Total comprehensive income for the year	-	13,645,014	13,645,014
Issue of shares	360,000	-	360,000
<b>Balance at 01 March 2024</b>	<b>79,489,025</b>	<b>(85,192,141)</b>	<b>(5,703,116)</b>
Total comprehensive income for the year	-	3,301,295	3,301,295
Issue of shares	27,954,045	-	27,954,045
<b>Balance at 28 February 2025</b>	<b>107,443,070</b>	<b>(81,890,846)</b>	<b>25,552,224</b>
Note	10		
<b>Company</b>			
<b>Balance at 01 March 2023</b>	<b>79,129,025</b>	<b>(96,350,855)</b>	<b>(17,221,830)</b>
Total comprehensive income for the year	-	10,415,708	10,415,708
Issue of shares	360,000	-	360,000
<b>Balance at 01 March 2024</b>	<b>79,489,025</b>	<b>(85,935,147)</b>	<b>(6,446,122)</b>
Total comprehensive loss for the year	-	(15,034,774)	(15,034,774)
Issue of shares	27,954,045	-	27,954,045
<b>Balance at 28 February 2025</b>	<b>107,443,070</b>	<b>(100,969,921)</b>	<b>6,473,149</b>
Note	10		

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Statement of Cash Flows

Figures in Rand	Note(s)	Group		Company	
		2025	2024	2025	2024
<b>Cash flows from operating activities</b>					
Cash used in operations	22	854,292	984,580	-	-
Interest income	19	464	139	-	-
Finance costs	20	(6,725)	(8,139)	-	-
<b>Net cash from operating activities</b>		<b>848,031</b>	<b>976,580</b>	-	-
<b>Cash flows from investing activities</b>					
Proceeds on sale of investment property	3	113,100	-	-	-
<b>Net cash from investing activities</b>		<b>113,100</b>	-	-	-
<b>Cash flows from financing activities</b>					
Repayment of borrowings	23	(939,480)	(979,320)	-	-
<b>Net cash from financing activities</b>		<b>(939,480)</b>	<b>(979,320)</b>	-	-
<b>Total cash movement for the period</b>		<b>21,651</b>	<b>(2,740)</b>	-	-
Cash at the beginning of the period		999	3,739	-	-
<b>Total cash at end of the period</b>	9	<b>22,650</b>	<b>999</b>	-	-

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Accounting Policies

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### 1. Material accounting policies

Management has considered the amendments to IAS 1 and principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these financial statements.

#### 1.1 Basis of preparation

The consolidated financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards ("IFRS") and IFRS Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these consolidated and separate annual financial statements, the JSE Listings Requirements and the Companies Act of South Africa No. 71 of 2008, as amended.

These consolidated and separate annual financial statements comply with the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The consolidated and separate annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is functional currency of all entities in the group.

These accounting policies are consistent with the previous period.

#### 1.2 Consolidation

##### Basis of consolidation

The consolidated and separate annual financial statements incorporate the annual financial statements of the company and all subsidiaries. Subsidiaries are entities which are controlled by the group.

##### Investments in subsidiaries in the separate financial statements

In the company's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses.

#### 1.3 Significant judgements and sources of estimation uncertainty

The preparation of consolidated and separate annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

##### Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

##### Expected manner of realisation for deferred tax

Management have reviewed the investment property portfolio of the group in order to determine the appropriate rate at which to measure deferred tax. Investment property is measured at fair value. The manner of recovery of the carrying amount, i.e. through use or sale, affects the determination of the deferred tax assets or liabilities. IFRS assumes that the carrying amount of investment property is recovered through sale rather than through continued use. Management considered the intended use of the properties and concluded that the assumption is not rebutted and that the deferred taxation should be measured on the sale basis. (Refer note 7.)

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Accounting Policies

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### 1.3 Significant judgements and sources of estimation uncertainty (continued)

#### Key sources of estimation uncertainty

##### Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Refer to note 6 for details of the key assumptions and inputs used for material financial assets.

##### Fair value estimation

At each reporting date the group assesses whether there is any objective evidence that the carrying value of investment property has increased or decreased.

Independent valuations are obtained on a 3 yearly rotational basis for the purposes of determining the fair value of investment property, unless there are changes in the market indicating material changes in the fair value of the properties held by the group. If that is identified, management consider obtaining external valuations. The comparable sales valuation method was used to determine the fair value of the properties. This method uses the recent selling values of properties in a similar location, condition and size, adjusted in certain instances for unit density, usability and access. Refer to note 3 for further information.

### 1.4 Investment property

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement. Subsequent to initial measurement investment property is measured at fair value.

### 1.5 Financial instruments

Note 28 Financial instruments and risk management presents the financial instruments held by the group based on their specific classifications.

The specific material accounting policies for each type of financial instrument held by the group are presented below:

#### Initial recognition

The financial assets and financial liabilities are measured, at initial recognition, at fair value plus transaction costs, if any.

#### Classification

Trade and other receivables (note 8), loans to group companies (note 5), loan to shareholder (note 6) and cash and cash equivalents (note 9) are classified as financial assets subsequently measured at amortised cost.

Trade and other payables (note 13), loan from shareholder (note 11), borrowings (note 12) and loan from group company (note 14) are classified as financial liabilities and subsequently measured at amortised cost, except for VAT and amounts received in advance included in trade and other payables, which are not financial liabilities and are measured at cost.

#### Impairment of financial assets

The group recognises a loss allowance for expected credit losses on all financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective amount.

#### *Measurement and recognition of expected credit losses on loans and other receivables*

The group recognises a loss allowance for expected credit losses on loans and other receivables measured at amortised cost by applying the general approach. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The measurement of expected credit losses on loans and other receivables is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default, taking the time value of money into consideration, where applicable.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Accounting Policies

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### 1.5 Financial instruments (continued)

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. The exposure at default is the gross carrying amount of the receivable at the reporting date.

Forward-looking information considered includes the future prospects of the counterparties and the industries in which the counterparties operate, as well as consideration of various external sources of actual and forecast economic information.

The group considers a financial asset to be credit impaired based on the following criteria outlined for a significant increase in credit risk and definition of default.

#### ***Significant increase in credit risk***

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience, financial position and performance of the related counterparties and afore-mentioned forward-looking information that is available without undue cost or effort.

Irrespective of the outcome of the above assessment, the credit risk on a financial asset is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the group has reasonable and supportable information that demonstrates otherwise.

The group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

#### ***Definition of default***

For purposes of internal credit risk management purposes, the group considers that a default event has occurred if there is either a breach of financial agreements by the counterparty or if cash forecasts for group entities indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account).

Irrespective of the above analysis, the group considers that default has occurred when a payment for a financial asset is more than 90 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### ***Write off policy***

The group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### ***Credit risk***

Details of credit risk related to financial assets are included in the specific notes and the financial instruments and risk management (note 28).

#### ***Liquidity risk***

Financial liabilities expose the group to liquidity risk and interest rate risk. Refer to note 28 for details of risk exposure and management thereof.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Accounting Policies

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### 1.6 Tax

#### Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences and for the carry forward of unused tax losses to the extent that it is probable that taxable profit will be available against which they can be utilised.

### 1.7 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at no par value and classified as 'share capital' in equity.

### 1.8 Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits, are recognised in the period in which the service is rendered and are not discounted.

The group does not contribute to retirement benefit plans.

### 1.9 Provisions and contingencies

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

### 1.10 Revenue

#### Revenue from contracts with customers

The group recognises revenue for services related to the management of property development. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The consideration specified in the contract is the same as the transaction price. The performance obligation is to manage and coordinate the development of the property.

Revenue in the current year related to a project that was still in progress at year end. The fees for the contract are variable and depend on the profitability of the project and sales of the developed property. The group recognised revenue based on the sales of the developed property as this was the most certain outcome at year end based on the progress of the project.

Revenue in the prior year was recognised as the services were provided over time in accordance with the contract.

Payment terms are within 30 days of invoice date.

The company recognises revenue from administration fees charged to group companies. These fees are earned for the administration of the property portfolio and operation of the business activities of the relevant company. The fees are recognised on a monthly basis as a cost recovery of operating expenses. The performance obligation is met and the revenue recognised as the services are provided over time throughout the year. The transaction price is agreed annually between the companies in accordance with the services provided. There are no performance obligations outstanding at year end.

#### Revenue other than from contracts with customers

The group recognises revenue from the rental income received from the letting of investment properties. Rental income in respect of operating leases with a fixed escalation clause is recognised on a straight-line basis over the lease term.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Accounting Policies

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### 1.11 Interest income

Interest is recognised, in profit or loss, using the effective interest method.

### 1.12 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

### 1.13 Segmental reporting

The group determines and presents its operating segments based on the information that is internally provided to the Chief Executive Officer, who is the chief operating decision maker. The group does not have different operating segments. The business is conducted in South Africa and is managed at a central head office with no branches. The group is managed as one operating unit. The disclosures required have therefore been presented as applicable for a single reportable segment. The group does not hold any non-current assets in foreign countries.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

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### 2. New Standards and Interpretations

#### 2.1 Standards and interpretations effective and adopted in the current year

There was no material impact on the implementation of any standards and interpretations during the current financial year.

#### 2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt any standards and interpretations. Standards will be implemented in the applicable year for which they are mandatory.

The impact of the implementation of IFRS 18 has not yet been fully assessed by management and may result in material changes to the disclosure and presentation of information in the financial year ended 28 February 2028.

The group has also not yet determined the application of IFRS 19.

There is unlikely to be a material impact on the future implementation of any other standards.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand

### 3. Investment property

#### Reconciliation of investment property - Group - 2025

	Opening fair value	Disposals	Fair value adjustments	Closing fair value
Imperial Bank Terraces	600,000	(100,000)	-	500,000
Southbank	12,000,000	-	1,500,000	13,500,000
Machadodorp	820,000	-	-	820,000
	<b>13,420,000</b>	<b>(100,000)</b>	<b>1,500,000</b>	<b>14,820,000</b>

#### Reconciliation of investment property - Group - 2024

	Opening fair value	Disposals	Fair value adjustments	Closing fair value
Imperial Bank Terraces	600,000	-	-	600,000
Southbank	12,000,000	-	-	12,000,000
Machadodorp	820,000	-	-	820,000
	<b>13,420,000</b>	<b>-</b>	<b>-</b>	<b>13,420,000</b>

#### Details of properties

	Group		Company	
	2025	2024	2025	2024

#### Imperial Bank Terraces

Erf 38794 situated in the municipality of Bellville, Cape Town, held under Title Deed No's ST4408/2007 and SK4227/2015S.

The property is owned by Visual International Proprietary Limited. Imperial Bank Terraces are storerooms held to generate rental income and for capital appreciation.

- Purchase price: 1 December 2005	196,154	255,000	-	-
- Additions since purchase or valuation	146,972	146,972	-	-
- Fair value adjustments	156,874	198,028	-	-
	<b>500,000</b>	<b>600,000</b>	<b>-</b>	<b>-</b>

#### Southbank

Erf No 26103 situated in the municipality of Kuils River, Cape Town, held under Title Deed No T48379/2019.

The property is owned by Visual International Proprietary Limited and is held for capital appreciation

The property is encumbered as security for the loan owing to Makoro Property Developers (refer note 12).

- Purchase price: 1 December 2005	4,626,854	4,626,854	-	-
- Fair value adjustments	8,873,146	7,373,146	-	-
	<b>13,500,000</b>	<b>12,000,000</b>	<b>-</b>	<b>-</b>

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand	Group		Company	
	2025	2024	2025	2024

### 3. Investment property (continued)

#### Machadodorp

Erf No's 197 and 238 situated in the Emakhazeni local municipality, held under Title Deed No T17083/2006.

The property is owned by Hoeksteen Projects Proprietary Limited. Machadodorp consists of vacant land that is held for capital appreciation.

The property is encumbered as security for the bond held by Standard Bank of South Africa Limited (refer note 12).

- Purchase price: 1 December 2005	1,000,000	1,000,000	-	-
- Additions since purchase or valuation	200,000	200,000	-	-
- Fair value adjustments	(380,000)	(380,000)	-	-
	<b>820,000</b>	<b>820,000</b>	-	-
<b>Total</b>	<b>14,820,000</b>	<b>13,420,000</b>	-	-

#### Details of valuation

Management considered the fair value of the properties and their carrying values, taking into account the valuations as well as the nature and location of the properties.

A detailed valuation was performed for the 2025 financial year by an independent valuer, Laubser Property Valuers, for the purpose of measuring the Southbank property at fair value. The valuer was not connected to the group and had recent experience in the location and the category of the investment properties being valued. The comparable sales method for South Bank was determined as R4 400 000 per hectare. For Imperial Bank Terraces and Machadodorp, management made use of independent valuation estimates from estate agents, using the comparable sales method and considering the municipal valuations.

In the prior year, management made use of independent valuation estimates from estate agents utilising the comparable sales method. The comparable sales method for South Bank was determined as R3 900 000 per hectare in the prior year.

The valuation method used is consistent with IFRS 13 and reflects the fair value of the properties based on its highest and best use, at the current zoning.

The measurement of the fair value was categorised in terms of IFRS 13 as a level 3 in that there were no observable inputs.

#### Amounts recognised in profit and loss for the year

Rental income from investment property	26,183	25,273	-	-
Direct operating expenses from rental generating property	(132,884)	(132,554)	-	-
	<b>(106,701)</b>	<b>(107,281)</b>	-	-

Refer to note 24 for details of the contractual obligation of the company to acquire an investment property.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand	Group		Company	
	2025	2024	2025	2024

### 4. Interests in subsidiaries

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries.

#### Group

Name of company	% Voting power		% Holding	
	2025/2024	2025/2024	2025/2024	2025/2024
Hoeksteen Projects Proprietary Limited *	100.00 %	100.00 %	100.00 %	100.00 %
Richland Proprietary Limited *	100.00 %	100.00 %	100.00 %	100.00 %
Stellendale Village Proprietary Limited *	100.00 %	100.00 %	100.00 %	100.00 %
Mystic-Pearl 129 Proprietary Limited *	66.67 %	50.00 %	100.00 %	100.00 %
Visual Reit Number 1 Limited *	100.00 %	100.00 %	100.00 %	100.00 %
Visual International Proprietary Limited **	100.00 %	100.00 %	100.00 %	100.00 %

\* Held by Visual International Proprietary Limited

\*\* Held by Visual International Holdings Limited

The following table lists the entities which are controlled directly by the company, and the carrying amounts of the investments in the company's separate financial statements.

#### Company

Name of company	% Holding	Carrying	Carrying
	2025/2024	amount 2025	amount 2024
Visual International Proprietary Limited	100.00 %	10,614,471	10,614,471
		10,614,471	10,614,471
Impairment of investment in subsidiary		-	(10,614,471)
		10,614,471	-

Visual International Holdings Limited is an investment company and holds investments in companies that hold properties. The recoverability of the investment was therefore assessed by comparison to the recoverable amount of the underlying properties of Visual International Holdings Limited and its subsidiaries as at 28 February 2025. The recoverable amount was calculated by reference to the fair value less costs of disposal of the underlying properties, as well as the fair value of other assets and liabilities of the subsidiaries.

In the current year, the company issued shares in exchange for certain liabilities of Visual International Proprietary Limited, resulting in an increase in the fair value of the subsidiary and a reversal of the impairment. Refer notes 5, 10 and 23 for further information.

The fair value less costs of disposal of the underlying properties included in Visual International Holdings Limited and its subsidiaries was determined by the independent valuer referred to in note 3 and was largely based on market related comparable sales of similar properties sold in the same area as the underlying properties of Visual International Holdings Limited and its subsidiaries.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

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Figures in Rand

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### 4. Interests in subsidiaries (continued)

#### Details of subsidiaries operations

Visual International Proprietary Limited is engaged in providing services related to the development of properties and investment in property. The company also renders property letting services.

Richland Proprietary Limited is engaged in the acquisition, development and selling of immovable property.

Stellendale Village Proprietary Limited is engaged in property holding and development. The company does not currently own any properties.

Hoeksteen Projects Proprietary Limited is engaged in services related to the development of properties and investment in property.

Visual Reit Number 1 Limited was dormant during the year under review.

Mystic-Pearl 129 Proprietary Limited is in the process of being wound-down. Visual International Proprietary Limited has the right to appoint the majority of directors in terms of the shareholding agreement, and as such the company has been classified as a subsidiary. There is no equity attributable to non-controlling interests due to the subsidiary having a R nil net equity position.

All subsidiaries are incorporated in South Africa and have the same year end as Visual International Holdings Limited.

#### Restrictions relating to subsidiaries

Other than the encumbered properties outlined in note 3, there are no other significant restrictions to the group in respect of the ability to access assets and liabilities of the subsidiaries.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand	Group		Company	
	2025	2024	2025	2024
<b>5. Loans to group companies</b>				
<b>Subsidiaries</b>				
Visual International Proprietary Limited	-	-	56,813,309	32,090,079
Visual Reit Number 1 Limited	-	-	1,000,000	1,000,000
	-	-	57,813,309	33,090,079
Impairments	-	-	(57,813,309)	33,090,079
	-	-	-	-

The loans are unsecured and interest free. The loan to Visual Reit Number 1 Limited is repayable on demand. The loan to Visual International Proprietary Limited has been subordinated in favour of third party creditors until such time as the assets of the company, fairly valued, exceed the liabilities. The loan to Visual International Proprietary Limited is classified as non-current and the loan to Visual Reit Number 1 Limited is classified as current.

### Exposure to credit risk

The credit quality of loans to group companies is assessed with reference to the financial position and forecast performance of the relevant company. The loans to these group companies were accordingly assessed to be of a low quality as the relevant companies have accumulated losses, and as a result an expected credit loss has been raised based on lifetime expected credit loss. The loans have been categorised as Stage 2 under IFRS 9.

### Reconciliation of loss allowances

<b>Opening balance</b>	-	-	(33,090,079)	(44,338,492)
(Increase) decrease in lifetime loss recognised arising from change in loan	-	-	(24,723,230)	11,248,413
<b>Closing balance</b>	-	-	<b>(57,813,309)</b>	<b>(33,090,079)</b>

The significant changes in the gross carrying amount are further explained below:

<b>Gross carrying amount at beginning of reporting period</b>	-	-	33,090,079	44,338,492
Transfer of loans	-	-	24,569,245	-
Transfer of loan from CKR Investment Trust	-	-	-	(11,495,708)
Additional loan advanced for management fees payable	-	-	960,000	960,000
Expenses paid on behalf of the company	-	-	(806,015)	(712,705)
<b>Gross carrying amount at end of reporting period</b>	-	-	<b>57,813,309</b>	<b>33,090,079</b>

### Transfer of loans

In the current year the company agreed with certain lenders of Visual International Proprietary Limited to repay liabilities through the issuing of shares in Visual International Holdings Limited, resulting in a transfer of the liabilities from Visual International Proprietary Limited to Visual International Holdings Limited.

In the prior year, the board resolved, in agreement with all parties, that the CKR Investment Trust loan payable by Visual Holdings Limited be transferred to Visual International Proprietary Limited through the loan account between the company and Visual International Proprietary Limited. The effective date was 1 March 2023, on which date the loan amount owing was R11 495 708. A cession agreement was signed in the 2019 financial year whereby the CKR Investment Trust loan could be offset against the RAL Trust loan (refer note 6) which is owing to Visual International Proprietary Limited. The two loans arose as a result of the group restructure ahead of the listing of the company on the JSE. The transfer of the loan was to realign the unintended mismatch of the interest receivable and interest payable accruing in two separate group entities.

### Fair value of group loans receivable

The fair value of group loans receivable approximates their carrying amounts due to the short term nature thereof.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand	Group		Company	
	2025	2024	2025	2024
<b>6. Loans to shareholders</b>				
<b>RAL Trust</b>				
Gross carrying amount	37,000,000	54,682,622	-	-
Expected credit loss	(9,000,000)	(28,682,622)	-	-
<b>Amortised cost</b>	<b>28,000,000</b>	<b>26,000,000</b>	-	-

The loan bore interest at prime rate less 4% per annum (2024: prime less 4% per annum). The group has entered into an agreement in terms of which Erf 18362, Kuils River, will be acquired from RAL Trust at the fair value of the said property (refer to Commitments note 24). This transaction will result in the simultaneous settlement of the majority of the loan receivable from RAL Trust for the acquisition of the property on the transfer of the property to the group.

Due to the subsequent disallowance by the South Africa Revenue Services ("SARS") of the interest payable by RAL Trust, the disinterested board members of Visual approved to cease charging interest and reversal/write off of the interest receivable on the RAL Trust loan as at 28 February 2025, on the basis that this is fair and equitable from an original s42 restructure and SARS perspective, noting that no interest would have been charged or levied by the respective parties in the s42 restructure if it had been anticipated that SARS would disallow an interest deduction for the one party, namely RAL Trust. The gross amount of the loan at 28 February 2025 of R37,000,000 is the initial capital amount.

The RAL Trust has the right to defer payment by twelve months after year end.

### Exposure to credit risk

In order to assess the ability of the shareholder to repay its loan, the financial position of the shareholder and its ability to settle the loan was considered, as well as the fair value of the property that is pledged as security for the loan and the agreement that was concluded between the group and CKR Investment Trust. The property was valued at R28 000 000 (2024: R26 000 000).

The remaining amount of the loan to shareholder in excess of the value of the property held, was accordingly assessed to be of a low quality and an impairment raised in the current and prior year based on lifetime expected credit loss. The loan has been categorised as Stage 2 under IFRS 9.

In order to assess the value of the property pledged, management obtained a valuation from Quadrant Properties Proprietary Limited on 31 January 2025. In the prior year the valuation was obtained from Franci Malan Property Valuers on 4 May 2024. Both valuations were based on the comparable sales method, taking into account the development rights, location and size.

### Reconciliation of loss allowances

<b>Opening balance</b>	(28,682,622)	(44,187,762)	-	-
Increase in loss allowance due to interest charged	(4,264,163)	(3,994,860)	-	-
Decrease in loss allowance due to write-off of interest	21,946,785	-	-	-
Decrease in loss allowance due to change in valuation of property held by the RAL Trust	2,000,000	19,500,000	-	-
<b>Closing balance</b>	<b>(9,000,000)</b>	<b>(28,682,622)</b>	-	-

### Reconciliation of gross carrying amount

<b>Gross carrying amount at beginning of reporting period</b>	54,682,622	50,687,762	-	-
Interest charged	4,264,163	3,994,860	-	-
Interest written off	(21,946,785)	-	-	-
<b>Gross carrying amount at end of reporting period</b>	<b>37,000,000</b>	<b>54,682,622</b>	-	-

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand	Group		Company	
	2025	2024	2025	2024

### 6. Loans to shareholders (continued)

#### Fair value of loans to shareholders

For fair value purposes, the loan has been classified as a Level 3 instrument (unobservable inputs). Given the lack of contractual interest and repayment terms, the fair value is considered to differ from the carrying amount; however, due to the related-party nature and terms, the fair value cannot be reliably determined and is not disclosed.

### 7. Deferred tax

#### Deferred tax liability

Revaluation of investment properties	(2,357,623)	(2,042,513)	-	-
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#### Deferred tax asset

Provisions	2,112,422	1,725,242	-	-
Tax losses available for set off against future taxable income	5,524,254	16,769	-	-
<b>Total deferred tax asset</b>	<b>7,636,676</b>	<b>1,742,011</b>	-	-

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position on an entity basis as follows:

Deferred tax liability	(2,357,623)	(2,042,513)	-	-
Deferred tax asset	7,636,676	1,742,011	-	-
<b>Total net deferred tax asset (liability)</b>	<b>5,279,053</b>	<b>(300,502)</b>	-	-

#### Reconciliation of deferred tax asset / (liability)

At beginning of year	(300,502)	(704,451)	-	-
Increase in tax loss available for set off against future taxable income	5,507,485	16,769	-	-
Taxable temporary difference movement on investment property	(315,110)	-	-	-
Taxable temporary difference movement on provisions	387,180	387,180	-	-
	<b>5,279,053</b>	<b>(300,502)</b>	-	-

#### Recognition of deferred tax asset

The deferred tax asset has been raised based on the assessment by management that there will be future taxable profits against which the associated tax losses and deductible temporary differences can be utilised. Refer note 29 for further information.

#### Unrecognised deferred tax asset

Unused tax losses not recognised as deferred tax assets	5,730,815	5,436,725	4,567,668	4,317,644
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# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand	Group		Company	
	2025	2024	2025	2024

### 8. Trade and other receivables

#### Financial instruments:

Trade receivables	14,793	38,970	-	-
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#### Non-financial instruments:

Value Added Tax	-	113,578	-	-
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#### Total trade and other receivables

	<b>14,793</b>	<b>152,548</b>	-	-
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#### Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	14,793	38,970	-	-
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Non-financial instruments	-	113,578	-	-
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	<b>14,793</b>	<b>152,548</b>	-	-
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#### Exposure to credit risk

Credit risk on trade and other receivables was not significant to the group in the current and prior year based on nature and amount of the receivable.

#### Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts due to the short term nature thereof.

### 9. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	22,650	999	-	-
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#### Credit quality of cash at bank and short-term deposits, excluding cash on hand

The credit quality of cash at bank can be assessed by reference to external credit ratings as follows:

#### Credit rating

Bidvest Bank Limited: BB (2024: BB)	22,650	999	-	-
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#### Fair value of cash and cash equivalents

The fair value of cash and cash equivalents approximates their carrying amounts due to the short term nature thereof.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand	Group		Company	
	2025	2024	2025	2024

### 10. Share capital

#### Authorised

5 000 000 000 (2024: 1 000 000 000) Ordinary shares of no par value

A special resolution was passed on 22 November 2024 to increase the authorised share capital from 1 000 000 000 to 5 000 000 000 shares.

#### Reconciliation of number of shares issued:

Reported as at 01 March 2024	410,265,547	401,265,547	410,265,547	401,265,547
Issue of ordinary shares	698,851,124	9,000,000	698,851,124	9,000,000
	<b>1,109,116,671</b>	<b>410,265,547</b>	<b>1,109,116,671</b>	<b>410,265,547</b>

#### Issued

1 109 116 671 (2024: 410 265 547) Ordinary shares of no par value	107,443,070	79,489,025	107,443,070	79,489,025
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At a General Meeting held on 11 December 2024, shareholders approved a specific authority to issue up to 746 992 210 shares at 4 cents per share in settlement of existing obligations of the group up to R29 879 688, which creditors included directors and associates of directors, being related parties to Visual.

Under this Specific Authority, the following shares were issued:

- On 11 December 2024, the company issued 573, 851,124 ordinary shares in settlement of R22 954 045 of shareholders loans, amounts owing to directors and associates and trade payables.
- On 28 February 2025, the company issued 125 000 000 ordinary shares in settlement of R5m of trade payables.

### 11. Loan from shareholder

CKR Investment Trust	1,592,564	13,163,465	-	-
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This loan bears interest at the prime rate plus 2.00% per annum (2024: prime rate plus 2.00% per annum).

The loan from the CKR Investment Trust will not be repaid until such time as the RAL Trust has settled the amount owing to the group. The RAL Trust has the right to defer payment by twelve months after year end.

Refer to note 23 Changes in liabilities arising from financing activities for details of the movement in loans from shareholders during the reporting period.

#### Fair value of shareholder loans payable

The fair value of loans from shareholders approximates their carrying amounts due to the market related interest rates.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand	Group		Company	
	2025	2024	2025	2024
<b>12. Borrowings</b>				
<b>Held at amortised cost</b>				
My Place Trust	187,264	2,495,374	-	-
This loan bears interest at prime rate less 2.5% (2024: prime rate less 2.5%) per annum. The loan has been ceded in favour of the group for the loan outstanding by the RAL Trust. The loan to My Place Trust will not be repaid until such time as the RAL Trust has settled the amount owing to the group. The RAL Trust has the right to defer payment by twelve months after year end.				
Standard Bank of South Africa Limited	52,456	66,936	-	-
This loan bears interest at the prime rate less 0.20% per annum (2024: prime rate less 0.20% per annum). The loan is repayable in monthly installments of R1 808 (2024: R1 594) and is secured by investment property (Erf 197 and 238) with a carrying value of R820,000 (2023: R820,000) as further detailed in note 3.				
Transflora Properties Proprietary Limited	222,129	2,959,955	-	-
This unsecured loan bears interest at the prime rate less 2.5% per annum (2024: prime rate less 2.5%) and has no fixed terms of repayment. The group has the right to defer payment for a period of twelve months after year end.				
Diepwater Trust	16,686	145,357	-	-
This loan bears interest at prime rate plus 2.00% per annum (2024: prime rate plus 2.00%). The loan has been ceded in favour of the group for the loan outstanding by the RAL Trust. The loan to Diepwater Trust will not be repaid until such time as the RAL Trust has settled the amount owing to the group. The RAL Trust has the right to defer payment by twelve months after year end.				
Makoro Property Developers	1,531,022	3,060,145	-	-
This loan is secured by Erf 26103 and bears interest at prime rate plus 3% per annum (2024: prime rate plus 3.00% per annum). This amount will be repaid through the completion of the Stellendale Junction development of the initial two buildings under the development project.				
	<b>2,009,557</b>	<b>8,727,767</b>	-	-

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand	Group		Company	
	2025	2024	2025	2024

### 12. Borrowings (continued)

#### Split between non-current and current portions

Non-current liabilities	459,662	5,655,662	-	-
Current liabilities*	1,549,895	3,072,105	-	-
	<b>2,009,557</b>	<b>8,727,767</b>	-	-

\* Current liabilities comprise of the loan from Makoro Property Developers and the current instalments payable on the Standard Bank mortgage bond.

Refer to note 23 Changes in liabilities arising from financing activities for details of the movement in the borrowings during the reporting period.

#### Fair value of borrowings

The fair value of borrowings approximates their carrying amounts due to the market related interest rates.

### 13. Trade and other payables

#### Financial instruments:

Trade payables	3,102,620	7,519,711	-	-
Trade payables - related parties	3,174,016	2,442,330	-	-
Other payables	32,638	50,956	-	-
Accrual for non-executive directors' fees*	-	6,028,479	-	6,028,479
Payroll related liabilities	605,876	605,876	-	-

#### Non-financial instruments:

Value Added Tax	443,304	-	-	-
	<b>7,358,454</b>	<b>16,647,352</b>	-	<b>6,028,479</b>

#### Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	6,915,150	16,647,352	-	6,028,479
Non-financial instruments	443,304	-	-	-
	<b>7,358,454</b>	<b>16,647,352</b>	-	<b>6,028,479</b>

\* In the current year, the company issued shares for an amount of R3,384,800 as repayment of amounts owing to non-executive directors. The remaining amount payable was reclassified in the current year to provisions (refer note 15).

#### Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts due to the short term nature thereof.

### 14. Loans from group companies

#### Subsidiaries

Stellendale Village Proprietary Limited	-	-	417,643	417,643
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The loan is unsecured, interest free and repayable on demand.

#### Fair value of group loans payable

The fair value of group loans payable approximates their carrying amounts due to the short term nature thereof.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand	Group		Company	
	2025	2024	2025	2024

### 15. Provisions

#### Reconciliation of provisions - Group - 2025

	Opening balance	Additions	Reclassified from trade payables	Total
Executive director salary	6,389,784	1,434,000	-	7,823,784
Non-executive directors' remuneration	-	-	3,723,679	3,723,679
	<b>6,389,784</b>	<b>1,434,000</b>	<b>3,723,679</b>	<b>11,547,463</b>

#### Reconciliation of provisions - Group - 2024

	Opening balance	Additions	Total
Executive director salary	4,955,784	1,434,000	6,389,784

The salary for the chief executive officer and non-executive directors' remuneration have been classified as provisions as the timing of when the salary and remuneration will be paid is uncertain and the final amount of the chief executive officer salary is uncertain. The timing and final amounts are dependent on when the group will be in a financial position to do so. The discounting of the provision is not considered material to the group.

### 16. Revenue

#### Revenue from contracts with customers

Rendering of services	1,742,848	1,083,478	960,000	960,000
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#### Revenue other than from contracts with customers

Rental Income	26,183	25,273	-	-
	<b>1,769,031</b>	<b>1,108,751</b>	<b>960,000</b>	<b>960,000</b>

#### Disaggregation and timing of revenue from contracts with customers

##### Rendering of services

Administration fees - over time	-	-	960,000	960,000
Development management fees - over time	-	1,083,478	-	-
Development management fees - point in time based on sale of developed property	1,742,848	-	-	-
	<b>1,742,848</b>	<b>1,083,478</b>	<b>960,000</b>	<b>960,000</b>

### 17. Other operating income and gains

Recovery of expenses	119,232	112,200	-	-
Profit on sale of investment property	13,100	-	-	-
	<b>132,332</b>	<b>112,200</b>	<b>-</b>	<b>-</b>

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand	Group		Company	
	2025	2024	2025	2024
<b>18. Operating (loss) profit</b>				
Operating (loss) profit for the year is stated after charging (crediting) the following, amongst others:				
<b>Remuneration, other than to employees</b>				
Consulting and professional services	216,855	318,480	37,720	122,958
Secretarial services	100,831	17,250	87,061	3,450
	<b>317,686</b>	<b>335,730</b>	<b>124,781</b>	<b>126,408</b>
<b>Employee costs</b>				
Salaries, wages, bonuses and other benefits	1,554,351	1,546,355	-	-
<b>Depreciation</b>				
Depreciation of property, plant and equipment	2,537	4,347	-	-
<b>Movement in credit loss allowances and impairments</b>				
Investment in subsidiary (refer note 4)	-	-	(10,614,471)	-
Loans to group companies (refer note 5)	-	-	24,723,230	(11,248,413)
Loans to shareholders (refer note 6)	2,264,163	(15,505,140)	-	-
	<b>2,264,163</b>	<b>(15,505,140)</b>	<b>14,108,759</b>	<b>(11,248,413)</b>
<b>Other operating expenses by nature</b>				
Employee costs	1,554,351	1,546,355	-	-
Lease expenses	117,600	117,600	-	-
Depreciation	2,537	4,347	-	-
Non-executive directors' remuneration	1,080,000	1,080,000	1,080,000	1,080,000
General and administrative expenses	2,126,519	1,910,501	706,015	712,705
Marketing expenses	100,000	-	100,000	-
Maintenance and property operating expenses	291,504	234,055	-	-
	<b>5,272,511</b>	<b>4,892,858</b>	<b>1,886,015</b>	<b>1,792,705</b>
<b>19. Interest income</b>				
<b>Interest income</b>				
<b>Loans to:</b>				
Shareholders	4,264,163	3,994,860	-	-
<b>Investments in financial assets:</b>				
Bank and other cash	464	139	-	-
<b>Total interest income</b>	<b>4,264,627</b>	<b>3,994,999</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of cash and non-cash flows for interest income</b>				
Interest income received	464	139	-	-
Interest income accrued in loan to shareholder (refer note 6)	4,264,163	3,991,860	-	-
	<b>4,264,627</b>	<b>3,991,999</b>	<b>-</b>	<b>-</b>

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand	Group		Company	
	2025	2024	2025	2024
<b>20. Finance costs</b>				
Shareholder loans	1,492,564	1,667,757	-	-
Borrowings	907,806	914,086	-	-
Late payment of tax	5,520	5,324	-	-
<b>Total finance costs</b>	<b>2,405,890</b>	<b>2,587,167</b>	-	-
<b>Reconciliation of cash and non-cash flows for finance costs</b>				
Finance costs paid	6,725	8,139	-	-
Finance costs accrued in loans and borrowings (refer note 23)	2,393,645	2,573,704	-	-
Finance costs accrued in taxation payable	5,520	5,324	-	-
	<b>2,405,890</b>	<b>2,587,167</b>	-	-
<b>21. Taxation</b>				
<b>Major components of the tax income</b>				
<b>Current</b>				
Local income tax - prior period underprovision	1,686	-	-	-
<b>Deferred</b>				
Originating and reversing temporary differences	(5,579,554)	(403,949)	-	-
	<b>(5,577,868)</b>	<b>(403,949)</b>	-	-
<b>Reconciliation of the tax expense</b>				
Reconciliation between accounting profit and tax expense.				
Accounting loss	(2,276,573)	13,241,065	(15,034,774)	10,415,708
Tax at the applicable tax rate of 27% (2024: 27%)	(614,675)	3,575,088	(4,059,389)	2,812,241
<b>Tax effect of adjustments on taxable income</b>	<b>(5,314,308)</b>	<b>(4,186,388)</b>	<b>6,675,272</b>	<b>(3,037,072)</b>
(Reversal of impairments) impairments on loans	-	-	(2,865,907)	-
Reversal of impairment on investment in subsidiary	-	338	-	-
Donations	253,639	134,894	250,024	224,831
Deferred tax asset not recognised	81,000	-	-	-
Capital gains tax differential on fair value gain	16,476	72,119	-	-
SARS penalties and interest				
	<b>(5,577,868)</b>	<b>(403,949)</b>	-	-

No provision has been made for 2025 tax as the group has no taxable income. The estimated tax losses available for set off against future taxable income are R 20,460,199 (2024: R 20,198,124).

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand	Group		Company	
	2025	2024	2025	2024
<b>22. Cash generated from operations</b>				
Loss before taxation	(2,276,573)	13,241,065	(15,034,774)	10,415,708
<b>Adjustments for:</b>				
Depreciation	2,537	4,347	-	-
Profit on disposal of investment property	(13,100)	-	-	-
Interest income	(4,264,627)	(3,994,999)	-	-
Finance costs	2,405,890	2,587,167	-	-
Fair value gains	(1,500,000)	-	-	-
Movement in credit loss allowances and loan impairments	2,264,163	(15,505,140)	24,723,230	(11,248,413)
Reversal of impairment of investment in subsidiary	-	-	(10,614,471)	-
Movements in provisions	5,157,679	1,434,000	3,723,679	-
Other non-cash items: administration fees	-	-	(960,000)	(960,000)
Other non-cash items: operating expenses	-	-	806,015	1,072,705
Other non-cash items: revenue accrued to loan accounts	(1,742,848)	-	-	-
<b>Changes in working capital:</b>				
Trade and other receivables	137,755	165,415	-	-
Trade and other payables	(9,288,899)	2,698,045	(6,028,479)	720,000
Operating expenses paid through loan accounts	100,000	-	-	-
Working capital changes included in loans	(242,579)	354,680	-	-
Trade and other payables repaid by issue of shares	10,114,894	-	3,384,800	-
	<b>854,292</b>	<b>984,580</b>	-	-

### 23. Changes in liabilities arising from financing activities

#### Reconciliation of liabilities arising from financing activities - Group - 2025

	Opening balance	Interest accrued not paid	Issue of shares	Expenses allocated to loan account	Development fee income	Total non-cash movements	Cash outflows	Closing balance
Borrowings	8,727,767	901,081	(5,600,686)	-	(2,004,125)	(6,703,730)	(14,480)	2,009,557
Loan from shareholder	13,163,465	1,492,564	(12,238,465)	100,000	-	(10,645,901)	(925,000)	1,592,564
<b>Total liabilities from financing activities</b>	<b>21,891,232</b>	<b>2,393,645</b>	<b>(17,839,151)</b>	<b>100,000</b>	<b>(2,004,125)</b>	<b>(17,349,631)</b>	<b>(939,480)</b>	<b>3,602,121</b>

#### Reconciliation of liabilities arising from financing activities - Group - 2024

	Opening balance	Interest accrued not paid	Total non-cash movements	Cash outflows	Closing balance
Borrowings	8,801,140	905,947	905,947	(979,320)	8,727,767
Loan from shareholder	11,495,708	1,667,757	1,667,757	-	13,163,465
<b>Total liabilities from financing activities</b>	<b>20,296,848</b>	<b>2,573,704</b>	<b>2,573,704</b>	<b>(979,320)</b>	<b>21,891,232</b>

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand

### 23. Changes in liabilities arising from financing activities (continued)

#### Reconciliation of liabilities arising from financing activities - Company - 2025

	Opening balance	Movements	Closing balance
Loans from group companies	417,643	-	417,643
<b>Total liabilities from financing activities</b>	<b>417,643</b>	<b>-</b>	<b>417,643</b>

#### Reconciliation of liabilities arising from financing activities - Company - 2024

	Opening balance	Non-cash movements: transfer of loan	Closing balance
Loans from shareholders	11,495,708	(11,495,708)	-
Loans from group companies	417,643	-	417,643
<b>Total liabilities from financing activities</b>	<b>11,913,351</b>	<b>(11,495,708)</b>	<b>417,643</b>

\* Refer to note 5 for the transfer of the loan.

### 24. Commitments

#### Authorised capital expenditure

There were no commitments for the purchase of property, plant and equipment at 28 February 2025 (2024: Rnil)

#### Investment properties

The group has entered into an agreement in terms of which it is required to purchase a property, consisting of Erf 18362 ('the property') from RAL Trust, following the successful rezoning of the property. The purchase price will be equal to the fair value of the property on the date that the property was rezoned and will be used to settle the loan receivable from the RAL Trust (refer note 6).

Should the value of the property not be sufficient to cover the outstanding loan, the loans from CKR Investment Trust, My Place Trust and Diepwater Trust will not be repaid. Refer to notes 11 and 12.

The property was rezoned in the prior year and a valuation obtained in order to re-assess the impairment of the RAL Trust loan. As detailed in the Prospectus issued ahead of Visual's listing on the JSE and as per the JSE listings requirements, the property required an independent valuation by a JSE approved valuator based on the applicable rezoning at the time of transfer from the RAL Trust to Visual International Proprietary Limited. This second valuation was obtained during the year under review, resulting in a further upward fair value adjustment to R28 million, which will be settled through a reduction in the RAL Trust loan against the transfer of the property through the Deeds Office.

The property was rezoned in the prior year and a valuation obtained in order to re-assess the impairment of the RAL Trust loan. As detailed in the Prospectus issued ahead of Visual's listing on the JSE and as per the JSE Listings Requirements, the property required an independent valuation by a JSE approved valuator based on the applicable rezoning at the time of transfer from the RAL Trust to Visual International Proprietary Limited. This second valuation was obtained during the year under review, resulting in a further upward fair value adjustment to R28 million, which will be settled through a reduction in the RAL Trust loan against the transfer of the property through the Deeds Office.

#### Short term lease commitments

The group is committed to R117 600 (2024: R117 600) for short term lease for its office premises. The lease is negotiated on an annual basis resulting in the lease being considered a short-term lease as it is not fixed for a period longer than 12 months. No contingent rent is payable.

There are no leases committed to which have not yet commenced.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand	Group		Company	
	2025	2024	2025	2024

### 24. Commitments (continued)

#### Operating leases – as lessor (income)

Lease income is earned from rental of investment property. Leases are negotiated for an average term of five years and rentals are fixed for this term. There are no contingent rents receivable.

### 25. Contingencies

There are no actual or pending legal or arbitration proceedings that the group is aware of (2024: none) that may have or have had in the last 12 months, a material effect on the company's or group's financial position.

SARS has claimed that RAL Trust owe taxation arising from the restructure to form the Visual group ahead of the listing on the JSE. Professional advice was obtained from a recognised audit firm around the formation of the group and substantial taxation was paid at the time of the establishment of the Visual group. RAL Trust is defending this matter. It is not known whether there will be any impact on the Visual group or the RAL Trust, although no impact is expected.

In addition, the former auditors have launched an action against the Company, which is being defended by the Company and a counterclaim is under consideration related to events associated with COVID-19. The obligations are fully provided for by Visual in trade payables (refer note 13) and accordingly, is not expected to have a material impact on the group financial position.

### 26. Related parties

#### Relationships

Subsidiaries	Refer to note 4
Companies controlled by directors	Transflora Properties Proprietary Limited Khoisan Investments Proprietary Limited uJobs Proprietary Limited CHR Consulting Projects Proprietary Limited
Trusts of close family member of director / shareholders	My Place Trust CKR Investment Trust RAL Trust Diepwater Trust Charson Property Trust Poppie Trust
Company controlled by close family member of director	Chynge Finance Proprietary Limited

#### Related party balances

##### Loan accounts owing (to) by related parties

Transflora Properties Proprietary Limited	(222,129)	(2,959,955)	-	-
Stellendale Village Proprietary Limited	-	-	(417,643)	(417,643)
My Place Trust	(187,264)	(2,495,374)	-	-
CKR Investment Trust	(1,592,564)	(13,163,465)	-	-
RAL Trust	28,000,000	26,000,000	-	-
Diepwater Trust	(16,686)	(145,357)	-	-

Refer to note 5 for loans to group companies which have been impaired to R nil carrying value and terms of the loans.

Refer to note 6 for impairment of loan to RAL Trust and terms of the loan.

Refer to notes 12 and 14 for terms of loans amounts owing.

##### Amounts included in trade payables regarding related parties (refer note 13)

Non-executive directors	-	(6,028,479)	-	(6,028,479)
CK Robertson	(3,033,105)	(1,900,580)	-	-
Diepwater Trust	(140,910)	(541,750)	-	-

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand	Group		Company	
	2025	2024	2025	2024
<b>26. Related parties (continued)</b>				
<b>Amounts included in provisions regarding related parties (refer note 15)</b>				
Executive directors	(7,823,784)	(6,389,784)	-	-
Non-executive directors	(3,723,679)	-	(3,723,679)	-
<b>Related party transactions</b>				
<b>Interest paid to related parties (refer note 20)</b>				
Transflora Properties Proprietary Limited	222,128	256,900	-	-
CKR Investment Trust	1,492,564	1,667,757	-	-
Diepwater Trust	16,686	18,416	-	-
My Place Trust	187,264	216,579	-	-
<b>Interest received from related parties (refer note 19)</b>				
RAL Trust	(4,264,163)	(3,994,860)	-	-
<b>Rent paid to related parties</b>				
Diepwater Trust	117,600	117,600	-	-
<b>Administration fees received from related parties</b>				
Visual International Proprietary Limited	-	-	(960,000)	(960,000)
<b>Project management fees received from related parties</b>				
CHR Consulting Projects Proprietary Limited, Charson Property Trust and Chynge Finance Proprietary Limited	-	(1,083,478)	-	-
<b>Costs recovered from related parties</b>				
Poppie Trust	(112,200)	(112,200)	-	-
<b>Issue of shares for borrowings owing to related parties</b>				
My Place Trust	2,495,374	-	-	-
Diepwater Trust	145,357	-	-	-
Transflora Properties Proprietary Limited	2,959,955	-	-	-
<b>Issue of shares for amounts owing to non-executive directors included in trade and other payables</b>				
Khoisan Investments Proprietary Limited (RR Richards)	1,320,375	-	-	-
R Kadalie	1,199,225	-	-	-
LT Matholwa	865,200	-	-	-
uJobs Proprietary Limited (LT Matlholwa)	5,925,000	-	-	-
<b>Issue of shares for loan owing to shareholder</b>				
CKR Investment Trust	12,238,465	-	-	-

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand

### 27. Directors' emoluments

#### Executive

#### 2025

Directors' emoluments	Basic salary	Travel allowance	Fees for services as director	Total
<b>Services as director or prescribed officer</b>				
CK Robertson	1,338,000	96,000	-	1,434,000
R Kadalie	-	-	240,000	240,000
	<b>1,338,000</b>	<b>96,000</b>	<b>240,000</b>	<b>1,674,000</b>

#### 2024

Directors' emoluments	Basic salary	Travel allowance	Fees for services as director	Total
<b>Services as director or prescribed officer</b>				
CK Robertson	1,338,000	96,000	-	1,434,000
R Kadalie	-	-	240,000	240,000
	<b>1,338,000</b>	<b>96,000</b>	<b>240,000</b>	<b>1,674,000</b>

#### Non-executive

#### 2025

Directors' emoluments	Fees for services as director	Total
<b>Services as director or prescribed officer</b>		
RR Richards	240,000	240,000
CT Vorster	240,000	240,000
LT Matlholwa	180,000	180,000
ZM Mbokazi-Nkambule	180,000	180,000
	<b>840,000</b>	<b>840,000</b>

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand

### 27. Directors' emoluments (continued)

2024

Directors' emoluments	Fees for services as director	Total
<b>Services as director or prescribed officer</b>		
RR Richards	240,000	240,000
CT Vorster	240,000	240,000
LT Matlholwa	180,000	180,000
ZM Mbokazi-Nkambule	180,000	180,000
	<b>840,000</b>	<b>840,000</b>

### 28. Financial instruments and risk management

#### Categories of financial instruments

#### Categories of financial assets

##### Group - 2025

	Note(s)	Amortised cost	Fair value
Loan to shareholder	6	28,000,000	28,000,000
Trade and other receivables	8	14,793	14,793
Cash and cash equivalents	9	22,650	22,650
		<b>28,037,443</b>	<b>28,037,443</b>

##### Group - 2024

	Note(s)	Amortised cost	Fair value
Loan to shareholder	6	26,000,000	26,000,000
Trade and other receivables	8	38,970	38,970
Cash and cash equivalents	9	999	999
		<b>26,039,969</b>	<b>26,039,969</b>

#### Categories of financial liabilities

##### Group - 2025

	Note(s)	Amortised cost	Fair value
Trade and other payables	13	6,915,150	10,638,829
Loan from shareholder	11	1,592,564	1,592,564
Borrowings	12	2,009,557	2,009,557
		<b>10,517,271</b>	<b>14,240,950</b>

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand

### 28. Financial instruments and risk management (continued)

#### Group - 2024

	Note(s)	Amortised cost	Fair value
Trade and other payables	13	16,647,352	16,647,352
Loan from shareholder	11	13,163,465	13,163,465
Borrowings	12	8,727,767	8,727,767
		<b>38,538,584</b>	<b>38,538,584</b>

#### Company - 2025

	Note(s)	Amortised cost	Fair value
Trade and other payables	13	-	3,723,679
Loan from group company	14	417,643	417,643
		<b>417,643</b>	<b>4,141,322</b>

#### Company - 2024

	Note(s)	Amortised cost	Fair value
Trade and other payables	13	6,028,479	6,028,479
Loan from group company	14	417,643	417,643
		<b>6,446,122</b>	<b>6,446,122</b>

### Capital risk management

The group's objective when managing capital are to safeguard the group's ability to continue as a going concern, obtain new capital to continue with planned developments and to provide returns for shareholders.

The capital structure of the group consists of debt, which includes loan from shareholder and borrowings.

The group has not paid any dividends in order to retain capital for future development.

The directors review the management accounts of the group on a monthly basis and is actively working towards developing vacant land. There were no changes in the group's approach to capital management during the year.

There are no externally imposed capital requirements.

There have been no changes to what the entity manages as capital or the strategy for capital maintenance.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand

### 28. Financial instruments and risk management (continued)

#### Financial risk management

##### Overview

The group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (interest rate risk).

##### Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The group is exposed to credit risk on loans to group companies, loans to shareholders, trade and other receivables and cash and cash equivalents.

Loans to related parties and shareholders are actively reviewed and managed on a monthly basis through the review of forecasts and cash flow, to assess the recoverability of loans to related parties.

Furthermore, the group monitors changes in credit risk by tracking the financial statements of the related party and assessing liquidity and solvency of the respective entity. In certain instances, loans to related parties are subordinated until such time as the company's assets fairly valued exceed its liabilities fairly valued.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

The maximum exposure to credit risk is presented in the table below:

Group	2025			2024			
	Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost	
Loan to shareholder	6	37,000,000	(9,000,000)	28,000,000	54,682,622	(28,682,622)	26,000,000
Trade and other receivables	8	14,793	-	14,793	152,548	-	152,548
Cash and cash equivalents	9	22,650	-	22,650	999	-	999
		<b>37,037,443</b>	<b>(9,000,000)</b>	<b>28,037,443</b>	<b>54,836,169</b>	<b>(28,682,622)</b>	<b>26,153,547</b>

Company	2025			2024			
	Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost	
Loan to group company	5	57,813,309	(57,813,309)	-	33,090,079	(33,090,079)	-

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand

### 28. Financial instruments and risk management (continued)

#### Liquidity risk

The group is exposed to liquidity risk, which is the risk that the group will encounter difficulties in meeting its obligations as they become due. The financing requirements of the group are met through a mixture of cash generated from operations and long and short term borrowings.

The maturity profile of contractual cash flows are presented in the following table. The cash flows are undiscounted contractual amounts.

#### Group - 2025

		Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
<b>Non-current liabilities</b>						
Loans from shareholders	11	-	1,812,388	-	1,812,388	1,592,564
Borrowings	12	-	486,264	17,026	503,290	459,662
<b>Current liabilities</b>						
Trade and other payables	13	10,638,829	-	-	10,638,829	6,915,150
Borrowings	12	1,781,363	-	-	1,781,363	1,549,895
		<b>12,420,192</b>	<b>2,298,652</b>	<b>17,026</b>	<b>14,735,870</b>	<b>10,517,271</b>

#### Group - 2024

		Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
<b>Non-current liabilities</b>						
Loans from shareholders	11	-	15,086,365	-	15,086,365	13,163,465
Borrowings	12	-	6,296,603	47,636	6,344,239	5,655,662
<b>Current liabilities</b>						
Trade and other payables	13	16,647,352	-	-	16,647,352	16,647,352
Borrowings	12	3,631,544	-	-	3,631,544	3,072,105
		<b>20,278,896</b>	<b>21,382,968</b>	<b>47,636</b>	<b>41,709,500</b>	<b>38,538,584</b>

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand

### 28. Financial instruments and risk management (continued)

#### Company - 2025

		Less than 1 year	Total	Carrying amount
<b>Current liabilities</b>				
Trade and other payables	13	3,723,679	3,723,679	-
Loans from group companies	14	417,643	417,643	417,643
		<b>4,141,322</b>	<b>4,141,322</b>	<b>417,643</b>

#### Company - 2024

		Less than 1 year	Total	Carrying amount
<b>Current liabilities</b>				
Trade and other payables	13	6,028,479	6,028,479	6,028,479
Loans from group companies	14	417,643	417,643	417,643
		<b>6,446,122</b>	<b>6,446,122</b>	<b>6,446,122</b>

#### Interest rate risk

The group's interest rate risk arises from long and short-term borrowings, cash and cash equivalents. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Borrowings issued at fixed rates expose the group to fair value interest rate risk.

The group manages its interest risk exposure through actively managing the ongoing reduction of its interest bearing liabilities. There is no significant exposure to variations in interest rates for cash and cash equivalents.

#### Interest rate sensitivity analysis

The sensitivity analysis below presents the interest rate risks in accordance with IFRS 7. It has been determined based on the exposure to interest rates for financial instruments at the reporting date and shows the effects of changes in market interest rates on interest payments. For variable rate liabilities, the analysis is prepared assuming the closing liability was outstanding for the whole year. A 150 basis point (2024: 150 basis point) increase or decrease represents management's assessment of the reasonable possible change in interest rate for 2025 and 2024.

No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

#### Group

At 28 February 2025, if interest rates on cash and cash equivalents, borrowings and loans had been 1.50% higher/lower (2024: 1.50%) with all other variables held constant, post-tax profit for the year would have been R61 432 (2024: R239 709) lower/higher.

#### Company

The company is not exposed to interest rate risk.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

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Figures in Rand

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### 29. Going concern

The Group and Company annual financial statements 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. It is noted that the Group current liabilities exceed the current assets by 548 times (2024: 168 times), however the majority of these amounts are provisions or accruals for amounts related to the Chief Executive Officer, directors and their associates and will not be called upon for at least the next 12 months from the date of issue of this report. In addition, the historical and forward-looking information below sets out the reasons why the Group and Company remain a going concern.

During the year ended 28 February 2019, Visual International agreed terms for the disposal of land with Makoro Property Developers Proprietary Limited ("Makoro"). Simultaneously with the sale agreement, a property development management agreement in respect of Stellendale Junction was concluded by Visual International with Makoro in terms of which Visual International will receive 50% of the net profit for the development of each phase ("Property Development Management Agreement"). The Company manages the development processes, and Makoro pays for all development expenses and for securing the development funding for Stellendale Junction. The loan amount owing to Makoro (refer note 12) will be repaid through the completion of the development of the initial two buildings under the development project.

The remaining development potential in respect of the Stellendale Junction land (i.e. after the already completed development, The Knysna) is approximately 444 apartments on the site. The sale and development of these apartment buildings will bring revenue and additional cash flow to the Group over the next two to three years, with Phase 1 comprising 56 apartments launched in September 2021 and construction completed during the beginning of calendar year 2024.

Phase 1 was fully sold out in 2021, with construction of the apartments originally expected in June 2022 and expected completion by December 2022. Due to delays with the building plan approval through the City of Cape Town, the approval was only received during the year ended 29 February 2024 and construction was completed, with the transfers being passed in the Deeds office during the year under review. Certain pre-sales were cancelled but some new sales are being realised at slightly higher selling prices, with other apartments securing rental tenants. During the year under review, Visual recognised revenue of R47,077 × 37 units, representing the fixed contractual entitlement per unit sold, escalated from the base amount of R35,000 at 5% per annum from December 2018 to February 2025 per the property development contract. Once the sale of units exceeds 40 units per apartment block, Visual is entitled to a 50% profit share, which presents upside for the Group.

Phase 2, known as The Glentana, has been redesigned to accommodate a much larger portion of student accommodation and the revised plans were lodged with the City of Cape Town and approval is expected soon. The focus on student accommodation has received strong interest from a potential investor and a Non-Disclosure Agreement has been signed during June 2025 with a period of exclusivity requested.

A further issue of shares for cash up to R1 million will be launched after the upcoming Annual General Meeting as noted above, by way of a bookbuild, in which one director has indicated his interest to participate as per the recent amended JSE Listings Requirements. A separate announcement will be made after the Annual General Meeting, where this authority will be requested.

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, as well as the expected proceeds from the Property Development Agreement mentioned above, which revenues are now expected during 2026.

Visual is now actively seeking development funding or partners in order to continue with the development of the rest of Stellendale, particularly Stellendale Junction.

The Group has commenced with projects and expects to secure access to funding resources to grow the Group's property assets.

The directors believe that due to the Stellendale Junction property development fees and profit share as well as ongoing support of the directors noted earlier, the Group and Company will have adequate financial resources to continue as a going concern. In addition, the remaining creditors are those that are close to the Group and Company and continue to support the turnaround initiatives of the Group and Company as in previous years. Accordingly, the directors have adopted the going concern basis in the preparation of the annual financial statements and there is no material uncertainty with regard to these matters.

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

---

Figures in Rand

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### 30. Events after the reporting period

The following events occurred after the reporting date:

- Phase 1 Stellendale Junction, known as The Knysna (comprising 56 units), was previously sold out when it initially launched but due to the substantial delays of the building plan approval by the City of Cape Town, 19 sales were cancelled, with 37 sales recognised during the year ended 28 February 2025. The 19 units were subsequently rented by families or converted to student accommodation. Three of these units have since been sold. Visual will earn a 50% development profit once sales exceed 40 units and Makoro has achieved a profit.
- Due to the demand for student accommodation and following site visits by surrounding universities and review of NSFAS requirements, the building plans for Phase 2, known as The Glentana were amended to cater for student accommodation and were lodged at the town council, with construction expected to commence during 2025/2026. A new funding partner is being sought to fast-track The Glentana development as well as the remaining 5 apartment blocks. As mentioned in note 29 Going Concern above, Visual is entitled to a minimum fee per unit up to 40 units and thereafter a 50% profit share on the apartment block once sales exceed 40 units out of the 56 units in The Glentana.
- An agreement to dispose of Unit 6, Imperial Bank Terraces for R400 000 has been signed subsequent to year end.
- The board has resolved to pursue a further issue of shares for cash under its general authority to issue shares for cash by way of a bookbuild following the approval of the resolution at the upcoming Annual General Meeting. One of the directors has indicated his intention to participate in the bookbuild and further details will be announced after the Annual General Meeting.
- The board has considered the final stage of cleaning up the balance sheet of the group in relation to the RAL Trust loan in particular, which should strengthen the balance sheet further, although with no impact on the Statement of Comprehensive Income. A separate announcement will be made in this regard after consultation with the JSE.

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

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand	Group		Company	
	2025	2024	2025	2024
<b>31. Earnings and headline earnings (loss) per share</b>				
<b>Headline earnings reconciliation</b>				
Profit (loss) attributable to ordinary shareholders	3,301,295	13,645,014	(15,034,774)	10,415,708
<b>Basic earnings (loss)</b>	<b>3,301,295</b>	<b>13,645,014</b>	<b>(15,034,774)</b>	<b>10,415,708</b>
<b>Headline earnings reconciliation</b>				
Profit (loss) attributable to ordinary shareholders	3,301,295	13,645,014	(15,034,774)	10,415,708
<b>Gross adjustments</b>				
Reversal of impairment on investment in subsidiaries	-	-	(10,614,471)	-
Gain on disposal of investment property	(13,100)	-	-	-
Revaluation of investment property	(1,500,000)	-	-	-
<b>Taxation adjustments</b>				
Taxation on revaluation of investment property	324,000	-	-	-
Taxation on gain on disposal of investment property	2,830	-	-	-
<b>Net adjustment</b>				
Net adjustment on reversal of impairment on investment in subsidiaries	-	-	(10,614,471)	-
Net adjustment on gain on disposal of investment property	(10,270)	-	-	-
Net adjustment on revaluation of investment property	(1,176,000)	-	-	-
<b>Headline earnings (loss)</b>	<b>2,115,025</b>	<b>13,645,014</b>	<b>(25,649,245)</b>	<b>10,415,708</b>
Shares in issue	1,109,116,671	410,265,547	1,109,116,671	410,265,547
Weighted average shares in issue	536,383,602	409,527,842	536,383,602	409,527,842
Basic and diluted basic earnings (loss) per share (cents)	0.62	3.33	(2.80)	2.54
Headline and diluted headline earnings (loss) per share (cents)	0.39	3.33	(4.78)	2.54

# Visual International Holdings Limited

(Registration number 2006/030975/06)

Consolidated And Separate Annual Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Annual Financial Statements

### 32. Shareholder analysis

#### SHAREHOLDERS' ANALYSIS AS AT 28 FEBRUARY 2025

##### Shareholders holding more than 5%

Shareholder	Number of Shares	Percentage Holding
CKR Investment Trust	387 163 636	39.34%
uJobs Proprietary Limited (*)	148 125 000	13.36%
RAL Trust	77 328 209	7.86%
Transflora Properties (Pty) Ltd	73 998 875	7.52%
My Place Trust	62 384 350	6.34%
<b>Total shareholders above 5%</b>	<b>749 000 070</b>	<b>67.53%</b>

(\*) - JSE approved the issue of 125 000 000 shares on 28 February 2025 but the share register was only able to be updated on 3 March 2025

#### CATEGORIES OF SHAREHOLDERS

	Number of Shareholders 28 February 2025	Number of Shares 28 February 2025	Number of Shareholders 29 February 2024	Number of Shares 29 February 2024
<b>Public</b>	7 085	244 655 316	7 046	247 707 649
<b>Non-public</b>				
<i>Shareholders holding more than 10% of total issued capital</i>	2	535 288 636	2	158 530 220
<b>Directors</b>	9	329 172 719	6	4 027 678
<b>Associates</b>	-	-	-	-
<b>Total shareholders</b>	<b>7 096</b>	<b>1 109 116 671</b>	<b>7 054</b>	<b>410 265 547</b>

Note: Issued shares include the 125 000 000 approved for issue and listing on 28 February 2025

#### Shareholders' analysis and information

	Number of Shareholders	Number of Shares	Percentage Holding
Individuals	7 004	257 259 499	23.19%
Nominees and trusts	44	566 523 348	51.08%
Close Corporations	7	514 400	0.05%
Companies, Financial Institutions, Others	41	284 819 424	25.68%
<b>Total Shareholders</b>	<b>7 096</b>	<b>1 109 116 671</b>	<b>100.00%</b>

	Number of Shareholders	Number of Shares	Percentage Holding
1 – 10 000	6 106	10 002 019	1.02%
10 001 – 25 000	349	5 787 506	0.59%
25 001 – 100 000	355	18 987 737	1.93%
100 001 – 500 000	186	40 396 877	4.10%
500 001 and over	100	1 033 942 532	93.22%
<b>Total Shareholders</b>	<b>7 096</b>	<b>1 109 116 671</b>	<b>100.00%</b>