

VISUAL

INTERNATIONAL • HOLDINGS

VISUAL INTERNATIONAL HOLDINGS LIMITED
INTEGRATED ANNUAL REPORT
2025





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INTEGRATED ANNUAL REPORT**

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CHAIRMAN'S STATEMENT

The results for the year continue to demonstrate the return to revenue generating operations after a number of years of restructuring, reduction of debt and operating costs. Visual International Holdings Limited listed on the JSE 10 years ago and faced a number of industry challenges following its listing. These included the banking industry reducing lending to the middle-income developer and homeowners, followed by the global pandemic, as well as very slow progress of rezoning and relevant approvals through the various municipalities, including the City of Cape Town. However, a change in momentum and interest was experienced in the banking industry from 2022, with banks now being prepared to provide 100% loan funding to this much-needed segment of the economy. However, the higher interest rates are putting pressure on the buying power of lower to middle-income home buyers at present.

The emerging solutions to these and other challenges enables us to renew our hope and optimism for the future of the property development sector. We no doubt need to continue navigating the complexities of our economy. It is very easy to get caught up in the lingering local challenges that surround us as well as the unfolding global conflicts. All these undoubtedly impact our industry influencing public sentiment which has a direct bearing on our place in the market.

I am pleased that steps were taken during the past five years to mitigate the risks faced by the company. These included reducing the Company's gearing, right sizing the Company through focussed cost cutting initiatives and entering into strategic relationships. This was evidenced by the elimination of most of the liabilities, leaving Visual mostly debt free, except for parties close to the Company, and poised for growth.

The approval process through the councils has improved, with the long awaited approval of building plans for Stellendale Junction and the construction of a 56 unit apartment block known as The Knysna at Stellendale Junction completed during the year under review. The sale of the Stellendale Junction land and the associated property development and 50% profit share agreement was originally concluded during 2019 should deliver revenue to the group in the year ending 28 February 2025, with transfers of apartment starting to be processed through the Deeds Office from May 2024. The Stellendale Junction project comprises 500 apartments, with the second apartment block, known as The Glentana, set to start in the coming year.

Visual is now getting back to the business of Visual, being that of property development.

MARKET CONDITIONS AND OPERATIONS

We will do well to remind ourselves that the fundamentals of our industry remain strong. South Africa's population is growing, and with it, the demand for housing, commercial spaces, and infrastructure. Our cities continue to urbanize, and the need for well-planned, sustainable developments has never been more pressing.



We must however acknowledge that the low economic growth rate, the tightening of monetary policy implemented by the Reserve Bank, particularly the increasing interest rates, the various National Lockdowns, had, and continues to have, a big negative impact on the lower and middle-income group in South Africa and on those who invest in this segment. These factors negatively impacted upon the Company, due to the fact that it focuses primarily on residential and other property development for this middle-income market segment. Fortunately, COVID-19 did not negatively impact the business, other than the former auditors view that property values had declined in 2020, and, given the recent change in the stance of the banks towards 100% home loans, which has not been seen since 2008, the outlook for 2024/25 is looking more promising.

Thankfully, the prior year saw the evidence of a long-awaited turnaround for Visual, which is finally being reflected in the revenue of the Company. The Board of Directors (“**Board**”) and management had to carefully navigate the Group back to financial strength. The operating costs were substantially reduced. Much time was devoted to persistently progressing the various projects, which have finally borne results.

The Company is now well positioned to fulfil its plans as a property developer of quality homes, following the completion of The Marine, Strand development and the final approvals being received for Stellendale Junction. The strategy going forward will be to focus on developing Visual's own properties whilst completing the development of the remaining 444 apartment blocks at Stellendale Junction, with a focus on student accommodation.

OUR PROPERTY PORTFOLIO

The Visual property portfolio comprises a number of quality assets that will contribute substantially towards the Group's future growth in the medium to long term.

The Stellendale development, our flagship development, comprises +/-15 hectares, on the Stellenbosch arterial, which is a secure gated development on which over 750 homes and walk-up apartments have already been constructed.

Whilst the development of 500 additional apartments has commenced during the year under review at Stellendale Junction, in which we have a 50% profit share as the property developer, the next step will be to secure funding for the development of Stellendale's lifestyle development of retirement apartments.

In addition, the rezoning of Erf 18362 that was initiated in 2021, has recently been approved as General Business 6, which is a great achievement.

BOARD OF DIRECTORS

During the period under review, the Board comprised well recognised and experienced independent non-executive directors, ensuring strong governance and expertise at board level in the listed environment and supporting the executive directors in achieving the goals for the Visual group.

NATURE OF BUSINESS AND DIVIDENDS

The nature of the business is property development, which requires development funding and “patient” money. Due to industry developments, the banking sector had been reticent to provide development loans and also to provide end user finance to Visual's target segment. However, although the approval processes took longer than expected, the Company finally generated revenue from the development of The Marine, Strand. With City of Cape Town approval of the building plans for Stellendale Junction and construction of Phase 1, known as The Knysna completed during the year under review, Visual is now getting back to business.

The securing of development funding for its other property developments will be a key initiative in the 2025/2026 years.

It should be noted that Visual would only be able to pay dividends from profits generated from operations and thus no dividends can be expected in the next two to three years. We are grateful for the patience of our shareholders and are confident that there will be returns on your investment in due course.

LOOKING AHEAD

The Visual business model provides for the implementation of developments on a phased basis. This allows for improved cash flow management and the efficient allocation of resources to deliver higher quality developments to the Group's valued clients. The fundamentals of the Group's flagship project at Stellendale remain strong, with many actions now bearing fruit.

In conclusion, I would like to thank my fellow board members, our staff, suppliers and advisors for their contribution to, and support of Visual over the past year. I believe that the *back-to-basics* approach and recent developments provides a firm foundation for future growth. Our optimism for the future is underpinned by the quality assets in our property portfolio, together with the commitment of our team to delivering our developments epitomising lifestyle, security and a quality living experience for the middle-income market. All of these factors combined will see Visual going from strength to strength in the years ahead.

The property development sector has always been a resilient and adaptable industry. Our sector is built on the backbone of hardworking individuals, entrepreneurs, and innovators who are passionate about building communities and creating opportunities.

As we look to 2025, I urge you to hold onto hope. We at Visual will double our efforts to work together in order to drive growth, innovation, and sustainability in our industry. I believe that together, we can create a brighter future for our industry and the communities we serve.

Thank you.



DR RR RICHARDS
CHAIRMAN

CEO'S REPORT

Visual International Holdings Limited ("**Visual**" or "**the Company**" or "**the Group**") listed on the JSE's Alternative Exchange on 23 May 2014 as a property development company addressing the needs and aspirations of the middle-income market. The results for the year under review represent Visual's tenth year's results as a listed company.

The Group's objectives for the year under review were to convert the 31 unsold apartments in Phase 1 of Stellendale Junction (The Knysna) to student accommodation, rent these to students in terms of the NSFAS Government-sponsored bursary scheme, and sell them. These objectives were successfully achieved during the year under review, with 12 apartments sold to investor buyers and three more after year end thus far.

Furthermore, the Group decided to undertake strategic restructuring, which was commenced with during the year under review, with +/-R29m of debt converted to equity. The Company plans to complete such strategic restructuring during the 2026 financial year, in order to ensure the growth of Visual's asset base.

The Company had the right to acquire Erf 18362, currently known as Stellendale Gardens, once it was rezoned, which rezoning application was finally approved to General Business 6 by the City of Cape Town. The property, which is security for the RAL Trust loan, was independently valued at R28 million at the year end by a JSE approved independent registered valuer, which amount will be applied against the RAL Trust loan receivable on transfer as originally envisaged in the Company's prospectus at listing.

We continue to foresee a strong and more focused future for the Group in the years ahead. South Africa's middle-income market, which is the Group's primary target market, remains stable, as evidenced by the significant number of successful, multimillion Rand developments for this market which are underway across the country.

We are grateful to have a strong and experienced board of directors to assist in guiding and taking Visual forward to the next level. Additionally, the listing process has led to valuable relationships, opportunities and interest, which remain to be explored in the years ahead.

FINANCIAL RESULTS AND OPERATING ENVIRONMENT

The results for the year under review have shown revenue arising from the sale of units from The Knysna at the minimum rental amount per the signed profit share agreement, due to the number of units sold being below 40 units. This is expected to increase in due course. Further revenue will be received once The Glentana has been developed.



Of significance is the submission of the building plans for the second apartment block known as The Glentana, during the current year. The development will have a larger focus on student accommodation due to the suitable location of Stellendale Junction and the quality of the apartments being developed.

Whilst growth in property prices in the primary residential market remains stable, the demand for quality, yet affordable homes, continues to grow. The expansion by certain home loan providers of their offerings of end user finance also bodes well for Visual and its middle-income target market.

Phase 1 of Stellendale Junction, known as The Knysna, comprising 56 units was sold out on the initial launch, although the long delay in building plan approval and higher interest rates led to some cancellations. Sales subsequent to year end have realised substantially improved pricing by around R100 000 per unit and some units have been successfully converted into attractive student accommodation, which has already been inspected and approved by universities and colleges within a 20 kilometre radius from Stellendale Junction, including the University of Stellenbosch.

This opportunity will be factored into the development of the remaining apartment blocks at Stellendale Junction.

The above will stand Visual in good stead over the next three years whilst it considers developing other sections of Stellendale Village.

FUTURE PROSPECTS

I believe that with the commitment and expertise of our employees, board, business partners, advisors and the Stellendale Junction transaction, Visual is well positioned to deliver solid growth and value to its shareholders.

I would like to thank my fellow board members, employees, suppliers and advisors for their continued and steadfast support of, and dedication to Visual. I look forward to the forthcoming years and to what is going to be an exciting chapter for all those associated with the Group.



CK ROBERTSON
CHIEF EXECUTIVE OFFICER

CURRICULA VITAE OF THE DIRECTORS

Dr Ruben Richards (65) (PhD, MTh, BD. B.Soc.Sc., NTC 5) Independent Non-Executive Chairman

Dr Richards has a wealth of experience in the public and private sector. He is an active company director and was also recently elected as Executive Mayor of the Cederberg Municipality in the Western Cape. He previously served as Chairperson of the Advisory Board of the Entrepreneurship Department, Faculty of Business, Cape Peninsula University of Technology. In 2010 he was appointed as a Democratic Governance Consultant to the United Nations Development Program with assignments in various African countries. He also consulted to the Agricultural Secretariat of the European Union on origin-based marketing. Between 2009 and 2011 he was Visiting Adjunct Professor at the Graduate School of Public and Development Management, University of the Witwatersrand, Johannesburg and is also an accomplished author.

Dr Richards was a director at communiTgrow and was the chairman of the Board of Governors of Westerford High School, a school voted the best school in South Africa during his chairmanship. Ruben served as Non-Executive Director, Africa Cellular Towers (an ALTx listed company), from 2006 to 2009 and was also the Chief Executive Officer of Globe Engineering Works, Cape Town during this time.

Prior to this, Dr Richards was the Founding Deputy Director-General for the Directorate of Special Operations (Scorpions) and was the Executive Secretary of the Truth and Reconciliation Commission of South Africa (TRC). He has established the Ruben Richards Foundation, a non-profit public benefit organisation, through which he conducts his philanthropic endeavours and which received the prestigious National Reconciliation Award for 2015, as conferred by the Institute for Justice and Reconciliation.

Charles Robertson (76) (PhD, MCom) Chief Executive Officer

In 1992, Mr Robertson co-founded Visual International, and has been the Managing Director since incorporation. Under his leadership Visual International listed on the ALTx of the JSE.

Mr Robertson was involved in the establishment/operation of Syfin, a 50/50 joint venture between Syfrets (Nedbank) and Fintrust (co-managed/co-owned by him). Syfin undertook the development of N1 City (retail/commercial precinct of ±220 000 m²), Western Province Park (light industrial node developed on ±25 hectares), Boschenmeer Golf Estate (27-hole golf course with villas in Paarl) and Academia (student village in Stellenbosch). He also partnered in the development of Myburgh Park in Langebaan, an estate for ±1 000 high net-worth families. Mr Robertson, through Fintrust, invested in a few high-tech companies. Veratron Inc, a voice recognition company established in the USA, was co-founded by him and he served as Chairman of the Board. Other investments were two UK-based companies, Bistar Investments Ltd (focussing on low range radio signalling), and Id Corp Holdings Ltd (focussing on product identification technologies). He is a director of and has an indirect interest in Vict Systems (Pty) Ltd, a cloud computing and IT-related business.

Mr Robertson was a board member of Goeie Hoop Behuisingsmaatskappy, the organisation which owns the Dutch Reformed Church's institutions/homes for the aged. He was involved in the establishment of and serves on the Board of the Foundation for Church-led Restitution and he co-founded and is a steering committee member of the South African Christian Leaders Initiative (SACLI). Mr Robertson is passionate about protection of the environment, and co-founded and is a committee member of Cape Windlass Environmental Action Group, which promotes protection of the Garden Route in the George and Mossel Bay districts. He lectured in Business Science at the University of the Western Cape for five years and has written three books.

Reuben Kadalie (70) (Undergraduate and Postgraduate in Operations and Project Management, Business Administration, Financial Management, Strategic Leadership, Human Resources, Organisational Development, Marketing, Economics and Information Systems)

Financial Director

Reuben Kadalie completed postgraduate studies in Strategic Leadership, Organisational Development, Human Resource Management and Marketing. He also holds Diplomas in Organisational Management, Financial Management and Production Management. He is a management consultant with a particular focus on Strategic Change Consulting, Leadership Facilitation, Resource Productivity Improvement and Innovation-driven Entrepreneurship. Mr Kadalie has a long history of working in the manufacturing sector and throughout his career he held positions in senior management and executive leadership roles for corporate businesses in clothing, engineering and plastics. He also worked for the Council for Scientific and Industrial Research (CSIR) for 18 years and following his semi-retirement in 2015, he took on an international assignment with the United Nations Industrial Development Organisation (UNIDO) as a Senior Policy and Sustainability Strategy Expert in Clean Technology Innovation for the last 12 months. Resource Productivity Improvement and Innovation-driven Entrepreneurship. He has held numerous leadership positions on advisory committees and boards with a focus on industry competitiveness, capacity building, human capital development and strategic leadership.

Theo Vorster (62) (B. Comm (Hons) Investment Management)

Independent Non-executive Director

After spending time in the financial markets in London and in Zurich, Mr Vorster co-founding Galileo Capital in 2005. Galileo Capital specializes in managing the wealth of affluent individuals – both local and international. Mr Vorster is the Chief Executive Officer of Galileo Capital and has been in the financial services industry for more than 20 years. He has a thorough knowledge of the stock markets and of the companies trading on it and is intimately involved in the on-going investments for and on behalf of Galileo Capital's clients. Prior to establishing Galileo Capital, he spent ten years in the stock broking industry. Mr Vorster has a B.Com law degree from the University of Pretoria and an honours degree in Economics and Investment management from the University of Johannesburg. He is a regular commentator on RSG Geldsake and has his own TV program "Sakegesprek met Theo Vorster" on DSTV's kykNET program. Mr Vorster became the Chairman of the combined Audit and Risk Committee, from 1 February 2017.

Lesedi Matlholwa (52) (MBA, Bachelor of Accounting Science (Honours), Bachelor of Commerce Non-Executive Director)

Mr Matlholwa is the Chief Executive Officer of Mosegedi & Associates Proprietary Limited. He previously worked as a lecturer at the University of the North West before entering the commercial field serving in various management roles in auditing and thereafter as Chief Financial Officer at the North West Housing Corporation. He has extensive knowledge in project management and housing and development. Mr Matlholwa is a member of the combined Audit and Risk Committee and Chairman of the Social and Ethics Committee.

SOCIAL AND ETHICS COMMITTEE REPORT

Background

Visual's Social and Ethics Committee ("**the Committee**") is a statutory committee which assists the board of directors ("**the Board**") in monitoring the group's corporate citizenship, sustainability and ethics.

Visual is a property developer that acquires and rezones land, installs relevant services and constructs houses and apartments on the land for sale to homeowners or investors. Visual was founded and incorporated in 2006 by Charles Robertson and listed on the JSE in 2014. Visual focuses on the development of entire suburbs which comprise houses, apartments, lifestyle and retirement accommodation, retail facilities, schools, offices, and recreation as well as other related facilities. With this focus, Visual is able to ensure the overall quality and integrity of the suburb. It enables Visual to supply quality residences and other facilities at affordable prices. Furthermore, providing these combinations in a single suburb leads to job creation, which is important to the owners and occupants.

Visual values its reputation and is committed to maintaining the highest level of ethical standards in the conduct of its business affairs. The actions and conduct of the Company's employees as well its other representatives remain key to maintaining these standards. To this end, and in accordance with Section 72(4) of the Companies Act (No. 71 of 2008), as amended ("**the Act**"), Section 43(2) and (5) of the Companies Regulations and the King Report on Corporate Governance 2016 ("**King IV**"), the Committee was established by the Board to consider and monitor the moral and ethical conscience of Visual.

This report is presented in accordance with the requirements of the Act and forms part of the Integrated Annual Report.

Role of the committee

The Committee acts in terms of the delegated authority of the Board and assists the directors in monitoring the group's activities and disclosures in terms of legislation, regulation and codes of best practices relating to:

- ethics;
- good corporate citizenship;
- social and economic development;
- sustainable development and sustainability;
- stakeholder engagement, including employees, customers, suppliers, communities and the environment; and
- strategic empowerment and transformation.



The Committee performs an oversight, monitoring and reporting role to ensure that the Company's business is conducted in an ethical and properly governed manner and to develop and review policies, governance structures and existing practices which guide the Company's approach to new and emerging challenges.

The Committee has developed a Code of Ethics ("**the Code**") that reflects the Company's core values and also embraces the principles as set out in King IV, where applicable.

The Code, which is designed to ensure the effective management of ethics, commits all directors, employees, contractors and other representatives of the Company to the highest ethical standards of conduct and amongst others regulates aspects of confidentiality, non-discrimination and the acceptance of gifts and bribes.

Responsibilities of the committee

The responsibilities of the Committee are as follows:

- monitor activities relating to social and economic development, good corporate citizenship, the environment, health and public safety and consumer relationships;
- monitor the impact of the Company's activities, products or services on communities;
- monitor progress on strategic empowerment and performance against targets;
- monitor changes in the application and interpretation of empowerment charters and codes;
- monitor functions required in terms of the Act and its regulations.

Composition and functioning

For the financial year under review the Committee comprised of one non-executive director and two executive directors namely, Mr LT Matlholwa (chairman), Mr R Kadalie (executive) and Mr CK Robertson (executive).

In line with the new Companies Act amendments which came into effect on 27 December 2024, the Committee needed to be restructured to comply with the requirements that the majority of the Committee must be non-executive directors. The Committee members must also have the necessary qualifications, skills and experience requirements but, at present, this has not come into effect.

Should the shareholders at the AGM approve the appointments of the members of the Committee, the Social and Ethics Committee will comprise as follows:

Name of Director		Qualification
Mr LT Matlholwa (Chairman)	Non-Executive	MBA, Bachelor of Accounting Science (Honours), Bachelor of Commerce
Mr CT Vorster	Independent non-executive	B. Comm (Hons) Investment Management
CK Robertson	Executive	(PhD, MCom)

The Committee receives feedback from management and other committees and reports on any significant matters to the Board in terms of its mandate. The members of the Committee are nominated and appointed by the Board. The remaining Board members are encouraged to attend committee meetings as invitees. The Committee met once during the year under review on 22 November 2024.

The effectiveness of the Committee is assessed as part of the annual Board and committee self-evaluation process. However, due to low levels of activity, a proper assessment of the Committee could not be performed, but will be prioritised during 2025.

Activities of the committee

The responsibilities and functions of the Committee, which are aligned with the Committee's statutory functions as set out in the Act, formed the basis of the work plan for 2024. These activities were as follows:

To monitor the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to:

- Social and economic development, including the Company's standing in terms of the goals and purposes of:
 - (aa) the 10 principles set out in the United Nations Global Compact Principles ("UNGCP");
 - (bb) the Organisation for Economic Co-operation and Development ("OECD") recommendations regarding corruption;

- (cc) the Employment Equity Act (No. 55 of 1988); and
- (dd) the Broad-Based Black Economic Empowerment Act (No. 53 of 2003), as amended.
- Good corporate citizenship, including the Company's:
 - (aa) promotion of equality, prevention of unfair discrimination, and reduction of corruption;
 - (bb) contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and
 - (cc) record of sponsorship, donations and charitable giving.
- The environment, health and public safety, including the impact of the Company's activities and of its products or services.
- Consumer relationships, including the Company's advertising, public relations and compliance with consumer protection laws; and
- Labour and employment, including:
 - (aa) the Company's standing in terms of the International Labour Organization Protocol on decent work and working conditions;
 - (bb) the Company's employment relationships and its contribution toward the educational development of its employees;
 - (cc) to draw matters within its mandate to the attention of the Board as occasion requires; and
 - (dd) to report, through one of its members, to shareholders at the Company's Annual General Meeting ("AGM") on the matters within its mandate.

During the year under review, the Committee attended to the matters relating to the work plan above and reported to the Board. Visual has realised that the monitoring of the above and conforming to the above will be ongoing work in progress within the Company structure as the Company has since regularised its compliance in terms of financial reporting in terms of the Companies Act and the JSE Listings Requirements.

It is noted that due to the current size and limited operations, the Company has not undertaken any specific initiatives. However, the members of the Board undertake a number of social initiatives, which will be reported on in more detail in the report for next year.

However, Visual has also adhered to the following matters, as mentioned above, with formal policies being implemented to address these: -

- **Social and economic development.** Visual adheres to the principles set out in the UNGCP and the OECD recommendations on corruption. Visual meets the labour law requirements of the Employment Equity Act (No. 55 of 1988) and has formal policies on bribery and corruption and protected disclosures. As previously reported, a matter relating to potential fraud has been reported to the South Africa Police for further investigation in line with the Board's stance on zero tolerance regarding such matters.
- **Good corporate citizenship.** Visual subscribes to the provisions of the Promotion of Equality and Prevention of Unfair Discrimination Act. No incidents have been reported.
- **The environment, health and public safety.** Visual subscribes to and is compliant with the Occupational Health and Safety Act. No incidents have been reported during the period.
- **Consumer relations.** Visual subscribes to and is compliant with the Consumer Protection Act (No. 68 of 2008). No incidents have been reported.
- **PAIA.** Visual is compliant with the requirements of the Promotion of Access to Information Act (No. 2 of 2000). No requests for information were received during the year under review.
- **Protection of Personal Information.** Visual subscribes to and is compliant with the Protection of Personal Information Act (No. 4 of 2013). No incidents have been reported.

- **Labour and employment.** Visual supports and adheres to the terms of the International Labour Organisation Protocol. Visual is compliant with the following acts:
 - Basic Conditions of Employment Act (No. 75 of 1997);
 - Labour Relations Act (No. 66 of 1995);
 - Skills and Development Levies Act (No. 9 of 1999); and
 - the Unemployment Insurance Act (No. 63 of 2001).

In addition to the above, Visual has a procurement policy for contractors in place and is compliant with the necessary by-laws, statutes and regulations for project planning, which was provided by Visual's town planners.

The Company is compliant with the financial reporting requirements in accordance with the timeframes set out in the Companies Act and the JSE Listings Requirements.

The Committee's mandate was considered at the Board and Committee meetings. This Committee considers the plan of work required to monitor the Group's activities so as to ensure the Committee is able to fulfil its mandate.

Labour

Due to the low number of employees, the Company is not required to submit an Employment Equity Plan under the Employment Equity Act, 55 of 1998, or a Workplace Skills Plan under the Skills Development Act, 97 of 1998.

Public reporting and assurance

The Committee, together with the Audit and Risk Committee, is responsible for reviewing and approving the sustainability content included in the Corporate Governance Report contained in the Integrated Annual Report and published on the Company's website, as well as determining and making recommendations regarding the need for external assurance of the group's public reporting on its sustainable performance. The Committee is of the view that, given the nature and size of the Company, external assurance is not required at present.

The Committee is also required to provide a written report in terms of the recent amendments to the Companies Act, which is included in the Integrated Annual Report. It is noted that the Company has adopted this approach pro-actively a number of years ago.

Election of Committee at the Annual General Meeting

Pursuant to the provision of section 72 and 61 of the Companies Act, 2008, as amended, which requires that a public company must elect a Social and Ethics Committee at each AGM, it is proposed in the Notice of Annual General Meeting to be held on Friday, 5 September 2025 that Mr LT Matlholwa and Mr CK Robertson be re-elected and that Mr CT Vorster be appointed as members of the Social and Ethics Committee until the next AGM, scheduled for 2026.

Conclusion

No substantive non-compliance with legislation or regulation, or non-adherence with codes of best practice, relevant to the areas within the Committee's mandate, has been brought to its attention.

The Committee has no reason to believe that any such non-compliance or non-adherence has occurred during the year under review. Furthermore, the Committee is satisfied that it has operated in terms of its Board-approved charter.



LT MATLHOLWA
CHAIRMAN OF THE SOCIAL AND ETHICS COMMITTEE

EMPLOYMENT EQUITY REPORT

Total number of employees (including employees with disabilities) in each of the following occupational levels as at 28 February 2025:

Note:

- A=Africans
- C=Coloureds
- I=Indians
- W=Whites



Occupational Levels	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
Top management		1		1							2
Senior management								1			1
Professionally qualified and experienced specialists and mid-management											
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents											
Semi-skilled and discretionary decision making											
Unskilled and defined decision making											
TOTAL PERMANENT		1		1				1			3
Temporary employees											
GRAND TOTAL		1		1				1			3

Total number of employees for people with disabilities ONLY in each of the following occupational levels.

Note:

- A=Africans
- C=Coloureds
- I=Indians
- W=Whites

Occupational Levels	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
Top management											
Senior management											
Professionally qualified and experienced specialists and mid-management											
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents											
Semi-skilled and discretionary decision making											
Unskilled and defined decision making											
TOTAL PERMANENT											
Temporary employees											
GRAND TOTAL											

CORPORATE GOVERNANCE REPORT

The board of directors of Visual ("**the Board**") is committed to the adherence and application of the highest levels of corporate governance and accepts responsibility to conduct the affairs of Visual with integrity and accountability in accordance with generally accepted corporate governance practices. The Board has established procedures and policies, which are reviewed from time to time, appropriate to Visual's business and in keeping with its commitment to best practices in corporate governance.

Directors

The Board



The Board acts as the focal point for, and custodian of, corporate governance by managing its relationship with management, shareholders and other stakeholders of the Company based on sound corporate governance principles. The Board's responsibilities include, amongst others, reviewing and guiding corporate strategy, management of risk, approval of budgets and business plans and ensuring that the Company's ethics are managed effectively. Furthermore, the Board appreciates that strategy, risk, performance and sustainability are inseparable.

Regular board meetings regulate the affairs of Visual and executive management. The Board normally meets at least once a quarter and additional board meetings are held if and when necessary. However, the year under review had very little activity. In addition to monitoring the performance of the Company from a quantitative perspective, the Board considers qualitative matters such as sustainability and ensuring that the Company acts a responsible corporate citizen with respect to all its operations.

Details of the board meetings held and members' attendance for the year under review and to the date of this Integrated Annual Report are as follows:

Attendance at meetings	20/6/2024	5/9/2024	22/11/2024	7/2/2025	30/6/2025
Dr RR Richards	√	√	√	√	√
CK Robertson	√	√	√	√	√
R Kadalie	A	√	√	√	√
CT Vorster	√	√	√	√	√
LT Matlholwa	√	√	√	√	√
Ms ZM Mbokazi-Nkambule*	X	–	–	–	–

√ = Indicates attendance

A = Indicates apologies tendered

X = No apologies tendered – * = deceased on 12/8/2024

The Company's Designated Advisor, being AcaciaCap Advisors Proprietary Limited, attended all the meetings held by the Board during the year under review.

A formal record is kept of all conclusions reached by the Board on matters referred to it for discussion. Should the Board require independent professional advice; procedures have been put in place by the Board for such advice to be sought at the Company's expense.

All directors have access to the advice and services of Light Consulting Proprietary Limited ("**Light Consulting**" or "**the Company Secretary**"), which fulfils the role of company secretary on an arm's length basis. The Board is of the opinion that the Company Secretary has the requisite attributes, experience and qualifications to fulfil its commitments effectively. This assessment is based on the experience and qualifications of the Company Secretary, as well as the fact that the Company Secretary is familiar with the Company. The appointment or dismissal of the Company Secretary shall be decided by the Board as a whole and not one individual director.

Directors are expected to maintain their independence when deciding on matters relating to strategy, performance, resources and standards of conduct. On first appointment, all directors are expected to undergo appropriate training as to the Company's business, strategic plans and objectives, and other relevant laws and regulations.

With regard to new appointments, in accordance with the AltX Listings Requirements, the directors are required to attend a four-day Directors Induction Programme (DIP). Any newly appointed director also receives an induction pack. All directors have attended the DIP course, other than Ms ZM Mbokazi-Nkambule, who has since passed away.

Directors are kept up to date on an on-going basis in the various committee and board meetings to ensure that they remain abreast of changes in regulations and the commercial environment. The Board is responsible for relations with stakeholders, as well as being accountable to them for the performance of the Company and reporting thereon in a timely and transparent manner.

Chairman and Chief Executive Officer

The offices of Chairman and Chief Executive Officer ("CEO") are fulfilled by two different persons, in order to ensure a balance of power and authority and that no one person has unfettered decision making powers. The roles of chairman, being Dr RR Richards, and CEO, being Mr CK Robertson, are therefore separated, with the chairman being an independent non-executive director.

Board balance

At Board level, there is a balance of power to ensure that no one director has unfettered power in decision making. The Board includes both executive and non-executive directors. As at the date of this report, the Board comprises of two executive directors and three non-executive directors, all of whom are independent at the date of issue of this Annual Report.

Supply of information

Each director is permitted, and is expected, to play an active and constructive role in the Board's affairs. The directors are well briefed in respect of special business prior to board meetings and information is provided timeously to enable them to fulfil their duties and to give full consideration to all the issues being dealt with before making a decision. Directors have unrestricted access to management, all company information, records, documents and property. The Board's information needs are well defined and regularly monitored.

Delegation of duties

While retaining overall accountability and subject to matters reserved to itself, the Board has delegated authority to the CEO to run the day-to-day affairs of the Company, subject to a delegation of authority framework which contributes to the effective discharge of the Board's fiduciary duty. The Board approves and reviews the delegation of authority framework, normally every two years. In instances where delegation has taken place to management or committees, preapproved materiality levels and terms of references apply, respectively. With the business now commencing with property development, the Board will be reviewing the delegation of authorities during 2025 and establishing whether any changes are required.

Appointments to the Board

Any member of the Board may nominate a new appointment to the Board, which will be considered by the Board as a whole. The nominated director's expertise and experience, as well as the Board's specific needs, are considered by the Board when making an appointment. In accordance with the AltX Listings Requirements, a nomination committee is not required. Furthermore, the current size of the Company does not warrant the establishment of a nomination committee at this time.

The Board has the power from time to time to appoint any suitable candidate as a director, either to fill a vacancy, or as an additional director. The Company's Memorandum of Incorporation ("MOI") does not provide for a maximum number of directors. Any interim appointments are subject to approval at the Company's next general or AGM.

Directors' declarations and management of conflicts of interest

When directors become aware that they have a direct or indirect interest in an existing or proposed transaction with the Group they notify the Chairman and CEO of the Board accordingly.

All directors have an obligation to update any changes in these interests before, or at, each Board meeting.

Any potential professional conflict of interests such as a directorship in another company which is tabled for discussion, is disclosed by the director concerned and noted in the minutes. Such directors are then required to recuse themselves from any discussions and decisions on matters in which they have identified a conflict of interest. This process was adhered to for the year under review.

Accountability and audit

Incorporation

The Company is duly incorporated in South Africa and operates in conformity with its MOI and all laws of South Africa.

Financial reporting

The Board is responsible for the Company's systems of internal financial and operational control, as well as for maintaining an appropriate relationship with the Company's external auditors. The Board is responsible for presenting a balanced and understandable assessment of the Company's financial position with respect to all financial and price sensitive reports on the Company.

Internal Control

The directors conduct an annual review of the Company's internal controls and report their findings to shareholders. This review covers financial, operational and compliance controls, as well as a review of the risk management policies and procedures of the Company. The internal controls are currently considered adequate, given the Company's size and nature of operations, with improvement noted over the past four years. Nothing has come to the attention of the Board to indicate that any material breakdowns occurred in the functioning of the Company's internal controls, procedures and systems during the year under review.

Audit and Risk Committee

A combined Audit and Risk Committee has been established, which primary objective is to provide the Board with additional assurance regarding the efficacy and reliability of the financial information used by the directors to assist them in discharging their fiduciary duties. The Audit and Risk Committee is required to provide comfort to the Board that adequate and appropriate financial and operating controls are in place, that significant business, financial and other risks have been identified and are being suitably managed, that the financial director has the appropriate expertise and experience and that satisfactory standards of governance, reporting and compliance are in operation. The Audit and Risk Committee has set the principles for recommending the use of the external auditors for non-audit services.

The Audit and Risk Committee operates under an approved charter and in terms of the Companies Act, 71 of 2008 ("**the Act**").

The following independent non-executive directors constitute the combined Audit and Risk Committee for the year under review and to the date of this Integrated Annual Report:

- CT Vorster (Chairman from 1 February 2017)
- LT Matlholwa
- Dr RR Richards

The Audit and Risk Committee has considered and confirmed the experience and expertise of the financial director, R Kadalié, and the finance function and has reported on this in the Report of the Audit and Risk Committee contained in this Integrated Annual Report.

The Audit and Risk Committee has met five times during the year under review and once thereafter to the date of issue of this Annual Report as detailed below:

Attendance at meetings	25/4/2024	20/6/2024	5/9/2024	22/11/2024	7/2/2025	30/6/2025
CT Vorster	√	√	√	√	√	√
LT Matlholwa	√	√	√	√	√	√
Dr RR Richards	√	√	√	√	√	√

√ = Present

A = Apologies tendered

The Designated Advisor attended all the combined Audit and Risk Committee meetings.

The Report of the Audit and Risk Committee is included in this Integrated Annual Report.

External auditors

The JSE changed their policy wherein audit firms appointed to a listed firm no longer need to be accredited and the rotation of audit firms every ten years also no longer need to be applied. In view of this policy and that the Company is a small company the Audit Committee took a decision to change its auditors to a smaller firm. Moore Infinity Incorporated ("Moore Infinity") resigned on 16 April 2024 and LDP Chartered Accountants and Auditors Incorporated ("LDP") were appointed on 13 May 2024.

At the Audit and Risk Committee meeting held on 7 February 2025, LDP 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 and would not be submitting a proposal for the February 2025 audit.

Moore Infinity, the previous auditors, were re-appointed with effect from 7 May 2025 and that Mr Robert Carvalho would be the engagement partner.

Moore Infinity performed an independent and objective audit of the Group's annual financial statements for the year ended 28 February 2025. The annual financial statements are prepared in accordance with the International Financial Reporting Standards, the Act and the JSE Listings Requirements. Interim reports were not audited or reviewed.

Code of ethics

Visual subscribes to the highest ethical standards and behaviour in the conduct of its business activities. All directors, employees, contractors and other representatives of the Company are required to comply with this Code in ensuring that the Company's business practices are conducted in a manner that is above reproach in all circumstances.

The Board is not aware of any transgressions of the codes of ethics or conduct for the 2025 financial year. No issues of non-compliance or prosecutions have been actioned against the Group.

Social and Ethics Committee

For the financial year under review the Committee comprised of one non-executive director and two executive directors namely, Mr LT Matlholwa (chairman), Mr R Kadalie (executive) and Mr CK Robertson (executive).

In view of the recent amendments to the Companies Act which came into effect on 27 December 2024, Mr R Kadalie will step down as committee member and Mr CT Vorster will be appointed to the Social and Ethics Committee, subject to the approval of shareholders at the AGM.

The Social and Ethics Committee met once during the year under review.

Attendance at meetings	22/11/2024
LT Matlholwa	√
CK Robertson	√
R Kadalie	√

√ = Present

The Report of the Social and Ethics Committee, which includes a summary of the Social and Ethics Committee’s mandate, is included in this Integrated Annual Report.

Remuneration Committee

Whilst not an AltX Listings Requirement, a Remuneration Committee had previously been established by the Board. This Committee has not been active during the year under review and is not properly constituted.

The Remuneration Committee has an independent role, operating as an overseer and a maker of recommendations to the Board for its consideration and final approval. The role of the Remuneration Committee is to assist the Board to ensure that the Company remunerates directors and executives fairly and responsibly, and that the disclosure of director and executive remuneration is accurate, complete and transparent.

The Remuneration Committee did not meet during the year under review due to the circumstances of the Company. An additional appointment will be required to ensure that the Remuneration Committee is properly constituted. This will be attended to during 2025, once the Company becomes active. Consideration will also be made in the coming year to the need for this Committee, given the nature of the Company and its operations.

Financial Director

Mr R Kadalie is the Financial Director of the Company. The Company will appoint a new Financial Director as operations and activities increase. The Audit and Risk Committee has assessed the on-going competency of the Financial Director in compliance with the Companies Act and JSE Listings Requirements.

Ms Tandi Kritsiotis is a chartered accountant who has been appointed to assist the group with the preparation of the Annual Financial Statements and Interim Results, supported by Ms Lee-Anne Schreuder.

The Audit and Risk Committee has considered, and is satisfied with, the experience and expertise of Mr R Kadalie as Financial Director, with the support of Ms Tandi Kritsiotis and Ms Lee-Anne Schreuder, in terms of section 3.84(g)(i) of the JSE Listing Requirements, as well as with the finance function, considering the limited trading of the Company for the period under review.

Relations with shareholders

It is the plan of Visual to provide presentations on the Company and its performance once the Company has started with its main business of property development.

The Board will ensure that shareholders are supplied with all the necessary information in order that they may make considered use of their votes and assess the corporate governance of the Company.

Dealing in securities

The Board has established procedures and policies based on legislation which regulates insider trading, in terms of which a closed period commences from the date of the Company's financial year-end until the earliest publication of the preliminary report, the abridged report or the provisional report in the case of results for a full period and from the date of the interim period end to the date of the publication of the first and second interim results, as the case may be, which periods are known as "closed periods". Neither any director nor the Company Secretary is permitted to deal in the securities of the Company during a closed or prohibited period, or during a period in which the Company is trading under a cautionary.

The Company does not have any prescribed officers.

The Company Secretary or such person as may be nominated by it from time to time keeps a record of all dealings in the securities of the Company.

Company Secretary

The Company has appointed Light Consulting to continue to act as the Company Secretary. An independent and arm's-length relationship exists due to the fact that Light Consulting provides outsourced company secretarial services and is not a director in Visual. The professionalism and independence of Light Consulting will thus be maintained.

The Board has considered and has satisfied itself with regard to the competence, qualifications and experience of the Company Secretary. In considering this assessment, the Board considered the experience and qualifications of the employees and associated personnel of the Company Secretary. The directors assess the on-going competency of the Company Secretary on an annual basis and in compliance with section 3.84(h) of the JSE Listings Requirements, the Companies Act and the recommendations of King IV.

Promotion of Diversity

In terms of paragraph 3.84(i) and (j) of the JSE Listings Requirements, as well the practices recommended by King IV, the Board is required to have a policy on the promotion of diversity at Board level.

The Board recognises the need for gender, race, disability, cultural, age, experience and other diversification and has embraced race diversification from the date of listing. Currently four of its six directors are black or coloured. A policy has been agreed that, for future board appointments, female, black, or disabled candidates will be preferred where qualifications and/or experience are equal. The previous target of appointing at least one female to the Board of Visual had been achieved with the appointment of Ms ZM Mbokazi-Nkambule to the board during 2022. Sadly Ms Mbokazi-Nkambule passed away during the year under review. When a new board appointment is considered, the Board will consider seeking to appoint another female director to the board.

Material risk factors

Up to the date of issue of this Annual Report, the overriding material risk facing the Company was cash flow.

With the City of Cape Town approval of building plans for Stellendale Junction, the construction of the first apartment block known as The Knysna as well as the capitalisation of a large amount of loans and creditors during the current year, this risk is reducing but still remains as the key risk.

The focus of the business for the coming year will be the commencement of the construction of the second apartment block known as The Glentana. Once the Makoro loan has been repaid in full through the profit share of Visual, then cash will flow into Visual.

Strategic funding partners are being sought to fast track the development of the group's projects.

The Group is also exploring the diversification of the business to reduce the reliance on property development, which requires large amounts of "patient" money. This would, in turn, be expected to reduce the risk of the Group. This would include the retention of properties to derive rental income.

Conclusion

The Board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience and diversity to carry out its mandate per the Board Charter.

APPLICATION OF KING IV PRINCIPLES FOR THE YEAR ENDED 28 FEBRUARY 2025

Visual International Holdings Limited (“**Visual**” or “**the Company**” or “**the Group**”) endorses the governance outcomes, principles and recommended practices contained in the King Report on Corporate Governance 2016 (“**King IV**” or “**King Code**”), which was published on 1 November 2016 and came into effect for companies listed on the JSE Limited (“**JSE**”) on 1 October 2017.

The board of directors, which constitutes the governing body of the Company (“**Board**”), satisfied itself that Visual has substantially applied the applicable principles set out in King IV, together with the mandatory corporate governance requirements set out in 3.84 of the Listings Requirements of the JSE, as for the year ended 28 February 2025.

King IV advocates an outcomes-based approach towards the achievement of four governance outcomes. A summary of the King IV principles implemented by the Company in meeting those outcomes is set out below. While recommended practices were applied where and to the extent applicable to the business, further enhancements will be made over time in line with the Company’s aspirations to continuously improve its corporate governance practices.

In terms of the Listings Requirements of the JSE, companies listed on the Alternative Exchange Board (“**ALTx**”) are only required to report on the extent of their application of the principles set out in Part 3 (Governing Structures and Delegation) of the King Code. However, the Company has elected to continue with full disclosure in accordance with King IV.

This document should be read in conjunction with the Integrated Annual Report (as cross-referenced below), which is available on the Company’s website at www.visualinternational.co.za.

Governance outcome: Ethical culture	
PART 1: Leadership, ethics and corporate citizenship	
Principle 1	Leadership
The Board should lead ethically and effectively	<p>The Board is committed to the highest standards of corporate governance. The responsibilities of the Board include providing effective leadership based on an ethical foundation. To this end, the Board has adopted a Code of Ethics which is designed to ensure the effective management of ethics and is applicable to all directors, employees, contractors and other representatives of the Group. The Board and its committees monitor compliance with the Code of Ethics.</p> <p>Directors have a legal obligation to prevent conflicts of interest with the Company and are obliged to disclose any potential conflicts prior to any consideration or discussion by the Board of such items and are required to recuse themselves from any meetings while such discussions are in progress. Disclosures of other directorships are tabled at the start of each Board meeting and this is a standard agenda item.</p> <p>Practices implemented with regard to the appointment of new directors are included under Principle 7 below.</p>

	<p>A performance and effectiveness assessment of the Board, the Audit and Risk Committee, and the Social and Ethics Committee is performed at least every two years, and the results of these assessments are communicated to the Board and its committees. Assessments were undertaken in the current financial year.</p>
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Governance outcome: Ethical culture	
Principle 2	Organisational ethics
<p>The Board should govern the ethics of the organisation in a way that supports the establishment of an ethical culture</p>	<p>The Board has a fiduciary duty to act in good faith, with due care and diligence and in the best interests of the Group and its stakeholders. In accordance with the Board Charter (which is reviewed annually), the Board acts as the focal point for, and custodian of, corporate governance by managing its relationship with management, the shareholders and other stakeholders of the Company based on sound corporate governance principles. Accordingly, the Board sets the tone for an ethical organisational culture across the Group. While control is delegated to management in the day-to-day management of the Group, the Board retains full and effective control over the Group.</p> <p>The Code of Ethics adopted by the Board commits the Group and its employees to the highest ethical standards of conduct and amongst others regulates aspects of confidentiality, non-discrimination, the acceptance of gifts and bribes.</p> <p>Procedures exist in terms of which unethical business practices can be brought to the attention of the Board. The Board has adopted a zero-tolerance approach to fraud and the appropriate remedial action is taken should any substance be found to the matter reported.</p>
Principle 3	Responsible corporate citizenship
<p>The Board should ensure that the organisation is and is seen to be a responsible corporate citizen</p>	<p>The Social and Ethics Committee, which reports to the Board and shareholders, reflects and effects the Company's commitment to responsible corporate citizenship. Visual subscribes to the provisions of the Promotion of Equality and Prevention of Unfair Discrimination Act.</p> <p>Shareholders are referred to the Social and Ethics Committee Report, which is included in the Integrated Annual Report, for further disclosures in this regard.</p> <p>During the period under review, there were no material fines or penalties incurred which needed to be brought to the attention of stakeholders.</p>

Governance outcome: Good performance

PART 2: Strategy, performance and reporting

Principle 4	Strategy and performance
<p>The Board should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process</p>	<p>The Board, as a whole and through its committees, approves and monitors the implementation of the strategy and business plan of the Company, sets objectives, reviews key risks and opportunities that could threaten or enhance the Group's ability to provide sustainable long-term growth to stakeholders, and evaluates performance against the background of economic, environmental and social issues relevant to the Company and global economic conditions. The sustainability of the Group's businesses is a key consideration in the development and implementation of the Group's business model, supported by formal policies governing environmental, corporate social investment, ethical and remuneration matters, all of which form key components of the value-creation process and are effective in ensuring the long-term sustainability of the Group.</p> <p>Risk disclosures, together with the steps to mitigate the same, are made annually in the Integrated Annual Report. The Board discloses the top risks faced by the Company and confirms its satisfaction with the management of the risk management processes. The Audit and Risk Committee actively monitors the Group's key risks as part of its standard agenda.</p> <p>Shareholders are referred to the Report of the Social and Ethics Committee, which is included in the Integrated Annual Report, for further disclosures in this regard.</p>
Principle 5	Reporting
<p>The Board should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium and long-term prospects</p>	<p>The Board is responsible for the integrity and transparency of the Company's reporting and, assisted by the Audit and Risk Committee and the external auditors, oversees the issue of the Company's annual financial statements and annual reports. The Social and Ethics Committee oversees the sustainability reporting process, which is currently not independently assured by a sustainability assurer. Independent assurance will be considered in the future as soon as the Company size warrants such an initiative. The Company also ensures that these reports and other information are published on its website.</p> <p>The Board is committed to a communication policy to ensure that timely, relevant, accurate and honest information is provided to all stakeholders to enable them to make informed assessments of the Company's performance and its short, medium and long-term prospects.</p> <p>The Company has adopted policies governing the dissemination of price-sensitive information and insider trading. The publication of external reports and press releases, including releases on the JSE's electronic news service (SENS), requires the prior approval of the Company's Chief Executive Officer, or as may be otherwise instructed.</p>

Governance outcome: Effective control

PART 3: Governing structures and delegation

Principle 6	Primary role and responsibilities of the Board
<p>The Board should serve as the focal point and custodian of corporate governance in the organisation</p>	<p>The Board ensures that the Company applies the governance principles contained in King IV and continues to further entrench and strengthen recommended practices through the Group's governance structures, systems, processes and procedures. The Board's governance role and responsibilities are set out in the Board Charter and includes the focal role of setting the strategic direction of the Group.</p> <p>The Board meets at least once every quarter; however, should an important matter arise between scheduled meetings, additional meetings may be convened. The Board may obtain independent, external professional advice at the Company's expense concerning matters within the scope of their duties and the directors may request documentation from and set up meetings with management as and when required.</p> <p>An appropriate governance framework and the necessary policies and processes are in place to ensure entities in the Group adhere to Group requirements and minimum governance standards.</p> <p>While it may delegate to its committees and management where appropriate, the Board remains ultimately accountable for corporate governance in the Group and for the appropriate and transparent reporting of corporate governance.</p> <p>The Company has held regular meetings during the year under review.</p>
Principle 7	Composition of the Board
<p>The Board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively</p>	<p>As at the date of this report, the Board comprises of two executive directors and three non-executive directors, all of whom are independent. All members of the Board have the requisite skills and knowledge from diverse industry backgrounds. The curricula vitae of the independent non-executive directors are included in the Integrated Annual Report.</p> <p>The Board is chaired by an independent non-executive director ("Chairman") and the roles of the Chairman and the Chief Executive Officer are separate and clearly defined to ensure a balance of power and effective discharge of duties.</p> <p>The independence of the non-executive directors is reviewed on an annual basis by the Board against the criteria stipulated by the Listings Requirements of the JSE and King IV. The arrangements for the periodic, staggered rotation of Board members are included in the Company's Memorandum of Incorporation and are duly applied.</p> <p>Due to the Company being listed on ALTx, it does not have an active Remuneration Committee. To ensure a formal and transparent appointment process, any new appointment of a director is considered by the Board as a whole.</p>

	<p>The selection process involves considering the existing balance of knowledge, skills and experience on the Board, consideration of the diversity policy and a continual process of assessing the needs of the Company and the Board's effectiveness and ability for it to discharge its governance role and responsibilities objectively and effectively.</p> <p>Directors are appointed in terms of the Company's Memorandum of Incorporation. New directors appointed to the Board are provided with an induction pack, including background material on the Company's business and Board matters, guidance on directors' duties and responsibilities. Directors receive regular briefings on legal and other developments, including changes in the business and the business environment. As the Company is listed on ALTx, all directors must have completed an ALTx Directors Induction Programme or make arrangements to the satisfaction of the JSE to complete it.</p> <p>The Board has adopted a policy on the promotion of gender, race, disability, age culture and other diversity and inclusion at Board level, and reports in the Integrated Annual Report on how it has made progress towards the targets established in the policy.</p> <p>The Board is mindful and supportive of the need for, and importance of, gender, race, disability, cultural, experience, age and other diversity and considers this when making new appointments to the Board. During the year under review, no new appointments were made. However the black female director sadly passed away in August 2024.</p> <p>The Company still has a majority of black directors.</p> <p>A formal board self-evaluation was conducted during the current financial year.</p>
<p>Principle 8</p>	<p>Committees of the Board</p>
<p>The Board should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties</p>	<p>Details regarding the Board's delegation of authority framework are included under Principle 10 below.</p> <p>The Board has delegated certain functions, without abdicating its own responsibilities, to the following committees ("Committees"), all of which has been established pursuant to written Terms of Reference:</p> <ul style="list-style-type: none"> • Audit and Risk Committee; • Social and Ethics Committee; and • Remuneration Committee. <p>The Committees are appropriately constituted, other than the Remuneration Committee which is currently inactive, and members are appointed by the Board, with the exception of the Audit and Risk Committee whose members are nominated by the Board and elected by shareholders of the Company. Meetings of the Committees are formally minuted. The Committees assist the Board to effectively discharge its duties. The composition and mandates of the Committees, as detailed in the Integrated Annual Report, ensure that there is an appropriate balance of power and that an independent perspective is brought to Board deliberations and that no single director has unfettered powers.</p>

	<p>It is noted that the Chairman of the Board is also a member of the Audit and Risk Committee, but is not the Chairman of the Committee.</p> <p>This is permitted in the Terms of Reference of the Audit and Risk Committee. Visual has considered the composition of the Audit and Risk Committee in terms of King IV, which recommends that all members are independent. The Audit and Risk Committee has considered this recommendation and is of the view that the Committee is compliant.</p>
<p>Principle 9</p>	<p>Evaluations of the performance of the Board</p>
<p>The Board should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness</p>	<p>The performance and effectiveness of the Board as a whole and of its individual members, the Audit and Risk Committee, the Social and Ethics Committee and the Remuneration Committee is evaluated at least every two years by the directors. During the current financial year the Company opted that the above committees, with the exception of the Remuneration Committee, to evaluate the performance of the members.</p> <p>The Chairman of the Board, assisted by the Company Secretary, leads the Board's evaluation process. Items identified for improvement are discussed and followed up to ensure the implementation of recommended actions and the continued improvement in performance and effectiveness.</p> <p>The assessment of the suitability and effectiveness of the Chief Financial Officer is conducted following the audit of the particular year and ahead of the issue of the Annual Report by the Audit and Risk Committee. This has been confirmed in the Audit and Risk Committee's report in the annual financial statement.</p> <p>The same is applicable to the review of the Chairman by the Board.</p>
<p>Principle 10</p>	<p>Appointment and delegation to management</p>
<p>The Board should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities</p>	<p>While retaining overall accountability and subject to matters reserved to itself, the Board has delegated authority to the Chief Executive Officer to run the day-to-day affairs of the Company, subject to a delegation of authority framework which contributes to the effective exercise of responsibilities. The Board approves and reviews the delegation of authority framework from time to time. In instances where delegation has taken place to management or committees, pre-approved materiality levels and terms of references apply, respectively. Due to the relative inactivity of the Company, this has not been reviewed during the year under review but now that the Company has commenced operations, the delegation of authority will be reconsidered to ensure that the terms are still relevant to the Company.</p> <p>The Chief Executive Officer is accountable to the Board for the successful implementation of its strategy and the overall management and performance of the Group. The role and responsibilities of the Chief Executive Officer, who was appointed by the Board, are set out in the Board Charter.</p> <p>The Board has satisfied itself that key management functions are fulfilled by competent and appropriately authorised individuals and are adequately resourced and supported by outsource service providers, where needed.</p>

	<p>The Company has appointed Light Consulting Proprietary Limited as Company Secretary, which reports to the Board on all statutory, regulatory and governance matters concerning the Group.</p> <p>The performance and independence of the Company Secretary is evaluated by the Board annually and the Board has satisfied itself as to the appropriateness of this appointment and as to the arms-length nature of this appointment.</p>
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PART 4: Governance functional areas

Principle 11	Risk governance
<p>The Board should govern risk in a way that supports the organisation in setting and achieving its strategic objectives</p>	<p>In terms of the Board Charter, the Board is responsible for the governance of risk and the Audit and Risk Committee assists the Board with this responsibility. The Audit and Risk Committee sets the approach for risk governance in a manner that ensures adequate evaluation of opportunity and risk and supports the Company in setting and achieving its strategic objectives.</p> <p>The board receives risk reports from management, which considers the risks that could impact the business. The risk reports, which are updated on an ongoing basis, categorise the estimated impact and likelihood of the risks identified, and advise the Board of the controls established/remedial action taken at subsidiary level to mitigate the risks identified.</p> <p>It should be noted that with operations being very limited at this point in time, the major risk has been the cash flow of the Group. With operations having recommenced, this risk is now reducing albeit still the major risk facing the Group at present.</p>
Principle 12	Technology and information governance
<p>The Board should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives</p>	<p>The Board recognises the importance of technology and information in relation to the Group's strategy, although the impact is currently limited.</p> <p>In terms of the Board Charter and the Audit and Risk Committee Terms of Reference, the Board, together with the Audit and Risk Committee, oversee the governance of information technology to ensure alignment with the performance and sustainably of the Company.</p>
Principle 13	Compliance governance
<p>The Board should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen</p>	<p>The Board delegates its responsibility for the implementation and execution of effective compliance management to management; however, the Board retains overall accountability for compliance with applicable laws, adopted non-binding rules, codes and standards. The Audit and Risk Committee, together with the Social and Ethics Committee, the Company Secretary and designated advisor, review the adequacy and effectiveness of the Group's procedures to ensure compliance with legal and regulatory responsibilities.</p> <p>Any material incidences of non-compliance and/or significant fines or penalties incurred are reported to the Board and/or the Audit and Risk Committee to ensure that appropriate remedial action is taken.</p>

	<p>The Board is apprised of relevant new legislation or regulations introduced from time to time to ensure that compliance requirements are kept up to date.</p> <p>Details of any material regulatory penalties, sanctions or fines for non-compliance with the Group's statutory obligations incurred will be disclosed in the Integrated Annual Report. During the year under review, there were no material findings of non-compliance with applicable legislation or regulations nor any fines incurred.</p>
<p>Principle 14</p>	<p>Remuneration governance</p>
<p>The Board should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term</p>	<p>The Board oversees the governance of remuneration and sets the direction for remuneration across the Group, taking into account market conditions, the Company's own situation, publications by remuneration specialists and the Company's remuneration policy.</p> <p>The Company's remuneration policy, as approved by the Board, is tabled for a non-binding advisory vote at each AGM of shareholders.</p> <p>Non-executive directors' fees are submitted annually to shareholders for approval at the AGM.</p> <p>The remuneration policy ensures that the Company remunerates fairly, responsibly and transparently in the context of overall remuneration in the Group to enable the Company to achieve its strategic objectives and to secure positive outcomes in the short, medium and long term.</p> <p>A summary of the provisions of the remuneration policy is included in the Integrated Annual Report.</p>
<p>Principle 15</p>	<p>Assurance</p>
<p>The Board should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports</p>	<p>Where necessary or relevant, the Company is committed to appointing service providers to provide independent assurance on both the financial and non-financial aspects of the business based upon their specific expertise and experience. The Audit and Risk Committee oversees the assurance activities to ensure that they are constructed in a coordinated manner.</p> <p>The Audit and Risk Committee has satisfied itself as to the independence of the external auditor.</p> <p>With regard to an internal audit function, the nature and size of the Company does not warrant such a function at this stage. However, the Audit and Risk Committee will continue to be guided by management regarding the requirement for the same, which would be reviewed from time to time.</p>

Governance outcome: Legitimacy

PART 5: Stakeholder relationships

Principle 16	Stakeholders
<p>In the execution of its governance role and responsibilities, the Board should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time</p>	<p>The Board, as a whole, acts as a steward of the Company and each director acts with independence of mind in the best interests of the Company and its stakeholders. In its deliberations, decisions and actions, the Board is sensitive to the legitimate interests and expectations of the Company's stakeholders.</p> <p>Directors are mindful of their fiduciary duties and their duty to act in accordance with applicable legislation. Records of directors' financial interests are kept and updated on an on-going basis.</p> <p>The Company engages its stakeholders on multiple levels and this allows the Company to manage issues effectively and timeously. The appropriate balance between the Company's various stakeholder groupings and the best interests of the Company is assessed on a continuous basis. The Company acts in accordance with the requirements of the Companies Act and the JSE Listings Requirements regarding the equitable treatment of shareholders.</p> <p>Stakeholders are kept apprised of the Company's performance by publication of the Integrated Annual Report, the interim and year-end results announcements and, where required, trading updates.</p> <p>Management is responsible for maintaining stakeholder relationships.</p>
Principle 17	Responsibilities of institutional investors
<p>The Board of an institutional investor organisation should ensure that responsible investment is practiced by the Company to promote the good governance and the creation of value by the companies which it serves</p>	<p>Not applicable as the Company is not an institutional investor organisation.</p>

REMUNERATION REPORT

REMUNERATION POLICY - PART I

Background statement

The Board of Directors ("**the Board**") has informed itself about the implications and the impact of the King IV Code on Corporate Governance, 2016 ("**King IV**") on the remuneration policy as well as the amended JSE Listings Requirements and present this report in two parts. The Chairman's statement and the CEO's report provide context to the decisions and considerations taken during the reporting year which influenced the remuneration outcomes and will influence the remuneration going forward.

The Board ensures that the Company and major subsidiary companies comply with the necessary principles as set out in King IV and relevant sections of the Companies Act, No. 71 of 2008 ("**the Act**") when determining the remuneration of the senior executives and non-executive directors. However, it should be noted that due to the nature of the Company and the restricted operations, the number of employees is limited, with the business operating primarily on an outsource basis.

Given the nature of the group, the intention of this remuneration report is to provide an overview and understanding of Visual's remuneration philosophy and focuses on executive and non-executive director remuneration.

The Company operates under a mandate from the Board and written terms of reference approved by the Board. The Company strives to comply with all governance matters and legal requirements.

REMUNERATION POLICY

The group has an integrated approach to remuneration strategy, which is aimed at ensuring that an appropriate balance is achieved between the interests of shareholders and the strategic and operational requirements of the group by providing market-related remuneration to the executives.

The group's remuneration philosophy:

- plays an integral part in supporting the implementation of business strategies;
- motivates and reinforces individual performance; and
- is applied equitably, fairly and consistently in relation to job responsibility, the employment market and personal performance.

Visual's application of remuneration practices in all businesses and functions:

- aims to be market competitive in specific labour markets in which people are employed;
- determines the value proposition of the various positions;
- ensures that performance management forms an integral part of remuneration, thereby influencing the remuneration components of guaranteed packages and incentives; and
- applies good governance to remuneration practices within approved structures.

The alignment of these remuneration principles aims to meet the strategic objectives of:

- attracting, retaining and motivating key and talented people; and
- rewarding individual and business performance and encouraging superior performance.

However, the Company's current financial position also has to be taken into account when considering remuneration.

NON-EXECUTIVE DIRECTOR REMUNERATION

Terms of service

Non-executive directors are appointed by the shareholders at the AGM. Interim board appointments are permitted between AGMs. Appointments are made in accordance with group policy. Interim appointees retire at the next AGM, when they may make themselves available for re-election.

In terms of the Company's Memorandum of Incorporation, one third of the non-executive directors may make himself or herself available for re-election, provided that if a director is appointed as an executive director or as an employee of the company in any other capacity, he or she shall not, while he or she continues to hold that position or office, be subject to retirement by rotation and he or she shall not, in such case, be taken into account in determining the rotation or retirement of directors.

In addition, as recommended by King IV, once a director has served for nine or more years, he or she may continue to serve in an independent capacity if the board concludes that the director continues to exercise objective judgement, there is no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is like to influence unduly or cause bias in decision-making. The assessment must be made each year after nine years. Two non-executive directors have served for more than 9 years, namely Dr Ruben Richards and Mr Theo Vorster. The board has evaluated the independence of these two directors ahead of the AGM and consider both directors to be independent in terms of character and conduct. Their reappointment is recommended at the upcoming AGM. Their independence will be reassessed each year.

Fees

Group policy is to pay competitive fees for the role while recognising the required time commitment and the current financial position of the group. Fees are not yet benchmarked against a comparator group of JSE-listed companies. The fees comprise a retainer fee, as tabled in Part II of this report. In addition, non-executive directors are entitled to be compensated for non-local travel and subsistence on official business where necessary and to attend meetings. No contractual arrangements are entered into to compensate non-executive directors for the loss of office. Non-executive directors do not receive short-term incentives nor do they participate in any long-term incentive schemes. The group does not provide retirement contributions to non-executive directors. The Board proposes non-executive directors' fees to shareholders annually or bi-annually for shareholders to vote thereon.

EXECUTIVE DIRECTORS AND SENIOR MANAGEMENT REMUNERATION

The remuneration philosophy of the group is to pay executive directors and senior managers and staff a market-related remuneration aimed at encouraging sustainable performance by employees and providing incentives to achieve motivation and retention. However, the group's financial position is also considered and salaries have been reduced or frozen in certain instances. In principle, and in terms of the remuneration policy in place in all group companies, above-average remuneration is only earned by employees who demonstrate a preparedness to accept the challenges of the enterprise and who excel in the achievement of the objectives of the enterprise, which includes profitability of the enterprise.

REMUNERATION PACKAGE

Once the Company commences operations at a sustainable level, senior executives' remuneration mix will comprise of two components:

- a guaranteed package; and
- a performance-linked bonus.

No increases or bonuses were awarded in respect of the year ended 28 February 2025. Furthermore, the majority of the executive remuneration was not paid but was provided for in the accounts, in agreement with the executives, in order to assist the Company.

Annual review by the non-executive directors

In relation to executive directors, the total cost-to-company package is reviewed annually by the Board based on market information and individual competency assessments. In addition, the Board is mandated to annually review the remuneration policy which affects all senior executives and senior managers. However, due to the limited operations, this was not undertaken during the year under review and to the date of this report;

Executive directors' remuneration from related companies

Details of the remuneration of individual directors are listed in note 28 of the Annual Financial Statements.

Non-executive directors' remuneration

The fees provided for non-executive directors during 2023/2024 were as follows:

Office	Per month
Chairman of the Board	R20 000
Chairman of the Audit and Risk Committee	R20 000
Non-executive directors	R15 000

Where a non-executive director does not attend committee or board meetings on a regular basis, no remuneration will be payable.

INTEREST OF DIRECTORS IN SHARE CAPITAL OF THE COMPANY

The details of the individual directors' interest in the share capital of the Company are disclosed in the Directors' Report, which is included in the Integrated Annual Report.

INTEREST OF DIRECTORS IN CONTRACTS

No director had any new interest in contracts of the Group during the year ended 28 February 2025. A permanent register of directors' interests in contracts is maintained by the Company Secretary.

PRESCRIBED OFFICERS OF THE GROUP WHO ARE NOT EXECUTIVE DIRECTORS

King IV recommends that the salaries of the prescribed officers, excluding executive directors, should be disclosed. Visual currently does not have any prescribed officers.

SERVICE CONTRACTS AND SEVERANCE PAY ARRANGEMENTS

Executive directors are subject to Visual's standard terms and conditions of employment where notice periods vary between 30 to 90 days. In line with group policy, no director is compensated for loss of office and none of the directors have special termination benefits. The group's policy when terminating the services of an individual for operational reasons is to pay a minimum of one week of the annual cost of employment for each completed year of service.

SHAREHOLDER ENGAGEMENT

The group's remuneration policy and the implementation thereof are placed before shareholders for consideration and approval under the terms of an advisory non-binding vote at AGM to be held on Friday, 5 September 2025, as recommended by King IV.

In the event that 25% or more of the votes cast are recorded against either the remuneration policy resolution or the implementation resolution, then:

- executive management will engage with shareholders to ascertain the reasons for the dissenting vote. Where considered appropriate, non-executive board members may participate in these engagements with selected shareholders; and
- executive management will make specific recommendations to the board as to how the legitimate and reasonable objections of shareholders might be addressed, either in the group's remuneration policy or through changes on how the remuneration policy is implemented.

NON-BINDING ADVISORY VOTE

Shareholders are requested to cast a non-binding advisory vote on the remuneration policy as contained in this report.

IMPLEMENTATION OF REMUNERATION POLICY – PART II

Executive directors' remuneration

Guaranteed pay: no increases in base pay and benefits were awarded in determining the Total Cost to Company for executive directors. Due to the financial constraints of the company, executive directors did not receive any increases during the financial year under review. The majority of the remuneration was not paid and raised as a provision due to the uncertainty around quantum and timing of payment. No bonuses were awarded.

Non-executive remuneration

Due to the current financial circumstances of the Company no increase is proposed for the forthcoming year. During the year under review, a large portion of the non-executive remuneration was capitalised into shares at 4 cents per share, which specific issue was approved by disinterested shareholders at the General Meeting held on 11 December 2024. Other than this corporate action, the balance of fees have not been paid or accrued in agreement with the directors, but have been provided for in the results for the year ended 28 February 2025. Subject to shareholder approval, proposed non-executive directors' fees effective from 1 March 2025 to 28 February 2027 will be held constant as follows:

Office	Per month
Chairman of the Board	R20 000
Chairman of the Audit and Risk Committee	R20 000
Non-executive directors	R15 000

The above fees are proposed net of VAT which may become payable thereon to directors, depending on the status of the individual director's tax position. As noted earlier, no remuneration will be payable to non-executive directors who do not regularly attend the various committee and Board meetings.

Refer to Special Resolution Number 3 in the notice of AGM for approval of the fees by shareholders in terms of section 66 of the Act.

Non-binding advisory vote

Shareholders are requested to cast a non-binding advisory vote on the remuneration implementation report as contained in this report.

Approval

This remuneration report was approved by the Board.

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%
Total shareholders above 5%	749 000 070	67.53%

(*) - 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
Public	7 085	244 655 316	7 046	247 707 649
Non-public				
Shareholders holding more than 10% of total issued capital	2	535 288 636	2	158 530 220
Directors	9	329 172 719	6	4 027 678
Associates	-	-	-	-
Total shareholders	7 096	1 109 116 671	7 054	410 265 547

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%
Total Shareholders	7 096	1 109 116 671	100.00%

	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%
Total Shareholders	7 096	1 109 116 671	100.00%

VISUAL INTERNATIONAL HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Registration number 2006/030975/06)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**



Visual International Holdings Limited and its subsidiaries

(Registration Number 2006/030975/06)

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

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Property holding, services and development
Directors	CK Robertson R Kaddalie Dr RR Richards CT Vorster LT Mattholwa
Registered office and business address	23 Kleinplaas Hohenhort Street Stellenberg Western Cape 7550
Postal address	PO Box 3163 Tyger Valley Western Cape 7536
Bankers	Bidvest Bank Limited
Auditors	Moore Infinity Incorporated Chartered Accountants Registered Auditors
Secretary	Light Consulting Proprietary Limited
Company registration number	2006/030975/06
Tax reference number	9235390169
Level of assurance	These consolidated and separate annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The consolidated and separate annual financial statements were independently compiled by: T Kritsiotis Chartered Accountant (SA) Fourteen94 Accounting and Business Services Proprietary Limited

Visual International Holdings Limited and its subsidiaries

(Registration Number 2006/030975/06)

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

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Visual International Holdings Limited and its subsidiaries

(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

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 Matlholwa#	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

Visual International Holdings Limited and its subsidiaries

(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

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.

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.

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REPORT OF THE COMBINED AUDIT AND RISK COMMITTEE

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 and its subsidiaries

(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

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 and its subsidiaries

(Registration Number 2006/030975/06)

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

DIRECTORS' RESPONSIBILITIES AND APPROVAL

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 57 to 60.

Visual International Holdings Limited and its subsidiaries

(Registration Number 2006/030975/06)

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

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The consolidated and separate annual financial statements set out on pages 61 to 100, 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 the Annual Financial Statements



CK ROBERTSON

Visual International Holdings Limited and its subsidiaries

(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

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

- (a) the consolidated and separate annual financial statements set out on pages 61 to 100, 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.



CK ROBERTSON
CHIEF EXECUTIVE OFFICER

30 June 2025



R KADALIE
CHIEF FINANCIAL OFFICER

30 June 2025

Visual International Holdings Limited and its subsidiaries

(Registration Number 2006/030975/06)

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

GROUP SECRETARY'S CERTIFICATION

In terms of Section 88(2)(e) of the Companies Act of South Africa, 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.

A handwritten signature in black ink, appearing to read "Kraastad", written over a horizontal line.

Light Consulting Proprietary Limited
Company Secretary

30 June 2025

Visual International Holdings Limited and its subsidiaries

(Registration Number 2006/030975/06)

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

DIRECTORS' REPORT

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.

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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.

Board of Directors

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

Executive	Date appointed
Charles Kenneth Robertson – CEO	1 May 1992
Reuben Kadalie - Financial Director	23 October 2013
Non-Executive	Date appointed
Dr Ruben Robert Richards – Independent Chairman	21 January 2014
Carl Theodorus Vorster – Independent	21 January 2014
Lesedi Theophilus Matlholwa - 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.

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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:

Executive	2025			2024		
	Direct Beneficial	Indirect Beneficial	Total	Direct Beneficial	Indirect Beneficial	Total
CK Robertson	-	617 735 958	617 735 958	-	158 530 220	158 530 220
R Kadalie	30 180 625	-	30 180 625	200 000	-	200 000
Dr RR Richards	-	33 209 375	33 209 375	-	200 000	200 000
CT Vorster	100 000	-	100 000	100 000	-	100 000
LT Matlholwa	35 110 397	148 125 000	183 235 397	3 527 678	-	3 527 678
ZM Mbokazi-Nkambule	-	-	-	-	-	-
Total	65 391 022	799 070 333	864 461 355	3 827 678	158 730 220	162 557 898

Trusts associated with CK Robertson, together held 55.70% 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 Matlholwa 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 Matlholwa	21 630 000
uJobs Proprietary Limited	23 125 000
uJobs Proprietary Limited	125 000 000
TOTAL	691 950 738

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DIRECTORS' REPORT

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, 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.

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DIRECTORS' REPORT

Auditors

Moore Infinity Incorporated was reappointed as the independent external auditors of the company, with Mr Etienne 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.

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;

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DIRECTORS' REPORT

- 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.

Reportable Irregularities

There were no Reportable Irregularities during the year under review.

Commitments

There are no commitments as at 28 February 2025.

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DIRECTORS' REPORT

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.

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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.

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

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DIRECTORS' REPORT

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.

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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 61 to 100, 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
Final materiality – Statement of financial position	R592 888	R193 000
How we determined it	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.	
Rationale for materiality benchmark applied	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>Valuation of investment property (Group) 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"> • We assessed the competence, capabilities and objectivity of management's independent valuer's performing the valuations. • 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. • We satisfied ourselves that the techniques used by the value are appropriate in the circumstances, in terms of IFRS and have been applied consistently. • 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"> o Significant inputs were compared to market data to confirm the appropriateness of these judgements and estimates. o The data provided to the valuer was assessed for accuracy by comparing it to the source documents. o We compared recent sales of similar properties to the value provided by the valuer. • 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.

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.

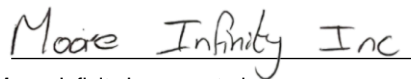
Report on Other Legal and Regulatory Requirements

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 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 and its subsidiaries

(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

	Note(s)	Group		Company	
		2025	2024	2025	2024
Assets					
Non-Current Assets					
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	-	-	-
		48,099,053	39,422,537	10,614,471	-
Current Assets					
Trade and other receivables	8	14,793	152,548	-	-
Current tax receivable		-	1,686	-	-
Cash and cash equivalents	9	22,650	999	-	-
		37,443	155,233	-	-
Total Assets		48,136,496	39,577,770	10,614,471	-
Equity and Liabilities					
Equity					
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)
		25,552,224	(5,703,116)	6,473,149	(6,446,122)
Liabilities					
Non-Current Liabilities					
Loan from shareholder	11	1,592,564	13,163,465	-	-
Borrowings	12	459,662	5,655,662	-	-
Deferred tax	7	-	300,502	-	-
		2,052,226	19,119,629	-	-
Current Liabilities					
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	-
		20,532,046	26,161,257	4,141,322	6,446,122
Total Liabilities		22,584,272	45,280,886	4,141,322	6,446,122
Total Equity and Liabilities		48,136,496	39,577,770	10,614,471	-

Visual International Holdings Limited and its subsidiaries

(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

	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)
Operating (loss) profit		(4,135,310)	11,833,233	(15,034,774)	10,415,708
Interest income	19	4,264,627	3,994,999	-	-
Finance costs	20	(2,405,890)	(2,587,167)	-	-
(Loss) profit before taxation		(2,276,573)	13,241,065	(15,034,774)	10,415,708
Taxation	21	5,577,868	403,949	-	-
Total comprehensive income (loss) for the year		3,301,295	13,645,014	(15,034,774)	10,415,708
Earnings (loss) per share					
Basic and diluted earnings (loss) per share (c)	31	0.62	3.33	(2.80)	2.54

Visual International Holdings Limited and its subsidiaries

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

Visual International Holdings Limited and its subsidiaries

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

Visual International Holdings Limited

(Registration number 2006/030975/06)

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

ACCOUNTING POLICIES

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:

Visual International Holdings Limited

(Registration number 2006/030975/06)

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

ACCOUNTING POLICIES

1.3 Significant judgements and sources of estimation uncertainty (continued)**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.)

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.

Visual International Holdings Limited

(Registration number 2006/030975/06)

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

ACCOUNTING POLICIES

1.5 Financial instruments (Continued)

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.

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 aforementioned 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.

Visual International Holdings Limited

(Registration number 2006/030975/06)

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

ACCOUNTING POLICIES

1.5 Financial instruments (Continued)

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.

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.

Visual International Holdings Limited

(Registration number 2006/030975/06)

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

ACCOUNTING POLICIES

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.

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

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
	13,420,000	(100,000)	1,500,000	14,820,000

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
	13,420,000	-	-	13,420,000

Details of properties**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.

	Group 2025	2024	Company 2025	2024
- 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	-	-
	500,000	600,000	-	-

Southbank

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

Visual International Holdings Limited

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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 (Continued)

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	-	-
	13,500,000	12,000,000	-	-

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)	-	-
	820,000	820,000	-	-

Total	14,820,000	13,420,000	-	-
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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.

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)

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)	-	-
	(106,701)	(107,281)	-	-

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

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

* Held by Visual International Proprietary Limited

** Held by Visual International Holdings Limited

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Figures in Rand	Group		Company	
	2025	2024	2025	2024

4. Interests in subsidiaries (Continued)

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 2025/2024	Carrying amount 2025	Carrying 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.

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.

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	2025	2024	2025	2024

4. Interests in subsidiaries (continued)

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.

5. Loans to group companies**Subsidiaries**

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

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

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

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Figures in Rand	Group		Company	
	2025	2024	2025	2024
5. Loans to group companies (Continued)				
Gross carrying amount at beginning of reporting period	-	-	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)
Gross carrying amount at end of reporting period	-	-	57,813,309	33,090,079

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.

6. Loans to shareholders**RAL Trust**

Gross carrying amount	37,000,000	54,682,622	-	-
Expected credit loss	(9,000,000)	(28,682,622)	-	-
Amortised cost	28,000,000	26,000,000	-	-

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.

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	2025	2024	2025	2024

6. Loans to shareholders (Continued)

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

Opening balance	(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	-	-
Closing balance	(9,000,000)	(28,682,622)	-	-

Reconciliation of gross carrying amount

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

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.

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	2025	2024	2025	2024
7. Deferred tax				
Deferred tax liability				
Revaluation of investment properties	(2,357,623)	(2,042,513)	-	-
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	-	-
Total deferred tax asset	7,636,676	1,742,011	-	-
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	-	-
Total net deferred tax asset (liability)	5,279,053	(300,502)	-	-
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	-	-
	(315,110)	-	-	-
Taxable temporary difference movement on investment property	387,180	387,180	-	-
Taxable temporary difference movement on provisions				
	5,279,053	(300,502)	-	-
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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	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	14,793	152,548	-	-
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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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	14,793	152,548	-	-
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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.

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

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.

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	2025	2024	2025	2024
12. Borrowings				
Held at amortised cost				
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.				
	2,009,557	8,727,767	-	-

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	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	-	-
	2,009,557	8,727,767	-	-

* 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	-	-	-
	7,358,454	16,647,352	-	6,028,479

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	-	-	-
	7,358,454	16,647,352	-	6,028,479

* In the current year, the company issued shares for an amount of R3,384,800 as repayment of amounts owing to non-executive directives. 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.

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	2025	2024	2025	2024

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.

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
	6,389,784	1,434,000	3,723,679	11,547,463

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	-	-
	1,769,031	1,108,751	960,000	960,000

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	2025	2024	2025	2024
16. Revenue (Continued)				
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	-	-	-
	1,742,848	1,083,478	960,000	960,000
17. Other operating income and gains				
Recovery of expenses	119,232	112,200	-	-
Profit on sale of investment property	13,100	-	-	-
	132,332	112,200	-	-
18. Operating (loss) profit				
Operating (loss) profit for the year is stated after charging (crediting) the following, amongst others:				
Remuneration, other than to employees				
Consulting and professional services	216,855	318,480	37,720	122,958
Secretarial services	100,831	17,250	87,061	3,450
	317,686	335,730	124,781	126,408
Employee costs				
Salaries, wages, bonuses and other benefits	1,554,351	1,546,355	-	-
Depreciation				
Depreciation of property, plant and equipment	2,537	4,347	-	-
Movement in credit loss allowances and impairments				
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)	-	-
	2,264,163	(15,505,140)	14,108,759	(11,248,413)

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	2025	2024	2025	2024
18. Operating (loss) profit (Continued)				
Other operating expenses by nature				
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	-	-
	5,272,511	4,892,858	1,886,015	1,792,705
19. Interest income				
Interest income Loans to:				
Shareholders	4,264,163	3,994,860	-	-
Investments in financial assets:				
Bank and other cash	464	139	-	-
Total interest income	4,264,627	3,994,999	-	-
Reconciliation of cash and non-cash flows for interest income				
Interest income received	464	139	-	-
Interest income accrued in loan to shareholder (refer note 6)	4,264,163	3,991,860	-	-
	4,264,627	3,991,999	-	-
20. Finance costs				
Shareholder loans	1,492,564	1,667,757	-	-
Borrowings	907,806	914,086	-	-
Late payment of tax	5,520	5,324	-	-
Total finance costs	2,405,890	2,587,167	-	-
Reconciliation of cash and non-cash flows for finance costs				
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	-	-
	2,405,890	2,587,167	-	-

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	2025	2024	2025	2024
21. Taxation				
Major components of the tax income				
Current				
Local income tax - prior period under provision	1,686	-	-	-
Deferred				
Originating and reversing temporary differences	(5,579,554)	(403,949)	-	-
	(5,577,868)	(403,949)	-	-
Reconciliation of the tax expense				
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
Tax effect of adjustments on taxable income				
(Reversal of impairments) impairments on loans	(5,314,308)	(4,186,388)	6,675,272	(3,037,072)
Reversal of impairment on investment in subsidiary	-	-	(2,865,907)	-
Donations	-	338	-	-
Deferred tax asset not recognised	253,639	134,894	250,024	224,831
Capital gains tax differential on fair value gain	81,000	-	-	-
SARS penalties and interest	16,476	72,119	-	-
	(5,577,868)	(403,949)	-	-

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).

22. Cash generated from operations

Loss before taxation	(2,276,573)	13,241,065	(15,034,774)	10,415,708
Adjustments for:	2,537	4,347	-	-
Depreciation				
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)	-	-	-
	137,755	165,415	-	-

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Notes to the Consolidated and Separate Annual Financial Statements**22. Cash generated from operations (Continued)****Changes in working capital:**

Trade and other receivables				
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	-
	854,292	984,580	-	-

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
Total liabilities from financing activities	21,891,232	2,393,645	(17,839,151)	100,000	(2,004,125)	(17,349,631)	(939,480)	3,602,121

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
Total liabilities from financing activities	20,296,848	2,573,704	2,573,704	(979,320)	21,891,232

Reconciliation of liabilities arising from financing activities - Company - 2025

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

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
Total liabilities from financing activities	11,913,351	(11,495,708)	417,643

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

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	2025	2024	2025	2024

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.

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.

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	2025	2024	2025	2024

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.

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	2025	2024	2025	2024
26. Related parties (Continued)				
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)	-	-
Amounts included in provisions regarding related parties (refer note 15)				
Executive directors	(7,823,784)	(6,389,784)	-	-
Non-executive directors	(3,723,679)	-	(3,723,679)	-
Related party transactions				
Interest paid to related parties (refer note 20)				
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	-	-
Interest received from related parties (refer note 19)				
RAL Trust	(4,264,163)	(3,994,860)	-	-
Rent paid to related parties				
Diepwater Trust	117,600	117,600	-	-
Administration fees received from related parties				
Visual International Proprietary Limited	-	-	(960,000)	(960,000)
Project management fees received from related parties				
CHR Consulting Projects Proprietary Limited, Charson Property Trust and Chynge Finance Proprietary Limited	-	(1,083,478)	-	-
Costs recovered from related parties				
Poppie Trust	(112,200)	(112,200)	-	-
Issue of shares for borrowings owing to related parties				
My Place Trust	2,495,374	-	-	-
Diepwater Trust	145,357	-	-	-
Transflora Properties Proprietary Limited	2,959,955	-	-	-
Issue of shares for amounts owing to non-executive directors included in trade and other payables				
Khoisan Investments Proprietary Limited (RR Richards)	1,320,375	-	-	-
R Kadalie	1,199,225	-	-	-
LT Matlholwa	865,200	-	-	-
uJobs Proprietary Limited (LT Matlholwa)	5,925,000	-	-	-

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26. Related parties (continued)**Issue of shares for loan owing to shareholder**

CKR Investment Trust	12,238,465	-	-	-
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27. Directors' emoluments**Executive****2025****Directors' emoluments****Services as director or prescribed officer**

	Basic salary	Travel allowance	Fees for services as director	Total
CK Robertson	1,338,000	96,000	-	1,434,000
R Kadalie	-	-	240,000	240,000
	1,338,000	96,000	240,000	1,674,000

2024**Directors' emoluments****Services as director or prescribed officer**

	Basic salary	Travel allowance	Fees for services as director	Total
CK Robertson	1,338,000	96,000	-	1,434,000
R Kadalie	-	-	240,000	240,000
	1,338,000	96,000	240,000	1,674,000

Non-executive**2025****Directors' emoluments****Services as director or prescribed officer**

	Fees for services as director	Total
Dr. 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
	840,000	840,000

2024**Directors' emoluments****Services as director or prescribed officer**

	Fees for services as director	Total
Dr. 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
	840,000	840,000

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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
		28,037,443	28,037,443

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
		26,039,969	26,039,969

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
		10,517,271	14,240,950

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
		38,538,584	38,538,584

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
		417,643	4,141,322

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28. Financial instruments and risk management (Continued)**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
		6,446,122	6,446,122

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.

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.

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28. Financial instruments and risk management (Continued)

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
		37,037,443	(9,000,000)	28,037,443	54,836,169	(28,682,622)	26,153,547

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)	-

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
Non-current liabilities						
Loans from shareholders	11	-	1,812,388	-	1,812,388	1,592,564
Borrowings	12	-	486,264	17,026	503,290	459,662

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28. Financial instruments and risk management (Continued)
Current liabilities

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
		12,420,192	2,298,652	17,026	14,735,870	10,517,271

Group - 2024

		Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
Non-current liabilities						
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

Current liabilities

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
		20,278,896	21,382,968	47,636	41,709,500	38,538,584

Company - 2025

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

Company - 2024

		Less than 1 year	Total	Carrying amount
Current liabilities				
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
		6,446,122	6,446,122	6,446,122

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.

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28. Financial instruments and risk management (Continued)

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.

28. 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").

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29. Going concern (Continued)

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.

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.

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29. Going concern (Continued)

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.

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.

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	2025	2024	2025	2024
31. Earnings and headline earnings (loss) per share				
Headline earnings reconciliation				
Profit (loss) attributable to ordinary shareholders	3,301,295	13,645,014	(15,034,774)	10,415,708
Basic earnings (loss)	3,301,295	13,645,014	(15,034,774)	10,415,708
Headline earnings reconciliation				
Profit (loss) attributable to ordinary shareholders	3,301,295	13,645,014	15,034,774	0,415,708
Gross adjustments				
Reversal of impairment on investment in subsidiaries	-	-	(10,614,471)	-
Gain on disposal of investment property	(13,100)	-	-	-
Revaluation of investment property	(1,500,00)	-	-	-
Taxation adjustments				
Taxation on revaluation on investment property	324,000	-	-	-
Taxation on gain on disposal of investment property	2,830	-	-	-
Net adjustment				
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)	-	-	-
Headline earnings (loss)	2,115,025	13,645,014	(25,649,245)	10,415,708
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 and its subsidiaries

(Registration Number 2006/030975/06)

Financial Statements for the year ended 28 February 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENT
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%
Total shareholders above 5%	749 000 070	67.53%

(*) 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
Public	7 085	244 655 316	7 046	247 707 649
Non-public				
Shareholders holding more than 10% of total issued capital	2	535 288 636	2	158 530 220
Directors	9	329 172 719	6	4 027 678
Associates	-	-	-	-
Total shareholders	7 096	1 109 116 671	7 054	410 265 547

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%
Total Shareholders	7 096	1 109 116 671	100.00%

	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%
Total Shareholders	7 096	1 109 116 671	100.00%

NOTICE OF ANNUAL GENERAL MEETING

VISUAL INTERNATIONAL HOLDINGS LIMITED
 Incorporated in the Republic of South Africa)
 (Registration number 2006/030975/06)
 (“Visual” or “the Company” or “the Group”)

Directors

Dr RR Richards (Chairman)*#
 CK Robertson (Chief Executive Officer)
 R Kadalie (Financial Director)

CT Vorster*#
 LT Matlholwa*

*Non-executive, #Independent

NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY

Notice is hereby given that the Annual General Meeting (“AGM”) of shareholders of the Company will be held at 10:00 on Friday, 5 September 2025, to pass, with or without modifications, the resolutions set out below.

The AGM will be conducted entirely by electronic communication as contemplated in Section 63(2)(a) of the Companies Act, 2008. Shareholders or their proxies may only participate in the AGM by way of electronic participation.

Record Date to Attend and Vote at the AGM

The Board has determined, in terms of section 62(3)(a), as read with sections 59(1)(a) and (b) of the Companies Act, the following dates in respect of the AGM.

	2025
<i>Record date for determining those shareholders entitled to receive the notice of AGM</i>	Friday, 25 July
<i>Last day to trade in order to be eligible to participate in, and vote at the AGM</i>	Tuesday, 26 August
<i>Record date (for voting purposes at the AGM)</i>	Friday, 29 August

Who May Attend

1. If you are the registered holder of certificated shares or you hold dematerialised shares with “own name” registration:
 - you may attend the AGM in person; or
 - you may appoint a proxy to represent you at the AGM by completing the attached form of proxy in accordance with the instructions contained therein and by returning it to the transfer secretaries, being JSE Investor Services Proprietary Limited, (“**Transfer Secretary**”) to be received no later than 10:00 on Wednesday, 3 September 2025;
 - A proxy need not be a shareholder of the Company.

Certificated shareholders or own-name dematerialised shareholders may attend and vote at the AGM, or alternatively appoint a proxy to attend, speak and, in respect of the applicable resolutions, vote in their stead by completing the attached form of proxy and returning it to the Transfer Secretary at One Exchange Square, Gwen Lane, Sandown, Sandton, 2196, or posting to the Transfer Secretary at PO Box 4844, Johannesburg, 2000, to be received by no later than 10:00 on Wednesday, 3 September 2025.

2. If you hold dematerialised shares which are not registered in your name:
 - and you wish to attend the AGM, you must obtain the necessary Letter of Representation from your Central Securities Depository Participant (“**CSDP**”) or broker or nominee (as the case may be); or

NOTICE OF ANNUAL GENERAL MEETING

- if you do not wish to attend the AGM but would like your vote to be recorded at the meeting, you should contact your CSDP or broker or nominee (as the case may be) and furnish them with your voting instructions; and
- you must not complete the attached proxy form.

Electronic Participation at the AGM

In accordance with the provisions of section 61(10) of the Companies Act, No. 71 of 2008 ("the Companies Act"), the Company intends to make provision for shareholders and their proxies to participate in the AGM by way of a telephone or video conference call. Shareholders wishing to do so:

- must contact the Company Secretary at +27 11 480 8500 by not later than 10:00 on Wednesday, 3 September 2025, to obtain dial-in details for the video conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own telephone service providers for the telephone call to participate in the AGM; and
- must submit their voting proxies to the Transfer Secretary at One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) (Tel: (011) 713 0800) by no later than 10:00 on Wednesday, 3 September 2025. No changes to voting instructions after this time and date can be accepted, unless the Chairman of the meeting is satisfied as to the identification of the electronic participant.

Purpose of the AGM

The purpose of the AGM is to present to the shareholders of the Company:

- the Group audited financial statements for the year ended 28 February 2025;
- the directors' report;
- the report of the Audit and Risk Committee;
- the report of the Social and Ethics Committee; and
- to deal with any other business that may lawfully be dealt with at the AGM, and to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below:

ORDINARY RESOLUTIONS:

To consider and, if deemed fit, to pass, with or without modification, the following:

For each ordinary resolution to be adopted, the support of more than 50% (fifty percent) of the total number of votes per ordinary resolution, which the shareholders who are present in person or electronically or represented by proxy at the meeting are entitled to cast, is required.

1. ORDINARY RESOLUTION NUMBER 1 – PRESENTATION AND ACCEPTANCE OF ANNUAL FINANCIAL STATEMENTS

"RESOLVED THAT the consolidated annual financial statements for the year ended 28 February 2025, including the directors' report, the independent auditors' report, the Audit and Risk Committee report, and the Social and Ethics Committee report thereon, be and are hereby received and accepted."

2. ORDINARY RESOLUTION NUMBER 2 – DIRECTOR RETIREMENT AND RE-ELECTION

"RESOLVED THAT the following director, who retires by rotation in accordance with the MOI of the Company and is eligible for reappointment, be and is hereby re-elected with immediate effect as director of the Company:

2.1 Mr LT Mattholwa, non-executive director and chairman of the Social and Ethics Committee."

Brief *curriculum vitae* in respect of the director is set out on pages 7-8 of this Integrated Annual Report.

3. ORDINARY RESOLUTION NUMBER 3 – RE-ELECTION OF DIRECTORS WHO RETIRE IN TERMS OF THE COMPANY’S POLICY ON NON-EXECUTIVE DIRECTOR TENURE

“**RESOLVED THAT** the following Directors, who are retiring in accordance with the Company’s policy on Non-Executive Director tenures and are eligible for reappointment, be and are hereby re-elected with immediate effect as Directors of the Company for the ensuing year, each by way of a separate vote.

3.1 Dr RR Richards, Independent Non-Executive Director and Chairman of the Board; and

3.2 Mr CT Vorster, Independent Non-Executive Director and Chairman of the Audit and Risk Committee.”

Brief *curricula vitae* in respect of each director are set out on pages 7-8 of this Integrated Annual Report.

4. ORDINARY RESOLUTION NUMBER 4 – APPOINTMENT AND REMUNERATION OF AUDITORS

“**RESOLVED THAT:**

- **Moore Infinity Incorporation** be and is hereby appointed as external independent registered auditor of the Company and of the Group for the ensuing year on the recommendation of the Audit and Risk Committee of the Company; and
- **Mr Robert Carvalho** be and is hereby appointed as the designated auditor for the ensuing year.”

5. ORDINARY RESOLUTION NUMBER 5 – RE-ELECTION OF MEMBER OF THE AUDIT AND RISK COMMITTEE

“**RESOLVED THAT** the following directors of the Company be and are hereby appointed with immediate effect to serve as members of the Audit and Risk Committee for the ensuing year, each by way of a separate vote:

5.1 To re-appoint **Mr CT Vorster** (*independent non-executive*), as member of the Audit and Risk Committee and who will serve as chairman of the committee as from the date of the AGM in terms of section 94(2) of the Companies Act.

5.2 To re-appoint **Dr RR Richards** (*independent non-executive*), as member of the Audit and Risk Committee as from the date of the AGM in terms of section 94(2) of the Companies Act.

5.3 To re-appoint **Mr LT Matlholwa** (*non-executive*), as member of the Audit and Risk Committee as from the date of the AGM in terms of section 94(2) of the Companies Act.”

Brief *curricula vitae* in respect of each director are set out on pages 7-8 of this Integrated Annual Report.

6. ORDINARY RESOLUTION NUMBER 5 – ELECTION OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

“**RESOLVED THAT** the following directors of the Company be and are hereby appointed with immediate effect to serve as members of the Social and Ethics Committee for the ensuing year, each by way of a separate vote:

NOTICE OF ANNUAL GENERAL MEETING

- 6.1** To re-appoint **Mr LT Matlholwa** (*non-executive*) as member of the Social and Ethics Committee and who will serve as chairman of the committee as from the date of the AGM in terms of section 72(8) of the Companies Act.
- 6.2** To re-appoint **Mr CK Robertson** (*executive*), as member of the Audit and Risk Committee as from the date of the AGM in terms of section 72(8) of the Companies Act."
- 6.3** To appoint **Mr CT Vorster** (*independent non-executive*), as member of the Social and Ethics Committee as from the date of the AGM in terms of section 72(8) of the Companies Act.

Brief *curricula vitae* in respect of each director are set out on pages 7-8 of this Integrated Annual Report.

7. NON-BINDING ADVISORY RESOLUTION NUMBER 1 – REMUNERATION POLICY AS SET OUT IN THE REMUNERATION REPORT OF THE COMPANY

"RESOLVED THAT, by way of a separate non-binding advisory vote, that the shareholders endorse the remuneration policy of the Company as set out in the remuneration report of the Company on page 31 of this Integrated Annual Report."

8. NON-BINDING ADVISORY RESOLUTION NUMBER 2 – IMPLEMENTATION REPORT AS SET OUT IN THE REMUNERATION REPORT OF THE COMPANY

"RESOLVED THAT, by way of a separate non-binding advisory vote, that the shareholders endorse the implementation report as set out in the remuneration report of the Company on page 31 of this Integrated Annual Report."

SPECIAL RESOLUTIONS:

To consider and, if deemed fit, to pass, with or without modifications, the following special resolutions.

For each special resolution to be adopted, the support of at least 75% (seventy five percent) of the total number of votes per special resolution, which the shareholders who are present in person or electronically or represented by proxy at the meeting are entitled to cast, is required.

1. SPECIAL RESOLUTION NUMBER 1 – GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES FOR CASH

"RESOLVED THAT subject to the provisions of the Companies Act, the Listings Requirements of the JSE and the Company's MOI, as a general authority valid until the next AGM of the Company, and provided that it shall not extend past 15 months from the date of this AGM, the authorised but unissued ordinary shares of the Company be and are hereby placed under the control of the directors who are hereby authorised to allot, issue, grant options over or otherwise deal with or dispose of these shares to such persons at such times and on such terms and conditions and for such consideration whether payable in cash or otherwise, as the directors may think fit, provided that:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue;
- this authority shall not endure beyond the next AGM of the Company, nor shall it endure beyond 15 months from the date of this meeting;

- any such issue will only be made to public shareholders (as defined by the JSE Listings Requirements) and not to related parties (as defined by the JSE Listings Requirements), provided that if the Company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to related parties on the basis that such related parties may only be able to participate in the equity raise at the maximum bid price at which they are prepared to take up shares or at the book close price in accordance with the provisions contained in paragraph 5.52(f) of the JSE Listings Requirements;
- upon any issue of shares for cash which represent, on a cumulative basis within a financial year, 5% (five percent) of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, (including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 days prior to the date that the price of the issue is agreed in writing between the Company and the party/(ies) subscribing for the shares and the effects of the issue on the Statement of Financial Position, net asset value per share, net tangible asset value per share, the Statement of Comprehensive Income, earnings per share, headline earnings per share, and if applicable diluted earnings per share and diluted headline earnings per share), or an explanation, including supporting information (if any), of the intended use of the funds, or any other announcements that may be required in such regard in terms of the Listings Requirements which may be applicable from time to time;
- the number of ordinary shares issued for cash shall not, in the current financial year, in aggregate, exceed 50% or 554 558 336 shares (including securities which are compulsorily convertible into shares of that class and excluding treasury shares) provided that:
 - a) any equity securities issued under the authority during the period contemplated above must be deducted from the 554 558 336 ordinary shares; and
 - b) in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
- the maximum discount at which shares may be issued is 10% of the weighted average traded price of the Company's shares over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the Company."

2. SPECIAL RESOLUTION NUMBER 2 – AUTHORITY TO ISSUE SHARES, SECURITIES CONVERTIBLE INTO SHARES OR RIGHTS THAT MAY EXCEED 30% OF THE VOTING POWER OF THE CURRENT ISSUED SHARE CAPITAL

“**RESOLVED THAT** the authorised but unissued shares of the Company be and are hereby placed under the control of the directors (to the extent that this is necessary in terms of the Company's MOI) and the directors be and are hereby authorised, to the extent required in terms of section 41(3) of the Companies Act, to allot and issue such number of shares in the authorised but unissued share capital of the Company as may be required for purposes of issuing shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue.

This authority specifically includes the authority to allot and issue any ordinary shares in the authorised but unissued share capital of the Company to any underwriter(s) of a rights or claw-back offer (whether or not such underwriter is a related party to Visual (as defined for purposes of the Listings Requirements) and/or person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer or future prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a director or prescribed officer of the Company or a nominee of any of the foregoing persons.”

3. SPECIAL RESOLUTION NUMBER 3 – PROPOSED NON-EXECUTIVE DIRECTORS’ FEES FOR 2025

“**RESOLVED THAT:** that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the directors’ fees, as set out below, to its non-executive directors for their services as directors in respect of the period from 1 March 2025 to the date of the AGM of the Company to be held during 2026, plus any value-added tax (VAT) to the extent applicable.

Office	Per month
Chairman of the Board	R20 000
Chairman of the Audit and Risk Committee	R20 000
Non-executive Directors	R15 000

4. SPECIAL RESOLUTION NUMBER 4 – GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED ENTITIES IN TERMS OF SECTIONS 44 AND 45 OF THE COMPANIES ACT

“**RESOLVED THAT** the directors of the Company may, to the extent permitted by the Companies Act, and subject to compliance with the requirements of the Company’s MOI and the JSE Listings Requirements (each as presently constituted and as amended from time to time), authorise the Company to provide direct or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to:

- any of its present or future related or interrelated entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), and/or to any shareholder or member of such related or interrelated company or entity (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or any purpose or in connection with any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by the Company or a related or interrelated company or entity, or for the purchase of any securities of the Company or of a related or interrelated company or entity; and/or
- any of the present or future directors or prescribed officers of the Company or of a related or interrelated company or entity (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or any person (including any company or entity) related or interrelated to any of them, or to any other person who is a participant in any of the Company’s or its group share or other employee incentive schemes, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company or any of its related or interrelated companies or entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or for the purchase of any securities of the Company or any of its related or interrelated companies or entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), where such financial assistance is provided in terms of any such scheme that does not constitute an employee share scheme that satisfies the requirements of section 97 of the Companies Act, such authority to endure until the next AGM.”

5. SPECIAL RESOLUTION NUMBER 5 – GENERAL AUTHORITY TO REPURCHASE SHARES IN TERMS OF SECTION 48 OF THE COMPANIES ACT

“**RESOLVED THAT** the Board is hereby authorised, by way of a renewable general authority, to approve the purchase of its own ordinary shares by the Company, or to approve the purchase of ordinary shares in the Company by any subsidiary, upon such terms and conditions as the Board of the Company may from time to time determine, provided that:

- the general repurchase of ordinary shares in the aggregate in any one financial year by the Company does not exceed 5% (five percent) of the Company’s issued ordinary share capital as at the beginning of the financial year;

NOTICE OF ANNUAL GENERAL MEETING

- the general repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- authorisation thereto has been given by the Company's MOI;
- this general authority shall only be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- general repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the applicant's securities have not traded in such five-day business day period);
- at any point in time, the Company may only appoint one agent to effect any repurchases on the Company's behalf;
- a resolution has been passed by the Board confirming that the Board has authorised the general repurchase, that the Company has passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group;
- any such general repurchase will be subject to the applicable provisions of the Companies Act (including sections 114 and 115 to the extent applicable);
- any such general repurchases are subject to exchange control regulations and approval at that point in time;
- the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% (ten percent) in aggregate of the number of issued shares in the Company at the relevant times;
- the Company or its subsidiaries may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless there is in place a repurchase programme and full details of the programme (as required by the Listings Requirements) have been disclosed to the JSE prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period; and
- when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made according to paragraph 11.27 of the JSE Listings Requirements."

Majority required for the adoption of resolutions

Unless otherwise indicated, for the ordinary resolutions to be adopted, the support of a simple majority (50% plus one) of the total number of voting rights exercised on the resolutions is required.

The non-binding resolutions are of an advisory nature only and failure to pass these resolutions will, therefore, not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding resolutions be cast against either or both of these non-binding resolutions, the Board undertakes to engage with identified dissenting shareholders as to the reasons therefore and take appropriate action (as determined at the discretion of the Board) to reasonably address issues raised, as envisaged in the King IV Report on Corporate Governance for South Africa, 2016 (King IV) and the JSE Listings Requirements.

For the special resolutions to be adopted, the support of at least 75% of the total number of voting rights exercised on the resolutions is required.

NOTICE OF ANNUAL GENERAL MEETING

Votes recorded as abstentions are not taken into account for the purposes of determining the final percentage of votes cast in favour of the resolutions. This is in line with the Companies Act.

Voting and proxy forms

Voting on all resolutions will take place by polling. Every shareholder of the Company who is present (whether in-person or via electronic access) at the AGM or is represented by proxy shall have one vote for every share in the Company held by such shareholder.



**By Order of the Board
LIGHT CONSULTING PROPRIETARY LIMITED
(REGISTRATION NUMBER 1998/025284/07)
COMPANY SECRETARY**

ORDINARY RESOLUTIONS:

ORDINARY RESOLUTION NUMBER 1 – PRESENTATION AND ACCEPTANCE OF ANNUAL FINANCIAL STATEMENTS

Ordinary resolution number 1 is proposed to receive and accept the Group audited annual financial statements for the year ended 28 February 2025, including the directors' report, the independent auditors' report, the Audit and Risk Committee report and the Social and Ethics Committee report thereon.

ORDINARY RESOLUTION NUMBER 2 – DIRECTOR RETIREMENT AND RE-ELECTION

The MOI of the Company requires that one third of all directors (excluding executive directors) shall retire at every AGM of the Company and that, if eligible, such directors may be re-elected by shareholders.

- 2.1 **Mr LT Matlholwa** is eligible for re-appointment and makes himself available for re-election for a further term. The recommendation of the Board and the independence of this director, the Board is recommending the re-election of this director with immediate effect.

ORDINARY RESOLUTION NUMBER 3 – RE-ELECTION OF DIRECTORS WHO RETIRE IN TERMS OF THE COMPANY'S POLICY ON NON-EXECUTIVE DIRECTORS' TENURE

Retiring Directors are eligible and offer themselves for re-election as Directors of Visual International in accordance with the provisions of the MOI of Visual International and in terms of section 61(8)(b) of the Companies Act.

The following directors are obligated to retire and be re-elected at this AGM in accordance with this requirement:

- 3.1 With respect to **Dr RR Richards** who has been on the Board for longer than nine years, the Board has conducted a particularly careful assessment of his independence. There is no shareholding, control, employment, consulting or other business relationship between the Visual International Group and Dr RR Richards. Dr RR Richards has extensive commercial experience and in-depth knowledge of the role and independence of judgement required of a Non-Executive Director. The other members of the Board considered his respective contributions to the Board's activities and concluded that Dr RR Richards acts independently and in the interest of Visual International and that his knowledge of the Group is particularly valuable to the deliberations of the Board.
- 3.2 With respect to **Mr CT Vorster** who has been on the Board for longer than nine years, the Board has conducted a particularly careful assessment of his independence. There is no shareholding, control, employment, consulting or other business relationship between the Visual International Group and Mr CT Vorster. Mr CT Vorster has extensive commercial experience and in-depth knowledge of the role and independence of judgement required of a Non-Executive Director. The other members of the Board considered his respective contributions to the Board's activities and concluded that Mr CT Vorster acts independently and in the interest of Visual International and that his knowledge of the Group is particularly valuable to the deliberations of the Board.

EXPLANATORY NOTES TO RESOLUTIONS

ORDINARY RESOLUTION NUMBER 4 – APPOINTMENT AND REMUNERATION OF AUDITORS

In accordance with the Company's policy on audit firm rotation, Moore Infinity was appointed as the independent auditor of the Company effective from May 2025.

The Audit and Risk Committee has reviewed the credentials relating to Moore Infinity to assess the suitability of Moore Infinity for appointment, as required in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements, and that of Mr Robert Carvalho, the designated auditor.

The Audit and Risk Committee has confirmed that:

- Moore Infinity is suitable for appointment as the independent auditor of the Company for the ensuing year;
- Mr Robert Carvalho is suitable for appointment as the designated auditor for the ensuing year; and
- Moore Infinity remains independent of the Company as required by section 90 of the Companies Act.

The Board agrees with the Audit and Risk Committee's assessment and is proposing that for the ensuing year, Moore Infinity be appointed as the independent auditors of the Group and that Mr Robert Carvalho be appointed as the designated auditor.

ORDINARY RESOLUTION NUMBER 5 – RE-ELECTION OF MEMBERS OF THE AUDIT AND RISK COMMITTEE

The Board has proposed that shareholders appoint the following non-executive directors as members of the Group Audit Committee for the ensuing year, each by way of separate resolutions:

- 5.1 **Mr CT Vorster**, independent non-executive director and chairman;
- 5.2 **Dr RR Richards**, independent non-executive director; and
- 5.3 **Mr LT Matlholwa**, non-executive director.

The Audit and Risk Committee, acting as a collective, should be adequately skilled to perform its role having regard to the size and circumstances of the Company. The collective skill set includes an understanding of financial and sustainable reporting practices, internal audit controls, external audit processes, corporate law, risk management, IT governance as it relates to integrated reporting, and the governance processes of the Company.

Therefore, individual members of the Audit and Risk Committee ought to possess appropriate qualifications, skills and experience to discharge their responsibilities. However, it is not expected that each member should possess all the required qualifications, skills and experience.

The Audit and Risk Committee serves as the audit committee for all Group entities in accordance with the provisions of section 94(2) of the Companies Act. The Board is satisfied that the Audit and Risk Committee has diligently executed its mandate and responsibilities during 2024. No matters of concern have been flagged during the annual review of the Audit and Risk Committee's effectiveness.

The Board is satisfied that the proposals set out in this ordinary resolution number 5 will ensure that the Audit and Risk Committee is constituted according to the provisions of the Companies Act, the requirements of the JSE Listings Requirements and the recommended practices in King IV. The Board is recommending the election of these three non-executive directors as members of the Audit and Risk Committee for the ensuing year with immediate effect.

ORDINARY RESOLUTION NUMBER 6 – APPOINTMENT OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

The Board has proposed that shareholders appoint the following directors as members of the Social and Ethics Committee for the ensuing year, each by way of separate resolutions:

- 6.1 **Mr LT Mattholwa**, non-executive director and chairman;
- 6.2 **Mr CK Robertson**, executive director; and
- 6.3 **Mr CT Vorster**, independent non-executive director.

The social and ethics mandate set out in the Companies Act is discharged by the Social and Ethics Committee. In compliance with section 72 of the Companies Act, the majority of members of the Social and Ethics Committee shall be independent non-executive directors who have not been involved in the day-to-day management of the Company within the previous three financial years.

The Social and Ethics Committee, acting as a collective, should be adequately skilled to perform its role having regard to the size and circumstances of the Company. The collective skill set includes an understanding of Environmental, Social and Governance (ESG) matters, sustainable reporting practices and the governance of ethics of the Company.

Individual members of the Social and Ethics Committee ought to possess appropriate qualifications, skills and experience to discharge their responsibilities. However, it is not expected that each member should possess all the required qualifications, skills and experience. The Board is satisfied that the Social and Ethics Committee has diligently executed its mandate and responsibilities during 2024. No matters of concern have been flagged during the annual review of the Social and Ethics Committee's effectiveness.

Recent amendments to the Companies Act now require members of the Social and Ethics Committee to stand for election annually at the AGM. The Board is satisfied that the proposals set out in this ordinary resolution number 6 will ensure that the Social and Ethics Committee is constituted according to the provisions of the Companies Act and the recommended practices in King IV. Regarding the composition of the Social and Ethics Committee, the Board is recommending the election of these three non-executive directors as members of the Social and Ethics Committee for the ensuing year with immediate effect.

NON-BINDING ADVISING RESOLUTIONS:

NON-BINDING ADVISORY RESOLUTION NUMBER 1 – REMUNERATION POLICY AS SET OUT IN THE REMUNERATION REPORT OF THE COMPANY

The King IV Code recommends that the remuneration policy of a Company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the remuneration policy.

Non-binding advisory resolution number 1 is of an advisory nature only and failure to pass this resolution will, therefore, not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

NON-BINDING ADVISORY RESOLUTION NUMBER 2 – IMPLEMENTATION REPORT AS SET OUT IN THE REMUNERATION REPORT OF THE COMPANY

The King IV Code recommends that the implementation of a company's remuneration policy be reported to shareholders and be subject to a non-binding advisory vote at each AGM to enable shareholders to express their views on the implementation report as set out in the remuneration report of the Company.

The Board will take the outcome of the vote into consideration when considering the Company's future remuneration policy and implementation thereof.

SPECIAL RESOLUTIONS:

SPECIAL RESOLUTION NUMBER 1 – GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES FOR CASH

An ordinary resolution is required in terms of the Listings Requirements of the JSE in order for shareholders to place the authority to issue shares for cash under the control of the directors. A special resolution is required in terms of the Companies Act to issue more than 30% new shares. Accordingly, this resolution is proposed as a special resolution.

SPECIAL RESOLUTION NUMBER 2 – AUTHORITY TO ISSUE SHARES, SECURITIES CONVERTIBLE INTO SHARES OR RIGHTS THAT MAY EXCEED 30% OF THE VOTING POWER OF THE CURRENT ISSUED SHARE CAPITAL

The reason for special resolution number 2 is to:

- a. obtain approval from the shareholders of the Company, in terms of the provisions of sections 41(1) and (3) of the Companies Act (to the extent required), to issue additional ordinary shares in the authorised but unissued share capital of the Company to enable the Company to issue shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue; and
- b. to provide for the possibility of such shares being issued to persons and parties considered to be related and/or inter-related parties as defined in section 2 of the Companies Act, 2008 and the Listings Requirements of the JSE, which issue will be subject to the JSE Listings Requirements.

SPECIAL RESOLUTION NUMBER 3 – PROPOSED NON-EXECUTIVE DIRECTORS' FEES FOR 2025

The reason for and effect of special resolution number 3 is to authorise the Company to pay directors' fees (plus any applicable VAT thereon) to its non-executive directors for their services as directors, according to the proposed schedule of non-executive directors' fees set out under special resolution number 3, for the period from 1 March 2025 to the date of the Company's AGM to be held in 2026.

Section 66(9) of the Companies Act requires that remuneration payable to directors of a company in respect of their services as directors must be approved by special resolution of shareholders, adopted within the previous two years.

SPECIAL RESOLUTION NUMBER 4 – GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED ENTITIES IN TERMS OF SECTION 44 AND 45 OF THE COMPANIES ACT

In terms of section 44 of the Companies Act, a company is required to approve the provision of financial assistance to any person for the purpose of, or in connection with, the subscription for any option or securities issued or to be issued by the company or a related or inter-related company by means of passing a special resolution in terms of section 44 of the Companies Act.

In terms of section 45 of the Companies Act, a company is required to approve the provision of financial assistance to a company within its group by means of passing a special resolution. As part of the Company's current Group operations, it provides financial assistance to subsidiaries and other related companies in the Group.

Notice in terms of section 45(5) of the Companies Act in respect of special resolution number 4.

Notice is hereby given to shareholders of the Company in terms of section 45(5) of the Companies Act of a resolution adopted by the Board authorising the Company to provide such direct or indirect financial assistance in respect of special resolution number 4:

- (a) by the time that this notice of AGM is delivered to shareholders of the Company, the Board will have adopted a resolution ("**Section 45 Board Resolution**") authorising the Company to provide, at any time and from time to time during the period of 2 (two) years commencing on the date on which the special resolution is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies or corporations of the Company and/or to any one or more members of any such related or inter-related company or corporation and/or to any one or more persons related to any such company or corporation;
- (b) the Section 45 Board Resolution will be effective only if and to the extent that the special resolution number 4 is adopted by the shareholders of the Company, and the provision of any such direct or indirect financial assistance by the Company, pursuant to such resolution, will always be subject to the Board being satisfied that:
 - (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act; and that
 - (ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act; and
- (c) in as much as the Section 45 Board Resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of 1% (one percent) of the Company's net worth at the date of adoption of such resolution, the Company hereby provides notice of the section 45 Board resolution to shareholders of the Company. Such notice will also be provided to any trade union representing any employees of the Company.

SPECIAL RESOLUTION NUMBER 5 – GENERAL AUTHORITY TO REPURCHASE SHARES IN TERMS OF SECTION 48 OF THE COMPANIES ACT

The reason for and effect of special resolution number 1 is to provide a general approval and authority in terms of section 48 of the Companies Act and section 5.72 of the JSE Listings Requirements for the Company and/or a subsidiary of the Company to acquire the Company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company, subject to the limitations set out in these notes to special resolution number 5.

The directors of the Company currently have no specific intention to act in terms of the authority to be granted by the passing of special resolution number 5, but will continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated in special resolution number 5.

EXPLANATORY NOTES TO RESOLUTIONS

The directors undertake that, after considering the effect of the general repurchase of shares as contemplated in special resolution number 5, they will not undertake any such general repurchase of shares unless:

1. the Company and the Group will be able to repay their debts as they become due in the ordinary course of business for a period of 12 months following the date of such repurchase;
2. the Company and the Group's assets will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the repurchase. For this purpose, the assets and liabilities will be recognised and measured according to the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act and IFRS;
3. the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase; and
4. the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months following the date of the repurchase.

This general approval shall endure until the earlier of the following AGM of the Company or the day 15 months from the date of passing of special resolution number 5, whereupon this approval shall lapse, unless it is renewed at such AGM.

Disclosure in terms of paragraph 11.26 of the JSE Listings Requirements

- **Major shareholders:** set out on page 35 of this notice.
- **Share capital and reserves of the Company:** set out on pages 60 and 77 of this notice.
- **Directors' responsibility statement:** The directors, collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements.
- **Material changes:** Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the Audit and Risk Committee report and the date of this notice.

FORM OF PROXY

VISUAL INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2008/014367/06)
("Visual" or "the Company")

FORM OF PROXY (for use by certificated and own name dematerialised shareholders only)

To be completed by registered certificated shareholders and shareholders who have dematerialised their shares with own name registration.

All other dematerialised shareholders must contact their central securities depository participant or broker to make the relevant arrangements concerning voting and/or attendance via electronic means at the annual general meeting (AGM).

This proxy form relates to the AGM of shareholders of Visual to be held be conducted entirely by electronic communication as contemplated in Section 63(2)(a) of the Companies Act, 2008. Shareholders or their proxies may only participate in the AGM by way of electronic participation) on Friday, 5 September 2025 at 10:00 (South African Standard Time) and is for use by registered shareholders whose shares are registered in their own names by the record date, Friday, 22 August 2025.

Terms used in this proxy form have meanings given to them in the notice of AGM to which this proxy form is attached.

For administrative purposes only, the completed proxy forms must be lodged with:

- JSE Investor Services Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Johannesburg, 2196.
- Completed proxy forms can also be posted to JSE Investor Services Proprietary Limited at One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000), or emailed to meefax@jseinvestorservices.co.za to reach them at least 48 hours before the AGM, that is by Wednesday, 3 September 2025 at 10:00. Any proxy forms not received by this time must be provided electronically to the chairman of the AGM immediately prior to the AGM, via email to meefax@jseinvestorservices.co.za.

Please print clearly when using this form and see the instructions and notes at the end of this form for an explanation of the use of this proxy form and the rights of the shareholder and the proxy.

I/We _____ (Name in block letters)

of _____ (Address)

being holders of _____ Visual ordinary share(s), hereby appoint (see notes overleaf)

or failing him/her the chairman of the AGM, as my/our proxy to attend and speak for me/us on my/our behalf and to vote or abstain from voting on my/our behalf at the AGM of the Company and/or any adjournment or postponement thereof.

FORM OF PROXY

We wish to vote as follows:	Number of votes		
	For	Against	Abstain
ORDINARY RESOLUTIONS:			
1. Presentation and acceptance of annual financial statements			
2. Retirement and re-election of a director:			
2.1 Mr LT Matlholwa			
3. Re-election of a director who retires in terms of the company's policy on non-executive director tenure:			
3.1 Dr RR Richards			
3.2 Mr LT Matlholwa			
4. Appointment of Moore Infinity Inc , as the independent auditors of the Company for the ensuing year and Mr Robert Carvalho as the designated auditor for the ensuing year.			
5.1 To re-appoint Mr CT Vorster to serve as a member of the ARC (and who will serve as chairman of the committee as from the date of the AGM)			
5.2 To re-appoint Dr RR Richards to serve as a member of the ARC			
5.3 To re-appoint Mr LT Matlholwa to serve as a member of the ARC			
6.1 To re-appoint Mr LT Matlholwa to serve as a member of the SEC (and who will serve as chairman of the committee as from the date of the AGM)			
6.3 To re-appoint Mr CK Robertson to serve as a member of the SEC			
6.2 To appoint Mr CT Vorster to serve as a member of the SEC			
NON-ADVISORY RESOLUTIONS:			
1. Non-binding advisory vote on the remuneration policy as set out in the remuneration report of the Company			
2. Non-binding advisory vote on the implementation report as set out in the remuneration report of the Company			
SPECIAL RESOLUTIONS:			
1. General authority to allot and issue shares for cash			
2. Authority to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital			
3. Proposed non-executive directors' fees for 2025			
4. General authority to provide financial assistance to related and inter-related entities in terms of sections 44 and 45 of the Companies Act			
5. General authority to repurchase shares in terms of section 48 of the Companies Act			

Signed at _____ on _____ 2025

Signature _____
 (Authorised representative of shareholder) or (individual shareholder)

Please read the notes to the proxy as set out on the next page.

1. This form is for use by certificated shareholders and dematerialised shareholders with "own-name" registration whose shares are registered in their own names on the voting record date, being Friday, 15 August 2025 ("**Voting Record Date**") and who wish to appoint another person to represent them at the meeting. If duly authorised, companies and other corporate bodies who are shareholders having shares registered in their own names may appoint a proxy using this form or may appoint a representative in accordance with the last paragraph below.

Other shareholders should not use this form. All beneficial holders who have dematerialised their shares through a Central Securities Depository Participant ("**CSDP**") or broker, and do not have their shares registered in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.

2. This proxy form will not be effective at the meeting unless received by the transfer secretaries of the Company, JSE Investor Services Proprietary Limited, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000), so as to be received by them no later than 10:00 on Wednesday, 3 September 2025.
3. This proxy shall apply to all the ordinary shares registered in the name of shareholders on the Voting Record Date unless a lesser number of shares are inserted.
4. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the Company. If the name of the proxy is not inserted, the Chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.
5. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
6. If
 - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 6.2 the shareholder gives contrary instructions in relation to any matter; or
 - 6.3 any additional resolution/s which are properly put before the meeting; or
 - 6.4 any resolution listed in the proxy form is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:
 - 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
 - 7.2 the Company has already received a certified copy of that authority.
8. The Chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the Chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the Chairman shall not accept any such appointment of a proxy unless the Chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.
10. This proxy form is revoked if the shareholder who granted the proxy:

- 10.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by no later than 10:00 on Wednesday, 3 September 2025; or
 - 10.2 appoints a later, inconsistent appointment of proxy for the meeting; or
 - 10.3 attends the meeting in person.
11. If duly authorised, companies and other corporate bodies who are shareholders of the Company having shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received by the transfer secretaries of the Company, JSE Investor Services Proprietary Limited, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000), not later than 10:00 on Wednesday, 3 September 2025.

Summary of rights established by section 58 of the Companies Act, 71 of 2008 (“Companies Act”), as required in terms of subsection 58(8)(b)(i)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy (“proxy instrument”) (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the memorandum of incorporation (“MOI”) of the Company before the commencement of the meeting.
6. Irrespective of the form of instrument used to appoint a proxy:
 - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
 - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
 - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).

NOTES TO FORM OF PROXY

9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:
 - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
 - 10.2 the invitation or form of proxy instrument supplied by the Company must:
 - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
 - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
 - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
 - 10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
 - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).

BROAD-BASED BLACK ECONOMIC EMPOWERMENT (B-BBEE") ANNUAL COMPLIANCE REPORT

Pursuant to section 13G(2) of the Broad-Based Economic Empowerment Amendment Act No. 46 of 2013, and in accordance with the Listings Requirements of the JSE Limited, an extract of the annual compliance report of Visual International Holdings Limited (the "**Company**"), as submitted to the Broad-Based Black Economic Empowerment Commission, is included below.

The Company's 2025 B-BBEE certificate, together with the compliance report included herein, are available on the Company's website at www.visualinternational.co.za.

BROAD-BASED BLACK ECONOMIC EMPOWERMENT COMMISSION
FORM: B-BBEE 1
COMPLIANCE OF REPORT BY SPHERE OF GOVERNMENT,
PUBLIC ENTITIES, ORGANS OF STATE OR COMPANY LISTED
ON THE JOHANNESBURG STOCK EXCHANGE
(in terms of Section 13G (1) and 13G (92) of the Act)

SECTION A: DETAILS OF ENTITY

Name of Entity/Organisation:	Visual International Holdings Limited
Registration number:	2006/030975/06
Physical address:	23 Kleinplaas, Hohenhort Street, Stellenberg, Cape Town, 7550
Telephone number:	+27(0) 21 919 8954
Email address:	charles@visualinternational.co.za
Indicate Type of Entity/Organisation:	Public entity listed on the JSE Limited
Industry/Sector:	Property holding and development
Relevant Code of Good Practice:	Generic Code
Name of verification agency:	Not yet appointed
Name of Technical Signatory:	Charles Robertson

SECTION B: INFORMATION AS VERIFIED BY THE BROAD-BASED BLACK ECONOMIC EMPOWERMENT VERIFICATION PROFESSIONAL AS PER SCORECARDS

B-BBEE Elements	Target Score	Bonus Points	Actual Score Achieved
Ownership	N/A	N/A	N/A
Management Control	N/A	N/A	N/A
Employment Equity	N/A	N/A	N/A
Skills Development	N/A	N/A	N/A
Preferential Procurement	N/A	N/A	N/A
Enterprise Development	N/A	N/A	N/A
Enterprise and Supplier Development*	N/A	N/A	N/A
Socio Economic Development	N/A	N/A	N/A
Total Score	N/A	N/A	N/A
Priority Elements Achieved*	N/A	N/A	N/A
Empowering Supplier Status	N/A	N/A	N/A
Final B-BBEE Status Level	N/A	N/A	N/A

Due to the size, nature and recent difficulties of the Company, a Verification Agent has not been appointed.

SECTION C: FINANCIAL REPORT
1. BASIC ACCOUNTING DETAILS:

- Accounting officer's name: **Lee-Anne Schreuder**
- Address: **23 Kleinplaas, Hohenhort Street, Stellenberg, Cape Town, 7550**
- Accounting policy: **Monthly Management Accounts**
- Has the audited financial statements and annual report been approved by the entity?
Yes

2. PLEASE ATTACH THE FOLLOWING:

- i) COPY OF THE ANNUAL FINANCIAL STATEMENT INCLUDING BALANCE SHEET AND INCOME AND EXPENDITURE REPORT
Attached. The audited annual financial statements of the Company are also available on the Company's website at www.visualinternational.co.za.
- ii) ANNUAL REPORT
Attached

Entity Annual Turnover: R960 000

* This is the annual turnover for the relevant period (202 financial year) used in the above B-BBEE verified information for the public company listed on the JSE

GENERAL INFORMATION

BUSINESS ADDRESS AND REGISTERED OFFICE

23 Kleinplaas, Hohenhort
Street, Stellenberg,
Western Cape, 7550
(PO Box 3163, Tyger Valley, 7536)

COMPANY SECRETARY

Light Consulting Proprietary Limited
20 Stirrup Lane
Woodmead Office Park
Woodmead, 2191
(Suite # 439, Private Bag X29,
Gallo Manor, 2052)

DESIGNATED ADVISOR

AcaciaCap Advisors Proprietary Limited
Registration number 2006/033725/06)
20 Stirrup Lane
Woodmead Office Park
Woodmead, 2191
(Suite # 439, Private Bag X29, Gallo Manor, 2052)

GROUP AUDITORS

**LDP Chartered Accountants and Auditors
Incorporated**
(Registration number: 1994/001617/21)
(Practice number: 944270)
De Waterkant, 10 Helderberg Street,
Stellenbosch, 7660
(PO Box 920, Stellenbosch 7599)

TRANSFER SECRETARIES

JSE Investor Services Proprietary Limited
(Registration number 2000/007239/07)
One Exchange Square
Gwen Lane
Sandown, Sandton, 2196
(PO Box 4844, Johannesburg, 2000)

GROUP BANKERS

Firststrand Bank Limited
(Registration number 1929/001225/06)
4 Merchant Place
Cnr Fredman Drive and Rivonia Road
Benmore, 2146
(PO Box 650149, Benmore, 2010)

ATTORNEYS

Van Der Merwe & Robertson Incorporated
(Registration number 2004/024047/21)
First Floor, Unit 1
Heritage Square
C/o Vrede and Gladstone Street
Durbanville, 7550
(PO Box 1469, Durbanville, 7551)

Bidvest Bank Limited
(Registration number 2000/006478/06)
1 Park Lane, Wierda Valley, Sandton, 2196
(PO Box 185, Johannesburg, 2000)

PLACE AND DATE OF INCORPORATION

Pretoria on 5 October 2006