LONG4LIFE LIMITED
(previously Long4Life Proprietary Limited)
(Incorporated in South Africa)
(Registration Number: 2016/216015/06)
Share code:L4L
ISIN:ZAE000243119
("Long4Life" or "the Company")

UNAUDITED RESULTS FOR THE HALF YEAR ENDED 31 AUGUST 2018

COMMENTARY

Features for the six months ended 31 August 2018:
- All divisions performing satisfactorily
- Good momentum underway to achieve longer-term strategic ambitions
- Acquisition of Chill Beverages successfully concluded
- EBITDA - R205 million
- Trading profit - R178 million
- Profit before taxation - R203 million
- HEPS 16.0 cents
- Reported results include trading results of acquired businesses for the full reporting period

Long4Life, which listed on the JSE Limited on 7 April 2017, holds a portfolio of assets in the leisure and lifestyle sector incorporating retail, wholesale, manufacturing, service, merchandising, distribution and ecommerce.

FINANCIAL OVERVIEW

The Group has delivered satisfactory results for the first half of the year, with all acquired businesses contributing to the results for the period. Performance was in line with expectations, notwithstanding the prevailing challenging economic climate.

Revenue of R1.53 billion and trading profit of R177.6 million was generated during the six months under review. Net finance income totalled R40.3 million with cash and cash equivalents of R1.05 billion on hand at period end. Headline earnings amounted to R145.7 million, translating into 16.0 cents per share based on the 912 205 863 weighted average number of shares in issue.

Long4Life's three main business segments operate in the consumer and retail market, which are traditionally seasonal. Revenue and associated profit generation is typically lower in the first half of the year, while the second half gains significantly from the holiday season spending. The first half trading profit margin before central costs was satisfactory at 13.2% for the period.
Working capital is typically absorbed in the first half of the year as the businesses ramp-up for the season's trading, negatively impacting operating cash flows.

The management teams of the acquired businesses, which have been aligned to Long4Life's strategic imperatives, are making good progress in ensuring products and services are suitably adapted and positioned for current market conditions. It remains at an early stage in the Group's longer-term objectives and ambitions, but the momentum, contribution and commitment being delivered thus far is significant and will serve the Group, and its shareholders, well into the future.

COMPARATIVE FIGURES

Comparative figures are presented for the six months ended 30 September 2017, as well as for the eleven-month period ended 28 February 2018. Following the change of the Company's year-end from March to February, these half-year results are to 31 August 2018 as opposed to 30 September 2017 in the prior year. Additionally, none of the Company's acquisitions had become effective by 30 September 2017, rendering the half-year comparatives largely incomparable.

DIVIDEND

No interim dividend has been declared as the Board has decided that until such time as the Group is fully invested, it will continue paying dividends on an annual basis.

RESTATEMENT

Shareholders are advised that the Company has restated revenue and cost of sales contained in the Group financial results for the eleven-month period ended 28 February 2018. The restatement has no impact on the Group's profit, earnings per share, headline earnings per share or its financial position. Further detail of the restatement is contained in a separate note to the interim financial statements presented herewith.

OPERATIONAL REVIEW

Sport and Recreation

This division, which includes Sportsmans Warehouse, Outdoor Warehouse and Performance Brands, contributed 60% of the Group's revenue and 64% of trading profit before central expenses in the six months under review.

The division demonstrated a resilient trading performance notwithstanding continued macro-economic headwinds and low consumer confidence.

In the aggregate, sales were 6.3% higher than the corresponding period, albeit that retail price inflation dropped to 0.6% (6.6% a year earlier). On a like-for-like basis, retail revenue was essentially flat, while the wholesale operation Performance Brands, which owns and distributes product under the First Ascent, Cape Storm, Second Skins and African Nature brands, increased external sales by 6.2%.

Gross margins have been temporarily affected by the 1% increase in VAT to 15% on 1 April 2018. Trading expenses increased by 8.5%, driven by CPI and a 3.4% weighted increase in trading area.

The store roll-out programme is disciplined and the operating model is benefiting from the ongoing investment in store design and refurbishment.

Beverages

This division includes Chill Beverages, acquired effective 1 March 2018, and Inhle Beverages. The businesses provide a complementary blend of own brands, contract packaging and house (private) label production. Production facilities in the Western Cape and Gauteng accompanied by storage and distribution in all major centres, provide geographical efficiencies and product diversification, enabling access to all significant markets throughout the country.

On a pro forma basis (given that Long4Life had not yet entered the beverage industry in the corresponding previous period), the growth is encouraging with case volumes up 24% and revenue higher by 21%. Pleasingly, the division's primary own brands, Score Energy and Fitch & Leedes, reflected good growth. The Beverages division represented 36% of the group's revenue and 29% of trading profit before central expenses in the first half.

During the period under review, significant investment in upgrades and enhancements to the facilities infrastructure was made, which has increased capacity and improved capability. The timing of these facility upgrades is advantageous as peak trading and capacity utilisation is traditionally weighted to the second half in the summer months, with around 60% of full year revenue anticipated in this period.

Improved operational and logistical efficiencies and sustained growth in market share bodes well for the future.

Personal Care and Wellness

The Personal Care and Wellness division includes the Sorbet group of operations - Sorbet Salons, Nail Bars, Dry Bars, Sorbet Man and Candi & Co. The division's suite of products and services were complemented during the period by the acquisition of Lime Light, which distributes spa and salon products and equipment. Lime Light contributed 19% of the division's trading profit in the period under review.

The Personal Care and Wellness division represented 4% of the group's revenue and 7% of trading profit before central expenses in the first half.

Sorbet has performed according to expectations and continues to grow as a significant brand in the industry, now boasting in excess of 200 stores countrywide. Enquiries from potential franchisees remain strong, with growth in stores limited by suitable site availability.

Post the reporting period, the Group, through a 59% stake in newly established Long4Life Health Proprietary Limited, acquired 61% of the ClaytonCare Group Proprietary Limited ("Clayton") resulting in an effective 36% economic interest therein. Clayton is a sub-acute rehabilitation medical group providing comprehensive inpatient treatment and care. The acquisition is a strategic initiative and creates a platform for opportunities for Long4Life to enter into the high growth wellness space.

Prospects

Leveraging the Group's shared knowledge and platforms is expected to accelerate and act as a catalyst for growth. This success will be driven by the strategic ability and experience of the Group's executive team fuelled further by the depth of human capital at the operational level.

Over the last year, the Long4Life team has focused on enhancing its decentralised management strategy, while working with the respective management teams to improve processes, policies and efficiencies within its three divisions. Progress has been made in all areas and it is anticipated that improved performances and profitability will materialise as a result over the medium term.

While the existing portfolio has substantial potential, the Group's cash resources of around R1 billion, strong balance sheet and the gearing optionality derived from cash-generating businesses, provide a basis for further acquisitions. These are continually being assessed and anticipated to lead to the addition of exciting new opportunities.

Changes to the Board

Ms Mireille Levenstein was appointed as an executive director on 15 October 2018 and will be assuming the role of Chief Financial Officer with effect from 1 November 2018. Shareholders are referred to the SENS announcement dated 8 October 2018 advising of the retirement of Mr Peter Riskowitz as a director with effect from 31 October 2018.

The Board would like to thank Mr Riskowitz for his contribution and welcomes Ms Levenstein.

By order of the Board

23 October 2018

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the 6 months ended 31 August 2018

	6 months ended 31 August 2018 Unaudited R'000	6 months ended 30 September 2017 Unaudited R'000	Restated 11 months ended 28 February 2018 Audited R'000
Revenue	1 532 920	-	884 750*
Cost of sales	(905 409)	-	(466 220)*
Gross profit	627 511	-	418 530

Operating expenses	(420 491)	(10 430)	(263 046)
Other income	12 439	5 966	15 717
Trading profit/(loss) before amortisation and depreciation	219 459	(4 464)	171 201
Amortisation	(658)	-	(453)
Depreciation	(41 198)	(475)	(23 298)
Trading profit/(loss)	177 603	(4 939)	147 450
Share-based payment expense	(10 006)	(5 292)	(12 100)
Acquisition costs	(5 334)	(5 431)	(16 839)
Net capital items	637	-	(1 469)
Operating profit/(loss)	162 900	(15 662)	117 042
Net finance income	40 283	72 594	122 298
Finance income	49 764	72 594	128 481
Finance charges	(9 481)	-	(6 183)
Share of losses of associate	(595)	-	-
Profit before taxation	202 588	56 932	239 340
Taxation	(55 467)	(15 589)	(69 680)
Profit for the period	147 121	41 343	169 660
Attributable to			
Shareholders of the company	146 157	41 343	168 948
Non-controlling interests	964	-	712
	147 121	41 343	169 660

* Restated.

	6 months ended 31 August 2018 Unaudited R'000	6 months ended 30 September 2017 Unaudited R'000	11 months ended 28 February 2018 Audited R'000
Shares in issue ('000)			
Total	912 738	405 500	889 776
Weighted	912 206	391 776	564 067
Diluted weighted	913 880	391 776	571 729
Basic earnings per share (cents)			
Basic earnings per share	16.0	10.6	30.0
Diluted basic earnings per share	16.0	10.6	29.6
Headline earnings per share (cents)			
Headline earnings per share	16.0	10.6	30.2
Diluted headline earnings per share	15.9	10.6	29.8
Dividend per share (cents)	-	-	5.4

CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
for the 6 months ended 31 August 2018

	6 months ended 31 August 2018 R'000	6 months ended 30 September 2017 R'000	11 months ended 28 February 2018 R'000
Profit for the period	147 121	41 343	169 660
Other comprehensive income net of taxation			
Items that may be reclassified subsequently to profit and loss			
Exchange differences on translating foreign operations	13	-	(393)

Total comprehensive income for the period	147 134	41 343	169 267
Attributable to			
Shareholders of the company	146 163	41 343	169 061
Non-controlling interest	971	-	206
	147 134	41 343	169 267
Headline earnings per share reconciliation			
Profit attributable to shareholders of the company	146 157	41 343	168 948
Adjusted for:			
(Profit)/loss on disposal of property, plant and equipment	(637)	-	105
Impairment of associate	-	-	1 364
Tax effects	143	-	(29)
Headline earnings	145 663	41 343	170 388
Weighted average number of shares in issue ('000)	912 206	391 776	564 067
Headline earnings per share (cents)	16.0	10.6	30.2

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 August 2018

	31 August 2018 Unaudited R'000	30 September 2017 Unaudited R'000	28 February 2018 Audited R'000
ASSETS			
Non-current assets	3 474 477	59 341	2 800 362
Property, plant and equipment	459 147	6 877	198 955
Intangible assets	780 553	32	644 127
Deferred taxation assets	14 944	1 491	6 692
Goodwill	2 197 625	-	1 927 606
Interest in associate	4 405	-	-
Investments and other loans	17 803	50 941	22 982
Current assets	2 118 700	1 995 549	2 344 015
Inventories	793 303	-	580 363
Trade and other receivables	259 527	6 651	66 642
Cash and cash equivalents	1 053 981	1 988 898	1 691 662
Taxation receivable	11 889	-	5 348
Total assets	5 593 177	2 054 890	5 144 377
EQUITY AND LIABILITIES			
Capital and reserves	4 758 105	2 027 775	4 523 863
Stated capital	4 462 874	2 002 500	4 339 723
Reserves attributable to shareholders of the company	274 725	25 275	163 361
Non-controlling interests	20 506	-	20 779
Non-current liabilities	410 588	34	257 089
Deferred taxation liabilities	221 816	-	159 610
Long-term portion of borrowings	93 070	-	-
Long-term provisions	-	-	2 126
Other financial liabilities	48 000	-	48 000
Long-term portion of straight-lining of leases	47 702	34	47 353
Current liabilities	424 484	27 081	363 425
Trade and other payables	383 439	10 000	200 377
Borrowings	17 288	-	160 338
Vendors for acquisition	14 262	-	-

Taxation	9 495	17 081	2 710
Total equity and liabilities	5 593 177	2 054 890	5 144 377
Net asset value per share attributable to shareholders of the company (cents)	519	500	506

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
for the 6 months ended 31 August 2018

	6 months ended 31 August 2018 Unaudited R'000	6 months ended 30 September 2017 Unaudited R'000	11 months ended 28 February 2018 Audited R'000
Cash generated by operations	62 868	(10 806)	151 702
Operating profit/(loss)	162 900	(15 662)	117 042
Depreciation and amortisation	41 856	475	23 751
Non-cash items	7 360	2 024	28 953
Cash generated before changes in net working capital	212 386	(13 163)	169 746
Changes in working capital	(149 518)	2 357	(18 044)
(Increase)/decrease in accounts receivable	(23 184)	(6 650)	29 171
(Increase)/decrease in inventories	(85 744)	-	992
(Decrease)/increase in accounts payable	(40 590)	9 007	(48 207)
Finance income received	49 764	72 594	128 481
Finance charges paid	(9 481)	-	(6 183)
Taxation paid	(66 276)	-	(73 865)
Dividends paid	(50 262)	-	-
Cash flows from operating activities	(13 387)	61 788	200 135
Cash effects of investment activities	(412 047)	(52 523)	(489 878)
Investments acquired	-	(45 139)	(64 927)
Additions to property, plant and equipment	(65 966)	(7 352)	(41 234)
Additions to intangible assets	-	(32)	(58)
Proceeds on disposal of property, plant and equipment	852	-	15 650
Proceeds on disposal of investments	24 858	-	-
Net cash outflow on acquisition of associate	(5 128)	-	-
Net cash outflow on acquisition of subsidiaries	(366 663)	-	(399 309)
Cash effects of financing activities	(212 351)	1 979 633	1 981 411
Capital raised on listing	-	1 979 633	2 000 000
Borrowings repaid	(211 107)	-	(17 850)
Dividends paid to non-controlling interests	(1 244)	-	(739)
Net increase/(decrease) in cash and cash equivalents	(637 785)	1 988 898	1 691 668
Cash and cash equivalents at beginning of period	1 691 662	*	*
Effects of exchange rate fluctuations on cash and cash equivalents	104	-	(6)
Cash and cash equivalents at end of period	1 053 981	1 988 898	1 691 662

* Amount below R1 000.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the 6 months ended 31 August 2018

	6 months ended 31 August 2018 Unaudited R'000	6 months ended 30 September 2017 Unaudited R'000	11 months ended 28 February 2018 Audited R'000
Equity attributable to shareholders of the company	4 737 599	2 027 775	4 503 084
Stated capital	4 462 874	2 002 500	4 339 723
Balance at beginning of the period	4 339 723	*	*
Shares issued during the period	127 879	2 002 500	4 339 723
Less: shares held by subsidiary as treasury shares	(4 728)	-	-
Transactional costs for issuing equity instruments	(20 435)	(21 230)	(20 435)
Balance at beginning of the period	(20 435)	(18 763)	(18 763)
Transaction costs incurred	-	(2 467)	(1 672)
Foreign currency translation reserve	(380)	-	(393)
Balance at beginning of the period	(393)	-	-
Exchange differences on translating foreign operations	13	-	(393)
Equity-settled share-based payment reserve	25 377	5 292	15 371
Balance at beginning of the period	15 371	-	-
Recognition of the share-based payments	10 006	5 292	12 100
Deferred taxation recognised directly in reserve	-	-	3 271
Retained earnings	264 713	41 213	168 818
Balance at beginning of the period	168 818	(130)	(130)
Profit for the period	146 157	41 343	168 948
Dividends paid	(50 262)	-	-
Vendors for acquisition	5 450	-	-
Equity attributable to non-controlling interests of the company	20 506	-	20 779
Total equity	4 758 105	2 027 775	4 523 863

* Amount below R1 000.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PRESENTATION OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These condensed interim consolidated financial statements have been prepared in accordance with and containing the information required by IAS 34: Interim Financial Reporting, as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council. They do not include all the information required for a complete set financial statements. However, selected explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the group's financial position and performance from the period ended 28 February 2018.

In preparing these condensed interim consolidated financial statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

These results have not been audited or reviewed by the group's auditors. The condensed interim consolidated financial statements have been prepared by Sarah Bishop CA(SA), under the supervision of Peter Riskowitz CA(SA), and were approved by the board on 23 October 2018.

ACCOUNTING POLICIES

The accounting policies applied in the preparation of these condensed interim consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated financial statements. There was no significant impact from the adoption of IFRS 15: Revenue from Contracts from Customers and IFRS 9: Financial Instruments. Therefore, no transition adjustments have been processed to retained earnings.

CONDENSED SEGMENT ANALYSIS

The L4L group has the following reportable segments: Sport and Recreation, Beverages, Personal Care and Wellness and Central.

Operating segments are identified based on the nature of the underlying businesses and on the same basis that financial information is reported internally for the purpose of allocating resources between segments and assessing their performance by the group's chief operating decision-maker, defined as the group executive committee. Reportable segments have been identified after applying the quantitative thresholds per IFRS 8: Operating Segments, and after aggregating operating segments with similar economic characteristics.

	6 months ended 31 August 2018 Unaudited R'000	6 months ended 30 September 2017 Unaudited R'000	Restated 11 months ended 28 February 2018 Audited R'000
Revenue			
Trading operation			
Sport and Recreation	927 314	-	791 597*
Beverages	549 377	-	60 384
Personal Care and Wellness	56 229	-	32 769
	1 532 920	-	884 750*
Trading profit/(loss)			
Trading operation	202 349	-	170 951
Sport and Recreation	129 660	-	138 533
Beverages	57 647	-	22 670
Personal Care and Wellness	15 042	-	9 748
Central	(24 746)	(4 939)	(23 501)
	177 603	(4 939)	147 450

* Restated

FINANCIAL INSTRUMENTS

When measuring the fair value of an asset or a liability, the group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques categorised as follows:

Level 1: Measured using unadjusted, quoted prices in an active market for identical financial instruments.

Level 2: Valued using techniques based significantly on observable market data. Instruments in this category are valued using:
- (a) Quoted prices for similar instruments or identical instruments in markets which are not considered to be active, or
- (b) Valuation techniques where all the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data.

Level 3: Valued using valuation techniques that incorporate information other than observable market data and where at least one input (which could have a significant effect on instruments' valuation) cannot be based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	31 August 2018 Unaudited R'000	30 September 2017 Unaudited R'000	28 February 2018 Audited R'000
Financial assets			
At fair value			
Investments - Listed held-for-trading - level 1	-	50 941	22 982
Foreign exchange contracts - level 1	1 578	-	-
	1 578	50 941	22 982
Financial liabilities			
At fair value			
Foreign exchange contracts - level 1	-	-	(5 334)
Deferred consideration - level 1	(14 262)	-	-
Other financial liability: NCI put option liability - level 3	(48 000)		(48 000)
Total	(62 262)	-	(53 334)

Valuation technique
The value of the put NCI option liability was determined using a profit multiple designed to approximate the fair value of the shares of the non-controlling interest's proportionate share of the profit after tax for the period ending 31 August 2018, discounted using a risk-adjusted discount rate.

Significant unobservable inputs	
Profit after tax growth rates	25% to 32%
Profit after tax multiple	9.0 to 9.5
Risk-adjusted discount rate	16%

Inter-relationship between significant unobservable inputs and fair value measurement
The estimated fair value would increase (decrease) if:
- the profit after tax were higher (lower); or
- the risk-adjusted discount rate were lower (higher)

ACQUISITION OF SUBSIDIARIES
During the period under review, the Group acquired 100% of the issued share capital of Chill Holdings (Pty) Ltd ("Chill"), 100% of EMSA Distribution (Pty) Ltd (trading as "Lime Light") and the remaining 50% of Score Energy (Pty) Ltd ("Score") which it did not already own. The effective date in the case of the Chill and Lime Light acquisitions was 1 March 2018, while the Score transaction was effective 11 May 2018. The acquisitions were funded through a combination of cash and shares.

Goodwill arose on the acquisitions as the anticipated value to the group exceeded the fair value of the net assets acquired. The consideration paid for the business combinations effectively included amounts in relation to the benefit of revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The acquisitions have enabled the Group to expand its presence in the leisure and lifestyle sector and as a consequence, has broadened the Group's base in the marketplace.

In accordance with IFRS 3: Business combinations, if new information is obtained within one year of the date of the acquisition about facts and circumstances that existed at the date of the acquisition, then the accounting for the acquisition may be revised and adjustments may be made to the fair value of the assets and liabilities acquired as set out below.

ACQUISITION OF SUBSIDIARIES

	Chill	Other	Total	30 September 2017	28 February 2018
	R'000	R'000	R'000	R'000	R'000
Fair value of assets/(liabilities) acquired					
Property, plant and equipment	235 480	159	235 639	-	196 774
Trademarks	136 945	-	136 945	-	644 530
Other intangible assets	-	-	-	-	45
Investments	-	-	-	-	92 790
Inventories	121 670	5 527	127 197	-	609 534
Trade and other receivables	166 292	3 010	169 302	-	67 634
Cash and cash equivalents	22 683	397	23 080	-	48 356
Straight lining of leases	-	-	-	-	(45 141)
Borrowings	(143 170)	-	(143 170)	-	(178 869)
Put option liability	-	-	-	-	(48 000)
Trade and other payables	(224 100)	(276)	(224 376)	-	(223 622)
Provisions	-	-	-	-	(2 136)
Deferred taxation	(57 178)	-	(57 178)	-	(161 978)
Taxation	(7 796)	(34)	(7 830)	-	4 241
Net assets acquired	250 826	8 783	259 609	-	1 004 158
Consideration transferred					
Cash	354 447	30 090	384 537	-	436 281
Issue of shares	121 533	3 846	125 379	-	2 335 973
Fair value of previously held interest	-	-	-	-	45 408
Inter-group loan	-	-	-	-	92 790
Vendors for acquisition	-	5 450	5 450	-	-
Deferred consideration	14 262	-	14 262	-	-
	490 242	39 386	529 628	-	2 910 452
Plus: NCI measured at their share of net assets acquired	-	-	-	-	21 312
Less: Fair value of identifiable net assets acquired	(250 826)	(8 783)	(259 609)	-	(1 004 158)
Goodwill arising at acquisition	239 416	30 603	270 019	-	1 927 606
Consideration paid in cash for subsidiaries	354 447	30 090	384 537	-	(436 281)
Overdraft/(cash) acquired	(22 683)	(397)	(23 080)	-	48 356
Costs incurred in respect of acquisitions	1 177	4 029	5 206	-	(11 384)
Net cash outflow on acquisition of subsidiaries	332 941	33 722	366 663	-	(399 309)
Contribution to results for the period since acquisition					
Revenue	464 868	11 968	476 836	-	730 661
Operating profit	31 958	2 924	34 882	-	164 604

ACQUISITION OF ASSOCIATE

Effective 1 March 2018, L4L acquired a 49% share in Veldskoen Shoes (Pty) Ltd.

	31 August 2018	30 September 2017	28 February 2018
	Unaudited	Unaudited	Audited

	R'000	R'000	R'000
Consideration paid in cash for associate	5 000	-	-
Costs incurred in respect of associate	128	-	-
Net cash outflow on acquisition of associate	5 128	-	-
GOODWILL			
Carrying value at the beginning of the period	1 927 606	-	-
Acquisition of businesses	270 019	-	1 927 606
Carrying value at the end of the period	2 197 625	-	1 927 606
The carrying value of goodwill attributable to cash generating units (CGUs) is as follows:			
Sport and Recreation	1 636 378	-	1 636 378
Beverages	467 359	-	213 678
Personal Care and Wellness	93 888	-	77 550

RESTATEMENT

An error in Holdsport Limited's financial information arising from the elimination of intergroup sales and cost of sales pre-acquisition by Long4Life, has required a restatement of the group's results for the period ended 28 February 2018 as set out below. This restatement had no impact on the group's profit, earnings per share, headline earnings per share or financial position.

	As previously reported 11 months ended 28 February 2018 Audited R'000	Adjustment R'000	Restated 11 months ended 28 February 2018 Audited R'000
Revenue	730 661	154 089	884 750
Cost of sales	(312 131)	(154 089)	(466 220)
Gross profit	418 530	-	418 530

ADMINISTRATION

DIRECTORS
Independent non-executive directors
Graham Dempster (Chairman)
Lionel Jacobs
Keneilwe Moloko
Syd Muller
Tasneem Abdool-Samad

Executive directors
Brian Joffe (Chief executive officer)
Peter Riskowitz (Chief financial officer)
Colin Datnow
Mireille Levenstein

COMPANY SECRETARY
Marlene Klopper

CORPORATE INFORMATION
Long4Life Limited

Independent auditors

("L4L", ''the group", or "the company'')
Incorporated in the Republic of South Africa
Registration number: 2016/216015/06
Share code: L4L
ISIN: ZAE000243119

Transfer secretaries
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Proprietary Limited
Registration number: 2004/003647/07
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24 October 2018

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be found on the Long4Life website:

www.long4life.co.za