Press Announcement

Shareholders of BBS Limited (“The Company”) are advised that pending the finalisation of the audited financial results for the period ending 31 December 2018, BBS Shares have been suspended from trading by the Botswana Stock Exchange Limited (“BSEL”).

While the auditing of the financials results is on track, its completion has been held back by detailed work following the change of the financial year from 31 March, when it was still a building society, to December 31 following its conversion to a company on 26 April 2018 as well as other work pertaining to the commercialisation process. In early March 2019 the Company advised BSEL that it would not be able to submit the audited financials within the deadline. Upon receipt of the Company’s notification, BSEL acknowledged that the reasons advanced by the Company for the “delayed publication of Financials are fair and valid”. It further assured the Company that “the action of immediately halting or suspending trading is not punitive to the issuer but a necessity so far as the key principle of trading on a public market, which is that investors must have full information to trade”.

Accordingly, Shareholders are advised that while they are unable to trade in BBS Limited shares for the time being, the development should not cause undue concern. The Company has no operational or financial challenges and remains a going concern. Therefore, BBS Limited expects the audit to be concluded no later than the 31 May 2019.

Shareholders will be provided with more details in due course and any inconvenience is regretted.

By Order of the Board.
01 April 2019