

Guide (Revised March 2017)

WARNING TO READERS

This guide became effective for an auditor's report on an issuer's interim, preliminary, provisional and abridged report issued on or after 31 March 2017. At that time, the JSE Listings Requirements governed the preparation and publication of interim, preliminary, provisional and abridged reports by issuers. They also specified whether an issuer's auditor is required to audit or review these reports.

On 19 June 2023, [the JSE published amendments to the JSE Listings Requirements](#), which amongst other amendments, included [amendments to financial reporting disclosures](#). The [JSE also announced](#) that the Financial Sector Conduct Authority published the approval of the amendments to the JSE Listings Requirements in the Government Gazette through Board Notice 450 of 2023 No. 48790, with the effective date as 17 July 2023.

The JSE communicated [transitional arrangements](#), which required the financial reporting disclosures as per the amendments schedule to be applied to results (both interim and year-end) for periods ending on or after 30 June 2023.

Registered Auditors are alerted to the fact that the amendments to the JSE Listings requirements have removed the need for abridged reports and deleted the requirements and definitions of preliminary and provisional reports. If this guide is used, it should be considered with the amendments to the JSE Listings Requirements.

Additionally, this guide has not been updated for the [IFRS Foundation® Trade Mark Guidelines](#).

However, any reference in it to the IFRS Foundation, the IASB, the ISSB and the work of these bodies is intended to be aligned to the IFRS Foundation Trade Mark Guidelines.

Furthermore, registered auditors are encouraged to adhere to the [guidance](#) issued by the IAASB when referencing the IFRS Accounting Standards in their reports.



Guide for Registered Auditors

Reporting on Financial Information contained in Interim, Preliminary, Provisional and Abridged Reports required by the JSE Listings Requirements

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Johannesburg

This Guide for Registered Auditors: *Reporting on Financial Information Contained in Interim, Preliminary, Provisional and Abridged Reports Required by the JSE Listings Requirements (Revised March 2017)* was prepared by the Committee for Auditing Standards (CFAS) of the Independent Regulatory Board for Auditors (IRBA) and was approved for issue in March 2017.

The purpose of this Guide is to provide guidance to a JSE accredited auditor in the implementation of the International Standard on Auditing (ISA) 810 (Revised) *Engagements to Report on Summary Financial Statements (ISA 810 (Revised))* and the International Standard on Review Engagements (ISRE) 2410 *Review of Interim Financial Information performed by the Independent Auditor of the Entity* when reporting on an issuer's interim, preliminary, provisional and abridged reports as required by the JSE Listings Requirements.

The Guide for Registered Auditors: *Reporting on Financial Information Contained in Interim, Preliminary, Provisional and Abridged Reports Required by the JSE Listings Requirements (Revised March 2017)* contains:

- Conforming amendments arising from the amendments made to the Listings Requirements¹; and
- Amendments to illustrative reports 4-8 as a result of the issue of the ISA 810 (Revised)².

The Guide for Registered Auditors: *Reporting on Financial Information Contained in Interim, Preliminary, Provisional and Abridged Reports Required by the JSE Listings Requirements (Revised March 2017)* may be downloaded free-of-charge in both Word and PDF Format from the IRBA website: www.irba.co.za.

The IRBA does not accept responsibility for loss caused to any person who acts or refrains from acting in reliance on the material in the IRBA pronouncements, whether such loss is caused by negligence or otherwise.

1 Service Issue 23, the JSE Limited Listings Requirements issued on 26 September 2016 and effective 24 October 2016 with the amendments to Section 3, *Distribution of Annual Financial Statements*, commencing with year ends ending on or after 30 September 2017

2 Effective for engagements to report on summarized financial statements for periods ending on or after 15 December 2016

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This Guide for Registered Auditors: *Reporting on Financial Information Contained in Interim, Preliminary, Provisional and Abridged Reports Required by the JSE Listings Requirements (Revised March 2017)* provides guidance to a JSE accredited auditor in implementing the audit and review requirements in the relevant International Standards to meet the additional regulatory reporting requirements in the JSE Listings Requirements.

Guides are developed and issued by the IRBA to provide guidance to auditors in meeting specific legislative requirements imposed by a Regulator. Guides do not impose requirements on auditors beyond those included in the International or South African Standard/s or South African regulatory requirements and do not change an auditor’s responsibility to comply, in all material respects, with the requirements of the International or South African Standards or with South African regulatory requirements relevant to the audit, review, other assurance services or related services engagement.

An auditor is required to have an understanding of the entire text of every Guide to enable the auditor to assess whether or not any particular Guide is relevant to an engagement, and if so, to enable the auditor to apply the requirements of the particular International or South African Standard/s to which the Guide relates, properly.

In terms of section 1 of the Auditing Profession Act, No 26 of 2005 (the Act), a Guide is included in the definition of “auditing pronouncements” and in terms of the Act, the auditor must, in the performance of an audit, comply with those standards, practice statements, guidelines and circulars developed, adopted, issued or prescribed by the Regulatory Board.

Introduction

Scope of the Guide

1. The purpose of this Guide is to provide guidance to a JSE accredited auditor³ (an auditor) in the implementation of International Standard on Auditing (ISA) 810 (Revised) *Engagements to Report on Summary Financial Statements* (ISA 810 (Revised)) and International Standard on Review Engagements (ISRE) 2410 *Review of Interim Financial Information performed by the Independent Auditor of the Entity* (ISRE 2410) when reporting on an issuer's interim, preliminary, provisional and abridged reports as required by the Listings Requirements.
2. The Listings Requirements govern the preparation and publication of interim, preliminary, provisional and abridged reports by issuers. The Listings Requirements also specify whether or not an issuer's auditor is required to audit or review these reports⁴.
3. Unless otherwise stated, each paragraph of this Guide applies to both audit and review engagements. Paragraphs that apply to only one or the other type of engagement have been presented in a columnar format with the letter "A" (audit) or "R" (review) after the paragraph number.

Audit	Review
4A. ISA 810 (Revised) applies where an issuer's auditor is engaged to report on summary financial statements derived from financial statements audited in accordance with International Standards on Auditing (ISAs) by that same auditor.	4R. ISRE 2410 applies to a review of historical financial information undertaken by an issuer's auditor.

5. This Guide does not override ISA 810 (Revised) or ISRE 2410, nor does it purport to deal with all considerations that may be relevant in the circumstances of such engagements. The auditor is required to comply with all relevant requirements of ISA 810 (Revised) or the relevant basic principles and essential procedures of ISRE 2410 in the performance of an audit or review of an interim, preliminary, provisional or abridged report.
6. This Guide provides illustrative auditor's reports for circumstances when an issuer's auditor is reporting on summary financial statements or condensed

³ Listings Requirements - Section 22 sets out the requirements for registered auditors and their audit firms to be accredited by the JSE. Only a JSE accredited auditor may be appointed as the auditor of an issuer listed on the JSE Limited.

⁴ Listings Requirements, paragraphs 3.15, 3.16, 3.18, 3.20 to 3.22

financial statements included in the issuer's interim, preliminary, provisional or abridged report.

7. The illustrative reports in Appendix 1 of this Guide do not provide illustrative reports containing modified opinions or conclusions and Emphasis of Matter, Other Matter paragraphs or a Report on Other Legal and Regulatory Requirements (including Reportable Irregularities) paragraph in the auditor's report. ISA 810 (Revised), ISRE 2410 and the South African Auditing Practice Statement (SAAPS) 3, *Illustrative Reports*, address how the form and content of the auditor's report are affected when the auditor expresses a modified opinion or conclusion or includes an Emphasis of Matter, Other Matter or a Report on Other Legal and Regulatory Requirements paragraph in the auditor's report.
8. The disclosure requirements for interim, preliminary and provisional financial statements⁵ and for summary financial statements⁶ contained in the Companies Act are not repeated in this Guide.
9. The Appendices to this Guide contain the following:
 - a) Appendix 1: Illustrative auditor's reports on financial statements contained in interim, preliminary, provisional and abridged reports;
 - b) Appendix 2: Illustrative wording regarding the auditor and the auditor's report on financial statements included in an issuer's SENS announcement where the auditor's report is not included therein;
 - c) Appendix 3: Decision tree explaining the reports that the auditor might issue on financial statements contained in a preliminary, provisional and abridged report published on SENS;
 - d) Appendix 4: Scenario illustrating the respective responsibilities of an issuer and their auditor and related time-lines; and
 - e) Appendix 5: Summary of Listings Requirements that apply to issuer's interim, preliminary, provisional and abridged reports.

Effective date

10. This Guide is effective for an auditor's report on an issuer's interim, preliminary, provisional or abridged report issued on or after 31 March 2017.

Definitions

11. For purposes of this Guide, the following terms have the meanings attributed below:

⁵ Companies Act, section 29(1) and (2)

⁶ Companies Act, section 29(3)

- a) Abridged report – A summary version of an issuer’s audited annual financial statements that is a compulsory report that must be published on SENS at the same time that the annual financial statements are distributed to the issuer’s holders of securities, and an electronic copy of the audited annual financial statements is submitted to the JSE (commonly referred to as the “glossies”), unless a “no change report” was published⁷. An abridged report contains a set of summary financial statements that include the minimum requirements in the Listings Requirements⁸.
- b) Applied criteria – The criteria applied by management in the preparation of the summary financial statements⁹.
- c) Companies Act – the Companies Act, No. 71 of 2008 (referred to in an auditor’s report as the Companies Act of South Africa).
- d) Company – A company as defined in the Companies Act.
- e) Complete set of financial statements – Financial statements that comply with all the requirements of International Financial Reporting Standards¹⁰, and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements, as issued by Financial Reporting Standards Council¹¹ and the requirements of the Companies Act (as applicable).
- f) Condensed financial statements¹² – Financial statements that contain:
 - i) A condensed statement of financial position;
 - ii) A condensed statement of profit or loss and other comprehensive income, presented as either
 - A condensed single statement; or
 - A condensed separate income statement and a condensed statement of profit or loss and other comprehensive income;
 - iii) A condensed statement of changes in equity;
 - iv) A condensed statement of cash flows; and
 - v) Selected explanatory notes as required by International Financial Reporting Standard, IAS 34 *Interim Financial Reporting*

⁷ Listings Requirements, paragraphs 3.16(b), 3.21 and 3.22

⁸ Listings Requirements, paragraphs 8.57, 8.58 and 8.60

⁹ ISA 810 (Revised), paragraph 4(a), and including the minimum requirements in Listings Requirements, paragraphs 8.57 and 8.58

¹⁰ IAS 1 *Presentation of Financial Statements*

¹¹ As and when the Companies Act is amended to empower the FRSC to issue Financial Pronouncements

¹² IAS 34, paragraphs 8(a) to (e)

(i) to (iv) above contain at a minimum, each of the headings and subtotals that were included in the issuer's most recent audited annual financial statements.

Condensed financial statements are issued where a complete set of financial statements has not been prepared. Interim, preliminary or provisional reports typically contain condensed financial statements that are to be prepared containing the minimum information required in terms of the Listings Requirements¹³.

- g) Date the financial statements are issued - The date that the auditor's report and audited or reviewed financial statements are made available to third parties¹⁴.
- h) IFRS – International Financial Reporting Standards.
- i) Interim period – A financial period that is shorter than a full financial year¹⁵.
- j) Interim report – A financial report for an interim period containing either:
 - i) A set of condensed financial statements;
 - ii) A set of summary financial statements; or
 - iii) A complete set of financial statements.
- k) Issuer – A juristic person, wherever incorporated or established, including any undertaking, association of persons or entities, any trust or similar device, wherever established, whose issued securities have been admitted to the list maintained by the JSE Limited of securities admitted to listing.
- l) Listings Requirements – The JSE Limited Listings Requirements, as amended from time to time by the JSE Limited.
- m) Modified auditor's report – An audit report that contains a modified opinion, a paragraph on material uncertainty relating to going concern, an emphasis of matter paragraph or paragraph regarding a reportable irregularity as defined in the Auditing Profession Act¹⁶.
- n) No change report – An announcement not sent to shareholders, published only on SENS, stating that there have been no changes to any financial information previously published in a preliminary or provisional report¹⁷.

¹³ Listings Requirements, paragraphs 8.57 and 8.58

¹⁴ ISA 560, paragraph 5(d)

¹⁵ IAS 34, paragraph 4

¹⁶ Listings Requirements, definitions

¹⁷ Listings Requirements, Practice note 1/2003

- o) Preliminary report - A financial report for a full financial year, published voluntarily by an issuer in advance of being required to do so (i.e. within three months after an issuer's financial year-end)¹⁸. The report is published on SENS and contains either:
 - i) A set of condensed financial statements;
 - ii) A set of summary financial statements; or
 - iii) A complete set of financial statements.
- p) Provisional report - A financial report for a full financial year, published on SENS no later than the end of the third month after the issuer's financial year-end if the issuer has not distributed audited annual financial statements to all shareholders and the JSE within that three-month period¹⁹. A provisional report contains either:
 - i) A set of condensed financial statements;
 - ii) A set of summary financial statements; or
 - iii) A complete set of financial statements.
- q) SENS – The Securities Exchange News Service.
- r) Short-form announcement - An announcement published in the press that contains the minimum information required by paragraph 3.46(A) of the Listings Requirements.
- s) Summary financial statements - Historical financial information that is derived from financial statements but that contains less detail than the financial statements, while still providing a structured representation consistent with that provided by the financial statements of the issuer's economic resources or obligations at a point in time or the changes therein for a period of time²⁰.

Applied criteria and financial reporting framework

12. The Listings Requirements require financial information contained in interim, preliminary, provisional and abridged reports “to be presented on a consolidated basis and to be prepared in accordance with paragraph 8.57 and 8.58”²¹.

¹⁸ Listings Requirements, paragraph 3.22

¹⁹ Listings Requirements, paragraphs 3.16 and 3.20

²⁰ ISA 810 (Revised), paragraph 4(c)

²¹ Listings Requirements, paragraph 8.61

Audit	Review
<p>13A. Paragraph 8.57 of the Listings Requirements specifies the basis of preparation and minimum contents of interim, preliminary, provisional and abridged reports that comprise the “applied criteria” envisaged in ISA 810 (Revised)²². Consequently, paragraph 8.57 comprises the “applied criteria” that is deemed to be acceptable to the JSE and the auditor (refer Appendix 5 for a summary of the requirements).</p>	<p>13R. Paragraph 8.57 of the Listings Requirements specifies the basis of preparation and minimum contents of interim, preliminary and provisional reports that comprise the “financial reporting framework” envisaged in ISRE 2410²³. Consequently, paragraph 8.57 comprises the “financial reporting framework” that is deemed to be acceptable to the JSE and the auditor (refer Appendix 5 for a summary of the requirements).</p>

14. Paragraph 8.57(a) of the Listings Requirements specifies that “interim reports must be prepared in accordance with and containing the information required by the 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 Financial Reporting Standards Council,...”.

The basis of preparation note in an issuer’s interim report will contain similar wording, for example, as “being prepared in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and *Financial Pronouncements* as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa”. This is not a fair presentation framework. Accordingly, the auditor’s report does not make reference to “fair presentation”²⁴.

15. Preliminary, provisional or abridged reports that contain condensed or summary financial statements, as applicable in the circumstances, do not comply with all the requirements of IFRS. Accordingly, the framework is described in the auditor’s report with reference to the relevant requirements of the Listings Requirements, as opposed to “International Financial Reporting Standards”, and the requirements of the Companies Act of South Africa. The full description of the requirements of paragraph 8.57(b) and (c) of the Listings Requirements is provided in the notes to the preliminary, provisional or abridged financial statements.

²² ISA 810 (Revised), paragraph 6

²³ ISRE 2410 paragraphs, 6

²⁴ Refer to SAAPS 2 (Revised), *Financial Reporting Frameworks and the Auditor’s Report*

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Paragraph 8.57(b) requires that preliminary, provisional and abridged reports “must be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council, and must also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.” This is not a fair presentation framework. Accordingly, the auditor’s report does not make reference to “fair presentation”.

Paragraph 8.57(c) requires “a statement must be included confirming that the accounting policies are in terms of IFRS and are consistent with those of the previous annual financial statements (or include details of the changes.)” Consequently, the illustrative reports in Appendix 1 contain illustrative wording for the notes on the basis of preparation to the preliminary, provisional and abridged financial statements.

16. The reference in the auditor’s audit or review report to the applied criteria, or financial reporting framework, respectively is summarised as follows:

	ISA 810 (Revised)	ISRE 2410
	Description of the “applied criteria” in an audit report on summary financial statements	Description of the “financial reporting framework” in a review report on condensed financial statements
Interim report	“The International Financial Reporting Standard, IAS 34 <i>Interim Financial Reporting</i> , the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa as applicable to summary financial statements” (if the Companies Act is applicable to the issuer).	“The International Financial Reporting Standard, IAS 34 <i>Interim Financial Reporting</i> , the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa” (if the Companies Act is applicable to the issuer).

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Preliminary or Provisional report	“The requirements of the JSE Limited Listings Requirements for [preliminary / provisional] reports, set out in the notes to the financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements” (if the Companies Act is applicable to the issuer).	“The requirements of the JSE Limited Listings Requirements for [preliminary / provisional] reports, set out in the notes to the financial statements, and the requirements of the Companies Act of South Africa” (if the Companies Act is applicable to the issuer).
Abridged report	“The requirements of the JSE Limited Listings Requirements for abridged reports, set out in the notes to the financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements” (if the Companies Act is applicable to the issuer).	Not applicable

Inclusion of the auditor’s report on summary or condensed financial statements

Audit	Review
17A. When accepting an engagement to report on summary financial statements, the auditor is required by ISA 810 (Revised) to obtain the agreement of management that it acknowledges and understands its responsibility to include the auditor’s report on the summary financial statements in any document that contains those summary financial statements and indicates the auditor has reported	17R. ISRE 2410 requires an auditor to agree on the terms of the review engagement, ordinarily recorded in an engagement letter, that includes management’s agreement that where any document containing interim or other financial information indicates that the interim or other financial information has been reviewed by the issuer’s auditor, the review report will also be

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Audit	Review
on them ²⁵ . This requirement applies whether or not the information is published in printed media (for example a booklet) or in electronic format (for example on an issuer's website), on SENS or in the press.	included in that document ²⁶ . This requirement applies whether or not the information is published in printed media (for example a booklet) or in electronic format (for example on an issuer's website), on SENS or in the press.

18. The JSE does not require the auditor's report on the financial information contained in an interim, preliminary, provisional or abridged report to be included with the applicable report published on SENS or in the press. Instead the JSE requires that the information published on SENS indicates that the auditor's report, accompanied by the financial statements identified in the auditor's report, is available for inspection at the issuer's registered office²⁷.
19. If the auditor issues a modified auditor's report, a signed copy of the modified auditor's report must be submitted to the JSE by the issuer within 24 hours of the publication of the results²⁸.
20. The audit firm and individual auditor have a further responsibility to advise the JSE of any instance where an issuer misrepresents the content of their auditor's report²⁹.

Audit	Review
21A. The Listings Requirements require the published interim, preliminary, provisional or abridged report to state the type of audit opinion that was reached or in the circumstances where the report itself is not audited, the opinion that was reached on the underlying annual financial statements, i.e. unqualified,	21R. The Listings Requirements require the published interim, preliminary or provisional report to state the type of review conclusion that was reached or in the circumstances where the report itself is not reviewed, the opinion that was reached on the underlying annual financial statements, i.e. unqualified, qualified, disclaimer or adverse conclusion/opinion ³¹ .

²⁵ ISA 810 (Revised), paragraph 6(b)(iii)

²⁶ ISRE 2410, paragraph 11

²⁷ Listings Requirements, paragraphs 3.18(f) and 3.22(b)(ii)

²⁸ Listings Requirements, paragraph 3.18(i)

²⁹ Listings Requirements, paragraph 22.6(b)

³¹ Listings Requirements, paragraphs 3.18(g), 3.21(c) and 3.22(b)(i)

Audit	Review
qualified, disclaimer or adverse opinion ³⁰ .	

22. The Listings Requirements also require information published on SENS to identify the auditor and to contain details of the nature of such modification paragraph from the auditor's report. The published interim, preliminary or provisional or abridged report must also mention and contain details of any:
- a) Paragraph on material uncertainty relating to going concern;
 - b) Emphasis of Matter paragraph;
 - c) Paragraph regarding a reportable irregularity, as defined in the Auditing Profession Act; and
 - d) Paragraph indicating a material inconsistency in information included in a document that contains the audited financial statements contained in the auditor's report.³²

When issuing an auditor's report on summary financial statements, the reporting requirements of paragraph 19 of ISA 810 (Revised), relating to modified opinions, Emphasis of Matter paragraphs and Other Matter paragraphs, will not apply to the reportable irregularities paragraph as required by the Auditing Profession Act, because such a paragraph is considered to be a "Report on other legal and regulatory requirements"³³.

Appendix 2 to this Guide contains illustrative wording regarding the auditor and the auditor's report on the financial information for inclusion in information published on SENS.

The auditor's involvement in SENS announcements

23. Interim, preliminary, provisional and abridged reports must be prepared in accordance with IAS 34 as required by paragraph 8.57 of the Listings Requirements as discussed in paragraphs 14-15 above. When these reports are published through a SENS announcement, they are typically published in full so that the financial information contained in the SENS announcement is the same as the financial information on which the auditor has expressed an audit opinion or review conclusion.
24. The Listings Requirements, Appendix 1 to Section 11, note 6, allows for the disclosures required by IAS 34 paragraph 16A(j) relating to the fair value of financial instruments to be omitted from the SENS announcement provided that

³⁰ Listings Requirements, paragraphs 3.18(g), 3.21(c) and 3.22(b)(i)

³² Listings Requirements, paragraphs 3.18(f), 3.18(g) 3.21(c), 3.22 and 8.60

³³ ISA 810 (Revised), paragraph 19

the full results complying with IAS 34 are available for inspection either on the company's website, at its registered offices, or upon request. Where this exemption is applied, the financial information presented in the SENS announcement will include less disclosure than the IAS 34 compliant financial information on which the audit opinion or review conclusion was issued.

25. The Listing Requirements do not mandate a second audit opinion or review conclusion to be issued on the financial information in the SENS announcement. However, the Listings Requirements contain required specific wording to be included in the SENS announcement³⁴. Refer to Appendix 2 for an example of the wording that can be used in the SENS announcement to this effect.

The auditor's involvement in short-form announcements

26. The Listings Requirements impose no obligation on the auditor to issue a report on short-form announcements in the press, irrespective of whether such announcements are made because the issuer is mandated to do so by the Listings Requirements, or does so voluntarily.

The minimum requirements for short-form announcements³⁵ do not constitute suitable criteria for the auditor to issue either an audit or a review report on the information.

Section 22.6(b) of the Listings Requirements requires the auditor to advise the JSE of any instance where the applicant issuer misrepresents the content of the auditor's report as it relates to that applicant issuer. An issuer's auditor is therefore required by the Listings Requirements to consider whether or not the auditor's association with the information in a short-form announcement is appropriately explained in the announcement.

It would be misleading for an issuer to indicate that a short-form announcement (itself) has been audited or reviewed. Preferably issuers should also not use "audited" or "reviewed" column headings in short-form announcements, but if such headings are used, the short-form announcement should explain the context of such headings. In other words, if such headings are used, the announcement should explain that the information in the short-form announcement has been extracted from the audited/reviewed financial statements and that the short-form announcement itself has not been audited/reviewed.

³⁴ Listings Requirements, Note 6 of Appendix 1 to Section 11

³⁵ Listings Requirements, paragraph 3.46A

Review engagement on initial appointment

Audit	Review
27A. Not applicable.	27R. The Listings Requirements require an auditor to apply ISRE 2410 in performing a review of an issuer's interim, preliminary or provisional reports ³⁶ . ISRE 2410 recognises that "through performing the audit of the annual financial statements, the auditor obtains an understanding of the entity and its environment, including the internal control of the issuer that the auditor updates in the course of the review which assists in focusing the inquiries to be made and analytical and other review procedures to be applied" ³⁷ . ISRE 2410 also requires that: "in order to plan and conduct a review of interim financial information, a recently appointed auditor, who has not yet performed an audit of the annual financial statements in accordance with ISAs, should obtain an understanding of the entity and its environment, including its internal control, as it relates to the preparation of interim financial information" ³⁸ .
28A. Not applicable.	28R. If a recently appointed auditor is unable to meet the requirements of ISRE 2410, that auditor may not, as an alternative, elect to perform the review in accordance with ISRE 2400 (Revised),

³⁶ Listings Requirements, paragraph 3.18(e)

³⁷ ISRE 2410, paragraph 3

³⁸ ISRE 2410, paragraph 17, which applies adapted as necessary to other financial information.

Audit	Review
	<i>Engagements to Review Financial Statements.</i>
29A. Not applicable.	29R. An auditor who accepts an engagement to review the financial information contained in an issuer's interim, preliminary or provisional reports on the basis of ISRE 2400 (Revised) ³⁹ , and consequently provides the incorrect auditor's review report thereon, contravenes both the Listings Requirements and ISRE 2410.

Forming an opinion and reporting on the financial statements

Unaudited or un-reviewed supplementary information

30. The Listings Requirements require disclosure of supplementary information in interim, preliminary, provisional and abridged reports in addition to the requirements of IFRS and the Companies Act⁴⁰ (refer Appendix 5). If the supplementary information required by the Listings Requirements cannot be differentiated from the audited or reviewed information due to its nature or how it is presented, which occurs frequently, such information is assumed to be covered by the auditor's opinion or conclusion.
31. The audited or reviewed information of an issuer is often accompanied by commentary by management or the directors which may include information that was not subject to the audit or review of the auditor.

Audit	Review
32A. ISA 810 (Revised) requires the auditor to evaluate whether unaudited supplementary information is presented in a manner that could be construed as being covered by the auditor's opinion including, for example,	32R. Not applicable.

³⁹ ISRE 2400 (Revised) *Engagements to Review Historical Financial Statements*

⁴⁰ Listings Requirements, paragraph 8.58

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Audit	Review
<p>where that information is presented in relation to the financial statements and any audited supplementary information, or whether it is clearly differentiated and labelled as “unaudited” as applicable.</p> <p>a) If an auditor concludes that the entity’s presentation of the unaudited supplementary information is not clearly differentiated from the summary financial statements, the auditor shall ask management to change the presentation of the unaudited supplementary information.</p> <p>b) If management refuses to do so, the auditor shall explain in the auditor’s report on the summary financial statements that such information is not covered by that report⁴¹.</p> <p>The auditor may include the following wording in the audit report as an “Other Matter” paragraph where unaudited commentary by the directors is not sufficiently differentiated from the audited or reviewed information:</p> <p style="padding-left: 40px;"><i>“We have not audited future financial performance and expectations expressed by management included in the commentary in the accompanying financial</i></p>	

⁴¹ ISA 810 (Revised), paragraph 25

Audit	Review
<i>statements and accordingly do not express an opinion thereon.”</i>	

33. The JSE has recognised that it may be confusing and misleading if an investor does not understand exactly what information is covered by the auditor’s opinion or conclusion (for example in financial results published on SENS). Where unaudited/un-reviewed financial information is contained in an announcement (other than a short form announcement published in accordance with Listings Requirement 3.46A) and/or other publication, including preliminary reports, and the demarcation between the audited/reviewed information and the unaudited/un-reviewed information is not clear, the JSE has advised issuers to include the following statement in their results announcement:

“The auditor’s report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement they should obtain a copy of the auditor’s report together with the accompanying financial information from the issuer’s registered office.”⁴²

Information in documents containing audited or reviewed financial statements

Audit	Review
<p>34A. The auditor is required by ISA 810 (Revised) to read the information included in a document containing the summary financial statements and the auditor’s report thereon and consider whether there is a material inconsistency between that information and the summary financial statements⁴³.</p> <p>Irrespective of whether or not the auditor’s report included a paragraph explaining that certain information was not audited the</p>	<p>34R. The auditor is required by ISRE 2410⁴⁴ to read other information included in a document containing reviewed financial statements to identify material inconsistencies with the reviewed financial statements.</p>

⁴² Listings Requirements, paragraph 3.18(j)

⁴³ ISA 810 (Revised), paragraph 14

⁴⁴ ISRE 2410, paragraphs 36 and 37

Audit	Review
requirement to read the information is still applicable (see paragraph 32A above).	

Date of the auditor's report

35. The date of the auditor's report on financial statements contained in an interim, preliminary, provisional or abridged report may be either on, or prior to, the date the financial statements are published on SENS, in the press or on the issuer's website, but not after the date the financial statements are issued.

Audit	Review
<p>36A. Where the auditor is engaged to audit summary financial statements contained in a preliminary, provisional or abridged report, the date of the auditor's report on the summary financial statements may not be prior to:</p> <p>a) The date on which the auditor has obtained sufficient appropriate evidence on which to base the opinion, including evidence that the complete set of financial statements and that the summary financial statements have been prepared and those with the recognised authority have asserted that they have taken responsibility for them; and</p> <p>b) The date of the auditor's report on the audited financial statements⁴⁵.</p>	<p>36R. Although not addressed in ISRE 2410, where the auditor is engaged to review condensed financial statements, it would be inappropriate for the date of the auditor's review report on the condensed financial statements to be prior to the date that the condensed financial statements were approved by the directors.</p>

⁴⁵ ISA 810 (Revised), paragraphs 18

37. Appendix 3 to this Guide provides guidance regarding the financial statements (i.e. condensed financial statements, complete set of financial statements and/or summary financial statements) that the auditor obtains from management, and that need to be approved by their respective preparers, prior to the date of the auditor's report.

Form of auditor's opinion on summary financial statements

Audit	Review
<p>38A. ISA 810 (Revised), paragraph 9 requires that when the auditor has concluded that an unmodified opinion on the summary financial statements is appropriate, the auditor's opinion shall, unless otherwise required by law or regulation, use one of the following phrases:</p> <p>a) "The accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with [the applied criteria]; or</p> <p>b) The accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with [the applied criteria]."</p>	38R. Not applicable.
<p>39A. In South Africa, the auditor's opinion on summary financial statements ordinarily describes the summary financial statements as being "consistent, in all material respects, with the audited financial</p>	39R. Not applicable.

Audit	Review
statements, in accordance with [the applied criteria] ⁴⁶ .	

Effect of a modified auditor’s report on the complete set of financial statements on the auditor’s report on the summary financial statements

Audit	Review
<p>40A. ISA 810 (Revised), paragraph 19 requires that when the auditor’s report on the complete set of financial statements from which the summary financial statements are derived, contains a qualified opinion, an Emphasis of Matter, an Other Matter paragraph a material uncertainty related to going concern section, communication of key audit matters or a statement that describes an uncorrected material misstatement of the other information, the auditor’s report on the summary financial statements:</p> <p>a) States that the auditor’s report on the complete set of financial statements includes such a modification, an Emphasis of Matter paragraph, an Other Matter paragraph, a material uncertainty relating to going concern section, communication of key audit matters or a statement that describes an uncorrected material misstatement of the other information; and</p> <p>b) Describes the basis for the modification on the audited</p>	40R. Not applicable.

⁴⁶ ISA 810, paragraph 9, the “applied criteria” is specified in the particular circumstances refer Appendix1 for illustrative reports.

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Audit	Review
<p>financial statements and the effect thereof, if any, on the summary financial statements, the matter referred to in the Emphasis of Matter paragraph, the Other Matter paragraph or the material uncertainty relating to going concern section in the auditor's report on the audited financial statements and the effect(s) thereof, if any, on the summary financial statements, or the uncorrected material misstatement of the other information and the effect(s) thereof, if any, on the information included in the document containing the summary financial statements and the auditor's report thereon (refer illustrative reports 4 to 8 in Appendix 1).</p>	
<p>41A. The auditor is not required by ISA 810 (Revised) to describe the individual key audit matters in the auditor's report on the summary financial statements⁴⁷.</p>	<p>41R. Not applicable.</p>
<p>42A. ISA 810 (Revised) paragraph 20 requires that when the auditor's report on the complete set of financial statements from which the summary financial statements are derived, contains an adverse opinion or disclaimer of opinion, the auditor's report on the summary financial statements states that the auditor's report on the complete set of financial</p>	<p>42R. Not applicable.</p>

⁴⁷ ISA 810 (Revised), paragraph A21

Audit	Review
statements contains such an adverse opinion or disclaimer of opinion, and explains the basis for the opinion. Furthermore, ISA 810 (Revised) requires the auditor to state that, as a result of the adverse opinion or disclaimer of opinion on the complete set of financial statements, it is inappropriate to express an opinion on the summary financial statements.	

43. Modifications of the auditor's opinion, an Emphasis of Matter paragraph, a paragraph on material uncertainty relating to going concern or a reportable irregularity in the auditor's report (other than an Other Matter paragraph) will result in an annotation of the issuer on the JSE⁴⁸. Furthermore, such modifications are required to be indicated in the SENS announcement.

Auditor association where the auditor is not engaged to report on the summary financial statements

Audit	Review
44A. ISA 810 (Revised) contains requirements regarding an auditor's association with information contained in summary financial statements, for example, when an auditor has reported on the complete set of audited financial statements of an entity, but is not engaged to provide an auditor's report on summary financial statements contained in an issuer's interim, preliminary, provisional or abridged report. If, in such circumstances, the auditor becomes aware that the issuer	44R. Not applicable.

⁴⁸Listings Requirements, paragraph 3.25

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Audit	Review
<p>plans to make a statement in a SENS announcement of results, that refers to audited summary financial statements the auditor takes steps to establish that:</p> <p>a) The reference to the auditor is made in the context of the auditor's report on the complete set of financial statements; and</p> <p>b) The statement does not give the impression that the auditor has reported on unaudited summary financial statements contained in the SENS announcement⁴⁹.</p> <p>If the auditor is not satisfied that a) and b) are met the auditor brings this to the attention of management and requests the amendment of the interim, preliminary, provisional or abridged report for a) and b) to be met, or to not refer to the auditor and the auditor's report⁵⁰.</p>	
<p>45A. Where the interim, preliminary, provisional or abridged report itself is not audited, the following statement is to be included in the interim, preliminary, provisional or abridged report (or any other summary financial statements):</p> <p><i>"This summarised report is extracted from audited information, but is not itself audited."</i>⁵¹</p> <p>In addition, a statement is to be included in the interim, preliminary,</p>	<p>45R. Not applicable.</p>

⁴⁹ ISA 810 (Revised), paragraph 27

⁵⁰ ISA 810 (Revised), paragraph 27

⁵¹ Listings Requirements, paragraph 8.60

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Audit	Review
provisional or abridged report (or any other summary financial statements) that the directors take full responsibility for the preparation of the interim, preliminary, provisional or abridged report and that the financial information has been correctly extracted from the underlying annual financial statements. ⁵²	

46. The Listings Requirements impose a number of obligations on an issuer’s auditor⁵³. This includes advising the JSE of any instances where the issuer misrepresents the content of the auditor’s report as it relates to the issuer⁵⁴.
47. The Listings Requirements require unaudited preliminary or provisional reports to be reviewed by an issuer’s auditor unless an auditor’s report has already been issued on the underlying annual financial statements themselves. In this case, there is no need to obtain a separate auditor’s report on the preliminary or provisional report⁵⁵.

⁵² Listings Requirements, paragraph 3.21(c)

⁵³ Listings Requirements, paragraphs 22.5 to 22.8

⁵⁴ Listings Requirements, paragraph 22.6(b)

⁵⁵ Listings Requirements, paragraphs 3.18(c) and 3.22(b)

Appendix 1

Illustrative auditor's reports on financial statements contained in interim, preliminary, provisional and abridged reports

Illustration 1: Auditor's review report on interim financial statements

Circumstances include the following:

- The issuer is a company
- The interim report contains condensed consolidated interim financial statements
- Un-reviewed information presented with the interim financial statements is sufficiently differentiated from the reviewed information
- Unmodified conclusion (ISRE 2410, paragraph 43(j))

Independent auditor's review report on interim financial statements

To the shareholders of ABC Limited

We have reviewed the condensed consolidated financial statements of ABC Limited, contained in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 31 December 20x1 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months/period then ended, and selected explanatory notes.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council⁵⁶ 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 interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements

⁵⁶ Where applicable

are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of ABC Limited for the six months/period ended 31 December 20x1 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council⁵⁷ and the requirements of the Companies Act of South Africa.

Auditor's Signature

Name of individual registered auditor

Capacity if not a sole practitioner: e.g. Director or Partner

Registered Auditor

Date of auditor's report

Auditor's address

Suggested note in the interim financial statements on basis of preparation

The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. The accounting policies applied in the preparation of these interim financial statements are in terms of International

⁵⁷ Where applicable

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Financial Reporting Standards and are consistent with those applied in the previous annual financial statements⁵⁸.

⁵⁸ Listings Requirements, paragraph 8.57(c)

Illustration 2: Auditor's review report on condensed consolidated financial statements contained in a preliminary report

Circumstances include the following:

- The issuer is a company
- Preliminary report contains condensed consolidated financial statements
- Un-reviewed information presented with the financial statements is sufficiently differentiated from the reviewed information
- Unmodified conclusion (ISRE 2410, paragraph 43(j))

Independent auditor's review report on condensed consolidated financial statements

To the shareholders of ABC Limited

We have reviewed the condensed consolidated financial statements of ABC Limited, contained in the accompanying preliminary report, which comprise the condensed consolidated statement of financial position as at 31 December 20x1 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, as set out in note x to the financial statements, 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of

management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of ABC Limited for the year ended 31 December 20x1 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, as set out in note x to the financial statements, and the requirements of the Companies Act of South Africa.

Auditor's Signature

Name of individual registered auditor

Capacity if not a sole practitioner: e.g. Director or Partner

Registered Auditor

Date of auditor's report

Auditor's address

Suggested note in the financial statements on basis of preparation

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports and the requirements of the Companies Act of South Africa. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements⁵⁹.

⁵⁹ Listings Requirements, paragraph 8.57(c)

Illustration 3: Auditor's review report on condensed consolidated financial statements contained in a provisional report

Circumstances include the following:

- The issuer is a company as defined in the Companies Act, 2008
- Review report contains condensed consolidated financial statements
- Un-reviewed information presented with the financial statements is sufficiently differentiated from the reviewed information
- Unmodified conclusion (ISRE 2410, paragraph 43(j))

Independent auditor's review report on condensed consolidated financial statements

To the shareholders of ABC Limited

We have reviewed the condensed consolidated financial statements of ABC Limited, contained in the accompanying provisional report, which comprise the condensed consolidated statement of financial position as at 31 December 20x1 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note x to the financial statements, 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of

management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of ABC Limited for the year ended 31 December 20x1 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note x to the financial statements, and the requirements of the Companies Act of South Africa.

Auditor's Signature

Name of individual registered auditor

Capacity if not a sole practitioner: e.g. Director or Partner

Registered Auditor

Date of auditor's report

Auditor's address

Suggested note in the financial statements on basis of preparation

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements⁶⁰.

⁶⁰ Listings Requirements, paragraph 8.57(b) and (c)

Illustration 4: Auditor's report on summary financial statements contained in an abridged report

Report dated later than the auditor's report on the complete set of financial statements

Circumstances include the following:

- The issuer is a company
- An unmodified opinion was expressed on the complete set of financial statements from which the summary financial statements are derived
- The auditor's report on the abridged report is dated later than the date of the auditor's report on the financial statements from which the summary financial statements are derived
- Unaudited information presented with the summary financial statements is sufficiently differentiated from the audited information
- The auditor's report on the audited consolidated financial statements includes a material uncertainty related to going concern section
- The auditor's report on the audited consolidated financial statements includes communication of key audit matters in addition to the material uncertainty relating to going concern
- Unmodified opinion (ISA 810 (Revised), paragraph 9)

Independent auditor's report on the summary consolidated financial statements

To the Shareholders of ABC Limited

Opinion

The summary consolidated financial statements of ABC Limited, contained in the accompanying abridged report, which comprise the summary consolidated statement of financial position as at 31 December 20x1, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of ABC Limited for the year ended 31 December 20x1.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports, set out in note x to the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements⁶¹.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 12 February 20x2. That report also includes:

- *A Material Uncertainty Relating to Going Concern* section that draws attention to note x in the audited consolidated financial statements. Note x of the audited consolidated financial statements indicated that [*describe the matter(s) referred to in the material uncertainty relating to going concern section in the auditor's report on the audited consolidated financial statements.*] These events or conditions, along with other matters set forth in note x of the audited consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on ABC Limited's ability to continue as a going concern. The summary consolidated financial statements are affected to the equivalent extent as the audited consolidated financial statements. These matters are addressed in note x of the summary consolidated financial statements.
- The communication of other⁶² key audit matters. [Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.]⁶³

Director's Responsibility for the Summary Consolidated Financial Statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings

⁶¹ If the report is dated on the same day as the auditor's report, do not include the sentence "*The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements*" in the auditor's report

⁶² In the circumstances where there is no material uncertainty related to going concern, inclusion of the word "other" in the statement for the communication of key audit matters would not be necessary

⁶³ The auditor may include additional explanation about key audit matters considered helpful to users of the auditor's report on the summary consolidated financial statements. The sentence "*Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period*" is optional for inclusion in the auditor's report

Requirements for abridged reports, set out in note x to the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Auditor's Signature

Name of individual registered auditor

Capacity if not a sole practitioner: e.g. Director or Partner

Registered Auditor

Date of auditor's report

Auditor's address

Suggested note in the summary financial statements on basis of preparation

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports, and the requirements of the Companies Act of South Africa applicable to summary financial statements. The Listings Requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated financial statements, from which the summary consolidated financial statements were derived, are in terms of International Financial Reporting Standards and are consistent with the accounting policies applied in the preparation of the previous consolidated annual financial statements.

Illustration 5: Auditor's report on summary financial statements contained in a preliminary report

Report dated later than the auditor's report on the complete set of financial statements

Circumstances include the following:

- The issuer is a company
- An unmodified opinion was expressed on the complete set of consolidated financial statements from which the summary financial statements are derived
- The auditor's report on the summary financial statements is dated later than the date of the auditor's report on the financial statements from which the summary financial statements were derived
- Unaudited information presented with the summary financial statements is sufficiently differentiated from the audited information
- The auditor's report on the audited consolidated financial statements includes communication of one or more key audit matters
- The auditor's report on the audited financial statements includes a statement that describes an uncorrected material misstatement of the other information. The other information to which this uncorrected material misstatement relates is also information included in a document containing the summary financial statements and the auditor's report thereon
- Unmodified opinion (ISA 810 (Revised), paragraph 9)

Independent auditor's report on the summary consolidated financial statements

To the Shareholders of ABC Limited

Opinion

The summary consolidated financial statements of ABC Limited, contained in the accompanying preliminary report, which comprise the summary consolidated statement of financial position as at 31 December 20x1, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of ABC Limited for the year ended 31 December 20x1.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, as set out in note x to the summary financial statements, and the

requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements⁶⁴.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 12 February 20x2. That report also includes:

- A statement that describes an uncorrected material misstatement of the other information within Management's Discussion and Analysis of the 20x1 Annual Report. Management's Discussion and Analysis, and the uncorrected material misstatement of the other information therein, are also contained in the 20x1 Summary Annual Report. [*Describe the uncorrected material misstatement of the other information*].
- The communication of key audit matters. [Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.]⁶⁵

Director's Responsibility for the Summary Consolidated Financial Statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note x to the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

⁶⁴ If the report is dated on the same day as the auditor's report, do not include the sentence "*The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements*" in the auditor's report

⁶⁵ The auditor may include additional explanation about key audit matters considered helpful to users of the auditor's report on the summary consolidated financial statements. The sentence "*Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period*" is optional for inclusion in the auditor's report

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Auditor's Signature

Name of individual registered auditor

Capacity if not a sole practitioner: e.g. Director or Partner

Registered Auditor

Date of auditor's report

Auditor's address

Suggested note in the summary financial statements on basis of preparation

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, and the requirements of the Companies Act of South Africa applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

Illustration 6: Auditor's report on summary financial statements contained in a provisional report

Report dated later than the auditor's report on the complete set of financial statements

Circumstances include the following:

- The issuer is a company
- An unmodified opinion was expressed on the consolidated financial statements from which the summary financial statements are derived
- The auditor's report on the summary financial statements is dated later than the date of the auditor's report on the financial statements from which the summary financial statements were derived
- Unaudited information presented with the summary financial statements is sufficiently differentiated from the audited information
- The auditor's report on the audited consolidated financial statements includes communication of one or more key audit matters
- Unmodified opinion (ISA 810 (Revised), paragraph 9)

Independent auditor's report on the summary consolidated financial statements

To the Shareholders of ABC Limited

Opinion

The summary consolidated financial statements of ABC Limited, contained in the accompanying provisional report, which comprise the summary consolidated statement of financial position as at 31 December 20x1, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of ABC Limited for the year ended 31 December 20x1.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, set out in note x to the summary financial statements and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the

summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited consolidated financial statements⁶⁶.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 12 February 20x2. That report also includes communication of key audit matters. [Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.]⁶⁷

Director's Responsibility for the Summary Consolidated Financial Statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, set out in note x to the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

⁶⁶ If the report is dated on the same day as the auditor's report, do not include the sentence "*The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements*" in the auditor's report

⁶⁷ The auditor may include additional explanation about key audit matters considered helpful to users of the auditor's report on the summary consolidated financial statements. The sentence "*Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period*" is optional for inclusion in the auditor's report

Auditor's Signature

Name of individual registered auditor

Capacity if not a sole practitioner: e.g. Director or Partner

Registered Auditor

Date of auditor's report

Auditor's address

Suggested note in the summary financial statements on basis of preparation

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, and the requirements of the Companies Act of South Africa applicable to summary financial statements. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated financial statements from which the summary financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

Illustration 7: Auditor's report on summary financial statements contained in a preliminary report in which the unaudited supplementary information is not sufficiently differentiated from the audited information

Report dated the same as the auditor's report on the complete set of financial statements

Circumstances include the following:

- The issuer is a company
- An unmodified opinion was expressed on the consolidated financial statements from which the summary financial statements are derived
- The auditor's report on the summary financial statements is dated the same as the auditor's report on the financial statements from which the summary financial statements were derived
- Unaudited information presented in the summary financial statements is not sufficiently differentiated from the audited information
- The auditor's report on the audited consolidated financial statements includes communication of key audit matters
- Unmodified opinion (ISA 810 (Revised), paragraph 9)

Independent auditor's report on the summary consolidated financial statements

To the Shareholders of ABC Limited

Opinion

The summary consolidated financial statements of ABC Limited, contained in the accompanying preliminary report, which comprise the summary consolidated statement of financial position as at 31 December 20x1, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of ABC Limited for the year ended 31 December 20x1.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note x to the summary financial statements and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Other Matter

We have not audited future financial performance and expectations by management included in the accompanying summary consolidated financial statements and accordingly do not express any opinion thereon.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 12 February 20x2. That report also includes communication of key audit matters. [Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.]⁶⁸

Director's Responsibility for the Summary Consolidated Financial Statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note x to the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

⁶⁸ The auditor may include additional explanation about key audit matters considered helpful to users of the auditor's report on the summary consolidated financial statements. The sentence "Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period" is optional for inclusion in the auditor's report

Auditor's Signature

Name of individual registered auditor

Capacity if not a sole practitioner: e.g. Director or Partner

Registered Auditor

Date of auditor's report

Auditor's address

Suggested note in the summary financial statements on basis of preparation

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, and the requirements of the Companies Act of South Africa applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated financial statements from which the summary financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

Illustration 8: Auditor's report on summary financial statements contained in a preliminary report – qualified opinion expressed on the complete set of financial statements

Report dated the same as the auditor's report on the complete set of financial statements

Circumstances include the following:

- The issuer is a company
- A qualified opinion was expressed on the consolidated financial statements from which the summary financial statements are derived
- The auditor's report on the summary financial statements is dated the same as the auditor's report on the financial statements from which the summary financial statements were derived
- Unaudited information presented with the summary financial statements is sufficiently differentiated from the audited information
- The auditor's report on the audited consolidated financial statements includes communication of key audit matters in addition to the matter that gave rise to the qualified opinion
- Unmodified opinion on the summary financial statements (ISA 810 (Revised), paragraph 9)

Independent auditor's report on the summary consolidated financial statements

To the Shareholders of ABC Limited

Opinion

The summary consolidated financial statements of ABC Limited, contained in the accompanying preliminary report, which comprise the summary consolidated statement of financial position as at 31 December 20x1, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of ABC Limited for the year ended 31 December 20x1. We expressed a qualified audit opinion on the audited consolidated financial statements in our report dated 12 February 20x2.

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⁶⁹ The positioning of this reference to the qualified opinion in the auditor's report on the audited consolidated financial statements in the Opinion paragraph on the summary consolidated financial statements assists users in understanding that although the auditor has expressed an unmodified opinion on the summary consolidated financial statements, the summary consolidated financial statements reflect audited consolidated financial statements that are materially misstated

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note x to the summary financial statements and the requirements of the Companies Act of South Africa as applicable to summary financial statements. However, the summary consolidated financial statements are misstated to the equivalent extent as the audited consolidated financial statements of ABC Limited for the year ended 31 December 20X1.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited consolidated financial statements in our report dated 12 February 20x2. The basis for our qualified audit opinion was that the directors have not stated inventory at the lower of cost and net realisable value but have stated it solely at cost, which constitutes a departure from International Financial Reporting Standards. The group's records indicate that had the directors stated inventory at the lower of cost and net realisable value, an amount of Rxxx would have been required to write inventory down to its net realisable value. Accordingly, cost of sales would have been increased by Rxxx, and income tax, net income and shareholders equity would have been reduced by Rxxx, Rxxx and Rxxx respectively.

Our audit report on the audited consolidated financial statements also includes communication of other key audit matters. [Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.]⁷⁰

Director's Responsibility for the Summary Consolidated Financial Statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note x to the summary financial

⁷⁰ The auditor may include additional explanation about key audit matters considered helpful to users of the auditor's report on the summary consolidated financial statements. The sentence "Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period" is optional for inclusion in the auditor's report

statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Auditor's Signature

Name of individual registered auditor

Capacity if not a sole practitioner: e.g. Director or Partner

Registered Auditor

Date of auditor's report

Auditor's address

Suggested note in the summary financial statements on basis of preparation

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, and the requirements of the Companies Act of South Africa applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated financial statements from which the summary financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

Appendix 2

Illustrative wording regarding the auditor and the auditor's report on financial information to be included in an issuer's SENS announcement where the auditor's report is not included therein⁷¹

1. The SENS announcement contains full IAS 34 compliance disclosures (the issuer has not applied the IAS 34, paragraph 16A(j) exemption). Condensed financial statements have been reviewed and the auditor's report contains:

(a) An unmodified conclusion

"These [interim] condensed [consolidated] financial statements for the period/year ended [insert date] have been reviewed by [insert name of the audit firm], who expressed an unmodified review conclusion. A copy of the auditor's review report is available for inspection at the company's registered office together with the financial statements identified in the auditor's report."

(b) A modified conclusion

"These [interim] condensed [consolidated] financial statements for the period/year ended [insert date] have been reviewed by [insert name of the audit firm], who expressed a modified review conclusion as follows:

[Insert an extract of the exact modification paragraph]

A copy of the auditor's review report is available for inspection at the company's registered office together with the financial statements identified in the auditor's report."

(c) An unmodified conclusion with an Emphasis of Matter

"These [interim] condensed [consolidated] financial statements for the period/year ended [insert date] have been reviewed by [insert name of the audit firm], who expressed an unmodified review conclusion. The auditor's report contained the following Emphasis of Matter paragraph:

[Mention and insert details of the Emphasis of Matter paragraph]

A copy of the auditor's review report is available for inspection at the company's registered office together with the financial statements identified in the auditor's report."

(d) An unmodified conclusion with a reportable irregularity paragraph

"These [interim] condensed [consolidated] financial statements for the period/year ended [insert date] have been reviewed by [insert name of the audit firm], who expressed an unmodified review conclusion. The auditor's

⁷¹ The wording included in [xxx] can be deleted if necessary or can be deleted and replaced with appropriate wording as applicable

report contained the following paragraph with respect to a reportable irregularity:

[Mention and insert details of the reportable irregularity paragraph]

A copy of the auditor's review report is available for inspection at the company's registered office together with the financial statements identified in the auditor's report."

- (e) An unmodified conclusion with a material uncertainty related to going concern
- "These [interim] condensed [consolidated] financial statements for the period/year ended [insert date] have been reviewed by [insert name of the audit firm], who expressed an unmodified review conclusion. The auditor's report contained the following material uncertainty related to going concern section:

[Mention and insert details of the material uncertainty related to going concern section]

A copy of the auditor's review report is available for inspection at the company's registered office together with the financial statements identified in the auditor's report."

2. The SENS announcement contains full IAS 34 compliance disclosures (the issuer has not applied the IAS 34, paragraph 16A(j) exemption). Summary financial statements included in a preliminary / provisional or an abridged report:

- (a) The summary financial statements have been audited and an unmodified opinion has been expressed on the summary financial statements. The auditor also expressed an unmodified opinion on the complete set of financial statements:

"These summary [consolidated] financial statements for the year ended [insert date] have been audited by [insert name of the audit firm], who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual [consolidated] financial statements from which these summary [consolidated] financial statements were derived.

A copy of the auditor's report on the summary [consolidated] financial statements and of the auditor's report on the annual [consolidated] financial statements are available for inspection at the company's registered office, together with the financial statements identified in the respective auditor's reports."

- (b) The auditor was not engaged to report on the summary financial statements. An unmodified opinion was expressed on the underlying annual financial statements:

“This summarised report is extracted from audited information, but is not itself audited.⁷² The annual financial statements were audited by [insert name of the audit firm], who expressed an unmodified opinion thereon.⁷³ The audited annual financial statements and the auditor’s report thereon are available for inspection at the company’s registered office.

The directors take full responsibility for the preparation of the preliminary, provisional or abridged report and the financial information has been correctly extracted from the underlying annual financial statements.⁷⁴”

- (c) The financial statements published in the preliminary, provisional or abridged report are identified as:
- i) “Audited summary financial statements” where the summary financial statements are audited, or
 - ii) “Summarised audited financial statements” when the summary financial statements are not audited.

3. Unaudited/un-reviewed financial information is contained in an announcement and the demarcation between audited/reviewed information and unaudited/un-reviewed information is not clear

- (a) “The auditor’s report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement they should obtain a copy of the auditor’s report together with the accompanying financial information from the issuer’s registered office⁷⁵.”

4. Information presented in the SENS announcement excludes the disclosure required by paragraph 16A(j) in IAS 34, as allowed by note 6 in Appendix 1 to Section 11 of the JSE Listings Requirements:

- (a) **Condensed financial statements have been reviewed and the auditor’s report contains an unmodified conclusion** “The [interim] condensed [consolidated] financial statements for the period/year ended [insert date] have been reviewed by [insert name of the audit firm], who expressed an unmodified

⁷² Listings Requirements, paragraph 3.21(c)

⁷³ Listings Requirements, paragraph 3.18(c) and 3.18(g)

⁷⁴ Listings Requirements, paragraph 3.21(c)

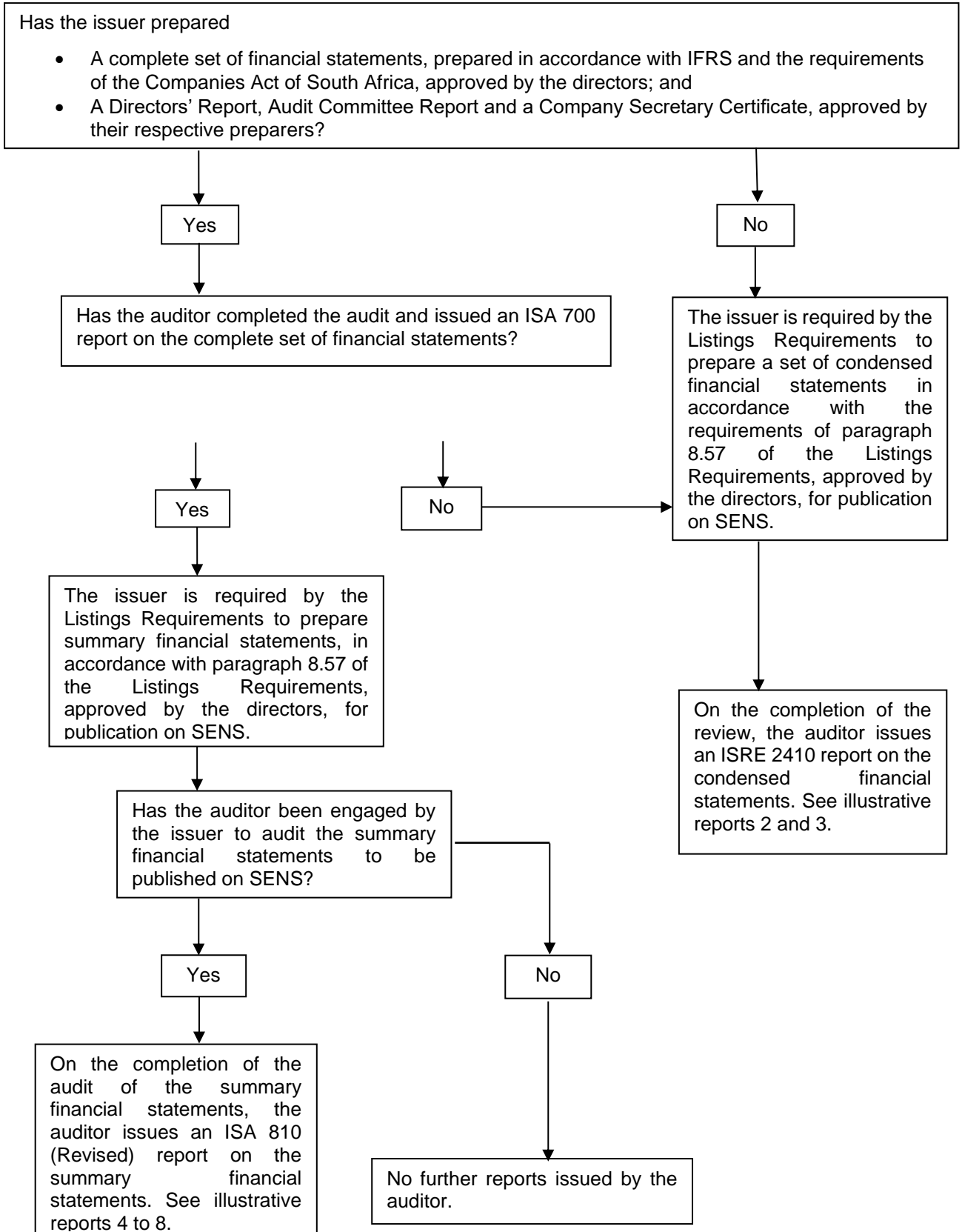
⁷⁵ Listings Requirements, paragraph 3.18(j)

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review conclusion. A copy of the auditor's review report is available for inspection at the company's registered office together with the financial statements identified in the auditor's report. The [interim] condensed [consolidated] financial statements presented in this SENS announcement does not include the information required pursuant to paragraph 16A(j) of IAS 34. The full [interim] condensed [consolidated] financial statements are available for inspection at the company's registered office."

Appendix 3

Decision tree explaining the reports that the auditor might issue on financial statements contained in a preliminary, provisional and abridged report published on SENS



Appendix 4

Scenario illustrating the respective responsibilities of an issuer and their auditor and related time-lines

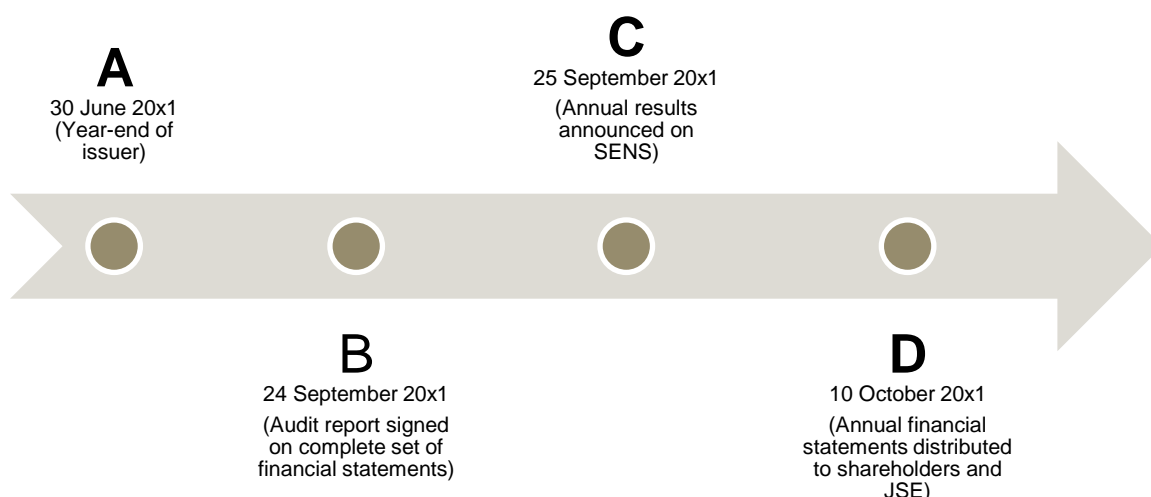
Scenario:

An issuer with a 30 June 20x1 year-end will publish their annual results on SENS on 25 September 20x1. The audit report on the complete set of annual financial statements will be signed on 24 September 20x1. The complete set of annual financial statements (including the auditor's report) will be available for inspection at the issuer's office from 24 September 20x1.

The issuer has not engaged the auditor to audit the summary financial statements that will be published on SENS on 25 September 20x1.

The issuer will distribute its audited annual financial statements (in glossy format) to their shareholders and to the JSE Limited on 10 October 20x1.

Time-line:



Respective responsibilities:

	Issuer	Auditor
B	Complete set of annual financial statements (including the report of the audit committee, directors' report and company secretary certificate) must be finalised and authorised by the respective responsible parties.	The auditor signs an ISA 700 audit report on the complete set of annual financial statements. (Refer to SAAPS 3 for illustrative examples)
C	The issuer publishes summary financial statements on SENS.	The Listings Requirements do not oblige the auditor to audit the summary financial statements

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	Issuer	Auditor
	<p>This information is published within the three months after the issuer’s year-end. It is thus published prior to being required to be published by paragraphs 3.20 or 3.21 of the Listings Requirements. The report published on SENS could thus be termed a “preliminary report” by the issuer. [see Listings Requirements 3.22] A “preliminary report” is not required to be published in the press.</p> <p>However, considering that the annual financial statements of the issuer will only be distributed to its shareholders and the JSE <i>after</i> the expiry of three months after its year end, if this issuer published a “preliminary report” on 25 September, it would also be required to publish a “provisional report” on 30 September. [see Listings Requirements 3.16]</p> <p>It would therefore be advisable for this issuer to publish a “provisional report” (as opposed to a “preliminary report”) on SENS on 25 September. A “provisional report” is required to be published in the press (which could be in the form of a short-form announcement). [see Listings Requirements: Appendix 1 to Section 11]</p>	<p>published on SENS on 25 September 20x3. The issuer has not voluntarily engaged its auditor to audit the summary financial statements, therefore no obligation on the auditor to issue an ISA 810 (Revised) report on the summary financial statements on SENS.</p>
D	<p>The issuer is required to either:</p> <ul style="list-style-type: none"> a) publish an abridged report on SENS; or, if the information in its preliminary or provisional report did not change; b) publish an announcement stating that it has issued its annual financial statements and that it is not publishing an abridged report as the information previously published in the provisional 	<p>The Listings Requirements do not oblige the auditor to issue an audit report on the abridged report (if the issuer should choose to issue an abridged report.)</p>

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	Issuer	Auditor
	/preliminary (depending on the circumstances) report is unchanged.	

Appendix 5

Summary of Listings Requirements that apply to issuers' interim, preliminary, provisional and abridged reports

	Interim reports	Preliminary reports	Provisional reports	Abridged reports
Requirement to publish	<p>To be published within three months after the expiration of the first six-month period of a financial year.</p> <p>Where a change in year-end results in the financial period being longer than twelve months, interim financial statements shall be published in respect of both:</p> <p>(a) The six-month period commencing on the first day of the financial period; and</p> <p>(b) A twelve month period commencing on the</p>	<p>The JSE does not require the publication of a preliminary report – this is a voluntary report for a full financial year that is issued in advance of being required to issue the annual report⁷⁷.</p>	<p>If an issuer has not distributed annual financial statements to all shareholders within three months of its financial year-end, it must publish provisional annual financial statements within the three months as specified⁷⁸.</p>	<p>An abridged report is required to be published at the same time that an issuer's annual financial statements are distributed to its holders of securities and the JSE⁷⁹.</p> <p>If an issuer has published a preliminary or a provisional report and the information so published hasn't changed, an issuer may elect not to publish an abridged report when it distributes its annual financial</p>

⁷⁷ Listings Requirements, paragraph 3.22

⁷⁸ Listings Requirements, paragraph 3.16

⁷⁹ Listings Requirements, paragraph 3.21

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	Interim reports	Preliminary reports	Provisional reports	Abridged reports
	<p>first day of such financial period, which second interim report must also comply with JSE Listings Requirements, paragraph 3.18(h);</p> <p>(c) By no later than three months after the expiration of the first six months and the second twelve months respectively⁷⁶.</p>			<p>statements to its holders or securities and the JSE. In such cases the issuer must publish an announcement that it is not publishing an abridged report as the information previously published in its preliminary or provisional report is unchanged.⁸⁰</p>
Basis of presentation	Interim reports must be presented on a consolidated basis if the company has subsidiaries ⁸¹ .	Preliminary reports must be presented on a consolidated basis if the company has subsidiaries ⁸² .	Provisional reports must be presented on a consolidated basis if the company has subsidiaries ⁸³ .	Abridged reports must be presented on a consolidated basis if the company has subsidiaries ⁸⁴ .

⁷⁶ Listings Requirements, paragraph 3.15
⁸⁰ Listings Requirements, paragraphs 3.22
⁸¹ Listings Requirements, paragraph 8.61
⁸² Listings Requirements, paragraph 8.61
⁸³ Listings Requirements, paragraph 8.61
⁸⁴ Listings Requirements, paragraph 8.61

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	Interim reports	Preliminary reports	Provisional reports	Abridged reports
Basis of preparation	<p>Interim reports must be prepared in accordance with IAS 34 <i>Interim Financial Reporting</i> as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council⁸⁵.</p> <p>A statement that it has been prepared as described above must be included in the financial statements⁸⁶.</p> <p>A statement must be included confirming that the accounting policies are in terms of IFRS and are</p>	<p>Preliminary reports must be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and must also, as a minimum, contain the information required by IAS 34 <i>Interim Financial Reporting</i>⁸⁸.</p> <p>A statement that it has been prepared as described above must be</p>	<p>Provisional reports must be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and must also, as a minimum, contain the information required by IAS 34 <i>Interim Financial Reporting</i>⁹¹.</p> <p>A statement that it has been prepared as described above must be</p>	<p>Abridged reports must be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and must also, as a minimum, contain the information required by IAS 34</p>

⁸⁵ Listings Requirements, paragraph 8.57(a)

⁸⁶ Listings Requirements, paragraph 8.57(a)

⁸⁸ Listings Requirements, paragraph 8.57(b)

⁹¹ Listings Requirements, paragraph 8.57(b)

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	Interim reports	Preliminary reports	Provisional reports	Abridged reports
	consistent with those of the previous annual financial statements (or include details of the changes) ⁸⁷ .	included in the financial statements ⁸⁹ . A statement must be included confirming that the accounting policies are in terms of IFRS and are consistent with those of the previous annual financial statements (or include details of the changes) ⁹⁰ .	included in the financial statements ⁹² . A statement must be included confirming that the accounting policies are in terms of IFRS and are consistent with those of the previous annual financial statements (or include details of the changes) ⁹³ .	<i>Interim Financial Reporting</i> ⁸⁴ . A statement that it has been prepared as described above must be included in the financial statements ⁹⁵ . A statement must be included confirming that the accounting policies are in terms of IFRS and are consistent with those of the previous annual financial statements (or include details of the changes) ⁹⁶ .

⁸⁷ Listings Requirements, paragraph 8.57(c)

⁸⁹ Listings Requirements, paragraph 8.57(b)

⁹⁰ Listings Requirements, paragraph 8.57(c)

⁹² Listings Requirements, paragraphs 8.57(b)

⁹³ Listings Requirements, paragraph 8.57(c)

⁹⁴ Listings Requirements, paragraph 8.57(b)

⁹⁵ Listings Requirements, paragraph 8.57(b)

⁹⁶ Listings Requirements, paragraph 8.57(c)

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Disclosure required by the Listings Requirements in addition to IFRS disclosures	<p>In respect of the period under review and the immediately preceding comparable period, a headline earnings per share and a diluted headline earnings per share figure must be disclosed, together with an itemised reconciliation between headline earnings and the earnings used in the calculation of earnings per share⁹⁷.</p> <p>Disclosures where there have been changes to the board of directors or company secretary⁹⁸.</p> <p>With respect to Mineral Companies, summary</p>	<p>In respect of the period under review and the immediately preceding comparable period, a headline earnings per share and a diluted headline earnings per share figure must be disclosed, together with an itemised reconciliation between headline earnings and the earnings used in the calculation of earnings per share¹⁰².</p> <p>Disclosure where there is a material change to the initial estimates of a contingent consideration payable or receivable in terms of an acquisition or disposal, as used in the</p>	<p>In respect of the period under review and the immediately preceding comparable period, a headline earnings per share and a diluted headline earnings per share figure must be disclosed, together with an itemised reconciliation between headline earnings and the earnings used in the calculation of earnings per share¹⁰⁴. Disclosure where there is a material change to the initial estimates of a contingent consideration payable or receivable in terms of an acquisition or disposal, as used in the pro forma</p>	<p>In respect of the period under review and the immediately preceding comparable period, a headline earnings per share and a diluted headline earnings per share figure must be disclosed, together with an itemised reconciliation between headline earnings and the earnings used in the calculation of earnings per share¹⁰⁶.</p> <p>Disclosure where there is a material change to the initial estimates of a contingent consideration payable or receivable in terms</p>

⁹⁷ Listings Requirements, paragraph 8.58(a)

⁹⁸ Listings Requirement, paragraph 3.59

¹⁰² Listings Requirements, paragraph 8.58(a)

¹⁰⁴ Listings Requirements, paragraph 8.58(a)

¹⁰⁶ Listings Requirements, paragraph 8.58(a)

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	Interim reports	Preliminary reports	Provisional reports	Abridged reports
	<p>information must be provided in the interim financial statements disclosing any material change to the information disclosed in compliance with 8.63(l) for the prior year/period ended, or an appropriate negative statement where there have been no material changes⁹⁹.</p> <p>Disclosure where there is a material change to the initial estimates of a contingent consideration payable or receivable in terms of an acquisition or disposal, as used in the pro</p>	<p>pro forma financial effects calculations¹⁰³.</p>	<p>financial effects calculations¹⁰⁵.</p>	<p>of an acquisition or disposal, as used in the pro forma financial effects calculations¹⁰⁷.</p>

⁹⁹ Listings Requirements, paragraph 8.58(b)

¹⁰³ Listings Requirements, paragraph 8.58(c)

¹⁰⁵ Listings Requirements, paragraph 8.58(c)

¹⁰⁷ Listings Requirements, paragraph 8.58(c)

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	Interim reports	Preliminary reports	Provisional reports	Abridged reports
	<p>forma financial effects calculations¹⁰⁰.</p> <p>Disclosure where the reviewed interim report is prepared for the purposes of a prospectus/pre- listing statement/circular (as more than nine months have elapsed since the end of the last financial year and the interim report is required per the JSE Listings Requirements, paragraph 8.7)¹⁰¹.</p>			
Disclosure required by the Listings Requirements regarding the auditor and auditor's report	If an interim report has been audited or reviewed by an auditor, this fact and the name of the auditor shall be stated in such published report. Although the report of the auditor need not be included in the published report, if there is	If a preliminary report has been audited or reviewed by an auditor, this fact and the name of the auditor shall be stated in such published report. Although the report of the auditor need not be included in the published report, if there is	If a provisional report has been audited or reviewed by an auditor, this fact and the name of the auditor shall be stated in such published report. Although the report of the auditor need not be included in the published report, if there is	If an abridged report has been audited, this fact and the name of the auditor shall be stated in such published report. Although the report of the auditor need not be included in the

¹⁰⁰ Listings Requirements, paragraph 8.58(c)

¹⁰¹ Listings Requirements, paragraph 8.11

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	Interim reports	Preliminary reports	Provisional reports	Abridged reports
	<p>a modified auditor’s report, details of the nature of such modification shall be stated therein. If the report of the auditor is not included in the published report, the published report shall state that the report of the auditor is available for inspection at the company’s registered office. If such report has not been audited or reviewed by an auditor, an appropriate statement to this effect must appear in such published report¹⁰⁸.</p> <p>The published report must state the type of review conclusion/audit opinion, i.e. unqualified, qualified, disclaimer or adverse, and</p>	<p>a modified auditor’s report, details of the nature of such modification shall be stated therein. If the report of the auditor is not included in the published report, the published report shall state that the report of the auditor is available for inspection at the company’s registered office. If such report has not been audited or reviewed by an auditor, an appropriate statement to this effect must appear in such published report¹¹¹.</p> <p>The following statement must be included in an unaudited preliminary report: “<i>This summarised report is extracted from</i></p>	<p>a modified auditor’s report, details of the nature of such modification shall be stated therein. If the report of the auditor is not included in the published report, the published report shall state that the report of the auditor is available for inspection at the company’s registered office. If such report has not been audited or reviewed by an auditor, an appropriate statement to this effect must appear in such published report¹¹⁵.</p> <p>The following statement must be included in an unaudited provisional report: “<i>This summarised report is extracted from</i></p>	<p>published report, if there is a modified auditor’s report, details of the nature of such modification shall be stated therein. If the report of the auditor is not included in the published report, the published report shall state that the report of the auditor is available for inspection at the company’s registered office. If such report has not been audited or reviewed by an auditor, an appropriate statement to this effect must appear in such published report¹¹⁹.</p>

¹⁰⁸ Listings Requirements, paragraph 3.18(f) and 8.60

¹¹¹ Listings Requirements, paragraph 8.60

¹¹⁵ Listings Requirement, paragraph 3.18(f) and 8.60

¹¹⁹ Listings Requirements, paragraph 8.60

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	Interim reports	Preliminary reports	Provisional reports	Abridged reports
	<p>should contain an extract of the exact modification paragraph from the auditor’s report. The published report must also mention and contain details of any paragraph on material uncertainty relating to going concern; emphasis of matter paragraph; paragraph regarding a reportable irregularity, as defined in the Auditing Profession Act; and paragraph indicating a material inconsistency in information included in a document that contains the audited financial statements contained in the auditor’s report.¹⁰⁹</p> <p>Where unaudited/un-</p>	<p><i>audited information, but is not itself audited.</i>” The audited annual financial statements and the audit report must be available for inspection at the issuer’s registered office and a statement to this effect must be included in the preliminary report. In addition, a statement must be included in the preliminary report that the directors take full responsibility for the preparation of the preliminary report and that the financial information has been correctly extracted from the underlying annual financial statements¹¹².</p>	<p><i>audited information, but is not itself audited.</i>” The audited annual financial statements and the audit report must be available for inspection at the issuer’s registered office and a statement to this effect must be included in the provisional report. In addition, a statement must be included in the provisional report that the directors take full responsibility for the preparation of the provisional report and that the financial information has been correctly extracted from the underlying annual financial statements¹¹⁶.</p>	<p>Although the audit report of the auditor on the annual financial statements need not be included in the abridged report (or in any summary of the audited annual financial statements that the issuer chooses to produce), the name of the auditor must be included and, if such report is a modified auditor’s report, details of the nature of such modification shall be stated therein. If the audit report is not modified, then a statement to this effect must be included in the abridged report. There</p>

¹⁰⁹ Listings Requirements, paragraph 3.18(g)

¹¹² Listings Requirements, paragraph 3.22(b)(i)

¹¹⁶ Listings Requirements, paragraph 3.18(c)

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	Interim reports	Preliminary reports	Provisional reports	Abridged reports
	<p>reviewed financial information is contained in an announcement (other than a short form announcement published in accordance with paragraph 3.46A) and/or other publication and the demarcation between the audited/reviewed information and any unaudited/un-reviewed information is not clear, the following statement must be included in such announcement and/or other publication:</p> <p>“The auditor’s report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full</p>	<p>The published report must state the type of review conclusion/audit opinion, i.e. unqualified, qualified, disclaimer or adverse and should contain an extract of the exact modification paragraph from the auditor’s report. The published report must also mention and contain details of any paragraph on material uncertainty relating to going concern; emphasis of matter paragraph; paragraph regarding a reportable irregularity, as defined in the Auditing Profession Act; and paragraph indicating a material inconsistency in information included in a document that contains the audited financial</p>	<p>The published report must state the type of review conclusion/audit opinion, i.e. unqualified, qualified, disclaimer or adverse and should contain an extract of the exact modification paragraph from the auditor’s report. The published report must also mention and contain details of any paragraph on material uncertainty related to going concern; emphasis of matter paragraph; paragraph regarding a reportable irregularity, as defined in the Auditing Profession Act; and paragraph indicating a material inconsistency in information included in a document that contains the audited financial</p>	<p>is no obligation to obtain a separate audit report on the abridged report itself (or any other summary of audited annual financial statements). Where the abridged report itself is not audited the following statement must be included in the abridged report (or any other summary of audited annual financial statements): “<i>This abridged report is extracted from audited information, but is not itself audited.</i>” In addition, a statement must be included in the abridged report (or any other summary of audited annual financial statements) that the</p>

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	Interim reports	Preliminary reports	Provisional reports	Abridged reports
	<p>understanding of the nature of the auditor’s engagement they should obtain a copy of the auditor’s report together with the accompanying financial information from the issuer’s registered office.”¹¹⁰</p>	<p>statements contained in the auditor’s report.¹¹³.</p> <p>Where unaudited/un-reviewed financial information is contained in an announcement (other than a short form announcement published in accordance with paragraph 3.46A) and/or other publication and the demarcation between the audited/reviewed information and any unaudited/un-reviewed information is not clear, the following statement must be included in such announcement and/or other publication:</p>	<p>statements contained in the auditor’s report.¹¹⁷.</p> <p>Where unaudited/un-reviewed financial information is contained in an announcement (other than a short form announcement published in accordance with paragraph 3.46A) and/or other publication and the demarcation between the audited/reviewed information and any unaudited/un-reviewed information is not clear, the following statement must be included in such announcement and/or other publication:</p>	<p>directors take full responsibility for the preparation of the abridged report and that the financial information has been correctly extracted from the underlying annual financial statements¹²⁰.</p> <p>Where unaudited/un-reviewed financial information is contained in an announcement (other than a short form announcement published in accordance with paragraph 3.46A) and/or other publication and the demarcation between the</p>

¹¹⁰ Listings Requirements, paragraph 3.18(j)

¹¹³ Listings Requirements, paragraph 3.18(g)

¹¹⁷ Listings Requirements, paragraph 3.18(g)

¹²⁰ Listings Requirements, paragraphs 3.21(c)

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	Interim reports	Preliminary reports	Provisional reports	Abridged reports
		<p>“The auditor’s report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement they should obtain a copy of the auditor’s report together with the accompanying financial information from the issuer’s registered office.”¹¹⁴</p>	<p>“The auditor’s report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement they should obtain a copy of the auditor’s report together with the accompanying financial information from the issuer’s registered office.”¹¹⁸</p>	<p>audited/reviewed information and any unaudited/un-reviewed information is not clear, the following statement must be included in such announcement and/or other publication:</p> <p>“The auditor’s report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement they should obtain a copy of the auditor’s</p>

¹¹⁴ Listings Requirements, paragraph 3.18(j)

¹¹⁸ Listings Requirements, paragraph 3.18(j)

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	Interim reports	Preliminary reports	Provisional reports	Abridged reports
				report together with the accompanying financial information from the issuer's registered office. ¹²¹
Audit/review requirement	<p>Interim reports are not required to be audited¹²².</p> <p>Unaudited interim reports are required to be reviewed if the issuer's auditor disclaimed, qualified or gave an adverse opinion in the issuer's last annual financial statements, unless the JSE otherwise decides¹²³.</p> <p>An issuer may voluntarily engage its auditor to audit or review its interim report.</p>	<p>Preliminary reports must, at a minimum, be reviewed by the issuer's auditor, unless an audit report has been issued on the underlying annual financial statements themselves¹²⁴.</p>	<p>Unaudited provisional reports shall be reviewed by an issuer's auditor unless an audit report has already been issued on the underlying annual financial statements themselves¹²⁵.</p>	<p>There is no obligation to obtain a separate audit report on the abridged report itself¹²⁶.</p>

¹²¹ Listings Requirements, paragraph 3.18(j)

¹²² Listings Requirements, paragraph 3.18(a)

¹²³ Listings Requirements, paragraph 3.18(b)

¹²⁴ Listings Requirements, paragraph 3.22(b)

¹²⁵ Listings Requirements, paragraph 3.18(c)

¹²⁶ Listings Requirements, paragraph 3.21(c)

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	Interim reports		Preliminary reports		Provisional reports		Abridged reports
Applicable audit/review standard	Audited (expected to be rare) ISA 700 (Revised), regarding the complete set of interim financial statements. ISA 810 (Revised) regarding the summary financial statements	Reviewed ISRE 2410 on the condensed financial statements ¹²⁷	Audited ISA 700 (Revised), regarding the complete set of annual financial statements ISA 810 (Revised) regarding the summary financial statements	Reviewed ISRE 2410 on the condensed financial statements ¹²⁸	Audited ISA 700 (Revised) regarding the complete set of annual financial statements ISA 810 (Revised) regarding the summary financial statements	Reviewed ISRE 2410 on the condensed financial statements ¹²⁹	ISA 810 (Revised) regarding the summary financial statements.

¹²⁷ Listings Requirements, paragraph 3.18(e)

¹²⁸ Listings Requirements, paragraph 3.22(b)(ii)

¹²⁹ Listings Requirements, paragraph 3.18(e)

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	Interim reports		Preliminary reports		Provisional reports		Abridged reports
Type of opinion/conclusion	Complete set of interim financial statements <i>“presents fairly, in all material respects”¹³⁰</i>	Complete set of interim financial statements <i>“presents fairly, in all material respects”</i>	Audited “presents fairly” on the complete set of annual financial statements . “consistent, in all material respects” on the preliminary financial statements .	Reviewed “prepared, in all material respects”	Audited “presents fairly” on the complete set of annual financial statements . “consistent, in all material respects” on the provisional report.	Reviewed “prepared, in all material respects”	“consistent, in all material respects”
	Condensed interim financial statements <i>“prepared, in all material respects”</i>	Condensed interim financial statements <i>“prepared, in all material respects”¹³¹</i>					
		Summary interim financial statements					

¹³⁰ ISRE 2410, paragraph 43(i)

¹³¹ ISRE 2410, paragraph 43(j)

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	Interim reports		Preliminary reports		Provisional reports		Abridged reports
		<i>“consistent, in all material respects”</i>					