ANDULELA
Investment Holdings

Unaudited consolidated interim financial statements

for the six months ended 30 June 2017

Consolidated statements of financial position

	Notes	UNAUDITED As at 30 June 2017 R'000	UNAUDITED RESTATED As at 30 June 2016 R'000	AUDITED As at 31 Dec 2016 R'000
ASSETS				
Non-current assets		**362 372**	732 461	666 930
– Plant and equipment	1	**292 117**	295 500	297 964
– Goodwill	2	**56 679**	418 679	356 679
– Deferred tax asset		**13 576**	18 282	12 287
Current assets		**385 795**	295 733	315 506
– Inventory		**126 622**	112 555	102 399
– Trade and other receivables		**248 038**	168 292	191 509
– Taxation		**4 208**	4 013	4 207
– Cash and cash equivalents		**6 927**	10 873	17 391
Total assets		**748 167**	1 028 194	982 436
EQUITY AND LIABILITIES				
Capital and reserves		**89 145**	444 819	397 217
– Stated capital		**976 114**	976 114	976 114
– Cash flow hedge reserve	3	**(9 939)**	(33 242)	(12 561)
– Accumulated loss		**(883 372)**	(561 933)	(622 502)
– Non-controlling interest		**6 342**	63 880	56 166
Non-current liabilities		**86 009**	135 133	112 868
– Redeemable preference share capital		**30 040**	28 377	29 182
– Derivative financial liabilities	3	**3 346**	32 893	10 488
– Borrowings	4	**–**	19 938	19 743
– Operating lease liabilities		**16 657**	17 390	16 343
– Deferred tax liability		**35 966**	36 535	37 112
Current liabilities		**573 013**	448 242	472 351
– Taxation		**–**	294	–
– Trade and other payables		**163 799**	126 826	125 558
– Operating lease liabilities		**889**	1 250	2 047
– Derivative financial liabilities	3	**13 169**	22 340	10 383
– Borrowings	4	**395 156**	297 532	334 363
Total liabilities		**659 022**	583 375	585 219
Total equity and liabilities		**748 167**	1 028 194	982 436
Net asset value per share (cents)		**94,47**	434,64	389,13
Net tangible asset value per share (cents)		**40,42**	35,33	48,95

Consolidated statements of comprehensive income

	Notes	**UNAUDITED** **6 months ended 30 June 2017 R'000**	UNAUDITED RESTATED 6 months ended 30 June 2016 R'000	AUDITED Year ended 31 Dec 2016 R'000
Revenue		**723 458**	619 514	1 278 433
Cost of sales		**(626 058)**	(499 983)	(1 063 190)
Gross profit		**97 400**	119 531	215 243
Profit from operations		**4 116**	22 037	24 968
Investment income		**524**	335	1 460
Profit on sale of plant and equipment		**–**	–	33
Exchange rate profits on foreign exchange		**–**	–	723
Impairment of goodwill		**(300 000)**	–	(62 000)
Finance costs		**(19 502)**	(15 606)	(34 065)
(Loss)/profit before taxation		**(314 862)**	6 766	(68 881)
Taxation		**3 654**	(2 455)	848
Net (loss)/profit after tax		**(311 208)**	4 311	(68 033)
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss:		**3 136**	(3 150)	21 591
Movement in cash flow hedge	3	**4 356**	(4 374)	29 988
Deferred tax charge	3	**(1 220)**	1 224	(8 397)
Total comprehensive (loss)/income		**(308 072)**	1 161	(46 442)
Net (loss)/profit attributable to:		**(311 208)**	4 311	(68 033)
– Equity holders of Andulela		**(260 869)**	5 245	(55 325)
– Non-controlling interest		**(50 339)**	(934)	(12 708)
Total comprehensive (loss)/income attributable to:		**(308 072)**	1 161	(46 442)
– Equity holders of Andulela		**(258 248)**	2 612	(37 277)
– Non-controlling interest		**(49 824)**	(1 451)	(9 165)
Ordinary shares in issue (millions)*		**87,64**	87,64	87,64
Weighted average number of ordinary shares in issue (millions)*		**87,64**	87,64	87,64
Attributable net (loss)/profit		**(260 869)**	5 245	(55 325)
– Profit on sale of plant and equipment		**–**	–	(33)
– Tax effect of the above		**–**	–	9
– Impairment of goodwill		**300 000**	–	62 000
– Non-controlling interest in goodwill impairment		**(49 230)**	–	(10 174)
Headline (loss)/profit		**(10 099)**	5 245	(3 523)
Basic and diluted (loss)/profit per ordinary share (cents)*		**(297,64)**	5,98	(63,12)
Headline and diluted headline (loss)/profit per ordinary share (cents)*		**(11,52)**	5,98	(4,02)
Dividends per ordinary share (cents)		**–**	–	–

** The basic and diluted (loss)/profit per ordinary share and the headline and diluted headline (loss)/profit per ordinary share are calculated by dividing the basic and diluted (loss)/profit, and the headline and diluted headline (loss)/profit by the weighted average number of ordinary shares in issue during the year.*

Consolidated statements of cash flows

	UNAUDITED 6 months ended 30 June 2017 R'000	UNAUDITED RESTATED 6 months ended 30 June 2016 R'000	AUDITED Year ended 31 Dec 2016 R'000
Operating activities			
Operating (loss)/profit	**(295 884)**	22 037	(36 276)
Depreciation	**10 447**	9 839	19 734
Impairment of goodwill	**300 000**	–	62 000
Profit on disposal of plant and equipment	**–**	–	(33)
(Increase)/decrease in inventories	**(24 224)**	(32 809)	(22 654)
(Increase)/decrease in trade receivables	**(56 529)**	9 474	(13 742)
Increase/(decrease) in trade payables	**38 244**	11 550	10 287
(Decrease)/increase in operating lease liabilities	**(845)**	48	(201)
Cash (utilised)/generated by operating activities	**(28 791)**	20 139	19 115
Finance income	**524**	335	1 460
Finance costs	**(18 644)**	(14 758)	(32 344)
Income tax paid – prior years	**–**	(252)	(487)
Net cash from operating activities	**(46 911)**	5 464	(12 256)
Investing activities			
Plant and equipment acquired	**(5 088)**	(19 476)	(32 961)
Proceeds on disposal of plant and equipment	**488**	246	1 403
Net cash utilised in investing activities	**(4 600)**	(19 230)	(31 558)
Financing activities			
Borrowings raised	**73 950**	19 962	92 544
Borrowings repaid	**(32 903)**	(8 942)	(44 889)
Preference dividend paid	**–**	–	(69)
Net cash generated by financing activities	**41 047**	11 020	47 586
Change in cash and equivalents	**(10 464)**	(2 746)	3 772
Opening cash and equivalents	**17 391**	13 619	13 619
Closing cash and equivalents	**6 927**	10 873	17 391

Consolidated statements of changes in equity

	UNAUDITED 6 months ended 30 June 2017 R'000	UNAUDITED RESTATED 6 months ended 30 June 2016 R'000	AUDITED Year ended 31 Dec 2016 R'000
Opening balances	**397 217**	443 658	443 658
Movements for the period:			
– Net (loss)/profit attributable to equity holders of Andulela	**(260 869)**	5 245	(55 325)
– Cash flow hedge reserve net of deferred tax	**2 621**	(2 633)	18 049
– Non-controlling interest	**(49 824)**	(1 451)	(9 165)
Closing balances	**89 145**	444 819	397 217

Notes to the consolidated interim financial statements

BASIS OF PREPARATION

The unaudited consolidated interim financial statements for the six months ended 30 June 2017 are prepared in accordance with the JSE Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require 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 interim financial statements for the six months ended 30 June 2017 are in terms of IFRS and consistent with those of the annual financial statements for the year ended 31 December 2016, except for the adoption of statements and amendments which became effective during the period. These standards and amendments had no material impact on the results reported on for the six months ended 30 June 2017. The directors are not aware of any matters or circumstances arising subsequent to 30 June 2017 that require additional disclosure or adjustments to the financial statements. The directors take responsibility for the preparation of the consolidated interim financial statements based on the underlying financial information. These results were prepared under the supervision of Henk Engelbrecht CA(SA), the Group Chief Financial Officer. The interim financial statements have not been reviewed or reported on by the Group's auditors.

1. PLANT AND EQUIPMENT

	UNAUDITED **6 months ended 30 June 2017 R'000**	UNAUDITED RESTATED 6 months ended 30 June 2016 R'000	AUDITED Year ended 31 Dec 2016 R'000
Opening balance	**297 964**	286 107	286 107
Additions	**5 088**	19 476	32 961
Disposals of plant and equipment	**(488)**	(244)	(1 370)
Depreciation	**(10 447)**	(9 839)	(19 734)
Plant and equipment at carrying value	**292 117**	295 500	297 964

Pro Roof Steel Merchants ("PRSM") invested R5,1 million in plant and equipment during the past six months as part of its strategy to replace ageing equipment and to expand its business.

As set out in the annual financial statements of the Group for the year ended 31 December 2016, the Group changed its basis of accounting for plant and equipment from the revaluation model to the historical cost basis with effect from 1 January 2016.

This change in accounting policy did not have a material quantitative nor qualitative effect on the financial statements of the Group, but to enable users of the financial statements to understand the amounts disclosed in the current period and to follow it from the prior comparable period, the effects are set out below for information purposes:

Adjustment of financial results – 30 June 2016

	Before R'000	After R'000	Change %
STATEMENTS OF FINANCIAL POSITION			
– Plant and equipment	299 474	295 500	(3 974)
– Revaluation reserve	(4 638)	–	4 638
– Deferred tax asset	17 168	18 282	1 114
– Accumulated loss	563 417	561 933	(1 484)
– Non-controlling interest	(63 589)	(63 880)	(291)
STATEMENTS OF COMPREHENSIVE INCOME			
– Depreciation for the period	10 044	9 839	(205)
– Deferred tax expense	2 397	2 455	58
– Net profit for the period	4 164	4 311	147
– Profit and diluted profit per share (cents)	5,84	5,98	0,14
– Headline and diluted headline profit per share (cents)	5,84	5,98	0,14

2. GOODWILL

The goodwill arose from the acquisition of the remaining interests in Abalengani Mining Investments Proprietary Limited ("AMI") and JB Platinum Holdings Proprietary Limited ("JBPH") by the Company in 2010. AMI and JBPH respectively hold 49,63% and 33,96% in Kilken Platinum Proprietary Limited ("Kilken") as their only investments.

A discounted cash flow ("DCF") model was constructed by management based on the value in use to determine the recoverable amount for the cash-generating operations of the Kilken Imbani Joint Venture, in which Kilken is a 70% partner, using a pre-tax real discount rate of 11.99% (2016: 11,3%) based on the risk-free rate adjusted for market, sector and project-specific risks and an annual platinum group metals ("PGM") production rate of 11 574 ounces (2016: 14 660 ounces) (extrapolated from historic production volumes). Forecast PGM metals prices and the USD/ZAR exchange rates were derived from a consensus forecast from reputable external market analysts. The DCF valuation model takes into account attributable net cash flows from the operation for 35 years, which is consistent with the industry standard for this type of valuation and is also consistent with the extended life-of-mine agreement in place with Rustenburg Platinum Mines ("RPM"). The tailings head feed is based on the average monthly feed received from the mine.

Production levels at the Kilken plant decreased over the last six months as the quality of the ore received from the mine has resulted in lower head grades due to less reef and higher waste tons. It is not certain for how long the low production levels could persist.

The profitability of the Kilken operations was furthermore negatively affected by the increased chrome content penalties following the commissioning of a chrome plant by RPM in the latter part of 2016.

While the Kilken operations at the Joint Venture level are still profitable at these lower production levels, the above factors did have a negative effect on the carrying value of the underlying investment of the Group in this operation, and consequently the goodwill had to be re-assessed at 30 June 2017 and impaired further. An impairment of R300 million was therefore recorded against goodwill at 30 June 2017.

3. CASH FLOW HEDGE

In June 2012, Kilken entered into a hedge agreement for 30% of its cash flow from the production revenue of platinum, palladium and gold at that date, in favour of a financier in line with its funding requirements. The hedge, in terms of which specific monthly quantities and pricing of the three commodities mentioned above have been agreed on for the period to September 2018, was intended to mitigate the cash flow risk related to commodity price fluctuations and movements in the ZAR/USD exchange rate in order to repay the funding facility to the financier.

In accordance with IAS 39, the cash flow hedge was recognised as a hedging instrument at fair value for the first time in the statement of financial position at 31 December 2012, without taking account of any collateral held or other credit enhancements over the remainder of the hedge contract term, which started on 1 September 2012 and will end on 30 September 2018.

For the six months ended 30 June 2017, a gain of R3,1 million (June 2016: R3,1 million loss) after deferred tax has been recognised in other comprehensive income and a decrease in the cash flow hedge reserve from December 2016 to June 2017 of R2,6 million, net of non-controlling interests, in the statement of financial position. The loss realised and netted off against the revenue was R5,8 million for the six months ended 30 June 2017 (June 2016: R7,8 million).

The fair value of the cash flow hedge is apportioned between current and non-current liabilities depending on the remaining maturity period of the derivative contract and its contractual cash flows. The cash flow hedge cost will be accounted for as either a profit or a loss as it becomes effective and the cash settlements are actually made over the duration of the term of the hedge contract.

4. BORROWINGS

Total borrowings of the Group amounted to R395,2 million as at 30 June 2017 compared to R317,5 million as at 30 June 2016, and can be summarised as follows:

	UNAUDITED 6 months ended 30 June 2017 R'000	UNAUDITED 6 months ended 30 June 2016 R'000	AUDITED Year ended 31 Dec 2016 R'000
Absa Bank Limited	**61 959**	119 813	94 861
Reichmans Capital Proprietary Limited	**303 092**	167 552	229 140
Thunder Rate Investments Proprietary Limited	**29 397**	29 397	29 397
The Rafik Mohamed Family Trust	**708**	708	708
Total borrowings	**395 156**	317 470	354 106
Current liabilities	**395 156**	297 532	334 363
Non-current liabilities	**–**	19 938	19 743

The Reichmans facilities to PRSM are working capital and asset finance facilities which have been structured as short-term facilities. In the current year PRSM invested R5,1 million in plant and equipment, which was funded from the short-term facilities. Over the past six years approximately R79 million was incurred on capital expenditure utilising the Reichmans facility. PRSM is in the process of restructuring its facilities with Reichmans.

The Absa Bank facilities will be settled by 30 June 2018.

5. FINANCIAL INSTRUMENTS

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

	CARRYING VALUE JUNE 2017 – UNAUDITED			
	Loans and receivables R'000	Amortised cost R'000	Fair value R'000	Total R'000
Financial assets not measured at fair value				
Cash and cash equivalents	6 927			6 927
Trade and other receivables	244 934			244 934
Financial liabilities measured at fair value				
Derivative financial instrument – cash flow hedge*			(16 515)	(16 515)
Financial liabilities not measured at fair value				
Preference shares		(30 040)		(30 040)
Borrowings		(395 156)		(395 156)
Trade and other payables		(162 527)		(162 527)
Total	251 861	(587 723)	(16 515)	(352 377)

	CARRYING VALUE JUNE 2016 – UNAUDITED			
	Loans and receivables R'000	Amortised cost R'000	Fair value R'000	Total R'000
Financial assets not measured at fair value				
Cash and cash equivalents	10 873			10 873
Trade and other receivables	161 989			161 989
Financial liabilities measured at fair value				
Derivative financial instrument – cash flow hedge*			(55 233)	(55 233)
Financial liabilities not measured at fair value				
Preference shares		(28 377)		(28 377)
Borrowings		(317 470)		(317 470)
Trade and other payables		(123 162)		(123 162)
Total	172 862	(469 009)	(55 233)	(351 380)

	CARRYING VALUE DECEMBER 2016 – AUDITED			
	Loans and receivables R'000	Amortised cost R'000	Fair value R'000	Total R'000
Financial assets not measured at fair value				
Cash and cash equivalents	17 391			17 391
Trade and other receivables	188 186			188 186
Financial liabilities measured at fair value				
Derivative financial instrument – cash flow hedge*			(20 871)	(20 871)
Financial liabilities not measured at fair value				
Preference shares		(29 182)		(29 182)
Borrowings		(354 106)		(354 106)
Trade and other payables		(122 338)		(122 338)
Total	205 577	(505 626)	(20 871)	(320 920)

** Derivative financial instrument – Cash flow hedge: The fair value of the cash flow hedge is a level 2 recurring fair value measurement. The fair value of the cash flow hedge is obtained directly from the service provider and is calculated as the present value of the estimated future cash flows based on the observable commodity prices and current exchange rates.*

6. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

	UNAUDITED 6 months ended 30 June 2017 R'000	UNAUDITED 6 months ended 30 June 2016 R'000	AUDITED Year ended 31 Dec 2016 R'000
Sales	**(34 112)**	(81 046)	(139 168)
Purchases	**19 681**	14 607	67 252
Preference dividend expense	**859**	848	1 721
Rent expense	**10 792**	9 244	16 798
Trade receivables	**30 744**	31 158	28 900
Trade payables	**5 085**	2 871	4 482
Loan accounts – owing to related parties	**(30 114)**	(30 105)	(30 114)
Cumulative redeemable preference shares	**(30 040)**	(28 377)	(29 182)

7. SEGMENT REPORTING

The Group chief executive officer is the Group's chief operating decision-maker. Management has determined the operating segments allocating resources and assessing performance. The Group has two sources of income, namely the production of platinum group metals at the Kilken tailings treatment facility and the processing and distribution of steel products by Pro Roof Steel Merchants ("PRSM").

	UNAUDITED 6 months ended 30 June 2017 R'000	UNAUDITED RESTATED 6 months ended 30 June 2016 R'000	AUDITED Year ended 31 Dec 2016 R'000
Revenue			
Tailings treatment facility	**22 942**	20 886	38 662
Steel processing	**700 516**	598 628	1 239 771
Total revenue	**723 458**	619 514	1 278 433

There are no sales between segments.

	UNAUDITED 6 months ended 30 June 2017 R'000	UNAUDITED RESTATED 6 months ended 30 June 2016 R'000	AUDITED Year ended 31 Dec 2016 R'000
(Loss)/profit after tax			
Tailings treatment facility	**(6 772)**	(5 694)	(15 441)
Steel processing	**(2 283)**	11 585	13 349
Goodwill impairment – tailings treatment facility	**(300 000)**	–	(62 000)
Other unallocated	**(2 153)**	(1 580)	(3 941)
Total (loss)/profit after tax	**(311 208)**	4 311	(68 033)

	UNAUDITED 6 months ended 30 June 2017 R'000	UNAUDITED RESTATED 6 months ended 30 June 2016 R'000	AUDITED Year ended 31 Dec 2016 R'000
Assets			
Tailings treatment facility	**64 289**	149 462	107 437
Steel processing	**644 845**	547 204	571 747
Inter-group eliminations	**(17 646)**	(87 151)	(53 427)
Reportable segment assets	**691 488**	609 515	579 117
Goodwill – tailings treatment facility	**56 679**	418 679	356 679
Total assets	**748 167**	1 028 194	982 436
Liabilities			
Tailings treatment facility	**87 589**	184 149	127 119
Steel processing	**552 899**	455 664	478 442
Inter-group eliminations	**(15 591)**	(86 537)	(52 424)
Reportable segment liabilities	**624 897**	553 276	553 137
Redeemable preference shares	**30 040**	28 377	29 182
Other unallocated liabilities of parent	**4 085**	1 722	2 900
Total liabilities	**659 022**	583 375	585 219

8. EVENTS SUBSEQUENT TO THE PERIOD-END

The directors are not aware of any events that occurred subsequent to the period-end and up until the date of this announcement which could have a material effect on the results of the Group or its subsidiaries.

9. COMMITMENTS

The Group had outstanding capital commitments of R7,7 million at 30 June 2017 in respect of plant and equipment for PRSM (June 2016: Rnil).

10. GOING CONCERN

The interim financial statements have been prepared on the basis of accounting policies applicable to a going concern. The basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The Group reported a net loss of R11,2 million for the six months ended 30 June 2017, before the impairment of goodwill, and as at that date its current liabilities exceeded its current assets due to, amongst others, the short-term nature of some of its debt.

The cash flow hedge, which will be settled by 30 September 2018, continued to have a negative effect on the results of Kilken. After settlement, Kilken is expected to produce improved results again.

Market conditions are expected to remain tough for the industries in which the Group operates, with continued volatility in commodity prices and the local currency against major foreign currencies.

The Group companies continue with their focus on improving efficiencies and increasing production levels, especially at Kilken where production challenges continued to impact on the results for the past six months.

The Group has access to sufficient funding facilities from its financiers and shareholders to enable it to meet its commitments and obligations as and when they become due within the next twelve months.

The directors have therefore applied the going concern principle as they are satisfied that the Group is a going concern and will be able to settle its debts as they become due and payable in the next twelve months.

NATURE OF THE BUSINESS

The Company is an investment holding company.

FINANCIAL REVIEW

(References to 2016 and 2017 relate to the six-month periods to 30 June 2016 and 2017 respectively, unless indicated otherwise in the contents).

Revenue increased by 16,8% from 2016 to 2017 but profitability declined from a headline profit of R5,2 million for 2016 to a headline loss of R10,1 million for 2017, with PRSM being the main contributor to this loss as a result of the negative market conditions in the steel industry persisting since the second half of 2016. Kilken also was not able to increase production and revenue to expected levels during the period under review.

Borrowings increased from R317 million in 2016 to R395 million in 2017 to fund the increased working capital requirements of the Group.

Kilken

Production at the plant was satisfactory for the first four months of the current period, but has been disappointing since then due to, inter alia, the lower quality tailings feed from the mine which resulted in lower PGM grades being available for recovery, as well as the higher chrome content penalties which impacted both revenue and profits significantly. The commodity market and the local currency continued to be volatile during the period under review and the negative movements impacted the sales prices per kilogram of PGMs. The above factors, as well as the negative impact of the cash flow hedge, contributed to the poor results of this company during the period under review.

Revenue showed a slight increase from R20,9 million in 2016 to R22,9 million in 2017 with the cash flow hedge reducing revenue by R5,8 million (2016: R7,8 million). The loss after tax increased from R5,7 million in 2016 to R6,8 million in 2017. The cash flow hedge will finally be settled by September 2018.

Management's attention remains on resolving the production challenges at the plant in order to improve production and efficiency levels, increase revenues and lower costs.

PRSM

PRSM continued to improve top line revenue from R598,6 million in 2016 to R700,5 million in 2017, but the tough market conditions reduced margins and the PRSM group reported a net loss after tax of R2,3 million in 2017, compared to a net profit after tax of R11,6 million to June 2016.

Working capital levels increased by R54 million during 2017 compared to the same period in 2016, and total interest bearing debt levels increased by R60 million in 2017 compared to 2016.

Capital expenditure of R5,1 million was incurred during the period under review to acquire assets as part of the PRSM group's medium-term strategy to modernise its plants.

Overall the domestic steel industry remains challenging due to the continued uncertainty in the world economy and an oversupply of steel, and management does not expect PRSM to report improved results for the remainder of this financial year.

DIRECTORATE

There were no changes to the board for the six months under review.

For and on behalf of the board

Mohamed J Husain
Independent non-executive chairman

Ashruf Kaka
Chief executive officer

Sandton
6 October 2017

Andulela Investment Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1950/037061/06)
JSE share code: AND ISIN: ZAE000172870
("**Andulela**" or "**the Company**" or "**the Group**")

Registered office: 108 4th Street, Parkmore, Sandton 2196

Directors: Mohamed Husain# *(Chairman)*; Ashruf Kaka *(CEO)*; Henk Engelbrecht *(CFO)*; Brian Smith#; Pieter du Preez#; Naeem Hadjee#
#Independent non-executive

Company Secretary: Gillian Miller

Auditors: BDO South Africa Incorporated, Summit Place Office Park, 221 Garsfontein Road, Menlyn, Pretoria, 0181

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Sponsor: Java Capital, 2nd Floor, 6A Sandown Valley Crescent, Sandton, 2196

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