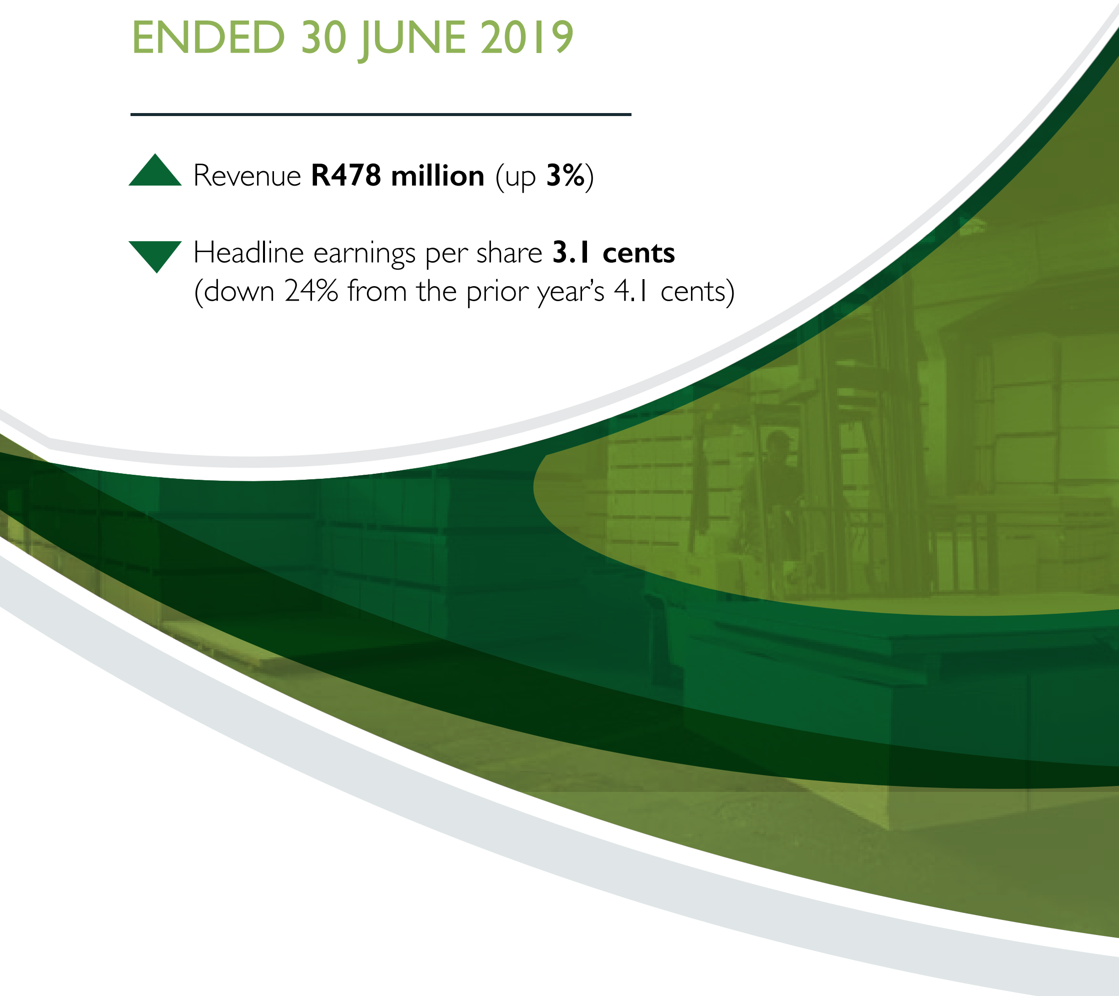
KayDavGroup

SUMMARISED UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2019

- Revenue **R478 million** (up **3%**)
- Headline earnings per share **3.1 cents** (down 24% from the prior year's 4.1 cents)



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited 30 June 2019 R	Unaudited 30 June 2018 R	Audited 31 December 2018 R
ASSETS			
Non-current assets	**156 976 320**	108 075 596	106 938 011
Property, plant and equipment	**77 060 333**	81 557 603	80 381 282
Right-of-use assets	**53 172 011**	–	–
Goodwill	**26 361 344**	26 361 344	26 361 344
Deferred taxation	**382 632**	156 649	195 385
Current assets	**345 537 732**	318 567 631	360 533 061
Inventories	**167 774 523**	153 218 945	149 862 379
Trade and other receivables	**127 113 918**	131 625 531	105 321 395
Cash and cash equivalents	**49 320 521**	28 870 096	105 248 322
Taxation	**1 328 770**	4 853 059	100 965
Total assets	**502 514 052**	426 643 227	467 471 072
EQUITY AND LIABILITIES			
Capital and reserves	**224 544 129**	217 307 912	235 729 459
Share capital	**173**	173	173
Share premium	**115 386 161**	126 615 503	126 615 503
Accumulated profit	**109 157 795**	90 692 236	109 113 783
Non-current liabilities	**78 303 665**	35 063 611	28 905 812
Instalment sale liabilities	**14 248 133**	21 701 916	17 659 164
Lease liabilities	**56 341 922**	–	–
Interest-bearing liabilities	**7 713 610**	10 900 625	8 506 036
Deferred taxation	**–**	2 461 070	2 740 612
Current liabilities	**199 666 258**	174 271 704	202 835 801
Trade and other payables	**111 506 386**	92 170 456	124 412 085
Short-term portion of instalment sale liabilities	**7 898 341**	9 606 927	8 651 997
Short-term portion of interest-bearing liabilities	**3 184 423**	4 422 096	4 662 214
Short-term portion of lease liabilities	**10 114 568**	–	–
Bank overdraft	**61 875 221**	63 551 616	59 640 418
Taxation	**–**	–	1 416 100
Provisions	**5 087 319**	4 520 609	4 052 987
Total equity and liabilities	**502 514 052**	426 643 227	467 471 072
Shares in issue at period end	**172 751 585**	172 751 585	172 751 585
Net asset value per share (cents)	**130.0**	125.8	136.5
Net tangible asset value per share (cents)	**114.7**	110.5	121.2

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Unaudited 6 months ended 30 June 2019 R	Unaudited 6 months ended 30 June 2018 R	Audited year ended 31 December 2018 R
Balance at the beginning of the period	**235 729 459**	207 350 985	207 350 985
Distribution to shareholders	**(11 229 342)**	–	–
Impairment of trade receivables (IFRS 9 adjustment)	**–**	2 666 025	2 666 024
Deferred taxation on impairment of trade receivables	**–**	–	(746 487)
Recognition of right-of-use assets	**57 190 706**	–	–
Deferred taxation on recognition of right-of-use assets	**(16 013 398)**	–	–
Recognition of lease liabilities	**(68 891 079)**	–	–
Deferred taxation on recognition of lease liabilities	**19 289 502**	–	–
Derecognition of rental smoothing accrual	**4 277 867**	–	–
Deferred taxation on derecognition of rental smoothing accrual	**(1 197 803)**	–	–
Total comprehensive income for the period	**5 388 217**	7 290 902	26 458 937
Balance at the end of the period	**224 544 129**	217 307 912	235 729 459

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 6 months ended 30 June 2019 R	Unaudited 6 months ended 30 June 2018* R	Audited year ended 31 December 2018 R
Revenue	**478 461 039**	464 649 829	999 202 265
Cost of sales	**(348 152 758)**	(340 553 761)	(726 556 577)
Gross profit	**130 308 281**	124 096 068	272 645 688
Other income	**722 270**	857 054	2 067 855
Net impairment loss on trade and other receivables	**(3 331 301)**	(1 782 726)	(949 386)
Operating expenses	**(114 807 179)**	(109 991 288)	(231 119 400)
Operating profit	**12 892 071**	13 179 108	42 644 757
Interest received	**349 739**	17 155	213 394
Finance costs	**(5 698 454)**	(2 872 324)	(5 829 537)
Profit before taxation	**7 543 356**	10 323 939	37 028 614
Taxation	**(2 155 139)**	(3 033 037)	(10 569 677)
Profit for the period	**5 388 217**	7 290 902	26 458 937
Other comprehensive income	**–**	–	–
Total comprehensive income attributable to equity holders of the parent	**5 388 217**	7 290 902	26 458 937

*Refer to the paragraph headed "Reclassification" in the Commentary section

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

Earnings	**5 388 217**	7 290 902	26 458 937
Profit on disposal of plant and equipment	**(11 323)**	(367 837)	(402 435)
Taxation on profit from disposal of plant and equipment	**3 170**	102 994	112 682
Headline earnings attributable to equity holders	**5 380 064**	7 026 059	26 169 184
Weighted average number of shares in issue	**172 751 585**	172 751 585	172 751 585
Basic earnings per share (cents)†	**3.1**	4.2	15.3
Headline earnings per share (cents)†	**3.1**	4.1	15.1

†The company has no dilutive instruments in issue

DISAGGREGATION OF REVENUE

Sale of goods

Board Distribution and Adaptation	**431 356 810**	423 457 241	909 352 132
– Local	**406 150 297**	395 362 551	851 836 872
– Export	**25 206 513**	28 094 690	57 515 260
Packaging	**47 104 229**	41 192 588	89 850 133
– Local (excluding sales to Board Distribution and Adaptation segment)	**45 307 941**	39 675 800	87 018 196
– Export	**1 796 288**	1 516 788	2 831 937
	478 461 039	464 649 829	999 202 265

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Unaudited 6 months ended 30 June 2019 R	Unaudited 6 months ended 30 June 2018 R	Audited year ended 31 December 2018 R
CASH FLOW FROM OPERATING ACTIVITIES			
Operating cash before working capital movements	**24 278 193**	16 814 901	50 865 221
Working capital movements	**(48 332 508)**	(36 430 084)	25 442 253
Cash (utilised)/generated by operations	**(24 054 315)**	(19 615 183)	76 307 474
Investment income	**349 739**	17 155	213 394
Finance costs	**(5 698 454)**	(2 872 324)	(5 829 537)
Taxation paid	**(5 648 601)**	(4 277 893)	(6 152 019)
Net cash (outflow)/inflow from operating activities	**(35 051 631)**	(26 748 245)	64 539 312
CASH FLOW FROM INVESTING ACTIVITIES			
Investment in property, plant and equipment	**(794 887)**	(612 318)	(4 632 229)
Proceeds on disposal of property, plant and equipment	**362 358**	2 107 705	2 251 636
Net cash (outflow)/inflow from investing activities	**(432 529)**	1 495 387	(2 380 593)
CASH FLOW FROM FINANCING ACTIVITIES			
Distribution to shareholders	**(11 229 342)**	–	–
Repayment of instalment sale liabilities	**(5 033 839)**	(5 211 427)	(10 179 109)
Repayment of interest-bearing liabilities	**(2 270 216)**	(2 041 058)	(4 195 529)
Repayment of lease liabilities	**(4 145 047)**	–	–
Net cash outflow from financing activities	**(22 678 444)**	(7 252 485)	(14 374 638)
Net (decrease)/increase in cash and cash equivalents	**(58 162 604)**	(32 505 343)	47 784 081
Net cash and cash equivalents at the beginning of the year	**45 607 904**	(2 176 177)	(2 176 177)
Net cash and cash equivalents at the end of the period	**(12 554 700)**	(34 681 520)	45 607 904

SEGMENTAL ANALYSIS

	Unaudited 6 months ended 30 June 2019 R	Unaudited 6 months ended 30 June 2018 R	Audited year ended 31 December 2018 R
SEGMENTAL REVENUE			
Board Distribution and Adaptation	**431 356 810**	423 457 241	909 352 132
Packaging	**48 111 457**	42 567 916	92 573 803
Internal revenue (Packaging)	**(1 007 228)**	(1 375 328)	(2 723 670)
Net revenue	**478 461 039**	464 649 829	999 202 265
SEGMENTAL RESULTS			
Board Distribution and Adaptation	**9 602 248**	9 813 473	34 352 323
Packaging	**3 289 823**	3 365 635	8 424 093
Other	**–**	–	(131 659)
Operating profit before interest	**12 892 071**	13 179 108	42 644 757
OPERATING ASSETS			
Board Distribution and Adaptation	**389 192 777**	377 442 092	403 408 770
Packaging	**36 747 626**	30 846 298	43 036 061
Other	**4 098 349**	4 345 789	935 762
Internal balances	**(8 769 457)**	(17 362 004)	(6 567 214)
	421 269 295	395 272 175	440 813 379

Segment assets consist of property, plant and equipment, inventory, trade and other receivables and operating cash and exclude taxation assets, investments, intangible assets and right-of-use assets.

	Unaudited 6 months ended 30 June 2019 R	Unaudited 6 months ended 30 June 2018 R	Audited year ended 31 December 2018 R
OPERATING LIABILITIES			
Board Distribution and Adaptation	**151 499 936**	152 383 013	164 391 280
Packaging	**5 057 752**	3 369 390	7 584 767
Other	**63 725 203**	68 483 847	62 176 075
Internal balances	**(8 769 458)**	(17 362 004)	(6 567 214)
	211 513 433	206 874 246	227 584 908

Segment liabilities include trade and other payables, bank overdraft, provisions, instalment sale liabilities and interest-bearing liabilities and exclude taxation liabilities and lease liabilities.

COMMENTARY

INTRODUCTION

KayDav comprises a group of businesses involved in the distribution of wood-based panels and packaging consumables and machinery. Wood-based panels are manufactured through the compression of wood waste into solid panels. These panels have a variety of applications in the construction, furniture manufacturing and shop-fitting industries. Packaging consumables and machinery are products and machines which cater for a wide variety of packaging requirements in the industrial, agricultural and commercial sectors.

RECLASSIFICATION

Stakeholders should note that in respect of the statement of profit or loss and other comprehensive income for the six months ended 30 June 2018 (the comparative period), KayDav disclosed in respect of the line item "Net impairment loss on trade and other receivables" the amount of R1 782 726 which was previously included in "Operating expenses". The line item "Other operating expenses" was reduced by this amount.

CHANGE IN ACCOUNTING POLICY

IFRS 16 replaced IAS 17 Leases and three related interpretations. It completes the IASB's long-running project to overhaul lease accounting. Leases are now recorded in the statement of financial position in the form of a right-of-use asset and a lease liability.

IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2019. The Group applied IFRS 16 as follows:

- The Group used the transitional provisions where the right-of-use asset is recognised as at the date of initial application as if IFRS 16 had always been applied (but calculated as if the prevailing incremental borrowing rate as at the date of initial application also applied at lease commencement). The lease liability was calculated as the present value of remaining lease payments using the incremental borrowing rate (10.25%) as the discount rate. The difference between the lease liability and the right-of-use asset was adjusted to retained earnings and comparative figures were not restated. Deferred taxation relating to the initial application was also recognised in retained earnings.
- The rental smoothing accrual under the previous IAS 17 was reversed against retained earnings.
- Short-term leases (one year or less) and low value leases (where the right-of-use asset would be lower than R65 000) were not capitalised and were recognised at a term expense.
- Leases with less than one year remaining on its contract at 1 January 2019 were not capitalised.

The effect of this change in accounting policy is set out on the following pages:

BALANCE SHEET (NEW POLICY)	1 January 2019 (initial recognition) R	1 January 2019 (derecognition) R	Depreciation/ interest R	Lease payments R	Additional leases R	Effect on balances as at 30 June 2019 R
Right-of-use asset and lease liability recognition						
Right-of-use assets	57 190 706	–	(5 729 153)	–	1 710 458	**53 172 011**
Lease liabilities	(68 891 079)	–	(3 394 408)	7 539 455	(1 710 458)	**(66 456 490)**
Deferred taxation (debit effect)	3 276 105	–	2 554 597	(2 111 047)	–	**3 719 654**
Retained earnings (decrease)	8 424 269	–	6 568 964	(5 428 408)	–	**9 564 825**
Rental smoothing derecognition						
Rental smoothing accrual	–	4 277 867	–	–	–	**4 277 867**
Deferred tax (credit effect)	–	(1 197 803)	–	–	–	**(1 197 803)**
Retained earnings (increase)	–	(3 080 064)	–	–	–	**(3 080 064)**

BALANCE SHEET (OLD POLICY)	Lease payments R	Rental smoothing R	Effect on balances as at 30 June 2019 R
Rental payments			
Taxation asset	2 111 047	–	**2 111 047**
Retained earnings (decrease)	5 428 408	–	**5 428 408**
Rental smoothing			
Rental smoothing accrual	–	(343 260)	**(343 260)**
Deferred tax (credit effect)	–	96 113	**96 113**
Retained earnings (decrease)	–	247 147	**247 147**

INCOME STATEMENT EFFECT

Charges against income for the six months to 30 June 2019

	New policy	Old policy	Pre-tax difference	Taxation	Post-tax difference
Rent paid	–	7 539 455	**(7 539 455)**	2 111 047	**(5 428 408)**
Rental smoothing expense	–	343 260	**(343 260)**	96 113	**(247 147)**
Depreciation on right-of-use assets	5 729 153	–	**5 729 153**	(1 604 163)	**4 124 990**
Interest on lease liabilities	3 394 408	–	**3 394 408**	(950 434)	**2 443 974**
	9 123 561	7 882 715	**1 240 846**	(347 437)	**893 409**

CHANGE IN ESTIMATE

In accordance with its accounting policy, trade receivables are impaired through the use of a provision matrix. During the reporting period the Group recalculated historical loss ratios by using the bad debt experience for 2016 and 2017 (2018: 2015 and 2016). These historical loss ratios are calculated per business unit and for several of these units, and over all, the new calculation resulted in reduced historical loss ratios. The forward-looking adjustment remained unchanged at an adjustment factor of 40% due to an inconsequential move in the RMB/BER Business Confidence Index.

The improvement in historical loss ratios resulted from an improvement in credit management.

The combined loss ratios per ageing bucket are disclosed in the tables below. Please note that the effect of the change in estimate cannot be calculated by applying the combined loss ratios from period to period to the outstanding balances at period end. This is so because different units have different weightings in each ageing bucket from period to period.

The loss ratios set out in the provision matrix contained in the annual financial statements for the year ended 31 December 2018 included the effect of specific amounts, which were not separately disclosed. This makes comparison from period to period more difficult and readers will benefit from seeing the specific amounts separately. We therefore improved the disclosure by stripping out the specific amounts from the disclosed loss ratios and now show these amounts separately in the provision matrix below.

The effect of the change in estimate is as follows:

	R
Change in loss ratio (reduction)	**(1 383 976)**
Change in specific amounts (increase)	**411 317**
Total change in estimate (reduction)	**(972 659)**

The difference in the application of the new rates compared with that of the old rates, applied to the balances at 30 June 2019, is reconciled as follows:

LOSS RATIO RATES DIFFERENCE (REDUCTION)

	R
Impairment loss allowance at 2019 rates	**11 692 963**
Impairment loss allowance at 2018 rates	**13 586 149**
Difference	**(1 893 186)**

RECONCILIATION OF DIFFERENCE

	R
Change in loss ratio (reduction)	**(1 383 976)**
Weighting difference (reduction)	**(509 210)***
	(1 893 186)

* This item represents the effect of the difference in weighting of each unit's trade receivable balance in each ageing bucket from period to period on the combined loss ratio, thus it is not the result of the change in estimate.

CHANGE IN ESTIMATE (CONTINUED)

30 JUNE 2019

Application of provision matrix				Ageing bucket per age analyses				
	Total	Current	30 days	60 days	90 days	120 days	150 days	180 days
	R	R	R	R	R	R	R	R
Gross receivables excluding VAT	117 555 438	58 768 042	32 866 753	8 020 296	2 400 217	2 310 660	1 150 286	12 039 185
Adjusted loss ratio (%)		1.5	2.9	9.7	16.6	27.2	30.2	64.1
Gross impairment allowance	**11 692 963**	**886 979**	**936 857**	**780 239**	**398 276**	**628 527**	**347 815**	**7 714 270**
Specific amounts (see below)	2 287 326	–	150 034	106 675	101 998	78 557	49 161	1 800 901
Total impairment allowance	**13 980 289**	**886 979**	**1 086 891**	**886 914**	**500 274**	**707 084**	**396 976**	**9 515 171**

Adjusted historical loss ratio			Ageing bucket per age analyses				
	Current	30 days	60 days	90 days	120 days	150 days	180 days
	%	%	%	%	%	%	%
Historical loss ratio**	1.1	2.0	6.9	11.9	19.4	21.6	45.8
Forward-looking adjustment***	0.4	0.8	2.8	4.7	7.8	8.6	18.3
	1.5	**2.9**	**9.7**	**16.6**	**27.2**	**30.2**	**64.1**

** Historical loss ratios were calculated on 2016 and 2017(2018: 2015 and 2016) sales on a per invoice level, and on collections through to the end of 2018 (2018: to end of 2017). Losses include any amounts written off to bad debts or not collected more than 360 days since date of invoice

*** Forward-looking adjustment due to worsening macroeconomic environment

30 JUNE 2018

Application of provision matrix				Ageing bucket per age analyses				
	Total	Current	30 days	60 days	90 days	120 days	150 days	180 days
	R	R	R	R	R	R	R	R
Gross receivables excluding VAT	122 035 867	63 567 002	32 850 479	8 865 721	3 434 892	2 269 367	597 604	10 450 803
Adjusted loss ratio (%)		1.4	3.0	9.5	17.4	26.6	47.5	81.4
Gross impairment allowance	**12 727 735**	**901 501**	**983 233**	**846 209**	**597 634**	**603 431**	**283 947**	**8 511 780**
Specific amounts (see below)	1 739 168	–	–	–	–	58 525	36 291	1 644 353
Total impairment allowance	**14 466 903**	**901 501**	**983 233**	**846 209**	**597 634**	**661 956**	**320 238**	**10 156 133**

			Ageing bucket per age analyses				
	Current	30 days	60 days	90 days	120 days	150 days	180 days
	%	%	%	%	%	%	%
Historical loss ratio	1.2	2.4	8.0	14.4	20.9	32.3	69.9
Forward-looking adjustment	0.5	1.0	3.2	5.8	8.4	12.9	28.0
Adjusted historical loss ratio	1.4	3.0	9.5	17.4	26.6	47.5	81.4

31 DECEMBER 2018

Application of provision matrix				Ageing bucket per age analyses				
	Total	Current	30 days	60 days	90 days	120 days	150 days	180 days
	R	R	R	R	R	R	R	R
Gross receivables excluding VAT	100 285 676	36 619 240	38 660 205	12 120 400	3 800 381	1 233 216	817 174	7 035 060
Adjusted loss ratio (%)		1.4	3.0	10.1	18.5	23.1	40.6	78.8
Gross impairment allowance	**9 791 494**	**528 077**	**1 175 548**	**1 228 879**	**701 413**	**285 142**	**331 669**	**5 540 767**
Specific amounts (see below)	1 876 010	104 168	119 691	122 872	67 309	75 727	38 037	1 348 210
Total impairment allowance	**11 667 504**	**632 245**	**1 295 239**	**1 351 751**	**768 722**	**360 869**	**369 706**	**6 888 977**

			Ageing bucket per age analyses				
	Current	30 days	60 days	90 days	120 days	150 days	180 days
	%	%	%	%	%	%	%
Historical loss ratio	1.0	2.2	7.2	13.2	16.5	29.0	56.3
Forward-looking adjustment	0.4	0.9	2.9	5.3	6.6	11.6	22.5
Adjusted historical loss ratio	**1.4**	**3.0**	**10.1**	**18.5**	**23.1**	**40.6**	**78.8**

Specific amounts	Unaudited 6 months ended 30 June 2019 R	Unaudited 6 months ended 30 June 2018 R	Audited year ended 31 December 2018 R	Opening balance 1 January 2018 R
Pre-testing period amounts still in book	1 487 326	1 239 168	1 076 010	1 239 167
Amount against specific debtor	800 000	500 000	800 000	200 000
	2 287 326	1 739 168	1 876 010	1 439 167

FINANCIAL RESULTS

Group revenue increased by 3% to R478 million (30 June 2018: R465 million) for the six months ended 30 June 2019. This decrease in real terms stemmed from the tough trading conditions currently experienced in the South African economy, but was mitigated by an improved gross margin which resulted in gross profit increasing by 5% to R130 million (30 June 2018: R124 million).

Earnings and headline earnings per share decreased to 3.1 cents from the 4.2 cents and 4.1 cents respectively for the prior comparative period. The decrease in net profit before taxation of R2.8 million to R7.5 million was influenced by the following significant items:

- a decrease resulting from the application of IFRS 16 – R1.2 million (see change in accounting policy above);
- a decrease resulting from an increase in the net impairment loss on trade and other receivables – R1.5 million; and
- a decrease in respect of costs to terminate selected employees' employment by agreement – R0.7 million.

The net impairment loss on trade and other receivables for the interim period reflects the movement of the impairment loss allowance from the prior period year-end. This movement is affected by:

- the relative improvement or deterioration of the ageing of the book between 1 January and 30 June;
- the relative size of the trade receivable balances; and
- the application of the provision matrix (see change in estimate above).

The Group's interest-bearing debt, excluding bank overdraft and the lease liabilities referred to under the change in accounting policy above, decreased from R47 million on 30 June 2018 to R33 million at 30 June 2019, while its net bank overdraft at 30 June 2019 of R13 million compares favourably to the R35 million at 30 June 2018.

Please note that the larger part of Group revenue and earnings earned in the normal course of business, is typically earned during the second half of KayDav's financial year.

CHANGES TO CAPITAL STRUCTURE

There has been no change in KayDav's capital structure during the six months ended 30 June 2019.

PROSPECTS

Low business confidence levels and consumer caution will continue to constrain year-on-year growth. It remains unclear when the general economy will improve from low levels of GDP growth. The Group therefore remains focused on factors within its control including improvement of our service and product offering to customers, containment of costs and strong capital management.

DISTRIBUTION TO SHAREHOLDERS

KayDav made a distribution to shareholders of 6.5 cents per share on 15 April 2019.

CHANGES TO DIRECTORATE

There has been no change in the directorate during the six months ended 30 June 2019.

SUBSEQUENT EVENTS

No material change has taken place in the affairs of the Group between the end of the interim financial period and the date of this report that requires adjustment or disclosure.

BASIS OF PREPARATION

The unaudited interim financial statements for the six months ended 30 June 2019 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC), the requirements of IAS 34 Interim Financial Reporting, the requirements of the South African Companies Act, No 71 of 2008, and the JSE Listings Requirements.

The accounting policies applied in preparing these interim financial statements are consistent with those presented in the annual financial statements for the year ended 31 December 2018, except as set out above under the heading "Change in accounting policy". These interim financial statements have not been reviewed or reported on by KayDav's auditor, BDO South Africa Incorporated. This interim report was prepared by the financial director, Martin Slier CA (SA).

APPRECIATION

The board of directors extends its appreciation to our management and staff for their efforts during this reporting period. We also thank our customers and suppliers for their continued support.

On behalf of the board

S van Niekerk	**GF Davidson**
Chairman	Chief Executive Officer

Cape Town

16 September 2019

CORPORATE INFORMATION

KAYDAV GROUP LIMITED

Incorporated in the Republic of South Africa
(Registration number 2006/038698/06)
JSE share code: KDV   ISIN: ZAE000108940
("KayDav" or "the Group")

Executive Directors: GF Davidson (CEO), M Slier (CFO)
Non-executive Directors: S van Niekerk (Chairman), B Tlhabanelo, F Davidson
Registered Address: 105 Bamboesvlei Road, Ottery, 7800
Postal Address: PO Box 272, Ottery, 7808
Telephone: 021 704 7060
Facsimile: 086 519 2014
Company Secretary: CIS Company Secretaries (Pty) Ltd
Auditor: BDO South Africa Incorporated
Transfer Secretaries: Link Market Services South Africa (Pty) Ltd
Sponsor: Java Capital
www.kaydav.co.za

BRANDESIGN

KayDavGroup

105 Bamboesvlei Road, Ottery, 7800