

**NU-WORLD HOLDINGS LIMITED**  
**Registration No. 1968/002490/06**  
**(Incorporated in the Republic of South Africa)**  
**JSE share code: NWL ISIN code: ZAE000005070**  
**("Nu-World" or "the Group" or "the Company")**

**PRELIMINARY REVIEWED CONSOLIDATED ANNUAL RESULTS, DIVIDEND DECLARATION AND NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 AUGUST 2019**

**FINANCIAL HIGHLIGHTS**

|                                                  |           |         |   |        |
|--------------------------------------------------|-----------|---------|---|--------|
| GROUP REVENUE                                    | R 3 032,0 | MILLION | + | 0.9%   |
| PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF COMPANY | R 163,3   | MILLION | - | 11.9%  |
| DIVIDEND PER SHARE PROPOSED                      | 288,4     | CENTS   |   |        |
| NET ASSET VALUE PER SHARE                        | 5 695,9   | CENTS   | + | 8.8%   |
| CASH GENERATED FROM OPERATIONS                   | R 154,1   | MILLION | + | 179.3% |

|                                                               | %<br>Change | Year ended<br>31-Aug<br>2019<br>R000 | Year ended<br>31-Aug<br>2018<br>R000 |
|---------------------------------------------------------------|-------------|--------------------------------------|--------------------------------------|
| <b>CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME</b>      |             |                                      |                                      |
| <b>Revenue</b>                                                | 0,9         | <b>3 031 951</b>                     | 3 004 227                            |
| Net operating income                                          |             | <b>226 313</b>                       | 272 486                              |
| Depreciation                                                  |             | <b>2 821</b>                         | 2 740                                |
| Interest paid                                                 |             | <b>15 473</b>                        | 28 667                               |
| <b>Income before taxation</b>                                 |             | <b>208 019</b>                       | 241 079                              |
| Taxation                                                      |             | <b>46 795</b>                        | 54 915                               |
| Income after taxation                                         |             | <b>161 224</b>                       | 186 164                              |
| Share of associate company income                             |             | <b>129</b>                           | 107                                  |
| <b>Net income for the year</b>                                |             | <b>161 353</b>                       | 186 271                              |
| <b>Attributable to:</b>                                       |             |                                      |                                      |
| Equity holders of the Company                                 | -11,9       | <b>163 272</b>                       | 185 412                              |
| Non-controlling interest                                      |             | <b>(1 919)</b>                       | 859                                  |
|                                                               |             | <b>161 353</b>                       | 186 271                              |
| <b>Other comprehensive income:</b>                            |             |                                      |                                      |
| Exchange differences on translating foreign operations        |             | <b>8 700</b>                         | 26 634                               |
| <b>Comprehensive net income for the year</b>                  |             | <b>170 053</b>                       | 212 905                              |
| <b>Total comprehensive income attributable to:</b>            |             |                                      |                                      |
| Non-controlling interest                                      |             | <b>(2 501)</b>                       | 1 389                                |
| Equity holders of the Company                                 |             | <b>172 554</b>                       | 211 516                              |
|                                                               |             | <b>170 053</b>                       | 212 905                              |
| <b>Headline earnings reconciliation:</b>                      |             |                                      |                                      |
| Determination of attributable earnings and headline earnings: |             |                                      |                                      |
| Basic earnings                                                |             | <b>163 272</b>                       | 185 412                              |
| (Profit)/loss on disposal of property, plant and equipment    |             | <b>(171)</b>                         | 147                                  |
| Total tax effects of adjustment                               |             | <b>48</b>                            | (41)                                 |
| <b>Headline earnings</b>                                      |             | <b>163 149</b>                       | 185 518                              |

|                                           | <b>%<br/>Change</b> | <b>Year ended<br/>31-Aug<br/>2019<br/>R000</b> | <b>Year ended<br/>31-Aug<br/>2018<br/>R000</b> |
|-------------------------------------------|---------------------|------------------------------------------------|------------------------------------------------|
| <b>OTHER GROUP INFORMATION</b>            |                     |                                                |                                                |
| Dividend – proposed / paid                |                     | 65 309                                         | 74 167                                         |
| Earnings per share (cents)                |                     | 756,7                                          | 869,0                                          |
| Headline earnings per share (cents)       |                     | 756,1                                          | 869,5                                          |
| Diluted earnings per share (cents)        |                     | 758,9                                          | 857,8                                          |
| Dividend per share (cents)                |                     | 288,4                                          | 327,5                                          |
| Dividend cover (times)                    |                     | 2,5                                            | 2,5                                            |
| Interest cover                            |                     | 14,4                                           | 9,4                                            |
| Shares in issue (total issued)            |                     | 22 646 465                                     | 22 646 465                                     |
| Shares in issue (less treasury shares)    |                     | 21 513 366                                     | 21 615 016                                     |
| Shares in issue – weighted                |                     | 21 576 570                                     | 21 335 944                                     |
| Shares in issue – diluted                 |                     | 21 513 366                                     | 21 615 016                                     |
| Operating income as percentage of revenue |                     | 7,5%                                           | 9,1%                                           |
| Negative debt to equity ratio (%)         |                     | 4,9%                                           | (0,7%)                                         |
| Effective taxation rate                   |                     | 22,5%                                          | 22,8%                                          |
| Net asset value per share (cents)         | 8,8                 | 5 695,9                                        | 5 235,2                                        |
| <b>Intangible assets</b>                  |                     |                                                |                                                |
| <b>Goodwill and amortisation</b>          |                     |                                                |                                                |
| Balance at beginning of year              |                     | 32 758                                         | 29 978                                         |
| Translation of foreign operations         |                     | (1 326)                                        | 2 780                                          |
| Balance at end of year                    |                     | 31 432                                         | 32 758                                         |
| Patents and trademarks                    |                     |                                                |                                                |
| Balance at beginning of year              |                     | 31 706                                         | 31 706                                         |
| Amount impaired during year               |                     | -                                              | -                                              |
| Balance at end of year                    |                     | 31 706                                         | 31 706                                         |
| <b>Total intangible assets</b>            |                     | <b>63 138</b>                                  | <b>64 464</b>                                  |

## SEGMENTAL ANALYSIS

|                                        | <b>%<br/>Change</b> | <b>Year ended<br/>31-Aug<br/>2019<br/>R000</b> | <b>Year ended<br/>31-Aug<br/>2018<br/>R000</b> |
|----------------------------------------|---------------------|------------------------------------------------|------------------------------------------------|
| <b>Geographical revenue</b>            |                     |                                                |                                                |
| South Africa                           |                     | 2 281 372                                      | 2 255 369                                      |
| Offshore subsidiaries                  |                     | 750 579                                        | 748 858                                        |
|                                        | 0,9                 | 3 031 951                                      | 3 004 227                                      |
| <b>Geographical income</b>             |                     |                                                |                                                |
| South Africa                           |                     | 107 776                                        | 115 970                                        |
| Offshore subsidiaries                  |                     | 55 496                                         | 69 442                                         |
|                                        | -11,9               | 163 272                                        | 185 412                                        |
| <b>Composition of operating profit</b> |                     |                                                |                                                |
| South Africa                           |                     | 66,0                                           | 62,6                                           |
| Offshore subsidiaries                  |                     | 34,0                                           | 37,4                                           |
|                                        |                     | 100,0                                          | 100,0                                          |

|                                                        | Year ended<br>31-Aug<br>2019<br>R000 | Year ended<br>31-Aug<br>2018<br>R000 |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>CONDENSED GROUP STATEMENT OF FINANCIAL POSITION</b> |                                      |                                      |
| <b>ASSETS</b>                                          |                                      |                                      |
| <b>Non-current assets</b>                              | <b>109 497</b>                       | 107 297                              |
| Property, plant and equipment                          | 22 656                               | 22 455                               |
| Intangible assets                                      | 63 138                               | 63 766                               |
| Investment in associates                               | 503                                  | 375                                  |
| Deferred taxation                                      | 23 200                               | 20 701                               |
| <b>Current assets</b>                                  | <b>1 604 719</b>                     | 1 467 317                            |
| Inventory                                              | 590 010                              | 696 793                              |
| Stock in transit                                       | 273 529                              | 250 143                              |
| Trade and other receivables                            | 544 396                              | 394 722                              |
| Cash and cash equivalents                              | 196 784                              | 125 659                              |
| <b>Total assets</b>                                    | <b>1 714 216</b>                     | 1 574 614                            |
| <b>EQUITY AND LIABILITIES</b>                          |                                      |                                      |
| Ordinary shareholders' funds                           | 1 225 385                            | 1 131 599                            |
| Non-controlling interest                               | 11 935                               | 14 436                               |
| <b>Total equity</b>                                    | <b>1 237 320</b>                     | 1 146 035                            |
| <b>Current liabilities</b>                             | <b>476 896</b>                       | 428 579                              |
| Bank overdraft                                         | 192 605                              | 133 120                              |
| Trade and other payables                               | 284 291                              | 295 459                              |
| <b>Total equity and liabilities</b>                    | <b>1 714 216</b>                     | 1 574 614                            |

## CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

|                                                  | Year ended<br>31-Aug<br>2019<br>R000 | Year ended<br>31-Aug<br>2018<br>R000 |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Balance as at 1 September</b>                 | <b>1 131 599</b>                     | 997 606                              |
| Total attributable income for the year           | 163 272                              | 185 412                              |
| Dividend paid                                    | (74 167)                             | (66 286)                             |
| Movement in foreign currency translation reserve | 9 282                                | 26 104                               |
| Treasury share movement                          | (4 601)                              | 2 683                                |
| Redemption of share-based payment awards         |                                      | (13 920)                             |
| <b>Balance as at 31 August</b>                   | <b>1 225 385</b>                     | 1 131 599                            |

## CONDENSED GROUP STATEMENT OF CASH FLOWS

|                                                                                   | Year ended<br>31-Aug<br>2019<br>R000 | Year ended<br>31-Aug<br>2018<br>R000 |
|-----------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Net cash flow from operating activities</b>                                    | <b>7 706</b>                         | <b>(88 480)</b>                      |
| Cash generated from operations                                                    | 154 109                              | 55 177                               |
| Investment income                                                                 | 436                                  | 367                                  |
| Interest paid                                                                     | (15 472)                             | (28 667)                             |
| Dividend paid                                                                     | (74 167)                             | (66 286)                             |
| Normal tax on companies                                                           | (57 200)                             | (49 071)                             |
| <b>Cash flows from investing activities</b>                                       | <b>(2 860)</b>                       | <b>(5 732)</b>                       |
| Purchase of tangible fixed assets                                                 | (3 247)                              | (2 230)                              |
| Proceeds on disposal of fixed assets                                              | 387                                  | 91                                   |
| Investment in subsidiary                                                          |                                      | (3 593)                              |
| <b>Cash flows from financing activities</b>                                       | <b>(4 601)</b>                       | <b>2 683</b>                         |
| (Purchase)/issue of treasury shares                                               | (4 601)                              | 2 683                                |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                       | <b>245</b>                           | <b>(91 529)</b>                      |
| Cash and cash equivalents at the beginning of the year                            | (7 461)                              | 55 016                               |
| Effect on exchange rate changes on the balance of cash held in foreign currencies | 11 395                               | 29 052                               |
| <b>Cash and cash equivalents at end of the year</b>                               | <b>4 179</b>                         | <b>(7 461)</b>                       |

## COMMENTARY

### Introduction and review

Nu-World is a company incorporated and domiciled in South Africa with subsidiaries in Australia, Brazil, Dubai, Hong Kong and Lesotho. The main business of Nu-World and its subsidiaries includes the importing, assembling, marketing and distribution of branded consumer goods.

The Board presents the Nu-World summary results for the twelve months ended 31 August 2019. The year under review has been characterised by falling business confidence and deteriorating business-trading conditions. The combination of weaker volume growth, subdued selling price inflation and rising input costs resulted in overall profitability coming under pressure.

### Accounting policies and 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 statements.

The condensed consolidated financial statements are presented in Rand rounded to the nearest thousand ('000).

The condensed consolidated financial statements have been prepared under the supervision of Graham Hindle CA (SA) in his capacity as Financial Director.

## **Auditor's opinion**

These condensed consolidated financial statements for the year ended 31 August 2019 have been reviewed by RSM South Africa Inc., 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.

## **COMMENTARY**

### **Operating review**

The Board is pleased to report satisfactory results for the year ended 31 August 2019 despite the extremely tough economic climate. Notwithstanding the falling business confidence and business conditions deteriorating in the second half of the year, the Group was able to increase revenue marginally in both local and international markets.

General business conditions are extremely challenging with consumer goods, sales volumes and profitability coming under renewed pressure during H2 2019.

The Group increased the net asset value per share by 8,8% to R 56.96 and generated cash from operations of R 154,1 million.

### **South Africa**

The South African business operation increased revenue by 0,9%. Attributable income as a percentage of turnover at 4,7%, came under pressure due to the economic environment.

### **Sales**

#### **Consumer electronics**

The Company continues to add exciting international brands to its stable of brands. New ranges of models and features keep our brands at the cutting edge of technology innovation. Retaining market share in this competitive environment is crucial.

#### **Seasonal products**

Both seasons showed revenue growth. However due to the mild weather, the winter season was slower than expected, although additional seasonal product line-up managed to increase revenue.

#### **Appliances – Small domestic appliances (SDA) and white goods**

The Company continues to introduce new cost effective product ranges, with focus on overall improvement in quality and "ease of use". The refrigeration offering has been substantially increased.

#### **Fast Moving Consumer (FMC) Division – Liquor and other**

Liquor – the Company continues to increase its offering in the trade, with more gins, specialist whiskeys and vodka being offered.

### **Offshore operations**

#### **Australia**

Tough economic conditions persist in the Australian market. Despite these conditions, Yale was able to grow revenue by securing new customers and additional consumer electronic brand. Negative returns resulted mainly from the devaluation of the AUD against the USD in the last quarter of the trading year.

#### **Other Offshore Markets**

The Group is working towards increasing market share and opportunities in these markets. Additional brands and product categories are being offered to the various distributors.

The opportunities in some of these markets is reaching finalisation, although many markets are experiencing economic slowdown. Nu-World, however, remains positive for future growth.

## **FINANCIAL PERFORMANCE**

### **STATEMENT OF COMPREHENSIVE INCOME**

Group revenue increased by 0,9% to R 3 032,0 million (August 2018 – R 3 004,2 million).  
Attributable income to equity holders of the company decreased by 11,9% to R 163,3 million (August 2018 – R 185,4 million)

### **STATEMENT OF FINANCIAL POSITION**

The balance sheet strengthened considerably during the year under review, mainly due to the significant reduction in stock holding and the resultant generation of cash from operations of R 154,1 million.

Inventory levels of R 590,0 million decreased by 15,3% from August 2018 (R 696,8 million). Stock in transit increased due to the early shipping of Black Friday products. Directors and management remain focused on maintaining and improving working capital management and stock turn rates even further.

The increase in trade and other receivable of 37,9% to R 544,4 million (August 2018 – R 394,6 million) arose due to delayed payments from debtors received immediately after year end.

Trade and other payables decreased by 3,8% to R 284,3 million (August 2018 – R 295,4 million).

Net asset value per share has increased by 8,8% to 5 695,9 cents (August 2018 – 5 235,2 cents).

### **SEGMENT REPORTING**

The South African business operations contributed 75,2% of the Group's revenue and 66,0% of the Group's attributable income. Offshore operations account for 24,8% of turnover and 34,0% of income.

### **BOARD OF DIRECTORS**

There were no changes during the year under review.

### **CORPORATE ACTIVITIES**

There were no corporate activities during the year under review.

### **ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS**

The Group complies with the Code on Corporate Governance Practices and Conduct as contained in the King IV Report on Corporate Governance. Nu-World is committed to transparent and integrated reporting in the spirit of King IV and the Global Reporting Initiative (GRI).

Nu-World continues its community support and corporate social investment.

### **DECLARATION OF FINAL DIVIDEND**

Notice is hereby given that a final gross dividend of 288,4 cents per share was declared on 25 October 2019, payable to shareholders recorded in the register of Nu-World at the close of business on the record date appearing below. The dividend is payable out of cash reserves.

The salient dates pertaining to the final dividend are as follows:

|                                      |                         |
|--------------------------------------|-------------------------|
| Declaration announcement:            | Friday, 25 October 2019 |
| Last date to trade "cum" dividend    | Tuesday, 3 March 2020   |
| Date trading commences "ex" dividend | Wednesday, 4 March 2020 |
| Record date                          | Friday, 6 March 2020    |
| Date of payment                      | Monday, 9 March 2020    |

Ordinary share certificates may not be dematerialised or rematerialised between Wednesday, 4 March 2020 and Friday, 6 March 2020, both days inclusive.

Dividend withholding tax (DWT) of 20% will be withheld in terms of the Income Tax Act for those shareholders who are not exempt from the DWT. Shareholders who are not exempt from the DWT will therefore receive a dividend of 230,7 cents net of DWT. Nu-World has 22 646 465 ordinary shares in issue and its income tax reference number is 9100/085/71/2.

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. In the absence of specific mandates, dividend cheques will be posted to shareholders. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 9 March 2020.

### **ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING (AGM)**

The 2019 Integrated Annual report and the notice of AGM will be mailed on 29 November 2019 to those shareholders that are registered on the share register on Friday, 22 November 2019. The annual general meeting will take place at 10h00 on Wednesday, 12 February 2020, at the registered office of the Company.

### **PROSPECTS**

Consumer demand will probably remain constrained and trading conditions challenging, in the immediate future. The Group looks towards maintaining their current market share. The focus of management is to grow both local and offshore market share in the consumer electronics and branded consumer durables sectors. This, coupled with the expanded offshore territories that the Group trades in, should increase the contribution from these businesses in future years. The Groups local project's division continues to explore business opportunities that could increase profitability. The Group is exploring new markets for their products as well as introducing new line-ups into their existing markets.

The Group continues to focus its target market on recognized International brands for consumer electronics and consumer durables, both locally and offshore.

Any reference to the Group's future financial performance contained in this announcement has not been reviewed or reported on by the Company's auditors.

### **SUBSEQUENT EVENTS**

No events material to the understanding of this report have occurred during the period between 31 August 2019 and the date of this report.

### **BASIS OF PREPARATION**

The financial information contained in this report is extracted from audited information, but is itself not audited. This announcement does not included the information required pursuant to paragraph 16A(i) of IAS34. This preliminary report is available on our website (<http://www.nuworld.co.za>), or at our offices upon request. The Directors take full responsibility for the preparation of this report and the financial information contained therein. The condensed consolidated financial statements were reviewed by RSM South Africa Inc., 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.

### **NEW ACCOUNTING STANDARDS ADOPTED BY THE GROUP**

#### **IFRS 16 – Leases**

The Group is required to adopt IFRS 16 from 01 September 2019 and will elect the modified retrospective approach.

## IFRS 9 – Financial Instruments

The Group has applied IFRS 9 from 01 September 2018.

The most significant impact as a result of the adoption was an estimation of expected credit loss on trade receivables due to the IFRS 9 requirement to consider forward looking information when determining expected credit loss. The impact of adopting IFRS 9 was not material to the financial statement but has resulted in additional disclosure. There has therefore been no adjustment to comparative information as a result of the adoption of IFRS 9.

### Changes to the Group's accounting policies

The Group has initially applied IFRS 9 from 01 September 2018.

The adoption of IFRS 9 Financial Instruments from 01 September 2018 resulted in changes in accounting policies.

### Classification and measurement

IFRS 9 contains three principal classification categories for financial assets:

- Measured at amortised cost;
- Fair value through other comprehensive income ("FVOCI") and;
- Fair value through profit and loss ("FVTPL").

The classification of financial assets within IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivable and available for sale.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

On the date of initial application, 01 September 2018, the financial instruments of the Group were as follows with any reclassifications noted:

|                                      | Measurement category |                 | Carrying amount   |              |                     |
|--------------------------------------|----------------------|-----------------|-------------------|--------------|---------------------|
|                                      | Original<br>(IAS 39) | New<br>(IFRS 9) | Original<br>R'000 | New<br>R'000 | Difference<br>R'000 |
| <b>Current financial assets</b>      |                      |                 |                   |              |                     |
| Trade and other receivables          | Amortised cost       | Amortised cost  | 394 722           | 394 722      | -                   |
| Cash and cash equivalents            | Amortised cost       | Amortised cost  | 125 659           | 125 659      | -                   |
| <b>Current financial liabilities</b> |                      |                 |                   |              |                     |
| Trade and other payables             | Amortised cost       | Amortised cost  | 295 459           | 295 459      | -                   |

### Impairment of financial assets

With the adoption of IFRS 9 in the current financial year, the 'incurred loss' model in IAS 39 has been replaced with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets that the Group measures at amortised cost as the standard requires assessment of contractual cash flows for financial assets measured at amortised cost and fair value through other comprehensive income (FVTOCI). This has resulted in the losses being recognised earlier than under IAS 39.

The Group's trade and other receivables do not contain any significant financing components and therefore the allowance is measured at initial recognition as expected credit losses that result from all possible default events over the expected life of these assets. The Group uses a provision matrix and time value of money approach to estimate ECL for these financial assets.

The Group was required to revise its impairment methodology under IFRS 9 for trade and other receivable. The impact of the change in the impairment methodology on the Group's retained

earnings and equity was not material.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

**IFRS 15 – Revenue from contracts with customers**

The application of IFRS 15 did not have a significant impact on the Group's results but has resulted in additional disclosure.

**Changes to the Group's accounting policies**

IFRS 15 did not have any impact on the amounts recognised in the prior periods and does not affect the current period in terms of revenue recognition.

On behalf of the Board

J.A. Goldberg  
Chief Executive Officer  
28 October 2019

G.R. Hindle  
Financial Director

## **COMPANY INFORMATION**

### **Nu-World Holdings Limited**

Registration number 1968/002490/06

(Incorporated in the Republic of South Africa)

JSE share code: NWL

ISIN code: ZAE000005070

("Nu-World" or "the Company" or "the Group")

### **Registered office**

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Wynberg,

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Republic of South Africa

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### **Transfer secretaries**

Computershare Investor Services (Pty) Ltd

Rosebank Towers, 15 Biermann Avenue,

Rosebank, 2196

### **Company secretary**

B.H. Haikney

### **Sponsor**

Sasfin Capital (a member of the Sasfin Group)

### **Auditors**

RSM South Africa Inc.

### **Directors**

M.S. Goldberg (Executive Chairman),

J.A. Goldberg (Chief Executive),

G.R. Hindle (Financial Director)

### **Independent Non-executive directors**

J.M. Judin (Lead)

D. Piaray

R. Kinross

F.J. Davidson

[www.nuworld.co.za](http://www.nuworld.co.za)

25 October 2019