TeleMasters Holdings Limited
(Incorporated in the Republic of South Africa)
Registration number: 2006/015734/06
Share code: TLM
ISIN: ZAE000093324
("TeleMasters" or "group" or "Company")

Reviewed Provisional Condensed Consolidated Financial Results for the Year Ended 30 June 2019 and Dividend Declaration

TeleMasters is licensed to provide voice, data and cloud-based communication, infrastructure and services.

We serve as a trusted advisor to our customers, through offering a clear road-map of the business communications journey utilising our technology platform. This enables us to provide unparalleled Enterprise Focused Communication solutions throughout South Africa. Our stack of products, structured around the four key pillars of Connectivity, Communications, Cloud Services and Security, makes Digital Transformation tangible and effective and enables our customers to progress at their own pace and with the necessary peace of mind that, when ready, they know that TeleMasters has the solution they require.

1. Commentary on operating results

During the period under review, the company embarked on a new strategic direction, providing digital transformation solutions to our clients.

The revenue decreased over the period as a result of the GSM Sim Card technology customers moving away from the platform and cancelling existing agreements. The gross profit percentage decreased to 36.51% compared with 37.85% in the prior year. The Company incurred an additional R1,14million depreciation charge during the current financial period as a result of a re-assessment of the useful lives of various assets. The Company implemented a restructuring which resulted in retrenchment cost amounting to R1.2million. Despite the additional cost, the Company managed to reduce the operating expenditure by 5.27%. The operating results benefited from a positive tax charge of R942k relating to assessed losses in one of the operating subsidiaries. This resulted in a profit for the period of R1,04million compared to R3,10million for the comparative period. The earnings per share decreased from 7.38 cents per share to 2.48 cents, a decrease of 66.40%.

Despite the decline in profit, the Company continued to generate strong operating cash flows as the profits are impacted by substantial amounts in respect of non-cash flow expenses like depreciation and amortisation. The cash and cash equivalents at the end of the period increased from a positive R10,76million in the comparative period to a positive R12,99million. Cash was used to repay borrowings of R2,92million and to acquire additional assets to the amount of R3,24million for expansion of new services to customers. These new assets will generate additional revenue in subsequent periods and bode well for the future operations of the group. The positive cash generation is a key component of our business focus and is a result of our focus on building an annuity-based business model.

The current working capital ratio is 4,63 to 1 thus reflecting a positive working capital position. The non-current assets are R17,55million compared with non-current liabilities of only R816k.

The net asset value has decreased from 85.00 cents per share to 83.48 cents per share, this was influenced by dividends of four cents per share which were paid during the period.

2 Dividends declared and paid

The Board does not link the payment of dividends primarily to the current year's operating results, but considers the dividends in relation to the group's reserves of R35.01million in 2019 (R35.65million in 2018). The Board considers the working capital requirements of the group for the next 12-month period when determining a dividend. The Board considers that dividends are an important reason why shareholders invest in a Company and hence regards the principle of paying quarterly dividends as important.

The following dividends were declared during the period under review:

- Dividend number 41 of 1.5 cents per share was declared on 1 October 2018 and paid to all shareholders recorded in the share register of the Company at the close of business on 19 October 2018.
- Dividend number 42 of 1.5 cents per share was declared on 10 December 2018 and payable to all shareholders recorded in the share register of the Company at the close of business on 4 January 2019.
- Dividend number 43 of 1.0 cents per share was declared on 28 March 2019 and payable to all shareholders recorded in the share register of the Company at the close of business on 18 April 2019.

3. Dividend declaration

Notice is hereby given that a gross interim cash dividend (Number 45) of 1.50 cents per share has been declared and is payable to all shareholders recorded in the share register of the Company at the close of business on Friday, 1 November 2019.

The dividend will be subject to the Dividends Tax that was introduced with effect from 1 April 2012. In accordance with the provisions of the Listings Requirements of the Johannesburg Stock Exchange, the following additional information is disclosed:

- the dividend has been declared out of retained earnings;
- the local Dividends Tax rate is 20%;
- the gross local dividend is 1.50 cents per share for shareholders exempt from Dividends Tax;
- the net local dividend is 1.20 cents per share for shareholders liable for Dividends Tax;
- the Company has 42 000 000 ordinary shares in issue;
- the Company's income tax reference number is 9683/978/14/3.

The following dates are applicable to the dividend: The last day to trade in order to be eligible for the dividend will be Tuesday, 29 October 2019. Shares will trade ex-dividend from Wednesday, 30 October 2019. The record date will be Friday, 1 November 2019 and payment will be made on Monday, 4 November 2019.

Share certificates may not be dematerialised / re-materialised between Wednesday, 30 October 2019 and Friday, 1 November 2019, both days inclusive.

4. Prospects

Our product strategy is centred around driving customers to the Cloud thereby enabling them to unlock business value and drive efficiency and productivity. We have a brand new, world-class Unified Communications product suite which will change the way that our customers do business.

With this strategy, we have diversified our route to market. We now have direct and indirect routes to market, which we believe will enable better market penetration.

We will continue to investigate opportunities for diversification and growth within the sector. In the coming year we will focus on the identification and acquisition of complementary businesses to aid in a more unified and competitive product offering to customers as well as improved profitability. As part of our new direction, we are also placing renewed focus on our marketing strategy. As a first step, we are in the process of reviewing our brand identity in order to align our marketing efforts with the sales activities in progress. We are excited at what the future holds, as we morph into the Next Generation player we believe ourselves to be.

5. Corporate Governance

The group subscribes to the values of good corporate governance at all levels and is committed to conducting business with discipline, integrity and social responsibility.

6. Changes to the Board of Directors

Mr Brandon Topham, resigned from the board, with effect from 31 January 2019.
Mr Michael Vosloo was appointed as CFO, with effect from 30 May 2019.

7. Going concern

The Board of Directors are of the opinion that, having regard to the current status and the future strategy of the group, the group has sufficient resources to continue as a going concern.

8. Approval of the financial statements

The reviewed provisional condensed consolidated financial results were approved by the Board of Directors on 30 September 2019 and are signed on its behalf by:

MB Pretorius
Non-executive Chairman

J Voigt
Chief Executive Officer

Provisional condensed consolidated statement of comprehensive income

for the year ended 30 June 2019

	30-Jun-19	30-Jun-18
	Reviewed	Audited
	R	R
Revenue	**100 037 105**	**113 567 969**
Cost of Sales	(63 513 618)	(70 587 555)
Gross profit	**36 523 487**	**42 980 414**
Other Income	276 464	215 618
Operating expenses	(36 648 026)	(38 688 260)
Operating profit	**151 925**	**4 507 772**
Investment revenue	791 750	519 405
Finance costs	(715 844)	(888 349)
Profit before income tax	**227 831**	**4 138 828**
Income tax	815 152	(1 038 211)
Profit for the period	**1 042 983**	**3 100 617**
Other comprehensive income for the period	**0**	**0**
Total comprehensive income for the period	**1 042 983**	**3 100 617**

Earnings per share and dividend		
Basic earnings per share (cents)	**2,48**	**7,38**
Diluted earnings per share (cents)	**2,48**	**7,38**
Dividends declared per share (cents)	**4,00**	**5,00**

Provisional condensed consolidated statement of financial position

as at 30 June 2019

	30 June 2019 Reviewed R	30 June 2018 Audited R
Assets		
Non-current assets	**17 550 748**	**23 648 584**
Property, plant and equipment	10 169 568	14 741 336
Intangible assets	2 719 997	1 380 409
Goodwill	3 286 779	3 286 779
Deferred tax	206 899	0
Prepayments	1 167 505	4 240 060
Current assets	**23 370 374**	**24 879 180**
Inventories	366 321	627 371
Trade and other receivables	6 019 602	8 646 270
Prepayments	3 971 623	4 731 260
Current tax receivable	25 368	0
Cash and cash equivalents	12 987 460	10 874 279
Total assets	**40 921 122**	**48 527 764**
Equity and liabilities		
Total equity	**35 061 366**	**35 698 383**
Issued capital	48 059	48 059
Retained earnings	35 013 307	35 650 324
Non-current liabilities	**815 797**	**1 934 215**
Finance lease liabilities	766 556	835 185
Deferred income	49 241	201 884
Deferred tax	0	897 146
Current liabilities	**5 043 959**	**10 895 166**
Finance lease liabilities	391 569	2 217 241
Trade and other payables	4 499 747	7 966 630
Deferred income	152 643	260 329
Bank overdraft	0	110 381
Current tax payable	0	340 585
Total equity and liabilities	**40 921 122**	**48 527 764**
Number of shares in issue	**42 000 000**	**42 000 000**
Net asset value per share (cents)	83,48	85,00
Net tangible asset value per share (cents)	69,18	73,88

Provisional condensed consolidated statement of changes in equity

for the year ended 30 June 2019

	Share capital	Share premium	Total share capital	Retained earnings	Total equity
	R	R	R	R	R
Balance at 1 July 2017	**4 200**	**43 859**	**48 059**	**34 649 707**	**34 697 766**
Profit for the period	-	-	-	3 100 617	3 100 617
Total comprehensive income	**-**	**-**	**-**	**3 100 617**	**3 100 617**
Transaction with owners:					
Dividends	-	-	-	(2 100 000)	(2 100 000)
Total transactions with owners	**-**	**-**	**-**	**(2 100 000)**	**(2 100 000)**
Balance at 30 June 2018	**4 200**	**43 859**	**48 059**	**35 650 324**	**35 698 383**
Profit for the period	-	-	-	1 042 983	1 042 983
Total comprehensive income for the period	**-**	**-**	**-**	**1 042 983**	**1 042 983**
Transaction with owners:					
Dividends	-	-	-	(1 680 000)	(1 680 000)
Total transactions with owners	**-**	**-**	**-**	**(1 680 000)**	**(1 680 000)**
Balance at 30 June 2019	**4 200**	**43 859**	**48 059**	**35 013 307**	**35 061 366**

Provisional condensed consolidated statement of cash flows

for the year ended 30 June 2019

	30 June 2019 Reviewed R	30 June 2018 Audited R
Cash flows from operating activities		
Cash generated by operations	10 643 979	17 935 905
Finance costs	(715 844)	(888 349)
Income taxes paid	(654 847)	(123 024)
Net cash from operating activities	**9 273 288**	**16 924 532**
Cash flow from investing activities		
Additions to property, plant and equipment	(1 591 416)	(1 539 208)
Proceeds from disposal of property, plant and equipment	0	85 000
Additions to intangible assets	(1 652 681)	(1 012 520)
Acquisition of subsidiary	0	(300 000)
Investment income received	791 750	519 405
Net cash in investing activities	**(2 452 347)**	**(2 247 323)**
Cash flow from financing activities		
Dividends paid	(1 680 000)	(1 627 660)
Repayment of other financial liabilities	0	(3 443 938)
Repayment of borrowings	(2 917 380)	(3 026 190)
Net cash in financing activities	**(4 597 380)**	**(8 097 788)**
Total cash movement for the period	2 223 561	6 579 421
Cash and cash equivalents at the beginning of period	10 763 899	4 184 478
Cash and cash equivalents at the end of period	**12 987 460**	**10 763 899**

Notes to the reviewed provisional condensed consolidated financial results
for the year ended 30 June 2019

1. Statement of compliance and the basis of preparation

The reviewed provisional condensed consolidated financial results for the year ended 30 June 2019 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 results are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial results, except for the new standards that have been adopted during the current financial year, the impact of which is mentioned below.

The provisional consolidated annual financial results were reviewed by Nexia SAB&T, who expressed an unmodified review conclusion. The auditor's review conclusion is available for inspection at the Company's registered office.

The auditor's review conclusion does not necessarily report on all of the information contained in this announcement. 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 review conclusion together with the accompanying financial information from the issuer's registered office.

The directors take full responsibility for the preparation of the provisional report. These results were prepared under the supervision of Michael Vosloo CA (SA).

2. Share capital

No changes to share capital occurred during the past financial year.

3. Change in accounting policies

The reviewed provisional consolidated financial results do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual financial statements as at 30 June 2019. The accounting policies adopted in the preparation of the provisional condensed consolidated financial statements are consistent with those followed in the group's annual consolidated financial statements for the year ended 30 June 2018, except for the adoption of new standards effective as of 1 January 2019.

<u>IFRS 9: Financial instruments</u>

The standard requires financial assets to be measured either at amortised cost or fair value depending on the business model under which they are held and the cash flow characteristics of the instrument. In addition, the standard replaces the incurred loss impairment model in IAS 39 with an expected loss model. It will no longer be necessary for a credit event to have occurred before credit losses are recognised.

The provisions of IFRS 9 allows the cumulative effect of initially applying IFRS 9 to be recognised as an adjustment to the opening balance of retained earnings of the 2019 annual reporting period, with no restatement of the comparative period. The group has elected not to restate comparative information for prior periods with respect to classification and measurement (including impairment) requirements. The adoption of IFRS 9 has not materially impacted the group's financial results as presented. As a result, there is no effect on retained earnings at 1 July 2018. Accordingly, the information presented for 2018 does not generally reflect the requirements of IFRS 9 but rather those of IAS 39.

<u>IFRS 15: Revenue from contracts with customers</u>

The IFRS replaces IAS 18 Revenue and provides a single, principles based five-step model to be applied to all contracts with customers. The steps involve identifying the contract, identifying the performance obligations under the contract, determining the transaction price, allocating the transaction price to the performance obligations in the contract, and recognising revenue when the entity satisfies a performance obligation.

The group selected the cumulative effect method, which requires the cumulative effect of initially applying IFRS 15 to be recognised as an adjustment to the opening balance of retained earnings of the 2019 annual reporting period, with no restatement of the comparative period. No material impact on the amount and timing of revenue recognition was identified upon adoption of IFRS 15. As a result, there is no effect on retained earnings at 1 July 2018.

4. New standards and interpretations not yet adopted

A new standard has been issued by the International Accounting Standards Board (IASB), but is effective only in future accounting periods, as listed below:

<u>IFRS16: Leases – Effective date: 1 January 2019</u>

The IFRS 16 replaces IAS 17 Leases. IFRS 16 has one model for lessees which will result in almost all the leases being included on the Statement of Financial Position. Lessors continue to classify leases as operating or finance leases.

The group has chosen not to early adopt the standard and interpretations. The amendments will not have a material impact on the group's financial statements.

5. Headline earnings and per share information

	30-Jun-19	30-Jun-18
Headline earnings per share (cents)	**2,48**	**7,36**
Diluted headline earnings per share (cents)	**2,48**	**7,36**
Reconciliation between earnings and headline earnings		
Earnings attributable to owners of the group	**1 042 983**	3 100 617
Adjust for:		
Profit on disposal of plant and equipment	**0**	(13 587)
Tax effect of profit on disposal of plant and equipment	**0**	3 804
Headline earnings for the year	**1 042 983**	**3 090 834**
Issued and weighted number of shares	**42 000 000**	**42 000 000**

6. Financial instruments

The Company classified financial instruments into the following categories at reporting period end.

Financial assets	**Amortised cost as at 30 June 2019**	**Loans and receivables as at 30 June 2018**
Trade and other receivables	5 184 391	7 774 201
Cash and cash equivalents	12 986 460	10 874 279
	18 170 851	18 648 480

Financial liabilities	**Amortised cost as at 30 June 2019**	**Amortised cost as at 30 June 2018**
Finance lease obligations	1 158 125	3 052 426
Trade and other payables	3 483 931	7 491 012
Bank overdraft	0	110 381
	4 642 056	10 653 819

The carrying amount of all significant financial instruments approximates the fair value.

7. Acquisition of property, plant and equipment

Property, plant and equipment acquired during the year were comprised mostly of investments in vehicles, IT equipment and routers and handsets to assist with the expansion of the Digital Direct product.

Reconciliation of property, plant and equipment	**Opening balance**	**Additions**	**Disposals**	**Depreciation**	**Closing balance**
Furniture and fittings	148 051	0	0	(20 038)	128 013
Motor vehicles	117 255	346 998	0	(28 205)	436 048
Office equipment	65 514	4 495	0	(10 199)	59 810
IT equipment	338 865	101 302	(9 884)	(133 619)	296 664
Routers and handsets	14 071 651	2 161 667	(96 076)	(6 888 209)	9 249 033
	14 741 336	**2 614 462**	**(105 960)**	**(7 080 270)**	**10 169 568**

Routers and handsets' residual value were reassessed due to the ever changing technological environment in which the group operates, also taking into account the number of routers and handsets the group holds, which lead to a decrease in the residual values of the various assets, and a corresponding increase in the depreciation in the current financial year.

An additional R1,14million of depreciation was charged during the current financial period as a result of a re-assessment of the useful lives of various assets. The change will result in a decrease in depreciation of R1,14million in future periods.

8. Acquisition of intangible assets

Intangible assets acquired during the year comprised of software bought to enhance efficiencies within the business.

Reconciliation of intangible assets	Opening balance	Additions	Disposals	Amortisation	Closing balance
Licences - Indefinite life	300 000	0	0	0	300 000
Computer software	1 080 409	1 652 680	0	(313 094)	2 419 997
	1 380 409	**1 652 680**	**0**	**(313 094)**	**2 719 997**

9. Prepayments

The decrease of R3.8million in prepayments is mainly due to a decrease in the amount of prepaid commissions paid in advance, based on revised commission payment structures implemented during the previous period.

10. Finance lease liabilities

New leases entered into for the financial period amounted to R1,02million. Repayments amounted to R2,92million. This resulted in the net decrease of R1,89million.

11. Trade and other receivables

Trade receivables have decreased from the previous financial period from R8,65million to R6,02million due mainly to stringent control over outstanding debt in the current period. Allowance for estimated credit losses have decreased by R624k. Furthermore, accruals for revenue invoiced in arrears decreased from R3,29million to R2,32million due mainly to a decrease in trading activities.

12. Trade and other payables

Trade payables have decreased from the previous financial period from R7,97million to R4,50million due mainly to settlement of outstanding liabilities. Furthermore, accruals for cost related to revenue which is invoiced in arrears decreased from R2,77million to R1,60million in the current financial period mainly due to a decrease in trading activities.

13. Segment reporting

IFRS 8 requires an entity to report financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments that meet specific criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the Chief Operating Decision Maker. The Chief Executive Officer is the Chief Operating Decision Maker of the group.

Based on a consideration of the above, it can be concluded that the company does not have different operating segments. The business is conducted in South Africa and is managed centrally and has no branches. The company is managed as one operating unit.

- The requirements of an operating segment is that the results of the component of the entity is regularly reviewed by the CODM, however the nature of the services is such that the internal reporting thereof to the CODM is allocated as a single operating segment due to the similarity in nature, process, clients, method of delivery and regulatory environment.
- The nature of company's business is that of a service provider. The services provided, are performed from a single source technology basis. The services provided are billed to single customers, charged on the type of service provided. These range from fixed line services, to cellular services as well as to data and VOIP services. The services provided are not separately run segments or divisions and are managed from a single source, employee and asset base perspective.
- The asset and liabilities used in providing the services are indistinguishable from each other and the same technology platforms are used in providing all services to a customer. It is therefore impossible to obtain specific discernible financial information, except for the billing raised specific to the service which has been charged. This information is presented as such to the CODM.

All revenues from external customers originate in South Africa, thus our geographical locations of operations are restricted to a single area, South Africa.

LCR and Digital Direct, our main technologies, are two technologies which are fully integrated to provide one telecommunications solution to our customers and are not separately managed.

No single customer makes up more than 10% of the group’s revenue.

14. Financial risk management and fair value

There has been no material change in the group's financial risk management objectives and policies compared to those disclosed in the consolidated annual financial statements as at and for the year ended 30 June 2018.

The group does not currently carry any assets or liabilities at fair value which required any disclosure on its fair value measurement.

The directors are of the opinion that the carrying amount of the financial assets and financial liabilities approximate their fair values due to the short-term nature thereof. Remaining long term borrowings bear interest at market related interest rates which results in the carrying amount approximating its fair value.

15. Litigation

The group is currently involved in the following legal proceeding:

- Litigation with a previous client, Huge Group Limited ("Huge") pertaining to outstanding receivables to the value of R3.06 million. These receivables are, however, adequately secured through a cession of shares held against the debt owed to the company. The matter is being arbitrated and is pending a decision.

Other than as disclosed above, there are currently no legal or related proceedings against the group, of which the Board is aware, which may have or have had in the 12 months preceding the date of this report, a material effect on the consolidated position of the group.

16. Subsequent events

Other than disclosed below, the directors are not aware of any matter or circumstance arising between the end of the period and the reporting date which would have a material effect on the consolidated results of the group as reported.

- Dividend number 44 of 1.50 cents per share was declared on 26 July 2019 payable to all shareholders recorded in the share register of the Company on 8 August 2019.

17. Related party transactions

Subsidiaries	Catalytic Connections (Pty) Ltd (formerly known as Skycall Networks (Pty) Ltd) Spice Telecoms (Pty) Ltd
Members of Key Management	
JM Voigt	Executive Director
JM Vosloo	Executive Director (appointed 30 May 2019)
BR Topham	Executive Director (resigned 31 January 2019)
Non-Executive Directors	MG Erasmus MB Pretorius WF Steinberg M Tappan

Entities in which key management and/or non-executive directors have a beneficial interest:

MG Erasmus	Arbor Capital Company Secretarial (Pty) Ltd Arbor Capital Corporate Finance (Pty) Ltd
MB Pretorius	Snowy Owl Properties 82 (Pty) Ltd Maison D'Obsession Trust Telemasters (Pty) Ltd Zero Plus Trading 194 (Pty) Ltd
BR Topham	SEESA (Pty) Ltd TAG Consulting (Pty) Ltd TAG Business Advisors (Pty) Ltd BRAT Trust
JM Voigt	Perfectworx Consulting (Pty) Ltd Contineo Virtual Communications (Pty) Ltd

Related party transactions and balances	30 June 2019 R	30 June 2018 R
Details of transactions and balances occurring between the company and the related parties are presented below:		
Sales to:		
Contineo Virtual Communications (Pty) Ltd	0	43 013
TAG Employee Fund Administrators	0	14 083
Telemasters (Pty) Ltd	32 920	503 846
	32 920	**560 942**
Administration and management fees paid to:		
Arbor Capital Company Secretarial (Pty) Ltd	0	135 000
Seesa (Pty) Ltd	0	56 047
	0	**191 047**
Purchases from:		
PerfectWorx Consulting (Pty) Ltd	1 733 036	1 378 318
Contineo Virtual Communications (Pty) Ltd	7 756 194	7 491 419
Zero Plus Trading 184 (Pty) Ltd	0	226 500
Telemasters (Pty) Ltd	0	175 439
	9 489 230	**9 271 676**
Consulting fees paid to:		
TAG Consulting (Pty) Ltd	133 171	333 593
Arbor Capital Corporate Finance (Pty) Ltd	0	90 000
JMV Business Solutions	90 000	0
Zero Plus (Pty) Ltd	449 940	0
	673 111	**423 593**
Rentals on operating lease to:		
Snowy Owl Properties 82 (Pty) Ltd	**2 092 946**	**1 795 425**
Finance costs to:		
Maison D'Obsession Trust	0	91 083
Trade payables:		
PerfectWorx Consulting (Pty) Ltd	0	25 760
Snowy Owl Properties 82 (Pty) Ltd	200 574	200 574
Telemasters (Pty) Ltd	0	175 920
	200 574	**402 254**
Compensation to executive directors		
Short-term employee benefits - Executive directors	**2 409 471**	**2 333 692**

Corporate information

Directors: MG Erasmus*#, MB Pretorius*, WF Steinberg*#, M Tappan*#, J Voigt, JM Vosloo
(* non-executive # independent)
Registered address: 90 Regency Drive, Route 21 Corporate Office Park, Irene, 0157 Pretoria (P.O. Box 68255 Highveld Park 0169)
Company secretary: S Ramirez-Victor
Auditors: Nexia SAB&T, 119 Witch-Hazel Avenue, Highveld Techno Park, Centurion
Transfer secretaries: Link Market Services Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2017
Designated Advisor: Arbor Capital Sponsors Proprietary Limited
Website: www.telemasters.co.za