

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")

Un-audited condensed consolidated financial statements for the six months ended 31 December 2020 and dividend declaration

RESULTS SUMMARY

- Decrease in earnings per share from 3.90 cents in previous period to a loss of 0.11 cents, largely attributable to an increased loss allowance on trade receivables of R2.9 million
- Gross profit margin improved to 49.5% from 38.5% in prior period
- Cash and cash equivalents reduced due to further investment in equipment
- 3.20 cents per share dividend declared and paid during the period
- Acquisition of 100% of Contineo and PerfectWorx successfully integrated

1. Commentary on operating results

Revenue decreased by 1.5% to R41.6 million mainly due to reduced variable usage services, because of lockdown regulations which resulted in many of our customers implementing work from home procedures. This resulted in a decline in corporate voice minutes. The Covid-19 pandemic sadly resulted in a number of our customers being forced to close down their businesses. With customers in a 'consolidation frame of mind', we focussed on supporting our customers to get through these difficult circumstances.

Our sustained focus on delivering cost-predictable subscription-based services has gained momentum and is starting to yield pleasing results. Our Ultra DC data centre has attracted substantial interest from our corporate target market, and significant groundwork has been laid for future growth. We invested in 50 Rittal smart racks, at a cost of R8.7 million, in this period.

The gross profit percentage improved to 49.5% compared with 38.5% in the prior period. The increase in operating expenses include a provision for a net loss allowance of R2.9 million on a contract where the risk profile changed significantly, as well as the additional operating costs associated with the acquisitions of Contineo Virtual Communications (Pty) Ltd ("Contineo") and PerfectWorx Consulting (Pty) Ltd ("PerfectWorx"). This resulted in a loss for the period of R0.057 million compared to a profit of R1.6 million for the comparative period. Earnings per share decreased from 3.90 cents per share to a loss of 0.11 cents.

While profits are impacted by substantial amounts in respect of non-cash flow expenses including depreciation, amortisation and a provision for loss allowances, the Group continued to generate strong operating cash flows. The Company continued to invest in capital equipment during the period to create additional revenue growth opportunities. Although a large portion of this investment was financed externally, some of it was financed using own cash resources. Cash and cash equivalents at the end of the period were at the same level as at 30 June 2020. A further loan of R1.5 million was provided to ConexLink (Pty) Limited to complete the launch of their data centre, which the Ultra data centre is tied to. Positive cash generation remains 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 of 1.6 to 1 reflects a strong working capital position. Non-current assets of R49.9 million compare favourably with non-current liabilities of R18.6 million.

The net asset value has decreased from 82.9 cents per share to 78.5 cents per share. This position was influenced by dividends of 3.20 cents per share which were paid during the period.

2. Issue and Repurchase of Shares

During the period under review:

- the Company issued an additional 8 500 000 shares in settlement of the initial purchase consideration payable for the acquisitions of Contineo and PerfectWorx; and
- a wholly-owned subsidiary of the Company purchased 159 603 shares in the Company for an average purchase price of 114.5 cents per share. These shares are being held as treasury shares.

3. Dividends declared and paid

The Board does not link the payment of dividends primarily to the current year's operating results but considers dividends in relation to the Group's reserves of R31.2 million at 31 December 2020 (R32.9 million as at 30 June 2020). The Board considers the working capital requirements of the Group for the next 12-month period, among other considerations, when determining any dividend. The Board considers the payment of dividends to be a significant reason why shareholders invest in the Group and regards the principle of paying quarterly dividends as important. The payment of a dividend is accordingly considered on a quarterly basis.

The following dividends were declared during the period under review:

- Dividend number 48 of 1.60 cents per share was declared on 29 June 2020 and paid to all shareholders recorded in the share register of the Company at the close of business on 17 July 2020
- Dividend number 49 of 1.60 cents per share was declared on 30 September 2020 and paid to all shareholders recorded in the share register of the Company at the close of business on 23 October 2020
- Dividend number 50 of 1.60 cents per share was declared on 7 December 2020 and paid to all shareholders recorded in the share register of the Company at the close of business on 4 January 2021

4. Dividend declaration

Notice is hereby given that a gross interim cash dividend (Number 51) of 1.60 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, 23 April 2021.

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 1.60 cents per share for shareholders exempt from Dividends Tax;
- The net local dividend is 1.28 cents per share for shareholders liable for Dividends Tax;
- The Company has 50 500 000 ordinary shares in issue; and
- 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, 20 April 2021. Shares will trade ex-dividend from Wednesday, 21 April 2021. The record date will be Friday, 23 April 2021 and payment of the dividend will be made on Monday, 26 April 2021.

Share certificates may not be dematerialised / re-materialised between Wednesday, 21 April 2021 and Friday, 23 April 2021, both days inclusive. The certificated register will be closed during these dates. Dividends in respect of certificated shareholders will be transferred electronically to shareholders' bank accounts on payment date. Following the discontinuation of cheque payments by most South African banks, TLM will no longer issue cheques and all future payments will only be made into a nominated bank account by electronic funds transfer. Shareholders who have not yet provided their bank account details to JSE Investor Services Proprietary Limited ("JIS") are reminded to contact JIS on +27 029 0112 (international) or 0861 472 644 (local) with their bank account details into which the dividends can be paid electronically.

5. Company focus

TeleMasters is a diversified technology investment company. Entities within the Group are complementary towards each other with a key focus on enhancing digital transformation, accelerating smart working environments and empowering the new Gig economy. Our vision is to create and accelerate shareholder value through responsible growth, acquisitions and investments.

The Group consists of the following portfolio of companies:



Catalytic Connections (Pty) Limited is a diversified ICT managed solutions provider to medium and small businesses in South Africa focused on connectivity, communications, cloud and security solutions.

Contineo Virtual Communications (Pty) Limited provides unified communications solutions to a wide range of clients.

PerfectWorx Consulting (Pty) Limited provides professional services to a wide range of operators entering or active in the next generation network environment.

ConexLink (Pty) Limited owns and operates a secure disaster recovery data centre and provides related services to clients thereof.

6. Prospects

2020 presented several unexpected challenges and opportunities for the Group. The worldwide pandemic thrust the spotlight on digital transformation and readiness. Many companies have accelerated their digital transformation journey while those that didn't have found themselves in a withered state.

Within the Group we executed a number of strategies which bolstered our offering to the market and strategically positioned us to serve our customers' needs in the 'new normal'. Across the Group we are now uniquely positioned to provide customers with a golden thread of critical enterprise services ranging from connectivity to unified communications through to disaster recovery and business continuity. We further expect that mandatory implementation of the Protection of Personal Information Act 2013, will prompt many enterprises to strengthen their data management and security systems which will benefit our business.

As part of the 'new normal', many enterprises continue to review their digital footprint and seek new solutions partners that can cater for all their requirements in a single stable. Our Group is well positioned to fulfil this role relative to other companies in the market. We are excited at what the future holds for ourselves and our customers.

7. Corporate Governance

The Group subscribes to the highest standards of corporate governance best practices at all levels and is committed to conducting business with discipline, integrity and social responsibility.

8. Changes to the Board of Directors

Subsequent to the period end, Michael Jackie Vosloo resigned as Financial Director of the Group and Wikus Roos was appointed as the new Financial Director. Wikus is a CA(SA) with 38 years' experience, 31 years of which was as a partner in the Assurance practice of PwC where he served a wide range of multinational, listed and small to large private clients across a range of industries.

9. Going concern

The Directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future. Accordingly, the Group's consolidated annual financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Group remains in a sound financial position with access to sufficient cash on hand and/or borrowing facilities to meet its foreseeable financial requirements. The Directors are not aware of any new material changes that may adversely impact the Group. The Directors are also not aware of any material non-compliance with any statutory or regulatory requirements or of any pending changes to legislation which may materially affect the Group.

10. Covid-19

The continued shift in working behaviour as a result of Covid-19 has had a negative impact on Group revenues. This is not, however, expected to have an impact on the Group as a going concern in the foreseeable future.

11. Approval of the financial statements

The un-audited condensed consolidated financial statements were approved by the Board of Directors on 26 March 2021 and are signed on its behalf by:

J Voigt
Chief Executive Officer

JL Roos
Chief Financial Officer

Condensed consolidated statement of comprehensive income

for the six months ended 31 December 2020

	31 Dec 2020 Un-audited R	31 Dec 2019 Un-audited R
Revenue	41,654,190	42,297,937
Cost of Sales	(21,033,947)	(26,002,055)
Gross profit	20,620,243	16,295,882
Other Income	493	58,089
Operating expenses	(20,512,991)	(14,937,401)
Operating profit	107,745	1,416,570
Investment revenue	322,171	425,831
Finance costs	(508,791)	(53,853)
(Loss)/Profit before income tax	(78,875)	1,788,548
Income tax	22,085	(148,651)
(Loss)/Profit for the period	(56,790)	1,639,897
Other comprehensive income for the period	0	0
Total comprehensive (loss)/income for the period	(56,790)	1,639,897
Per share information (cents)		
Basic (loss)/earnings per share (cents)	(0.11)	3.90
Diluted (loss)/earnings per share(cents)	(0.10)	3.90

Condensed consolidated statement of financial position

as at 31 December 2020

	31 Dec 20 Un-audited R	30 Jun 20 Audited R	31 Dec 2019 Un-audited R
Assets			
Non-current assets	49,857,521	25,560,172	16,016,150
Property, plant and equipment	8,510,783	7,526,910	8,523,761
Right of use assets	17,361,409	9,775,832	-
Intangible assets	1,694,289	1,919,173	2,549,219
Investment in associate	25	25	-
Goodwill	17,570,052	3,286,779	3,286,779
Loans to associate	4,245,374	2,700,374	970,074
Deferred tax	373,164	351,079	559,674
Prepayments	102,425	-	126,643
Current assets	22,788,433	22,916,752	28,756,518
Inventories	567,758	285,053	790,358
Trade and other receivables	3,917,540	4,743,064	6,340,713
Prepaid expenses	1,928,882	1,660,746	3,099,864
Current tax receivable	136,885	36,885	-
Cash and cash equivalents	16,237,368	16,191,004	18,525,583
Total assets	72,645,954	48,476,924	44,772,668
Equity and liabilities			
Total equity	39,603,369	32,958,921	34,811,263
Issued capital	8,365,297	48,059	48,059
Retained earnings	31,238,072	32,910,862	34,763,204
Non-current liabilities	18,646,758	8,256,118	705,148
Lease liabilities	15,066,758	8,256,118	655,907
Deferred income	-	-	49,241
Deferred vendor liability	3,580,000	-	-
Current liabilities	14,395,827	7,261,885	9,256,257
Lease liabilities	2,399,575	1,765,188	300,230
Trade and other payables	7,235,657	4,644,244	7,611,739
Deferred income	-	89,036	152,643
Shareholders for dividend	895,275	758,097	715,587
Deferred vendor liability	3,860,000	-	-
Current tax payable	5,320	5,320	476,058
Total equity and liabilities	72,645,954	48,476,924	44,772,668
Weighted average number of shares in issue	50,441,930	42,000,000	42,000,000
Net asset value per share (cents)	78.51	77.84	82.88
Net tangible asset value per share (cents)	40.32	63.47	68.99

Condensed consolidated statement of changes in equity

for the six months ended 31 December 2020

	Share capital	Share Premium	Total share capital	Retained Earnings	Total Equity
	R	R	R	R	R
Balance at 1 July 2019	4,200	43,859	48,059	35,013,307	35,061,366
Other comprehensive income	-	-	-	-	-
Profit for the period	-	-	-	1,639,897	1,639,897
Total comprehensive income	-	-	-	1,639,897	1,639,897
Transaction with owners:					
Dividends	-	-	-	(1,890,000)	(1,890,000)
Total transactions with owners	-	-	-	(1,890,000)	(1,890,000)
Balance at 31 December 2019	4,200	43,859	48,059	34,763,204	34,811,263
Other comprehensive income	-	-	-	-	-
Profit/(loss) for the period	-	-	-	(550,342)	(550,342)
Total comprehensive income/(loss) for the period	-	-	-	(550,342)	(550,342)
Transaction with owners:					
Dividends	-	-	-	(1,302,000)	(1,302,000)
Total transactions with owners	-	-	-	(1,302,000)	(1,302,000)
Balance at 30 June 2020	4,200	43,859	48,059	32,910,862	32,958,921
Other comprehensive income	-	-	-	-	-
Profit/(loss) for the period	-	-	-	(56,790)	(56,790)
Total comprehensive income for the period	-	-	-	(56,790)	(56,790)
Transaction with owners:					
Shares issued			8,500,000	-	8,500,000
Repurchase of shares			(182,762)		(182,762)
Dividends	-	-	-	(1,616,000)	(1,616,000)
Total transactions with owners	-	-	8,317,238	(1,616,000)	6,701,238
Balance at 31 December 2020	4,200	43,859	8,365,297	31,238,072	39,603,369

Condensed consolidated statement of cash flows

for the six months ended 31 December 2020

	31 Dec 2020 Un-Audited R	31 Dec 2019 Un-Audited R
Cash flows from operating activities		
Cash generated by operations	5,510,961	10,359,136
Finance costs	(508,791)	(53,853)
Income taxes paid	(115,949)	0
Net cash generated from operating activities	4,886,221	10,305,283
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,900,501)	(2,130,927)
Purchase of intangible assets	(183,691)	0
Loans advanced to associate	(1,545,000)	(970,074)
Cash acquired from acquisition of businesses	1,357,238	0
Investment income received	322,171	425,831
Net cash used in investing activities	(1,949,783)	(2,675,170)
Cash flow from financing activities		
Dividends paid	(1,478,822)	(1,890,000)
Repurchase of shares	(182,762)	0
Repayment of leases	(1,228,490)	(201,991)
Net cash used in financing activities	(2,890,074)	(2,091,991)
Total cash movement for the period	46,364	5,538,123
Cash and cash equivalents at the beginning of period	16,191,004	12,987,460
Cash and cash equivalents at the end of period	16,237,368	18,525,583

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2020

1. Statement of compliance and the basis of preparation

The condensed consolidated interim financial statements of TeleMasters Holdings Limited have been prepared in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards ("IFRS"), the information required by IAS 34: *Interim Financial Reporting*, the South African Companies Act 2008 (as amended), the Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the JSE Listings Requirements.

These results were prepared under the supervision of Wikus Roos CA (SA) and have not been audited or reviewed by the Auditors of the Group.

2. Going concern

While the effect of COVID-19 on the South African and world economic environment cannot yet be determined, the Board of Directors is 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 for the immediate future.

3. Financial instruments

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

4. 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 2020.

5. Business combinations

Effective 1 July 2020, the Group acquired the entire shareholding of Contineo Virtual Communications (Pty) Ltd and PerfectWorx Consulting (Pty) Ltd for a maximum consideration of R16 500 000 (sixteen million five hundred thousand Rand). An aggregate of 8 500 000 shares at R1 each were issued on 23 July 2020 as settlement for the initial purchase price which the Directors deem to be the fair value of the shares at that time. The balance of the consideration will be settled based on the performance of the companies in their 2021 and 2022 financial years. The amount will be settled by the issue of TeleMasters shares at the 30-day VWAP price per share, less a 10% discount, to a maximum of R8 000 000 or 8 000 000 shares.

The fair value of identifiable assets and liabilities acquired from Contineo Virtual Communications (Pty) Ltd and PerfectWorx Consulting (Pty) Ltd, at the acquisition date, are summarised as follows:

	Contineo	PerfectWorx	Total
	R	R	R
Property, plant and equipment	76,387	89,152	165,539
Trade and other receivables	319,500	42,957	362,457
Cash and cash equivalents	604,851	752,387	1,357,238
Trade and other payables	(150,089)	(78,418)	(228,507)
Net identifiable assets acquired and liabilities assumed	850,649	806,078	1,656,727
Share capital issued	7,650,000	850,000	8,500,000
Contingent Consideration	6,975,000	465,000	7,440,000
Goodwill	13,774,351	508,922	14,283,273

Contingent Consideration disclosed for as follows:

Non-current assets	Goodwill	7,440,000
Non-current liabilities	Deferred Vendor liability	3,860,000
Current liabilities	Deferred Vendor liability	<u>3,580,000</u>

Contineo is a leading provider of world-class wholesale Cloud Communications solutions in South Africa. PerfectWorx is a networking systems integrator specialising in next generation IP voice technologies. Contineo and PerfectWorx have been key suppliers to TeleMasters since 2010 and provide the Group with, inter alia, platform services, professional and technical support services and network-related equipment. During the past two years, Contineo and PerfectWorx have played a key role in assisting TeleMasters to roll out its complete digital solutions offering to customers. The Board is of the opinion that the acquisition of these key suppliers enhances the Group's ability to continue to provide a unified and competitive product offering to its customers.

6. Property, plant & equipment, Right of use Assets and intangible assets

	Property, plant and machinery	Right of use assets	Intangible assets	TOTAL
	R	R	R	R
Carrying value 1 July 2020	7,526,910	9,775,832	1,919,173	19,221,915
Additions	1,900,590	8,673,428	183,691	10,757,709
Depreciation for the year	(1,082,256)	(1,087,851)	(408,575)	(2,578,682)
Fair value of assets acquired with acquisition	165,539			165,539
Carrying value 31 December 2020	8,510,783	17,361,409	1,694,289	27,566,481

7. Accounting policies

The interim condensed consolidated financial statements 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 2020. The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the Group's annual consolidated financial statements for the year ended 30 June 2020.

8. 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 and that is evaluated regularly by the Chief Operating Decision Maker. The Chief Executive Officer is the Chief Operating Decision Maker ("CODM") of the Group.

The reportable segments reflect the operating model of the group as of 1 July 2020, and is consistent with the way the business is managed and reported on by the group's Chief Executive Officer (the Chief Operating Decision Maker (CODM)). Management monitors the operating results of its business units separately for the purpose of resource allocation and performance assessment. Monthly management meetings are held to evaluate the individual segment performance. The CODM does not monitor assets and liabilities by segment.

The group's reporting segments for the six months ended 31 December 2020 are:

- Catalytic
- Contineo & PerfectWorx
- Corporate

For the six months ended 31 December 2019, the Group did not have any reportable operating segments.

	Catalytic	Contineo/PerfectWorx	Corporate	TOTAL
	R	R	R	R
Revenue external	40,644,030	1,010,160	0	41,654,190
Revenue internal	-	7,394,164	-	7,394,164
EBITDA*	4,587,559	2,777,919	(2,864,662)	4,500,816
Adjusted for:				
Depreciation and amortisation	(4,220,801)	(172,270)	0	(4,393,071)
Interest received	0	0	322,171	322,171
Finance costs	(508,791)	0		(508,791)
Net income/(loss) before tax	(142,033)	2,605,649	(2,542,491)	(78,875)

* Earnings before interest, tax, depreciation and amortisation

No single customer makes up more than 10% of the Group's revenues.

Disaggregation of revenues	Unaudited Dec-20 Total	Unaudited Dec-20 Catalytic	Unaudited Dec-20 Contineo/ PerfectWorx	Unaudited Dec-19
Revenue from contracts with customers				
Sale of Goods	3,775,631	1,902,357	1,873,274	1,320,396
Rendering of services	45,272,723	38,741,674	6,531,049	40,977,541
	49,048,354	40,644,031	8,404,323	42,297,937
Internal revenue	(7,394,164)	-	(7,394,164)	-
	41,654,190	40,644,031	1,010,159	42,297,937

Disaggregation and timing from contracts with customers

The disaggregation and timing of revenue from customers is as follows:

Sale of Goods - at a point in time

Equipment sales	3,775,631	1,902,357	1,873,274	1,320,396
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Rendering of services - at a point in time

Usage	11,535,207	11,535,207	-	12,314,482
Connection fees	18,815,842	18,815,842	-	24,290,028
Service fees	14,921,674	8,390,625	6,531,049	4,373,031
	45,272,723	38,741,674	6,531,049	40,977,541
Total	49,048,354	40,644,031	8,404,323	42,297,937

9. Headline Earnings

The headline earnings reconciliation and per share information is set out below:

	31 Dec 20 Un-audited	30 Jun 20 Audited	31 Dec 2019 Un-audited
	R	R	R
Headline earnings reconciliation:			
(Loss)/Profit attributed to equity holder of the company	(56,790)	1,046,245	1,639,897
Adjustments:	-	-	-
Headline (loss)/earnings	(56,790)	1,046,245	1,639,897
Headline (loss)/earnings per share (cents)	(0.11)	2.59	3.90
Diluted headline (loss)/earnings per share (cents)	(0.10)	2.59	3.90
Number of shares in issue	50,500,000	42,000,000	42,000,000
Weighted average shares in issue	50,441,930	42,000,000	42,000,000
Diluted weighted average shares in issue	58,441,930	42,000,000	42,000,000
Dividends declared per share (cents)	3.20	7.60	4.50

10. Related party transactions

Members of Key Management

J Voigt	Executive Director
JM Vosloo	Executive Director (Resigned 31 October 2020)
JL Roos	Executive Director (Appointed 1 November 2020)

Non-Executive Directors

MG Erasmus
MB Pretorius
WF Steinberg
M Tappan
DJ Bate

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

MB Pretorius	Snowy Owl Properties 82 (Pty) Ltd Conexlink (Pty) Ltd TeleMasters (Pty) Ltd Zero Plus Trading 194 (Pty) Ltd
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JM Vosloo	JMV Business Solutions
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	31 Dec 20	31 Dec 19
Related party transactions and balances	Un-audited	Un-audited
	R	R
Details of transactions and balances occurring between the company and the related parties are presented below:		
Purchases from:		
Conexlink (Pty) Ltd	961,201	0
Consulting fees paid to:		
JMV Business Solutions	391,364	564,782
Zero Plus (Pty) Ltd	219,075	186,000
	610,439	750,782
Rentals on operating lease to:		
Snowy Owl Properties 82 (Pty) Ltd	0	1,046,473
Trade payables:		
Conexlink (Pty) Ltd	1,105,582	0
Snowy Owl Properties 82 (Pty) Ltd	0	200,574
	491,974	491,974
Compensation to Key management	1,394 996	1,109,054

11. Litigation

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.

12. Subsequent events

Subsequent to period end, the Company increased its shareholding in ConexLink from 25% to 26% in a non-categorizable transaction.

13. Corporate information

Directors:	DJ Bate**, MG Erasmus**, MB Pretorius*, WF Steinberg**, M Tappan**, J Voigt, JL Roos (* non-executive # independent)
Registered address:	Ground Floor, Building 2, ATT House, Maxwell Office Park, Magwa Crescent West, Waterfall City, 2090 (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:	JSE Investor Services Proprietary Limited, 13 th Floor, 19 Ameshoff Street, Braamfontein, 2017
Designated Advisor:	AcaciaCap Advisors (Pty) Ltd
Website:	www.telemasters.co.za