



AH-VEST LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1989/000100/06)
("AH-Vest" or "the Company" or "the Group")
Share code: AHL ISIN code: ZAE000129177

REVIEWED CONDENSED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2023

Condensed Group statement of financial position

	Reviewed 12 Months 30 June 2023 R	Audited 12 Months 30 Jun 2022 R
ASSETS		
Non-current assets	69 501 436	67 483 671
Property, plant, and equipment	46 971 662	42 570 149
Right of use assets	22 449 180	24 832 928
Intangible assets	80 594	80 594
Current assets	83 080 579	79 707 794
Inventories	17 375 270	16 960 530
Loan to shareholder	24 156 916	19 921 155
Trade and other receivables	40 939 352	42 174 722
Cash and cash equivalents	609 041	651 387
Total Assets	152 582 015	147 191 465
EQUITY AND LIABILITIES		
Capital and reserves	46 561 675	45 302 642
Share capital	21 307 610	21 307 610
Retained income	25 254 065	23 995 032
Non-current liabilities	37 548 507	40 653 727
Other financial liabilities	7 668 554	8 265 381
Lease liabilities	25 445 985	27 013 129
Deferred income	3 824 117	4 226 608
Deferred tax	609 851	1 148 609
Current liabilities	68 471 833	61 235 096
Trade and other payables	56 352 958	52 913 589
Other financial liabilities	8 559 310	5 682 509
Lease liabilities	1 035 149	1 054 592
Deferred income	402 491	402 491
Provisions	804 834	563 843
Bank overdraft	1 317 091	618 072
Total Equity and Liabilities	152 582 015	147 191 465
Net asset value per share (cents)	45.63	44.40
Tangible net asset value per share (cents)	45.55	44.32
Shares in issue at period end	102 035 730	102 035 730

Condensed Group statement of comprehensive income

	Reviewed 12 Months 30 June 2023 R	Audited 12 Months 30 June 2022 R
Revenue	211 321 070	206 189 973
Cost of sales	(137 667 444)	(127 969 348)
Gross profit	73 653 626	78 220 625
Other operating income	2 729 047	3 052 196
Movement in credit loss allowances	(520 450)	(6 321 967)
Operating expenses	(71 660 448)	(70 561 720)
Operating profit	4 201 775	4 389 134
Investment revenue	2 186 126	1 460 726
Finance costs	(5 463 552)	(4 218 456)
Profit before taxation	924 349	1 631 404
Taxation	538 758	430 204
Profit for the period	1 463 107	2 061 608
Attributed to:		
Equity holders of the company	1 463 107	2 061 608
Per share information		
Earnings per share (cents)	1.43	2.02
Weighted average shares in issue	102 035 730	102 035 730

Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total equity
Group			
Balance at 01 July 2021	21 293 071	22 953 781	44 246 852
Total comprehensive income for the year	-	2 061 608	2 061 608
Issue of shares	14 539	-	14 539
Dividends	-	(1 020 357)	(1 020 357)
Balance at 01 July 2022	21 307 610	23 995 029	45 302 639
Total comprehensive income for the year	-	1 463 107	1 463 107
Dividends	-	(204 071)	(204 071)
Balance at 30 June 2023	21 307 610	25 254 065	46 561 675

Condensed Group statement of cash flows

	Reviewed 12 Months 30 June 2023 R	Audited 12 Months 30 June 2022 R
Cash flows from operations (see note A below)	18 510 831	4 023 161
Interest income received	6 199	4 409
Finance costs paid	(5 463 552)	(4 218 456)
Dividend paid	(56 408)	(44 027)
Cash generated from/(utilised in) operating activities	12 997 070	(234 913)
Cash flows from investing activities		
Purchase of property plant and equipment	(3 535 986)	(212 126)
Proceeds from sale of property , plant and equipment	45 000	-
Loans advanced to shareholder	(43 711 810)	(19 849 946)
Loans to shareholder repaid	35 710 390	22 117 174
Cash (utilised in)/generated from investing activities	(11 492 406)	2 055 102
Cash flows (used in)/from financing activities		
Repayment of other financial liabilities	(1 343 002)	(2 829 082)
Proceeds from other financial liabilities	-	3 000 000
Payment of lease liabilities	(903 027)	(1 613 301)
Proceeds from share issue	-	14 539
Cash utilised in financing activities	(2 246 029)	(1 427 844)
Net (decrease)/increase in cash and cash equivalents	(741 365)	392 345
Cash and cash equivalents at beginning of period	33 315	(359 030)
Cash and cash equivalents at period end (net)	(708 050)	33 315
Note A:		
Cash flows from operations		
Profit before taxation for the year	924 349	1 631 404
Depreciation and amortisation	3 994 998	4 808 875
Profit on disposal of property, plant and equipment	(20 067)	-
Gain on lease termination	(93 940)	-
Interest income	(2 186 126)	(1 460 726)
Finance costs	5 463 552	4 218 456
Movement in credit loss allowances	520 450	6 321 967
Movement in provisions	240 991	(253 982)
Changes in working capital:		
Inventories	(414 740)	(2 388 069)
Trade and other receivables	714 920	(16 227 090)
Trade and other payables	3 439 369	7 774 817
Deferred Income	(402 491)	(402 491)
Working capital changes included in loan to shareholder	5 945 586	-
Working capital changes included in other financial liabilities	383 980	-
	18 510 831	4 023 161

COMMENTARY

The Board of Directors ("the Board") of AH-Vest is pleased to present the reviewed results for the year ended 30 June 2023.

Revenue has increased to R211 million in 2023 from R206 million for the year ended 30 June 2023, an increase of 2.5%. This is attributable to inflationary increases, whilst the number of units sold declined due to the ongoing load shedding during the period under review, which had a massive negative impact on production. The Group's service level in the year under review was 80% compared to 89% in the prior year, recovering to just under 84% post year end.

The target service level expected by our major customers is 95% and remains the target for management going forward. The services levels continue to be directly impacted by major challenges experienced with load shedding as well as raw material procurement.

The gross profit margin decreased by 3.1% from 37.9% to 34.9% in the current year. This was mainly attributable to higher raw material input costs, higher production costs caused by load shedding and higher shipping costs. There was higher inflationary pressure in the current year.

During the year under review the Company installed two large generators to address the continuity of production, which led to the start of a recovery from April 2023. Management continues to improve on production capacity and product quality and anticipates ongoing improvement in performance in the next period. Demand remains strong for the Group's products.

Operating expenses were well contained, only increasing by 1.6% to R71.7 million from R70.6 million in the prior year. There was a substantial reduction of 93% in the Expected Credit Loss ("ECL") provision in the current year of R520k compared to R6.3 million in the prior year. In the prior year, a large IFRS9 ECL provision of R6 548 544 was made for all trade receivables considered past due in accordance with IFRS 9 requirements, with the main ECL provision for a related party debtor. Although this debtor is considered recoverable by the Board, technically a provision was required in terms of IFRS9 due to the policy.

Other operating income decreased from R3 million to R2.7 million, a decrease of 10.6%. This was mainly due to reduction in training grants as well as reduced foreign exchange gains.

Investment income increased from R1.4 million to R2.2 million, an increase of 49.7% mainly due to interest income from the shareholder loan charged at commercial interest rates.

The profit before taxation decreased from R1.6 million to R924k, a decrease of 43.3%. Profit after taxation decreased from R2.06 million to R1.46 million, a decrease of 29.0%. This decline is directly attributed to the load shedding problems outlined above.

The Group's expansion plans have been curtailed over the last two years as the business navigated the aftermath of the pandemic and the severe impact of load shedding. Additions to plant and machinery of R3.3 million includes an amount of R3.1 million for the purchase and installation of standby generators. Assets under construction relates to electrical infrastructure of R3.26m.

The right of use assets recognised from the adoption of IFRS 16 accounting for leases decreased from R24.8 million to R22.5 million due to depreciation for the period of R1.7 million and the disposal of motor vehicles at R648k.

Inventories increased marginally to R17.4 million in 2023 compared to R16.96 million in 2022, an increase of 2.4% at year end. The Company continues to maintain a high level of raw material stock resulting from global shortages and ongoing shipping delays due to Transnet's continued inefficiencies at the South African ports.

Trade and other receivables stayed relatively the same from the prior period, dropping by 2.9% to R40.9 million from R42.2 million in the prior year.

The loan to shareholder increased from R19.9 million to R24.1 million an increase of 21.3%, although the loan was recovered in full after the previous year end in line with the normal experience. As previously announced on SENS in accordance with section 45 of the Companies Act, this loan facility was established to assist the parent company in financing the tomato out-grower scheme in the Limpopo Province and to secure the purchasing of tomatoes by Eastern Trading, as tomato paste is the key ingredient for many of the products and reduces the reliance on imported product and related exposure to adverse price changes and foreign exchange movements. There is a global shortage of tomato paste and guarantee of supply is paramount to the business. This access to local tomato paste has proved vital over the past few years, with substantial delays being experienced in international deliveries along with worldwide shortages due to either floods or drought.

The long and short-term lease liabilities have decreased from R28.1 million to R26.5 million, a decrease of 5.7%.

Deferred income decreased from R4.6 million to R4.2 million, due to the amortisation of R402k each year. This is a Department of Trade, Industry and Competition (DTIC) grant deferred over the useful life of the assets for which the grant was awarded.

Provisions have increased by 42.7% from R0.6 million (2022) to R0.8 million in the period under review. The increase was due an increase in the provision for growth incentive for certain customers due to increased sales to those customers.

Trade and other payables increased from R52.9 million to R56.4 million, an increase of 6.5% due the impact on working capital due to increased raw material stock and a slowdown in payments from customers, impacting on payments to suppliers.

Other financial liabilities (long and short term) have increased by 16.3% from R13.9 million (2022) to R16.2 million, primarily due to a new facility from Albaraka Bank Limited. Loan repayments on the term loan from Absa Bank Limited continued during the period, reducing the amount owed to R8.4 million from R11,1m. The Sasfin revolving loan facility increased to R4.4 million from R2.8 million year on year.

The bank overdraft increased by 113.1% from R0.6 million (2022) to R1.3 million mainly due to an increased need for working capital.

Loadshedding

Loadshedding intensified during the period under review, resulting in increased downtime and loss of man hours. The impact was substantial and was not sustainable at the levels being experienced. The Company has since invested in backup generation capacity which became operational in the fourth quarter of this financial year. If loadshedding continues above Stage 4, an increase in operating costs due to diesel fuel and maintenance costs for the back-up power supply can be expected.

The contracts for the building of a new power lines and approvals have finally been received from Eskom and the start of the project is now imminent though the approval process has been cumbersome, taking almost three years longer than expected. We have been disappointed at the bureaucratic bungling at Eskom which has substantially delayed this project.

RELATED PARTY BALANCES AND TRANSACTIONS

The Company has several existing contracts with related parties through its holding company, Eastern Trading Company (Pty) Limited ("Eastern Trading"), which is deemed to be a related party to AH Vest. These contracts were considered to be in the ordinary course of business and have been in place for a number of years. When related party contracts are entered into, or at the time of variation of a contract, the terms thereof are assessed by the disinterested directors and, where relevant, comparable quotes are obtained. The terms of the pre-existing related party contracts are either market related or better than market related, which is of benefit to AH-Vest and its stakeholders.

Details of key arrangements are set out below.

Product sales and purchases:

Eastern Trading is the entity through which the Company purchases its tomato paste. These purchases are at the list price applicable to other third-party customers of Eastern Trading. The strategic benefit of this is the ability to obtain a local supply of tomato paste, which, aside from supporting South African farmers and job creation, proved vital during the lockdown when the import of tomato paste from overseas was seriously interrupted. Even now, imports of this key ingredient are taking two months longer due to the problems with the supply chain. AH-Vest regards this as a strategic source of supply.

Eastern Trading also has its own range of products that it sells to different customers and thus the Company also sells its products to Eastern Trading at market related list prices.

Tin Can Man (Pty) Limited ("Tin Can Man") is also a related party as it is a 100% subsidiary of Eastern Trading (Tin Can Man supplies packaging products to AH-Vest, along with other suppliers, at market related prices.

Darso and More Chemicals (Pty) Ltd ("D&M Chemicals") is also a related party as it is a 100% subsidiary of Eastern Trading. Similarly, this is one of the suppliers to AH-Vest at market related prices.

Property rental and Energy and operating costs:

The Company rents its factory from Eastern Trading at a competitive rate and signed a 25-year lease in 2013. This agreement has not been varied since 1 June 2022.

The energy and operating costs are on a cost recovery basis based on share of usage. There has been no variation on the basis of this treatment.

Logistics:

Transport services are provided to the Company and comparable quotes are obtained by the disinterested directors when a proposal to amend the rate is received to ensure that the Company receives logistic services at a competitive rate. The underlying service fee of 9.5% has not varied since 1 June 2022. The recovery of fuel costs varies on a month-to-month basis, in line with the movement in the fuel price. This cost recovery is not considered to be a related party transaction as envisaged in the JSE Listings Requirements, with the pricing being set by the Government.

Management fees:

A management fee of R500 000 per month is charged for administration services, which covers certain executive director remuneration, including the Chief Executive Officer, sales personnel remuneration and other administration charges. The disinterested directors consider that it would be more costly to appoint separate people to these key roles and that the Company benefits from the lower cost of shared services. The disinterested Board members consider and approve the fees within reasonable parameters including market related costs. This agreement has not been varied since 1 June 2022.

With the changes in JSE Listings Requirements relating to transactions with related parties, effective from 1 June 2022, all new transactions, or transactions that are varied, have to be categorised, assessed by disinterested board members and announced, noting also that the Company is listed on the Alternative Exchange.

Pursuant to the above changes, the Company has been engaging with the JSE around securing dispensation for purchases and sales of products at list prices, due to the regular nature of such purchases and sales and to find a mechanism to facilitate categorisation and announcements that would not potentially trigger fairness opinions or shareholder approval, yet deal with the spirit and intention of the amended JSE Listings Requirements.

The Company is satisfied that it has complied with the Companies Act in all of its transactions and dealings with related parties over the years. Similarly, the Company has previously announced such arrangements and disclosed the relevant information in its interim and year end results announcements and Annual Report.

Transactions between AH-Vest and these related parties are disclosed in the table below:

Related Party Transactions and Balances	Reviewed 12 Months 30 June 2023 R	Audited 12 Months 30 June 2022 R
Transactions with Eastern Trading (Pty) Ltd		
Purchase of goods	15 310 158	8 466 102
Revenue from sale of goods	(40 545 606)	(36 158 223)
Rent paid	3 360 000	3 360 00
Administration and management fees paid	3 514 435	2 960 090
Transport	22 113 704	19 956 870
Interest received	(2 179 927)	(1 456 316)
Energy and operating costs	3 004 736	7 216 960
IFRS 9 ECL provision (reversed)/raised	(10 538)	5 725 209
Balances with Eastern Trading (Pty) Ltd		
Loan	24 156 916	19 921 155
Trade receivables	28 699 833	33 959 096
IFRS 9 ECL provision	(6 629 111)	(6 639 649)
Balance with DMC Chemicals		
Trade receivables	768 621	115 883
IFRS 9 ECL Provision	(155 845)	(24 746)
Transactions with DMC		
Revenue from sale of goods – DMC	(567 599)	(11 093)
IFRS 9 ECL Provision raised – DMC	131 099	24 350
Key management remuneration		
Executive directors' remuneration	4 221 523	4 289 118
Non-executive directors' remuneration	317 944	526 184

1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The condensed consolidated financial statements 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 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 results have been prepared by the Financial Director, Mr C Sambaza CA (SA). The directors take full responsibility for the preparation of this provisional report and are satisfied that the financial results have been correctly extracted from the underlying financial information.

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

2. ACCOUNTING POLICIES

The condensed consolidated financial statements do not include all the information and disclosures required for complete annual financial statements prepared in accordance with IFRS and should be read in conjunction with the Group's annual financial statements as at 30 June 2023. The accounting policies adopted in the preparation of the reviewed condensed group financial statements are in terms of IFRS and are consistent with those followed in the Group's annual consolidated financial statements for the year ended 30 June 2022.

New standards and interpretations in issue not yet effective

The Group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group's accounting periods beginning on or after 01 January 2023 or later periods. These standards will be implemented in the applicable year for which they are mandatory.

There is unlikely to be a material impact on the future implementation of any of these standards.

Standard/ Interpretation:	Effective date: Years beginning on or after
Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12	1 January 2023
Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2 to disclose material policies rather than significant policies	1 January 2023
Definition of accounting estimates: Amendments to IAS 8	1 January 2023
Lease liability in a sale and leaseback	1 January 2024
Classification of Liabilities as Current or Non-Current - Amendment to IAS 1	1 January 2024

3. SEGMENTAL 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 makers.

The Chief Executive Officer of the Group in conjunction with the Executive Committee are the chief operating decision makers. They evaluate the financial information of the Group as one operating unit. Separate operating segment financial information is not available. Therefore IFRS 8 was not implemented.

Customer Analysis

An analysis of the revenue of customers over 5% (before rebates) is set out below:

	30 June 2023	30 June 2022
Customer A	45%	46%
Customer B	12%	12%
Customer C	6%	6%
Total	63%	64%

The Company's overall dependence on its top three customers decreased from the prior comparative financial period on increased turnover. This was mainly due to the growth in exports and independent customers.

What is pleasing is that whilst still a low percentage, the Company's export sales have been increasing and will be separately reported once they exceed 10% of revenue.

4. DISAGGREGATION OF REVENUE

The Group has a single reporting segment which is the sale of sauces to customers based on a group of similar products, therefore only the entity wide disclosures required have been provided. The Group's revenue recognition policies are not complex and relate to the delivery of goods to customers as a single performance obligation. Performance obligations are satisfied at a point in time. There are no performance obligations satisfied over time.

	30 June 2023 R	30 June 2022 R
Revenue	281 475 754	275 168 323
Less rebates	(70 154 684)	(68 978 350)
	211 321 070	206 189 973
Revenue from the sale of goods	281 475 754	275 168 323
Export revenue	(12 070 307)	(11 090 904)
Domestic revenue from sale of goods	269 405 447	264 077 419
Less rebates	(70 154 684)	(68 978 350)
Domestic revenue	199 250 763	195 099 069
Export revenue	12 070 307	11 090 904
	211 321 070	206 189 973

5. HEADLINE EARNINGS

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

	30 June 2023 R	30 June 2022 R
Headline earnings reconciliation:		
Profit attributed to equity holder of the company	1 463 107	2 061 608
Adjustments:		
IAS 16 Profit on disposal of property, plant and equipment (net)	(14 649)	-
IFRS 16 Gain on lease termination (net)	(68 576)	-
Headline earnings	1 379 882	2 061 608
Headline earnings per share	1.35	2.02
Weighted average shares in issue	102 035 730	102 035 730

6. ACQUISITIONS AND DISPOSALS OF PROPERTY PLANT AND EQUIPMENT

Property, plant, and equipment increased by 10.3% from R42.6 million (FY2022) to R46.9 million. This was mainly due to the acquisition and installation of two generators to support the production capabilities of the plant as well as assets under construction for electrical infrastructure. There were minor disposals of R25k during the period under review. Depreciation for the period under review was R2.3 million.

7. RIGHT OF USE ASSETS

Right of use assets decreased by 9.6% from R24.8 million (FY2022) to R22.5 million due to depreciation for the period of R1.7 million and the disposal of motor vehicles at R648k.

8. CONTINGENCIES

As previously announced, the Company has a contingent liability of R1 500 000 being a proposed fine by the Department of Labour ("Department") in terms of section 20(7) of the Employment Equity Act 55 of 1998 ("Act") in accordance with schedule 1 of the Act, which arose in 2019. The Department made an application to the Labour Court alleging that the Company was in breach of the Act by failing to prepare and implement an Employment Equity Plan in terms of section 50(1)(f) and for the Company to be ordered to comply with section 20(1) of the same Act. The Company is disputing these allegations.

Subsequent to this disclosure there has been no movement on the matter as the Department has still not submitted its heads of argument. In January 2020 the business submitted its 2020/2021 Employment Equity Plan which the Department accepted. Management instructed its attorneys to approach the Department's legal team to withdraw this case and for each party to bear their own costs, in an attempt to resolve this matter. At the time of releasing this announcement the Department had not responded to our attorneys.

AH Vest is currently engaged in discussions with a supplier regarding alleged damaged returnable containers, for which they are claiming R570 906. There is uncertainty as to the quantity of the containers, the nature of the damage and how the value of the damage was determined. The final resolution of this dispute is uncertain, and the outcome may result in the recognition of a liability in the future. AH Vest will continue to actively engage with the supplier to reach a resolution.

9. ISSUE AND REPURCHASE OF SHARES

There were no new shares issued during the period and there were no share repurchases during the period under review.

10. GOING CONCERN

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

The focus is on the management of our cash resources and maintaining liquidity in the business. Management is continuously reviewing the order well and ensuring that orders are satisfied as much as possible. The installation of the two backup generators has brought reliability back to the production of goods during load shedding, albeit at a higher cost. An improvement in production volumes and service levels has been noted subsequent to year end, which has a positive knock-on effect on cash flow generation.

The Company has a strong balance sheet and is generating profits and cash flow and thus the Board is comfortable with the Going Concern principle.

11. SUBSEQUENT EVENTS

There were no material subsequent events after the conclusion of the period under review.

12. CHANGES TO THE BOARD

There were no changes to the Board during the period under review other than the change in role of Mr Haroon Takolia to Chairman of the Board on 31 October 2022.

13. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

There have been no material changes 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 2022. The Company 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.

14. DIVIDENDS

The Company declared a gross cash dividend number 3 of 0.2 cent per share during the period under review attributable to the year ended 30 June 2022, which was paid to shareholders on 28 November 2022. (2022: 1 cent per share). No dividend has been declared in relation to the year ended 30 June 2023.

15. FUTURE PROSPECTS AND STRATEGY

Following the conclusion of an agreement with Eskom to install additional power on a self-build basis, it is anticipated that the project will begin by the end of the second quarter of the new financial year ending 30 June 2024 after numerous delays. This should alleviate the power problems that have plagued the business for some time and further enable the supply of plastic packaging to the Company without interruption in due course.

The Company continues to focus on growing its exports base in strategically targeted countries as well as increasing its service levels to the local customer base. It is optimistic about continued growth prospects for the future. The Company also looks forward to benefitting from the Africa Free Trade Agreement. The long-term intention of the Company is to grow the revenue, on a sensible, profitable, organic, and acquisitive basis.

H Takolia
Chairman
Johannesburg

MNI Darsot
Chief Executive Officer

17 November 2023

Executive Directors: MNI Darsot (CEO); SI Darsot; R Darsot; C Sambaza (CFO)

Independent Non-Executive Directors: H Takolia (Chairman); MS Appelgryn; JJ du Plooy ; UC Speirs

Registered address: 15 Misgund Road, Eikenhof, Johannesburg

Designated Advisor

AcaciaCap Advisors Proprietary Limited

Auditors

Nexia SAB&T

Transfer secretaries

Computershare Investor Services Proprietary Limited

Company Secretary

Light Consulting Proprietary Limited