



UNAUDITED INTERIM FINANCIAL RESULTS

for the six months ended June **2023**

Taking brands beyond borders



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for the six months ended 30 June 2023

Commentary

Nature of business

CA Sales Holdings Limited (“CA&S” or “the Company” or “the group”) is the holding entity of a collective of well-established fast-moving consumer goods (“FMCG”) retail solution businesses, operating throughout Southern Africa, offering comprehensive route-to-market services to prominent multinational brand owners, as well as leading national brand owners and manufacturers.

In collaboration with its clients, CA&S transcends boundaries, geographical and otherwise, to propel brands into diverse and expansive retail channels across Southern African markets. The group’s primary commitment lies in solving trade impediments, amplifying the presence of categories and brands on retail shelves, and safeguarding and growing clients’ market shares. The group’s array of services includes warehousing and distribution, retail execution and advisory, retail support, training, and technology and data-driven solutions.

CA&S fosters strategic partnerships, empowering its clients in navigating the complexity of the retail industry in these markets.

Financial highlights

CA&S is pleased to announce satisfying half-year results for the period ended 30 June 2023, which are the result of the deliberate implementation and execution of the group’s growth strategy.

Revenue increased by 22.5% to R5.2 billion on the prior interim period (H1 2022: R4.3 billion). Revenue growth was driven by organic growth, acquisitions, expansion into new regions as well as the on-boarding of new clients to the group’s portfolio. As a result, gross profit increased by 25.9% to R786.8 million (H1 2022: R625.2 million).

The positive top line growth and the gain on bargain purchase, contributed to the increase of 75.5% in operating profit for the group to R387.0 million (H1 2022: R220.6 million). Headline earnings increased by 24.8% to R172.7 million (H1 2022: R138.4 million). Headline earnings per share increased by 21.5% to 36.5 cents per share (H1 2022: 30.0 cents per share). Earnings per share increased by 108.9% to 63.4 cents per share (H1 2022: 30.3 cents per share).

Total assets increased by 22.4% to R4.5 billion due to the increase in fixed and intangible assets as a result of business combinations as well as working capital due to increased revenue. The strong cashflow generated from operations contributed to a healthy increase in net cash resources from R459.4 million to R590.4 million at 30 June 2023.

The group acquired 100% of the share capital of T&C Properties Namibia (Pty) Ltd and Taeuber and Corsen SWA (Pty) Ltd for R65.0 million, collectively known as the T&C Group. T&C Group is a distribution and retail execution business based in Namibia. As a result of the acquisition, the group increased its market share in Namibia. The transaction resulted in a gain on bargain purchase value of R123.6 million.


No dividend has been declared for the six months ended 30 June 2023 (30 June 2022: nil), as it is the Company’s policy to only declare dividends once a year, after its year-end.

Events after the reporting date

The board proposed the implementation of an odd lot offer to facilitate the reduction in the number of odd lot shareholders in a fair manner. The general meeting to obtain shareholder approval for the odd lot offer was held on 26 June 2023, during which both the authority to repurchase shares from odd lot holders and the implementation of the odd lot offer was approved by 99.998% of shares voted. The odd lot offer closed on 21 July 2023 with settlement to applicable shareholders on 24 July 2023.

Outlook

Despite the challenging global economic landscape, marked by adverse conditions and persistent inflation, CA&S remains steadfast in its resilience and strategic positioning. With a robust balance sheet, a widespread geographical footprint across Southern Africa, as well as a portfolio marked by diversification, the group is poised to deliver favourable results throughout the remainder of the current financial year. Its growth strategy of expanding its services to existing and new clients, channel broadening, expansion into new geographies, coupled with value-adding acquisitions, will ensure the group remains firmly on course to attain its growth aspirations.



Taking brands beyond borders

Highlights



REVENUE
22.5%



OPERATING
PROFIT
75.5%



HEADLINE
EARNINGS
PER SHARE
21.5%



EARNINGS
PER SHARE
108.9%

Interim condensed consolidated statement of financial position

	(Unaudited) at 30 Jun 2023 R'000	(Unaudited) at 30 Jun 2022 R'000	(Audited) at 31 Dec 2022 R'000
Assets			
Non current assets	1 344 180	1 202 030	1 207 317
Property, plant and equipment	771 109	635 500	636 272
Intangible assets	514 781	512 488	500 369
Investments accounted for using the equity method	22 182	26 454	30 664
Deferred income tax assets	36 108	27 588	40 012
Current assets	3 202 791	2 511 968	2 883 289
Inventories	765 050	635 826	759 838
Trade and other receivables	1 570 454	1 202 303	1 382 839
Income tax receivable	8 610	13 299	4 763
Cash and cash equivalents	858 677	660 540	735 849
Total assets	4 546 971	3 713 998	4 090 606
Equity and liabilities			
Stated capital	952 681	894 379	949 342
Other reserves	51 470	16 901	23 437
Retained earnings	1 412 049	928 088	1 178 186
	2 416 200	1 839 368	2 150 965
Non-controlling interest	26 015	41 633	23 928
Total equity	2 442 215	1 881 001	2 174 893
Non current liabilities	327 210	365 153	331 161
Borrowings	306 670	355 602	322 825
Deferred income tax liabilities	20 540	9 551	8 336
Current liabilities	1 777 546	1 467 844	1 584 552
Trade and other payables	1 282 184	1 067 376	1 039 767
Employee benefits and other provisions	136 389	131 169	173 362
Income tax payable	13 600	3 842	8 900
Borrowings	345 373	265 457	362 523
Total liabilities	2 104 756	1 832 997	1 915 713
Total equity and liabilities	4 546 971	3 713 998	4 090 606

Interim condensed consolidated statement of comprehensive income

	Notes	(Unaudited) 6 months ended 30 Jun 2023 R'000	*Restated (Unaudited) 6 months ended 30 Jun 2022 R'000	(Audited) year ended 31 Dec 2022 R'000
Revenue from contracts with customers		5 245 296	4 283 083	9 485 361
Cost of sales		(4 458 449)	(3 657 869)	(8 061 272)
Gross profit		786 847	625 214	1 424 089
Other operating expenses		(548 025)	(426 840)	(918 570)
Net impairment losses on financial assets		(2 701)	(700)	(5 276)
Other operating income		148 331	17 348	17 096
Share of profit of investments accounted for using the equity method		2 597	5 567	13 732
Operating profit	5	387 049	220 589	531 071
Finance income		20 282	7 277	20 644
Finance costs		(18 373)	(16 107)	(33 580)
Profit before income tax		388 958	211 759	518 135
Income tax	6	(84 448)	(65 724)	(139 539)
Profit for the period		304 510	146 035	378 596
Other comprehensive income to be subsequently reclassified to profit or loss:				
Currency exchange differences on translation of foreign operations net of taxation		35 417	(27 795)	(17 071)
Total comprehensive income for the year		339 927	118 240	361 525
Profit attributable to:				
– Owners of the parent		300 240	139 918	364 677
– Non-controlling interest		4 270	6 117	13 919
Total profit for the year		304 510	146 035	378 596
Total comprehensive income attributable to:				
– Owners of the parent		335 438	112 234	347 524
– Non-controlling interest		4 489	6 006	14 001
Total comprehensive income for the year		339 927	118 240	361 525
* Prior interim period restated to move share of profit of investments accounted for using the equity method to be included as part of operating profit				
Earnings per share for profit attributable to the owners of the parent				
Basic earnings per share (cents)		63.36	30.32	78.53
Diluted earnings per share (cents)		62.74	30.32	77.78

Interim condensed consolidated statement of changes in equity

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Total attributable to the owners R'000	Non-controlling interest R'000	Total equity R'000
Balance as at 31 December 2021 (Audited)	894 379	41 967	839 030	1 775 376	40 326	1 815 702
Profit for the six months	–	–	139 918	139 918	6 117	146 035
Other comprehensive income						
Currency translation differences net of taxation	–	(27 684)	–	(27 684)	(111)	(27 795)
Transactions with owners:						
Share-based payment costs	–	2 880	–	2 880	–	2 880
Transfer cost of forfeited share options	–	(203)	203	–	–	–
Reclassification from other comprehensive income to profit or loss	–	(59)	–	(59)	–	(59)
Transfer between reserves	–	–	(203)	(203)	203	–
Decrease in investment in subsidiary	–	–	3 451	3 451	–	3 451
Dividends paid	–	–	(54 311)	(54 311)	(4 902)	(59 213)
Balance as at 30 June 2022 (Unaudited)	894 379	16 901	928 088	1 839 368	41 633	1 881 001
Profit for the six months	–	–	224 759	224 759	7 802	232 561
Other comprehensive income						
Currency translation differences net of taxation	–	10 069	–	10 069	193	10 262
Transactions with owners:						
Share-based payment cost of share options exercised	–	(932)	–	(932)	–	(932)
Share-based payment costs	–	3 338	–	3 338	–	3 338
Transfer remaining cost of share options exercised	–	(5 567)	5 567	–	–	–
Transfer cost of forfeited share options	–	(893)	893	–	–	–
Acquisition of subsidiary	–	–	–	–	3 400	3 400
Transaction with non-controlling interest	52 275	521	18 879	71 675	(27 586)	44 089
Share options exercised	2 688	–	–	2 688	–	2 688
Dividends paid	–	–	–	–	(1 514)	(1 514)
Balance as at 31 December 2022 (Audited)	949 342	23 437	1 178 186	2 150 965	23 928	2 174 893
Profit for the six months	–	–	300 240	300 240	4 270	304 510
Other comprehensive income						
Currency translation differences net of taxation	–	35 198	–	35 198	219	35 417
Transactions with owners:						
Share-based payment costs	–	2 905	–	2 905	–	2 905
Share-based payment cost of share options exercised	–	(3 790)	–	(3 790)	–	(3 790)
Transfer remaining cost of share options exercised	–	(6 280)	6 280	–	–	–
Acquisition of subsidiary	–	–	–	–	1 308	1 308
Share options exercised	3 339	–	–	3 339	–	3 339
Dividends paid (Note 9)	–	–	(72 657)	(72 657)	(3 710)	(76 367)
Balance as at 30 June 2023 (Unaudited)	952 681	51 470	1 412 049	2 416 200	26 015	2 442 215
				30 Jun 2023	30 Jun 2022	31 Dec 2022
Dividends paid per share (cent)				15.35	11.77	11.77

Interim condensed consolidated statement of cash flows

	Notes	(Unaudited) 6 months ended 30 Jun 2023 R'000	(Unaudited) 6 months ended 30 Jun 2022 R'000	(Audited) year ended 31 Dec 2022 R'000
Cash generated from operations	7	417 088	323 430	458 315
Interest paid		(18 371)	(16 106)	(33 405)
Income taxes paid		(79 995)	(75 590)	(148 405)
Net cash generated from operating activities		318 722	231 734	276 505
Cash flow from investing activities				
Business combinations	4	(65 601)	1 796	1 642
Additions to property, plant and equipment		(30 066)	(27 185)	(50 894)
Additions to intangible assets		(686)	–	(34)
Proceeds from disposal of property, plant and equipment		12 605	4 206	9 202
Loans repaid by associated companies		–	375	375
Dividends received		2 354	1 605	2 623
Interest received		20 283	7 275	20 644
Net cash outflow from investing activities		(61 111)	(11 928)	(16 442)
Cash flows from financing activities				
Consideration received from share options exercised		3 339	–	2 688
Transactions with non-controlling interest		–	–	(8 245)
Dividends paid		(72 647)	(54 311)	(54 311)
Dividends paid to non-controlling interest		(3 710)	(4 902)	(6 416)
Repayments of borrowings		(57 090)	(41 928)	(83 247)
Proceeds from borrowings		–	–	32
Net cash outflow from financing activities		(130 108)	(101 141)	(149 499)
Net increase in cash and cash equivalents		127 503	118 665	110 564
Effects of exchange rate changes on cash and cash equivalents		11 789	(3 361)	(3 499)
Cash and cash equivalents including overdrafts at beginning of the period		451 137	344 072	344 072
Cash and cash equivalents including overdrafts at end of the period		590 429	459 376	451 137

Interim condensed consolidated segmental results

The group's chief operating decision makers ("CODM"), consisting of the chief executive officer and the finance director, examine the group's performance from a geographical perspective. The group's reportable segments are operating segments that are differentiated by the country of operation. Countries with insignificant results have been aggregated under the heading "other countries" and include Lesotho, Mauritius, Zambia and Zimbabwe.

The group evaluates the performance of its reportable segments based on revenue and operating profit ("EBIT" and "adjusted EBITDA"). The intersegment sales and transfers are included in the values per segment and eliminated on the intersegmental transactions line.

The segments derive their revenue from selling and distributing fast-moving consumer goods as well as services such as retail execution and advisory, transport and retail support and training.

	(Unaudited) 6 months ended 30 Jun 2023 R'000	(Unaudited) 6 months ended 30 Jun 2022 R'000	(Audited) year ended 31 Dec 2022 R'000
Segmental revenue			
Botswana	2 641 550	2 295 796	5 131 061
Eswatini	759 101	658 286	1 451 095
Namibia	1 031 417	634 979	1 413 194
South Africa	720 209	657 800	1 374 252
Other countries	93 019	40 834	115 759
Intersegmental transactions	–	(4 612)	–
	5 245 296	4 283 083	9 485 361
Segmental adjusted EBITDA			
Botswana	120 876	109 317	246 828
Eswatini	69 511	47 779	122 643
Namibia	39 192	22 932	60 146
South Africa	76 488	77 162	174 141
Other countries	6 957	5 149	13 229
Intersegmental transactions	(25)	–	(111)
	312 999	262 339	616 876
Segmental EBIT			
Botswana	107 002	98 383	224 081
Eswatini	62 895	40 102	108 626
Namibia*	151 691	14 909	43 999
South Africa	60 606	63 445	144 494
Other countries	4 880	3 750	9 982
Intersegmental transactions	(25)	–	(111)
	387 049	220 589	531 071
Reconciliation from adjusted EBITDA to profit after tax:			
Adjusted EBITDA	312 999	262 339	616 876
Depreciation & amortisation	(49 522)	(41 750)	(85 805)
Gain on bargain purchase	123 572	–	–
EBIT	387 049	220 589	531 071
Net finance cost	1 909	(8 830)	(12 936)
Taxation	(84 448)	(65 724)	(139 539)
Profit after tax	304 510	146 035	378 596

* The EBIT of Namibia in June 2023 includes the R123.6 million gain on bargain purchase.

Interim condensed consolidated **segmental results**

continued

	(Unaudited) 6 months ended 30 Jun 2023 R'000	(Unaudited) 6 months ended 30 Jun 2022 R'000	(Audited) year ended 31 Dec 2022 R'000
Segmental assets			
Botswana	2 383 269	2 025 551	2 253 596
Eswatini	431 525	413 126	467 924
Namibia	702 575	383 121	407 714
South Africa	1 068 171	899 487	944 110
Other countries	127 712	67 891	102 903
Intersegmental transactions	(166 281)	(75 178)	(85 641)
	4 546 971	3 713 998	4 090 606
Segmental liabilities			
Botswana	1 283 724	1 045 185	1 172 876
Eswatini	147 262	196 092	149 748
Namibia	456 360	293 070	301 888
South Africa	296 732	326 714	298 520
Other countries	86 959	47 060	78 322
Intersegmental transactions	(166 281)	(75 124)	(85 641)
	2 104 756	1 832 997	1 915 713

Reconciliation between **profit after taxation** attributable to the owners of the parent and **headline earnings**

	(Unaudited) 6 months ended 30 Jun 2023 R'000	(Unaudited) 6 months ended 30 Jun 2022 R'000	(Audited) year ended 31 Dec 2022 R'000
Profit after taxation attributable to the owners of the parent	300 240	139 918	364 677
Profit on sale of property, plant and equipment	(4 672)	(2 161)	(3 332)
Gain on bargain purchase	(123 572)	–	–
Fair value (gain)/loss on step-up acquisition	(149)	–	809
Tax effect on above	866	554	918
Non-controlling interest on above	18	81	122
Headline earnings attributable to owners of the parent	172 731	138 392	363 194
Headline earnings per share (cents)	36.45	29.99	78.21
Diluted headline earnings per share (cents)	36.10	29.99	77.46
Issued number of shares	474 970 082	461 432 502	473 337 178
Weighted average number of shares	473 881 479	461 432 502	464 408 671
Weighted average number of diluted shares	478 528 322	461 482 006	468 878 067

Notes to the condensed consolidated interim financial statements

1. Basis of preparation and accounting policies

The condensed consolidated interim results for the six months ended 30 June 2023, have been prepared in accordance with the framework concepts and the measurement requirements of International Financial Reporting Standards (“IFRS”), the South African Institute of Chartered Accountants (“SAICA”) *Financial Reporting Guides* as issued by the Accounting Practices Committee, the financial pronouncements as issued by the Financial Reporting Standards Council, the *Listings Requirements* of the JSE Limited (“JSE”), the information as required by International Accounting Standards (“IAS”) 34 – *Interim Financial Reporting* and the requirements of the South African Companies Act 71 of 2008, as amended.

The accounting policies applied in the preparation of the consolidated interim financial results comply with IFRS and are consistent with those accounting policies applied in the preparation of the consolidated financial statements for the year ended 31 December 2022.

The directors take full responsibility for the preparation of the condensed consolidated interim results.

The going concern basis has been used in preparing these condensed consolidated interim results as the directors have a reasonable expectation that the group will continue as a going concern for the foreseeable future. The condensed consolidated interim results have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value or at amortised cost.

The financial information is presented in South African Rand (rounded to the nearest thousand), which is considered the reporting currency. The summarised consolidated interim financial results have been prepared under the supervision of the Chief Financial Officer, Mr Frans Reichert CA(SA) and have not been audited or reviewed by the company’s auditors. The summarised consolidated interim results for the six months ended 30 June 2023 were approved for issue by the board on 25 August 2023.

2. New and amended standards adopted by the group

Certain amendments to accounting standards and interpretations have been published that are effective for 31 December 2023 reporting periods and have been adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3. Fair value estimation of financial instruments

Financial instruments consist of trade receivables, bank and cash balances and other payables resulting from normal business operations. The nominal value less loss allowance of trade receivables and the nominal value of payables are assumed to approximate their fair values.

4. Business combinations

On 2 January 2023, Wutow Trading (Pty) Ltd, a fully owned subsidiary of CA Sales Holdings Ltd, acquired 100% of the share capital of T&C Properties Namibia (Pty) Ltd and Taeuber and Corsen SWA (Pty) Ltd for R65.0 million, collectively known as the T&C Group. T&C Group is a distribution and retail execution business based in Namibia. As a result of the acquisition the group increased its market share in Namibia. The transaction resulted in a gain on bargain purchase value of R123.6 million.

Transaction costs relating to the acquisition, in the form of Namibia Competition Commissioner and consultants’ fees, amounted to R4.2 million. These costs were expenses as per the accounting policy.

The assets and liabilities recognised are provisional amounts and are based on the initial valuations that were performed. The fair values will be finalised within the twelve-month period, by 31 December 2023.

The gain on bargain purchase arose as a result of the fair value of net assets acquired, exceeding the purchase price. The operations were loss making for the past few years and the seller took a strategic decision to exit the Namibia market. The gain on bargain purchase is included in other operating income in the statement of comprehensive income but excluded from headline earnings.

The following table summarises the purchase consideration paid for the T&C Group, the provisional fair value of assets acquired and liabilities assumed, at the acquisition date.

R'000	30 Jun 2023
Total purchase consideration paid in cash	65 000
Recognised amounts of identifiable assets acquired and liabilities assumed:	
Cash and cash equivalents	3 880
Property, plant and equipment	112 020
Inventories	52 802
Trade and other receivables	156 580
Income tax receivable	1 361
Trade and other payables	(125 586)
Deferred tax liability	(10 792)
Borrowings	(1 693)
Total identifiable net assets	188 572
Gain on bargain purchase	(123 572)
	65 000

Notes to the condensed consolidated interim financial statements continued

In June 2023, Brand Support Services (Pty) Ltd, an indirect subsidiary of CA Sales Holdings Ltd, acquired all the operations of MarketMax (Pty) Ltd for R11.5 million of which R5.75 million was deferred and will be paid by year-end. Contracts acquired are with clients who retail their brands in the pharmaceutical channel. This acquisition assisted the group to expand into another channel, as per its growth strategy. The valuation of the assets acquired is still provisional and will be finalised within the twelve-month period, by year-end. The provisional value of the intangible assets acquired was R6.6 million, resulting in provisional goodwill of R5.6 million.

Logico Unlimited (Pty) Ltd, a wholly owned subsidiary of CA Sales Holdings Ltd, gained control over Takbro Logistics (Pty) Ltd by acquiring a further 11%, in May 2023, for R0.4 million. The subsidiary was consolidated from June 2023.

Cash flow on business combinations	Takbro	MarketMax	T&C	Total
Purchase consideration – cash	424	5 750	65 000	71 174
Cash and cash equivalents acquired	(1 693)	–	(3 880)	(5 573)
Net cash outflow – investing activities	(1 269)	5 750	61 120	65 601

5. Operating profit

Profit for the half year includes the following items that are unusual because of their nature or size:

R'000	30 Jun 2023	30 Jun 2022	31 Dec 2022
Gains			
Gain on bargain purchase (note 4)	123 572	–	–
Expenses			
Foreign exchange (losses)/gains	(18 500)	2 799	(3 946)

6. Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the period. The estimated average annual tax rate used for the period to 30 June 2023, excluding withholding taxes of R14.3 million and the non-taxable gain on bargain purchase of R123.6 million, is 26.4%, compared to 27.3% for the six months ended 30 June 2022 (adjusted for withholding tax). The newly acquired T&C Group utilised its assessed tax losses, resulting in a reduced tax expense for the group. The reduction in the South African tax rate from 28% in the prior period to 27% in 2023, ensured a further reduction in the total tax expense.

7. Cash generated from operations

R'000	30 Jun 2023	30 Jun 2022	31 Dec 2022
Profit before income tax	388 958	211 759	518 135
Adjustments for:			
Depreciation	48 302	40 475	83 246
Amortisation	1 219	1 271	2 559
Net profit on disposal of property, plant and equipment	(4 672)	(2 161)	(3 332)
Gain on bargain purchase	(123 572)	–	–
Finance income	(20 283)	(7 277)	(20 644)
Finance costs	18 371	16 107	33 580
Share of profits from associated companies	(2 597)	(5 567)	(13 732)
Fair value (gain)/loss on step-up acquisition	(149)	–	809
Impairment losses on financial assets	2 701	–	5 276
Share based payments	2 905	2 880	6 218
Profit on termination of lease agreement	(87)	–	(340)
Unrealised foreign currency (gains)/losses	(2 276)	215	347
Write off of balances during unwinding of operation	–	–	(2 899)
Other	5	–	(78)
Payment on share options exercised	(3 790)	–	(932)
	305 035	257 702	608 213

Notes to the condensed consolidated interim financial statements continued

R'000	30 Jun 2023	30 Jun 2022	31 Dec 2022
Changes in working capital			
Inventories	72 524	(62 934)	(181 487)
Trade and other receivables	(30 382)	54 380	(123 689)
Trade and other payables	69 911	74 282	155 278
	112 053	65 728	(149 898)
	417 088	323 430	458 315

8. Events after balance sheet date

Odd-lot offer

The board proposed the implementation of an odd-lot offer to facilitate the reduction in the number of odd-lot holders in a fair manner, which resulted in the repurchase by the Company of the odd-lot holdings from the odd-lot holders at the offer price. This will reduce the administrative time and costs associated with the large number of odd-lot holders. Shareholder approval was obtained in June 2023 at the General Meeting and the repurchase of the shares amounted to R0.7 million paid to odd-lot holders on 24 July 2023. This resulted in a reduction of 4 131 shareholders.

9. Dividends

Annual dividend declared and paid in the reporting period was R72.7 million (H1 2022: R54.3 million). No dividend has been declared for the six months ended 30 June 2023 (30 June 2022: nil), in line with the group's policy to only declare dividends once a year, after year-end.

For and on behalf of the board

Chairman: JA Holtzhausen

Chief Executive Officer: DS Lewis

Centurion

25 August 2023

Corporate information

Incorporated in the Republic of South Africa
Company registration number: 2011/143100/06
Registered as an external company in the Republic of Botswana
Botswana registration number: BW00001085331
JSE share code: CAA
BSE share code: CAS-EQO
ISIN: ZAE400000036

Directors

Executive: DS Lewis, FJ Reichert

Independent non-executive: FW Britz, LR Cronje, JA Holtzhausen, B Marole, E Masilela, B Mathews, JS Moakofi, B Patel

Alternate non-executive: J Craven

Registered office

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BSE Sponsoring broker

Imara Capital Securities (Pty) Ltd, Office 3A, 3rd Floor, Masa Centre, Plot 54353, New CBD, Gaborone, Botswana

JSE Sponsor

PSG Capital (Pty) Ltd, 1st Floor, Ou Kollege Building, 35 Kerk Street, Stellenbosch, South Africa and at Suite 1105, 11th Floor, Sandton Eye Building, 126 West Street, Sandton, South Africa