ADvTECH GROUP

ADvTECH Limited ("ADvTECH" or "the group") (Incorporated in the Republic of South Africa)
Registration number: 1990/001119/06 JSE code: ADH ISIN number: ZAE 0000 31035

TRADING REVENUE ↑14%

TRADING OPERATING PROFIT ↑15%

NORMALISED EARNINGS PER SHARE ↑8%

INTERIM DIVIDEND PER SHARE 15.0 cents


Interim results
for the six months ended **30 June 2018**


Condensed consolidated statement of profit or loss
for the six months ended 30 June 2018

R'm	Note	Percentage increase/ (decrease)	**Unaudited 6 months to 30 June 2018**	Unaudited 6 months to 30 June 2017	Audited 12 months to 31 December 2017
Revenue		13%	**2 264.8**	2 000.1	4 086.9
Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA)		14%	**477.1**	417.7	795.4
Operating profit before interest, impairment and fair value adjustment		13%	**388.9**	344.0	640.1
Impairment of intangible asset			**(1.8)**	–	–
Fair value adjustment on contingent consideration	2		**(35.1)**	–	–
Operating profit before interest		2%	**352.0**	344.0	640.1
Net finance costs paid			**(60.7)**	(41.9)	(99.1)
Interest received			**1.1**	2.5	3.9
Finance costs			**(61.8)**	(44.4)	(103.0)
Profit before taxation		(4%)	**291.3**	302.1	541.0
Taxation			**(95.3)**	(88.7)	(161.0)
Profit for the period		(8%)	**196.0**	213.4	380.0
Profit for the period attributable to:					
Owners of the parent			**186.4**	205.8	369.3
Non-controlling interests			**9.6**	7.6	10.7
			196.0	213.4	380.0
Earnings per share (cents)					
Basic		(10%)	**34.8**	38.5	69.1
Diluted		(9%)	**34.8**	38.4	69.0
Number of shares in issue (million)			**544.4**	544.4	544.4
Number of shares in issue net of treasury shares (million)			**535.6**	534.1	535.6
Weighted average number of shares for purposes of basic earnings per share (million)			**535.6**	534.0	534.2
Weighted average number of shares for purposes of diluted earnings per share (million)			**536.3**	536.0	535.2
Net asset value per share including treasury shares (cents)		11%	**567.8**	512.3	529.0
Net asset value per share net of treasury shares (cents)		11%	**577.1**	522.2	537.7
Free operating cash flow before capex per share (cents)		1%	**123.3**	122.5	111.7
Gross dividends per share (cents)		0%	**15.0**	15.0	34.0

Headline and normalised earnings
for the six months ended 30 June 2018

R'm	Percentage increase/ (decrease)	**Unaudited 6 months to 30 June 2018**	Unaudited 6 months to 30 June 2017	Audited 12 months to 31 December 2017
Determination of headline earnings				
Profit for the period attributable to owners of the parent		**186.4**	205.8	369.3
Items excluded from headline earnings per share		**1.2**	0.1	0.5
(Profit)/loss on sale of property, plant and equipment		**(0.2)**	0.2	0.7
Impairment of intangible asset		**1.8**	–	–
Taxation effects of adjustments		**(0.4)**	(0.1)	(0.2)
Headline earnings	(9%)	**187.6**	205.9	369.8
Headline earnings per share (cents)				
Basic	(9%)	**35.0**	38.6	69.2
Diluted	(9%)	**35.0**	38.4	69.1
Determination of normalised earnings				
Headline earnings		**187.6**	205.9	369.8
Items excluded from normalised earnings per share		**31.5**	(3.2)	35.0
Corporate action costs (reversed)/expensed		**(3.6)**	2.9	12.3
Fair value adjustment on contingent consideration		**35.1**	–	–
Adjustments relating to fraud*		**–**	(8.0)	31.1
Taxation effects of adjustments		**–**	1.9	(8.4)
Normalised earnings	8%	**219.1**	202.7	404.8
Normalised earnings per share (cents)				
Basic	8%	**40.9**	38.0	75.8
Diluted	8%	**40.9**	37.8	75.6

** The previously reported fraud event was accounted for in the second half of 2017 and impacts the comparative results. Normalised earnings for the comparative results was adjusted by re-allocating the impact of this event to the accounting periods to which it relates. The normalised profit for the period ending 30 June 2017 was adjusted downwards to remove the effects of the event identified for that period. The normalised profit for the year ending 31 December 2017 has been adjusted upwards to remove the effect of the 2015 and 2016 charges recognised in the prior year to correct the effects of the event.*

Condensed consolidated statement of other comprehensive income
for the six months ended 30 June 2018

R'm	**Unaudited 6 months to 30 June 2018**	Unaudited 6 months to 30 June 2017	Audited 12 months to 31 December 2017
Profit for the period	**196.0**	213.4	380.0
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Gain on disposal to non-controlling interest	**15.9**	–	–
Exchange differences on translating foreign operations	**34.7**	(0.8)	(6.4)
Total comprehensive income for the period	**246.6**	212.6	373.6
Total comprehensive income for the period attributable to:			
Owners of the parent	**232.4**	205.2	363.6
Non-controlling interests	**14.2**	7.4	10.0
	246.6	212.6	373.6

Condensed consolidated segmental report
for the six months ended 30 June 2018

R'm	Percentage increase/ (decrease)	**Unaudited 6 months to 30 June 2018**	Unaudited 6 months to 30 June 2017	Audited 12 months to 31 December 2017
Revenue	13%	**2 264.8**	2 000.1	4 086.9
Schools	18%	**1 065.3**	903.8	1 866.3
Tertiary	12%	**882.7**	789.1	1 580.2
Resourcing	4%	**321.3**	308.9	644.3
Intra group revenue		**(4.5)**	(1.7)	(3.9)
Operating profit before interest, impairment and fair value adjustment	13%	**388.9**	344.0	640.1
Schools	0%	**171.6**	172.1	298.9
– Trading operating profit	5%	**171.6**	164.1	330.0
– Adjustments relating to fraud		**–**	8.0	(31.1)
Tertiary	24%	**195.1**	156.9	321.4
Resourcing	4%	**18.6**	17.9	32.1
Corporate action costs reversed/(expensed)		**3.6**	(2.9)	(12.3)
Property, plant and equipment and proprietary technology systems	23%	**3 784.9**	3 080.7	3 575.9
Schools	22%	**2 880.3**	2 367.2	2 727.3
Tertiary	27%	**897.6**	705.8	841.0
Resourcing	(9%)	**7.0**	7.7	7.6

Condensed consolidated statement of financial position
as at 30 June 2018

R'm	**Unaudited 30 June 2018**	Unaudited 30 June 2017	Audited 31 December 2017
Assets			
Non-current assets	**5 487.4**	4 508.4	5 101.5
Property, plant and equipment	**3 705.3**	3 038.5	3 511.8
Proprietary technology systems	**79.6**	42.2	64.1
Goodwill	**1 438.0**	1 209.9	1 305.3
Intangible assets	**217.6**	205.8	208.3
Loan receivable#	**34.9**	–	–
Investment	**12.0**	12.0	12.0
Current assets	**642.7**	551.4	457.3
Trade and other receivables	**430.7**	355.4	307.1
Other current assets	**62.5**	56.3	40.3
Bank balances and cash	**149.5**	139.7	109.9
Total assets	**6 130.1**	5 059.8	5 558.8
Equity and liabilities			
Equity	**3 091.2**	2 789.2	2 880.1
Non-current liabilities	**821.1**	770.8	900.6
Long-term bank loans	**750.0**	754.8	751.5
Deferred taxation liabilities	**12.2**	16.0	100.1
Acquisition liabilities	**58.9**	–	49.0
Current liabilities	**2 217.8**	1 499.8	1 778.1
Current portion of long-term bank loans	**9.9**	9.6	12.2
Short-term bank loan	**750.0**	220.0	750.0
Trade and other payables	**428.4**	370.4	384.5
Taxation	**87.1**	81.8	6.3
Fees received in advance and deposits	**854.4**	743.5	411.8
Bank overdraft	**88.0**	74.5	213.3
Total liabilities	**3 038.9**	2 270.6	2 678.7
Total equity and liabilities	**6 130.1**	5 059.8	5 558.8

 # This loan relates to a B-BBEE trust to facilitate their indirect investment in ADvTECH Resourcing (Pty) Ltd, is interest free and repayable within ten years.

Condensed consolidated statement of changes in equity

for the six months ended 30 June 2018

R'm	**Unaudited 6 months to 30 June 2018**	Unaudited 6 months to 30 June 2017	Audited 12 months to 31 December 2017
Balance at beginning of the period	**2 880.1**	2 677.3	2 677.3
Total comprehensive income for the period	**246.6**	212.6	373.6
Dividends declared to shareholders	**(104.3)**	(104.2)	(186.7)
Share-based payment expense	**2.2**	4.2	6.3
Share award expense under the management share incentive scheme (MSI)	**4.0**	–	2.0
Shares awarded under the management share incentive scheme (MSI)	**–**	–	(4.6)
Share options exercised	**0.4**	–	13.1
Shares to be issued for business combination	**35.1**	–	–
Non-controlling interest arising on disposal of subsidiary	**19.0**	–	–
Non-controlling interest arising on acquisition	**8.1**	(0.7)	(0.9)
Balance at end of the period	**3 091.2**	2 789.2	2 880.1

Supplementary information

for the six months ended 30 June 2018

R'm	**Unaudited 6 months to 30 June 2018**	Unaudited 6 months to 30 June 2017	Audited 12 months to 31 December 2017
Capital expenditure – current period	**269.3**	245.7	718.0
Capital commitments	**1 632.9**	1 533.2	1 911.0
Authorised by directors and contracted for	**226.1**	332.9	357.5
Authorised by directors and not yet contracted for	**1 406.8**	1 200.3	1 553.5
Anticipated timing of spend	**1 632.9**	1 533.2	1 911.0
0 – 2 years	**748.1**	718.9	627.3
3 – 5 years	**523.7**	338.7	572.1
more than 5 years	**361.1**	475.6	711.6
Operating lease commitments in cash – future years	**253.7**	285.8	296.2

Condensed consolidated statement of cash flows

for the six months ended 30 June 2018

R'm	Note	Percentage increase	**Unaudited 6 months to 30 June 2018**	Unaudited 6 months to 30 June 2017	Audited 12 months to 31 December 2017
Cash generated from operations	3	14%	**485.4**	424.3	811.1
Movement in working capital			**335.4**	360.8	48.2
Cash generated by operating activities		5%	**820.8**	785.1	859.3
Net finance costs paid			**(60.7)**	(41.9)	(99.1)
Taxation paid			**(108.1)**	(97.1)	(174.6)
Dividends paid			**(104.7)**	(104.1)	(186.1)
Net cash inflow from operating activities			**547.3**	542.0	399.5
Net cash outflow from investing activities			**(381.0)**	(350.7)	(919.2)
Additions to property, plant and equipment			**(247.2)**	(243.7)	(688.8)
Additions to proprietary technology systems			**(22.1)**	(2.0)	(29.2)
Business combinations cash flows			**(113.1)**	(109.3)	(215.6)
Proceeds on disposal of property, plant and equipment			**1.4**	4.3	14.4
Net cash (outflow)/inflow from financing activities			**(3.3)**	(229.7)	312.7
Decrease in non-current bank loans			**(1.5)**	(25.7)	(6.5)
(Decrease)/increase in current bank loans			**(2.3)**	(204.0)	306.1
Cash movement in shares held by the Share Incentive Trust			**0.5**	–	13.1
Net increase/(decrease) in cash and cash equivalents			**163.0**	(38.4)	(207.0)
Cash and cash equivalents at beginning of the period			**(103.4)**	104.0	104.0
Net foreign exchange differences on cash and cash equivalents			**1.9**	(0.4)	(0.4)
Cash and cash equivalents at end of the period			**61.5**	65.2	(103.4)

Free operating cash flow before capex per share

for the six months ended 30 June 2018

R'm	Percentage increase	**Unaudited 6 months to 30 June 2018**	Unaudited 6 months to 30 June 2017	Audited 12 months to 31 December 2017
Profit for the period		**196.0**	213.4	380.0
Adjusted for non-cash IFRS and lease adjustments (after taxation)		**3.8**	5.9	12.9
Net operating profit after taxation – adjusted for non-cash IFRS and lease adjustments		**199.8**	219.3	392.9
Depreciation, amortisation and impairment		**90.0**	73.7	155.3
Fair value adjustment on contingent consideration		**35.1**	–	–
Other non-cash flow items (after taxation)		**(0.1)**	0.1	0.5
Operating cash flow after taxation	11%	**324.8**	293.1	548.7
Movement in working capital		**335.4**	360.8	48.2
Free operating cash flow before capex	1%	**660.2**	653.9	596.9
Weighted average number of shares for purposes of basic earnings per share (million)		**535.6**	534.0	534.2
Free operating cash flow before capex per share (cents)	1%	**123.3**	122.5	111.7

Notes to the condensed consolidated interim financial statements

for the six months ended 30 June 2018

1. Statement of compliance

The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standard, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. The accounting policies and methods of computation applied in the preparation of these consolidated interim financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the previous annual consolidated financial statements.

The preparation of the condensed consolidated interim financial results for the six months ended 30 June 2018 was supervised by Didier Oesch CA(SA), the group's financial director.

These interim results have not been audited or reviewed.

Financial instruments

The fair values of the financial assets and financial liabilities approximates its carrying amount.

Post-balance sheet events

The directors are not aware of any matter or circumstance occuring between the date of the statement of financial position and the date of this report that materially affects the results of the group for the period ended 30 June 2018 or the financial position at that date.

2. Fair value adjustment on contingent consideration

In terms of the sale of business agreement entered into between ADvTECH Limited and the previous owners of Maramedia Proprietary Limited ("the vendors"), the purchase consideration was to be determined based on the earnings for the year ended 31 December 2015. Initially the fair value of the contingent consideration was determined to be nil and was disclosed as a contingent liability.

Based on an arbitration award in favour of the vendors, which is currently under appeal, R35.1 million was recognised in the six months ended 30 June 2018 as the fair value of the contingent consideration relating to the business combination. As this adjustment falls outside of the measurement period as defined by IFRS 3, it is therefore recognised in the current period in the consolidated condensed statement of profit and loss. The fair value was determined using the market price of 2.2 million ADvTECH Limited shares on 30 June 2018 which may be required to settle the contingent consideration.

3. Note to the condensed statement of cash flows

R'm	**Unaudited 6 months to 30 June 2018**	Unaudited 6 months to 30 June 2017	Audited 12 months to 31 December 2017
Reconciliation of profit before taxation to cash generated from operations			
Profit before taxation	**291.3**	302.1	541.0
Adjust for non-cash IFRS and other adjustments (before taxation)	**8.5**	6.4	15.0
	299.8	308.5	556.0
Adjusted by:	**185.6**	115.8	255.1
Depreciation, amortisation and impairment	**90.0**	73.7	155.3
Fair value adjustment on contingent consideration	**35.1**	–	–
Net finance costs paid	**60.7**	41.9	99.1
Other non-cash flow items	**(0.2)**	0.2	0.7
Cash generated from operations	**485.4**	424.3	811.1

4. Business combination[1]

4.1 Makini School Limited[2]

A 71% interest in Makini School Limited (via Schole Mauritius Limited) was acquired on 1 May 2018 for a consideration of R130.8 million.

R'm	**Unaudited 6 months to 30 June 2018**
Fair value assets and liabilities acquired	
Intangible assets	**15.6**
Goodwill	**112.0**
Property, plant and equipment	**11.1**
Current assets[3]	**55.5**
Cash and cash equivalents	**(2.9)**
Non-current liabilities	**(4.4)**
Current liabilities	**(48.0)**
Non-controlling interest[4]	**(8.1)**
	130.8

Revenue of R14.6 million and profit after taxation of R0.8 million has been included in the condensed consolidated statement of profit or loss.

Revenue of R41.8 million and profit after taxation of R1.7 million would have been included in the condensed consolidated statement of profit or loss if the acquisition was done at the beginning of the annual reporting period.

This acquisition was made as an addition to our schools division in line with our expansion strategy and provides access to an African market.

1 The consideration paid for this business combination includes an amount which has been recognised as goodwill in relation to the benefit of expected synergies and expansion opportunities.

2 The accounting for this business combination is still within the measurement period.

3 Included in current assets are trade receivables with a fair value of R35.1 million. This equals the gross amount of contractual amounts receivable. There were no contractual cash flows at acquisition date that are not expected to be collected.

4 Measured at proportionate share of net asset value.

Commentary

Overview

The directors are pleased to announce satisfactory operating interim results for the period ending 30 June 2018, with the group continuing its trend of positive operational performance. The tertiary division once again performed exceptionally well, while the schools division increased its scale significantly, mainly through acquisitions.

The reported results for the six months to 30 June 2018 were impacted by a non-trading fair value adjustment on contingent consideration relating to the Maramedia acquisition. The purchase consideration for this acquisition was to be determined based on the earnings for the year ended 31 December 2015. Maramedia's audited financial statements for the 2015 year indicated that the target profit required for the additional consideration to be payable was not achieved and therefore the fair value of the contingent consideration was determined to be nil. However, as the vendor disputed the correctness of the audited financial statements the contingent consideration was disclosed as a contingent liability. Based on a recent arbitration award in the vendor's favour, which is currently under appeal, and in terms of IFRS 3, R35.1 million was recognised in these interim results as the fair value of the contingent consideration relating to the business combination. As this adjustment falls outside of the measurement period as defined by IFRS 3 it is required to be recognised in the condensed consolidated statement of profit or loss. While this adjustment has a material impact on the reported results, it should be excluded in order to evaluate the operating performance of the group.

The condensed consolidated statement of profit or loss presented below reflects the trading results for the six months to 30 June 2018 by removing the effects of the fair value adjustment on contingent consideration. In addition, the comparative trading results for the six months to 30 June 2017 and the 12 months to 31 December 2017 have been adjusted by removing the effects of the fraud previously reported.

Condensed consolidated statement of profit or loss from trading activities

for the six months ended 30 June 2018

R'm	Percentage increase	**Unaudited 6 months to 30 June 2018**	Unaudited 6 months to 30 June 2017#	Audited 12 months to 31 December 2017*
Trading revenue	14%	**2 264.8**	1 995.0	4 096.2
Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA)	14%	**477.1**	417.7	826.5
Trading operating profit before interest	15%	**387.1**	336.0	671.2
Net finance costs paid		**(60.7)**	(41.9)	(99.1)
Interest received		**1.1**	2.5	3.9
Finance costs		**(61.8)**	(44.4)	(103.0)
Trading profit before taxation	11%	**326.4**	294.1	572.1
Taxation		**(95.3)**	(86.8)	(169.5)
Trading profit for the period	11%	**231.1**	207.3	402.6

 # Adjusted for revenue which was overstated by R5.1 million, expenses understated by R2.9 million and the taxation effect thereon of R2.0 million.
** Adjusted by removing the effects of the fraud relating to 2015 and 2016 that were accounted for in the 2017 financial results.*

The strength and resilience of the group, through its diverse portfolio, has been demonstrated with trading revenue increasing by 14% to R2.3 billion (2017: R2.0 billion) and trading operating profit by 15% to R387 million (2017: R336 million) resulting in the trading operating margin improving from 16.8% to 17.1%.

Higher average net borrowings, resulting from an acceleration in capital expenditure and the conclusion of acquisitions which increases both the scale and geographic reach of the business, led to an increase in financing costs. Trading profit for the period increased by 11% to R231.1 million (2017: R207.3 million) while normalised earnings per share increased to 40.9 cents (2017: 38.0 cents).

Cash generated by operating activities increased by 5% to R821 million (2017: R785 million) and enabled the investments and capex of R381 million and payment of financing costs of R61 million, taxation of R108 million and dividends of R105 million. Trade and other receivables includes refunds due to the group following the finalisation of adjustment accounts relating to acquisitions. The debtors' book continues to be well managed with a strong emphasis on collections while being mindful and understanding of the consumer in this challenging economic climate.

Schools division revenue up by 18% and demand for mid-fee schools continues to grow

The schools divisional revenue increased by 18% to R1 065 million (2017: R903 million), representing 47% of group revenue, whilst trading operating profit grew by 5% to R172 million (2017: R164 million).

This strong growth in revenue was achieved mainly as a result of acquisitions and good growth in the mid-fee sector. The challenging economic climate and unsettled socio-political environment continues to impact on organic growth with increased levels of withdrawals owing to emigration and financial pressures. Trading profits were impacted by costs incurred ahead of the opening in September 2018 of Crawford International School in Nairobi, Kenya, and costs relating to the new student information system being introduced, which will benefit the division and the group in the future.

Good progress is being made in streamlining and consolidating internal processes and systems. The schools management structure has been reorganised and support functions have been restructured and consolidated into the group shared services function, to drive efficiencies, effectiveness and improved controls. The new student information system currently being rolled out across the entire schools division will greatly enhance our ability to track the academic progress of each student, while providing valuable analytics to inform both academic and operational insights. All aspects of our brands and schools are also being evaluated to ensure that they are in line with their customer value propositions.

With all of these initiatives in place, and in order to improve the return on investment, capital expenditure for the year ahead will be directed mainly towards increasing capacity at existing sites before continuing with the roll out of new sites.

The acquisition of the Makini Schools group in Kenya, and securing of a management contract in Uganda, added nine schools, five campuses, boarding facilities and approximately 4 100 students to the division's enrolments. This, together with the imminent opening of the Crawford International School in Nairobi, has resulted in significant progress being made in our strategy of expanding our operations on the rest of the continent.

Tertiary division achieved excellent growth with operating profit up 24%

The tertiary division continued to show excellent growth with revenue increasing by 12% to R883 million (2017: R789 million), contributing 39% of group revenue. The operating margin increased from 20% to 22% on the back of operational leverage from strong volume growth, resulting in operating profit increasing by 24% to R 195 million (2017: R157 million).

Three new campuses opened in 2018, including two new digitally enabled, blended learning sites of Rosebank College in Pietermaritzburg and Bloemfontein. Facilitating expansion into the fast-growing hospitality sector, a new campus in Johannesburg combines Capsicum Culinary Studio and The Private Hotel School.

Resourcing division grows market share in a declining market

Notwithstanding the tough market conditions persisting, the resourcing division delivered a satisfactory result with both revenue and operating profit increasing by 4% to R321 million (2017: R309 million) and R19 million (2017: R18 million) respectively.

Declaration of interim dividend no 18

The group's expansion plans to be implemented over the next few years require significant funding and therefore, the board believes it prudent to maintain the dividend. An interim gross dividend of 15.0 cents (2017: 15.0 cents) per ordinary share has been announced in respect of the half year ended to 30 June 2018.

This is a dividend as defined in the Income Tax Act, 1962, and is payable from income reserves. The South African Dividend Taxation (DT) rate is 20%. The net amount per share payable to shareholders who are not exempt from DT is 12.0 cents per share, while it is 15.0 cents per share to those shareholders who are exempt from DT. There are 544.4 million ordinary shares in issue. The total dividend amount payable is R82 million.

The salient dates and times applicable to the dividend referred to above are as follows:

	2018
Publication of declaration and finalisation information	Monday, 27 August
Last day to trade in order to participate in the dividend	Tuesday, 11 September
Trading commences ex-dividend	Wednesday, 12 September
Record date	Friday, 14 September
Payment date	Monday, 17 September

Share certificates may not be dematerialised or rematerialised between Wednesday, 12 September 2018 and Friday, 14 September 2018, both dates inclusive.

Directorate

Jens Zimmermann was appointed as a non-executive director with effect from 24 April 2018.

Prospects

We continue to see opportunities for growth, both in South Africa and on the rest of the continent, and the group remains in a strong position to pursue its growth strategy.

Our tertiary and resourcing divisions continue to perform well while significant change is being implemented in the schools division to drive operational efficiencies and sharpen market focus, in order to deliver high levels of performance across the board.

On behalf of the board

Chris Boulle
Chairman

Roy Douglas
Chief executive officer

Didier Oesch
Group financial director

27 August 2018

Directors: CH Boulle* (Chairman), RJ Douglas (CEO), JDR Oesch (Financial), JS Chimhanzi*, BM Gourley*, JM Hofmeyr*, JD Jansen*, SC Masie*, KDM Warburton*, J Zimmermann*, SA Zinn*
*Non-executive
Group company secretary: DM Dickson **Registered office:** ADvTECH House, Inanda Greens, 54 Wierda Road West, Wierda Valley, Sandton 2196.
Transfer secretaries: Link Market Services South Africa (Pty) Ltd, Rennie House, 19 Ameshoff Street, Braamfontein 2017. **Sponsor and corporate advisors:** Bridge Capital Advisors (Pty) Ltd, 50 Smits Road, Dunkeld, Randburg, 2196.