



Collaboration. Activation. Sales.

SUMMARISED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE
POWER
OF



CA SALES HOLDINGS LIMITED

trading as

CA&S Group

(Incorporated in the Republic of South Africa)
(Registration number 2011/143100/06)
Botswana registration number EX2017/18292
Share code: CAS ISIN: ZAE400000036
("CA&S" or "the group")

SUMMARISED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

COMMENTARY

Nature of business

The CA&S group specialises in the fast-moving consumer goods industry and delivers route-to-market services to the manufacturers or owners of some of the world's leading brands. The service offering includes warehousing, distribution, selling, merchandising, shopper marketing, training and debtor's administration. The group has a varied geographical presence across Southern Africa operating in Botswana, Eswatini, Lesotho, Mozambique, Namibia, South Africa, Zambia and Zimbabwe.

Financial highlights

CA&S is pleased to announce that its year-end results for the year ending 31 December 2020, has been satisfactory under the circumstances. The majority of the group's products and services are classified as essential, which ensured continued trading during the COVID-19 pandemic, albeit challenged by regular manufacturer supply chain disruptions and delays at border crossings. The biggest negative impact was the restriction on alcohol sales for an extended period during the year. The uncertainty during quarter two specifically, resulted in the weakening of the South African rand to the Botswana pula, which resulted in significant foreign currency losses in the Botswana businesses. This has partly been recovered during the second half of the year. The group reported a R13 million (2019: R3 million) forex loss at year-end.

Revenue increased by 11.2% to over R 7.9 billion on the prior year despite trading restrictions, supply constraints and sporadic, unpredictable buying patterns from end-consumers, triggered by uncertainty during the pandemic. Due to shifts in the shopper product mix, the gross profit only increased with 6.1% on the prior year to R 1.1 billion. The decline in other operating income was due to a one-off settlement fee of R 56 million received in the prior year from the acquisition of customer contracts. Net profit after taxation of R 230.6 million showed 10.7% growth on the prior year. The group's action plans to ensure sustainability of the businesses and job security for its employees, included cost reductions and the utilisation of the respective geographies' government incentives. Headline earnings of R 232.0 million (2019: R 230.4 million) is marginally higher than the prior year.

There was an impairment of goodwill to the value of R 20 million, relating to the investment in Surapax and Array Marketing – two merchandising businesses in the hardware sector. A major retailer in the hardware industry made a strategic decision to replace outsourced services with an in-house solution resulting in these businesses losing their source of income.

The group acquired 47% of a group of companies named Mac Mobile, in May 2020. This group has operations in South Africa as well as in the rest of Africa. The Mac Mobile group provides clients with end-to-end, cloud-based FMCG value-chain information technology solutions and this will enhance our service offering to our clients.

The group increased its shareholding in Promexx Ltd, a merchandising and promotions business in Zambia, from 35% to 60%, in November 2020.

Total assets increased by 5.9% to R 3.3 billion. Stockholding increased compared to the prior year due to the trade restrictions on alcohol sales before the year end. Cash balances increased as a result of increased sales and a cautionary approach to capital investment. The higher BWP/ZAR exchange rate at year-end also contributed to the increase in the rand value of the total asset.

Future strategy

The impact of COVID-19, with the related trade restrictions on alcohol sales will hamper the group's growth in certain markets.

The group will continue its expansion, where feasible, by growing its client and customer networks and making value-adding acquisitions.

The duration of the challenging economic environment and difficult trading conditions is still uncertain. However, the group is well positioned with a strong balance sheet and a diverse geographical presence across Southern Africa. The group's diversified portfolio should enable it to deliver sustainable results for the foreseeable future.

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		(Audited) at 31 Dec 2020 R'000	(Audited) at 31 Dec 2019 R'000
Assets			
Non current assets		1 053 596	1 056 250
Property, plant and equipment		512 202	511 522
Intangible assets	4	486 796	504 944
Investments accounted for using the equity method	5	19 604	13 109
Deferred income tax assets		34 994	26 675
Current assets		2 242 087	2 054 661
Inventories		554 746	483 360
Trade and other receivables		1 307 761	1 318 229
Income tax receivable		6 322	3 095
Cash and cash equivalents		373 258	249 977
Total assets		3 295 683	3 110 911
Equity and liabilities			
Equity		1 655 300	1 467 556
Stated capital	8	848 599	833 348
Other reserves		36 825	25 734
Retained earnings		709 113	551 524
		1 594 537	1 410 606
Non-controlling interest		60 763	56 950
Non current liabilities		303 759	324 133
Borrowings		296 070	317 396
Deferred income tax liabilities		7 689	6 737
Current liabilities		1 336 624	1 319 222
Trade and other payables		1 004 014	1 003 461
Provisions		99 114	100 477
Income tax payable		10 302	5 255
Borrowings		223 194	210 029
Total equity and liabilities		3 295 683	3 110 911

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		(Audited) year ended 31 Dec 2020 R'000	(Audited) year ended 31 Dec 2019 R'000
Revenue from contracts with customers		7 931 740	7 131 967
Cost of sales		(6 844 040)	(6 107 893)
Gross profit		1 087 700	1 024 074
Other operating expenses		(746 803)	(772 796)
Net impairment losses on financial assets		(12 631)	(3 510)
Other operating income		27 591	88 681
Operating profit	9	355 857	336 449
Share of profit of investments accounted for using the equity method		1 519	1 031
Profit before interest and tax		357 376	337 480
Finance income		6 732	8 653
Finance costs		(31 218)	(42 968)
Profit before income tax		332 890	303 165
Income tax	10	(102 251)	(94 819)
Profit for the year		230 639	208 346
Other comprehensive income:			
Items that will be reclassified to profit or loss net of taxation			
Foreign currency translation differences		8 157	(7 636)
Total comprehensive income for the year		238 796	200 710
Profit attributable to:			
– Owners of the parent		207 723	187 820
– Non-controlling interest		22 916	20 526
Total profit for the year		230 639	208 346
Total comprehensive income attributable to:			
– Owners of the parent		215 955	180 195
– Non-controlling interest		22 841	20 515
Total comprehensive income for the year		238 796	200 710
Basic earnings per share (cent)		46.04	41.83
Diluted earnings per share (cent)		46.01	41.79

	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 R'000
Balance as at 31 December 2018 (Audited)	833 348	30 264	411 569	1 275 181	52 468	1 327 649
Profit for the year	–	–	187 820	187 820	20 526	208 346
Other comprehensive income						
Currency translation differences net of taxation	–	(7 625)	–	(7 625)	(11)	(7 636)
Transactions with owners:						
Share-based payment cost of share options exercised	–	(2 717)	(138)	(2 855)	–	(2 855)
Share-based payment costs	–	5 812	–	5 812	–	5 812
Transaction with non-controlling interest	–	–	(12 025)	(12 025)	(4 655)	(16 680)
Dividends paid	–	–	(35 702)	(35 702)	(11 378)	(47 080)
Balance as at 31 December 2019 (Audited)	833 348	25 734	551 524	1 410 606	56 950	1 467 556
Profit for the year	–	–	207 723	207 723	22 916	230 639
Other comprehensive income						
Currency translation differences net of taxation	–	8 232	–	8 232	(75)	8 157
Transactions with owners:						
Share swop	15 251	–	–	15 251	–	15 251
Share-based payment cost of share options exercised	–	(147)	–	(147)	–	(147)
Share-based payment costs	–	7 037	–	7 037	–	7 037
Transfer remaining cost of share options exercised	–	(1 886)	1 886	–	–	–
Transfer cost of forfeited share options	–	(1 263)	1 263	–	–	–
Transfer between reserves	–	(476)	(78)	(554)	554	–
Acquisition of subsidiary	–	(406)	–	(406)	1 824	1 418
Transaction with non-controlling interest	–	–	(7 127)	(7 127)	(8 124)	(15 251)
Dividends paid	–	–	(46 078)	(46 078)	(13 282)	(59 360)
Balance as at 31 December 2020 (Audited)	848 599	36 825	709 113	1 594 537	60 763	1 655 300
					31 Dec 2020	31 Dec 2019
Dividends paid per share (cent)					10.26	7.96

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

		(Audited) year ended 31 Dec 2020 R'000	(Audited) year ended 31 Dec 2019 R'000
Cash flows from operating activities			
Cash generated from operations	11	405 303	349 440
Interest paid		(31 218)	(42 968)
Income taxes paid		(109 355)	(105 250)
Net cash generated from operating activities		264 730	201 222
Cash flow from investing activities			
Acquisition of subsidiaries		(459)	–
Additions to property, plant and equipment		(27 963)	(52 245)
Additions to intangible assets		(3 177)	(459)
Proceeds from disposal of property, plant and equipment		5 319	4 110
Acquisition of associated companies		(10 102)	(12 000)
Loans repaid by associated companies		750	–
Loans granted to associated companies		(1 511)	–
Proceeds from disposal of associated companies		–	200
Dividends received		1 367	943
Interest received		6 732	8 653
Net cash outflow from investing activities		(29 044)	(50 798)
Cash flows from financing activities			
Payments to non-controlling interest to acquire shares		–	(16 680)
Dividends paid		(46 078)	(35 685)
Dividends paid to non-controlling interest		(13 282)	(11 378)
Repayments of borrowings		(120 790)	(127 827)
Proceeds from borrowings		36 027	45 636
Net cash outflow from financing activities		(144 123)	(145 934)
Net increase in cash and cash equivalents		91 563	4 490
Effects of exchange rate changes on cash and cash equivalents		3 305	(1 659)
Cash and cash equivalents including overdrafts at beginning of the year		150 705	147 874
Cash and cash equivalents including overdrafts at end of the year		245 573	150 705

RECONCILIATION BETWEEN PROFIT AFTER TAXATION ATTRIBUTABLE TO THE OWNERS OF THE PARENT AND HEADLINE EARNINGS

	(Audited) 31 Dec 2020 R'000	(Audited) 31 Dec 2019 R'000
Profit after taxation attributable to the owners of the parent	207 723	187 820
Profit on sale of property, plant and equipment	(1 978)	(1 788)
Impairment of investment in associates	–	12 000
Loss on sale of associated companies	–	438
Impairment of intangible assets	20 170	31 167
Fair value adjustment on step-up from associated company to subsidiary	7 501	–
Tax effect on above	563	513
Non-controlling interest on above	(1 945)	241
Headline earnings attributable to owners of the parent	232 034	230 391
Headline earnings per share (cent)	51.43	51.31
Diluted headline earnings per share (cent)	51.39	51.26
Issued number of shares	452 206 869	449 219 484
Weighted average number of shares	451 181 340	448 986 373
Weighted average number of diluted shares	451 476 176	449 466 356

SUMMARISED SEGMENTAL RESULTS

The group's chief operating decision makers (CODM), consisting of the chief executive officer and the chief financial officer, 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, Mozambique, 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 revenues from either selling and distributing fast-moving consumer goods or transport, merchandising, promotional or training services.

	(Audited) year ended 31 Dec 2020 R'000	(Audited) year ended 31 Dec 2019 R'000
Segmental revenue		
Botswana	4 586 113	4 217 718
Eswatini	1 148 856	940 660
Namibia	1 162 121	956 342
South Africa	1 057 977	1 026 461
Other countries	20 801	13 003
Intersegmental transactions	(44 128)	(22 217)
	7 931 740	7 131 967
Segmental adjusted EBITDA		
Botswana	182 539	220 236
Eswatini	92 856	83 600
Namibia	7 638	14 332
South Africa	166 237	119 255
Other countries	2 666	1 969
Intersegmental transactions	(1 076)	3 186
	450 860	442 578
Segmental EBIT		
Botswana	156 753	195 639
Eswatini	79 940	72 962
Namibia	(3 642)	(25 820)
South Africa	122 808	89 617
Other countries	2 593	1 894
Intersegmental transactions	(1 076)	3 188
	357 376	337 480
Segmental assets		
Botswana	1 935 553	1 834 825
Eswatini	359 868	355 470
Namibia	334 371	362 189
South Africa	789 832	698 689
Other countries	22 949	14 656
Intersegmental transactions	(146 890)	(154 918)
	3 295 683	3 110 911

	(Audited) year ended 31 Dec 2020 R'000	(Audited) year ended 31 Dec 2019 R'000
Segmental liabilities		
Botswana	1 121 817	1 122 344
Eswatini	169 676	171 627
Namibia	241 074	263 863
South Africa	249 221	239 275
Other countries	6 621	3 982
Intersegmental transactions	(148 026)	(157 736)
	1 640 383	1 643 355
Reconciliation from adjusted EBITDA to profit after tax:		
Adjusted EBITDA	450 860	442 578
Depreciation & amortisation	(73 314)	(73 931)
Impairment of intangible assets	(20 170)	(31 167)
EBIT	357 376	337 480
Net finance cost	(24 486)	(34 315)
Taxation	(102 251)	(94 819)
Profit after tax	230 639	208 346

NOTES TO THE SUMMARISED RESULTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The annual financial statements for the year ended 31 December 2020, have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The summarised financial results are presented according to the accounting standard IAS34 *Interim Financial Reporting* and in accordance with the framework, concepts, measurement and recognition requirements of IFRS. The summarised financial results do not include all the disclosures required for complete annual financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB").

The accounting policies applied in the preparation of the annual financial statements are consistent with those accounting policies applied in the preparation of the previous year's annual financial statements.

The financial information is presented in South African Rand (rounded to the nearest thousand), which is considered the reporting currency. The summarised financial results have been prepared under the supervision of the Finance Director, Mr Frans Reichert CA(SA) and have been audited by PricewaterhouseCoopers Inc. The annual financial statements for the year ended 31 December 2020 were approved for issue by the board on 16 March 2021.

The audited annual financial statements and the auditors' report thereon are available for inspection at the company's physical address.

2. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

Certain new accounting standards and interpretations have been published, that are not mandatory for 31 December 2020 reporting periods and have not been early 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. INTANGIBLE ASSETS

The carrying amounts of Surapax (Pty) Ltd and Array Marketing (Pty) Ltd have been reduced to their recoverable amounts through recognition of an impairment against goodwill. The impairment for Surapax is R 12.5 million and Array is R 7.6 million. The re-assessment of future cash flows resulted in a decrease in the carrying amounts of these cash generating units. A major retailer in the hardware industry made a strategic decision to replace out-sourced services with an in-house solution, resulting in these businesses losing their source of income. The goodwill impairment of R 20.1 million, is included in other operating expenses (note 9).

5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

On 5 May 2020, the group acquired 47% of the share capital of a group of companies, referred to as Mac Mobile. They are providers of end-to-end, cloud-based FMCG value-chain information technology solutions.

On 1 October 2020, the group acquired 30% of the share capital of Visible Worx (Pty) Ltd, a company that supplies retail displays and point-of-sale execution across Southern Africa.

The increase in the group's investments in associates, as a result of the above acquisitions, is R 15.4 million.

6. BUSINESS COMBINATIONS

On 1 August 2018, the group acquired 35% of the share capital of Promexs Ltd, for R 8.1 million. Promexs is a supplier of merchandising and promotional services based in Zambia. On 1 November 2020 the group acquired a further 25% of the share capital for R2 million and obtained control of Promexs. As a result of the acquisition, the group obtained a footprint in Zambia. The group recognised a loss of R 7.5 million as a result of measuring at fair value its 35% equity interest in Promexs, held before the business combination. The loss is included in other operating expenses (note 9). Goodwill of R 0.9 million arose from the acquisition.

The following table summarises the purchase consideration paid for Promexs, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

	2020 R'000
Cash paid	2 002
Fair value of equity interest in the company held before the business combination	1 605
Total purchase consideration	3 607
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	1 623
Property, plant and equipment	1 759
Deferred income tax assets	11
Trade and other receivables	1 797
Trade and other payables	(503)
Income tax liability	(128)
Total identifiable net assets	4 559
Non-controlling interest	(1 824)
Goodwill	872
Net assets acquired	3 607
Cash flow on acquisition	
Purchase consideration – cash portion	2 002
Cash and cash equivalents acquired	(1 623)
Net cash outflow – investing activities	379

The assets and liabilities recognised are the final amounts. The fair value of acquired trade receivables is R 1.8 million, which equals the gross contractual amount and is expected to be fully collectable.

The revenue included in the consolidated statement of comprehensive income since 1 November 2020, contributed by Promexs was R 3.6 million. Promexs also contributed profit of R 0.3 million over the same period.

Had Promexs been consolidated from 1 January 2020, the consolidated statement of comprehensive income would show *pro-forma* revenue of R 7 949.4 million and profit of R 231.6 million.

7. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

On 20 April, the group acquired an additional 5.1% of the issued shares of Pack 'n Stack Investments Holdings (Pty) Ltd for equity instruments to the value of R 15.25 million. Immediately prior to the purchase, the group's carrying amount of the existing 16% non-controlling interest in Pack 'n Stack Investments Holdings (Pty) Ltd was R 25.3 million. The group recognised a decrease in non-controlling interest of R 8.1 million and a decrease in retained earnings attributable to owners of the parent of R 7.2 million.

The above effect on the equity attributable to the owners of CA Sales Holdings Ltd during the year is summarised as follows:

	2020 R'000	2019 R'000
Carrying amount of non-controlling interests acquired	8 124	4 655
Consideration in the form of equity instruments	(15 251)	–
Cash consideration paid to non-controlling interests	–	(16 680)
Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity	7 127	(12 025)

Non-controlling interest is measured at the proportional share of identifiable net assets.

8. SHARES ISSUED

On 20 April 2020, 2 916 024 shares to the value of R 15.3 million were issued to a minority shareholder of Pack 'n Stack Investment Holdings (Pty) Ltd who is also a director of CA Sales Holdings Ltd, in exchange for a 5.1% increase in the shareholding of the subsidiary. On 8 October 2020, share options were exercised by directors of the company and executives of the subsidiaries of the group. The impact is as follows:

	Number	R'000
Balance at beginning of the year	449 219 484	833 348
Share swop	2 916 024	15 251
Share options exercised	71 361	–
Balance at end of the year	452 206 869	848 599

NOTES TO THE SUMMARISED RESULTS continued

9. OPERATING PROFIT

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

	31 Dec 2020	31 Dec 2019
Gains		
Settlement fee on acquisition of customer contracts	–	56 000
Fair value gain on contingent consideration	–	3 743
Expenses		
Fair value loss on step-up acquisition (see note 6)	7 501	–
Impairment of goodwill (see note 4)	20 170	31 167

10. INCOME TAX

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 31 December 2020, excluding the non-deductible impairment charges of R 20.2 million, fair value loss of R 7.5 million and withholding taxes of R 7.1 million, is 26.4%, compared to 26.1% for the year ended 31 December 2019 (adjusted for non-deductible impairment charges and withholding tax). The tax rate was lower in 2019 due to the higher profit contribution of Botswana entities which operate on a 22% tax rate.

11. CASH GENERATED FROM OPERATIONS

	31 Dec 2020	31 Dec 2019
Profit before income tax	332 890	303 165
Adjustments for:		
Depreciation	70 857	69 424
Amortisation	2 457	4 507
Net profit on disposal of property, plant and equipment	(1 978)	(1 788)
Impairment of intangible assets	20 170	31 167
Impairment of investment in associate	–	12 000
Finance income	(6 732)	(8 653)
Finance costs	31 218	42 968
Fair value loss on step-up acquisition	7 501	–
Fair value adjustments on contingent considerations	–	(3 563)
Loss on sale of interest in associated company	–	438
Share of profits from associated companies	(231)	(1 031)
Share based payments	3 418	5 812
Profit on termination of lease agreement	(1 018)	–
Unrealised foreign currency losses/(gains)	4 582	(161)
Payment on share options exercised	(147)	(2 856)
	465 318	451 429
Changes in working capital		
Inventories	(65 819)	(151 976)
Trade and other receivables	12 947	(324 529)
Trade and other payables	(7 143)	374 516
	(60 015)	(101 989)
	405 303	349 440

12. EVENTS AFTER BALANCE SHEET DATE

There were no significant events that occurred after the reporting date that require adjustment to or disclosure in the annual financial statements for the year ended 31 December 2020. Re-introduced restrictions on alcohol sales in Botswana and Swaziland since December 2020 will further impact on the group's results. The impact cannot be quantified at this time.

13. DIVIDENDS

Notice is hereby given that the final gross ordinary share cash dividend of 10.26 (Prior Year: 10.26) cents (or BWP equivalent) per share in respect of the year ended 31 December 2020 was declared on Friday 19 March 2021, and will be paid to the ordinary shareholders of the company, recorded in the register on Friday, 9 April 2021, at the close of business on Monday, 12 April 2021. In line with the company's dividend policy, the dividend was maintained at 20% of the headline earnings.

The ex-dividend date for shareholders on the Botswana Stock Exchange will be Wednesday, 7 April 2021 and Friday, 9 April 2021 for shareholders on the 4 Africa Exchange. The record date to appear in the register to participate in the dividend will be Friday, 9 April 2021. The dividend will be paid on Monday, 12 April 2021. The South African register will be closed for the purposes of dematerialisation, re-materialisation from Wednesday, 7 April 2021 to Friday, 9 April 2021, both dates inclusive, and for transfers between the South African and Botswana registers between Wednesday, 7 April 2021 and Friday, 9 April 2021, both dates inclusive. The exchange rate applicable for the conversion of ZAR to BWP, tax implications and other information on the payment to shareholders on the Botswana Stock Exchange register will be confirmed in a separate announcement to be released on BSE X-news and 4 Africa News Service on Wednesday, 24 March 2021, being the finalisation date.

The number of issued shares at the declaration date is 452 206 869. The dividend has been declared from income reserves. The tax registration number of the company is 9390266170.

As per the double tax agreement between Botswana and South Africa, the South African withholding tax of 15% is deducted from dividends distributed to shareholders registered on the Botswana Stock Exchange. This dividend is treated as a foreign dividend for Botswana shareholders. In respect of shareholders registered on the 4 Africa Exchange, the dividends payable is subject to a 20% withholding tax as required under the South African Income Tax Act, resulting in a net dividend of 8.20800 cents per share. Shareholders must take individual advice as to applicable taxes.

For and on behalf of the board

JA Holtzhausen
Chairman

Centurion
16 March 2021

DS Lewis
Chief Executive Officer

CORPORATE INFORMATION

Directors:

Executive: DS Lewis, FJ Reichert

Non-executive: FW Britz, JA Holtzhausen, PN de Waal

Independent non-executive: LR Cronje, B Marole, E Masilela, JS Moakofi, B Patel.

Alternate non-executive: J Craven

Registered office:

1st Floor Ou Kollege Building, 35 Kerk Street, Stellenbosch, 7600

BSE Sponsor:

Imara Capital Securities (Pty) Ltd, Unit 1E, Ground Floor, Peeló Place, Plot 54366 Western Commercial Road, New CBD, Gaborone

4AX Issuer Agent:

PSG Capital (Pty) Ltd, 1st Floor, Ou Kollege Building, 35 Kerk Street, Stellenbosch