

Workforce Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 2006/018145/06)
(JSE Share Code: WKF ISIN: ZAE000087847)
("Workforce" or "the group")

UNAUDITED CONDENSED INTERIM FINANCIAL RESULTS
for the six months ended 30 June 2014

Highlights

- Headline Earnings Per Share (HEPS), and Earnings Per Share (EPS) increased by 231% to 9.6 cents per share.
- Revenue from continuing operations increased by 12% to R872 million.
- Net asset value per share increased to 104 cents per share.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2014

		6 months to 30 June 2014 R'000	6 months to 30 June 2013 R'000	Year to 31 December 2013 R'000
Continuing operations				
Revenue	7	871,840	779,265	1,658,802
Cost of sales		(679,204)	(605,594)	(1,324,299)
Gross profit		192,636	173,671	334,503
Operating costs		(154,285)	(148,198)	(304,949)
Earnings before impairment, depreciation, amortisation, interest and taxation (EBITDA)		38,351	25,473	29,554

Depreciation and amortisation of non-financial assets		(5,087)	(4,245)	(8,844)
Operating profit	7	33,264	21,228	20,710
Finance income		771	877	3,233
Finance costs		(9,276)	(7,442)	(15,831)
Profit before taxation	7	24,759	14,663	8,112
Taxation (expense)/credit	8	(619)	(1,246)	3,817
Profit for the period from continuing operations		24,140	13,417	11,929
Loss from discontinued operations		(1,924)	(6,802)	(8,297)
Profit for the period		22,216	6,615	3,632
Other comprehensive (loss)/income for the period		(184)	92	(185)
Fair value (losses)/gains on available-for-sale financial instruments		(184)	92	(185)
Total comprehensive income for the period		22,032	6,707	3,447
Profit for the period attributable to:				
Owners of the parent		21,628	6,449	3,519
Non-controlling interests		588	166	113
		22,216	6,615	3,632
Total comprehensive income attributable to:				
Owners of the parent		21,444	6,541	3,334
Non-controlling interests		588	166	113
		22,032	6,707	3,447
Earnings per share (cents)	9			
Basic and fully diluted		9.6	2.9	1.6
Headline		9.6	2.9	1.6

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
for the six months ended 30 June 2014

		6 months to 30 June 2014 R'000	6 months to 30 June 2013 R'000	Year to 31 December 2013 R'000
Assets				
Non-current assets		97,931	81,958	97,807
Property, plant and equipment	5	7,910	6,945	8,001
Goodwill		41,280	41,340	41,280
Intangible assets	6	19,800	18,348	20,252
Deferred tax assets		27,294	13,617	26,443
Other financial assets		1,647	1,708	1,831
Current assets		447,557	424,012	434,994
Trade and other receivables		441,478	412,545	418,034
Inventories		2,855	3,324	2,581
Taxation		330	6,326	726
Cash and cash equivalents	10	2,894	1,817	13,653
Total assets		545,488	505,970	532,801
Equity and liabilities				
Equity		234,238	216,016	212,206
Share capital and premium		236,867	236,867	236,867
Treasury shares		(7,616)	(7,616)	(7,616)
IFRS 3 reverse acquisition adjustment		(125,499)	(125,499)	(125,499)
Available for sale reserve		(600)	(139)	(416)
Retained earnings		130,684	111,986	109,056
Equity attributable to owners of the parent		233,836	215,599	212,392
Non-controlling interests		402	417	(186)
Non-current liabilities		14,840	12,777	14,736
Financial liabilities		8,998	8,605	8,970

Deferred tax liabilities		5,842	4,172	5,766
Current liabilities		296,410	277,177	305,859
Trade and other payables		103,041	78,982	100,583
Financial liabilities		192,826	198,190	204,578
Taxation		543	-	693
Bank overdrafts	10	-	5	5
Total equity and liabilities		545,488	505,970	532,801

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2014

	Share capital and premium R'000	Attributable to owners of the parent		
		Reverse acquisition reserve R'000	Treasury shares R'000	Available for sale reserve R'000
for the six months ended 30 June 2014				
Balance at 1 January 2014	236,867	(125,499)	(7,616)	(416)
Total comprehensive income for the period	-	-	-	(184)
Balance at 30 June 2014	236,867	(125,499)	(7,616)	(600)
for the six months ended 30 June 2013				
Balance at 1 January 2013	236,867	(125,499)	(7,616)	(231)
Total comprehensive income for the period	-	-	-	92
Balance at 30 June 2013	236,867	(125,499)	(7,616)	(139)
for the year ended 31 December 2013				
Balance at 1 January 2013	236,867	(125,499)	(7,616)	(231)
Payment of dividends	-	-	-	-

Total comprehensive income for the year	-	-	-	(185)
Balance at 31 December 2013	236,867	(125,499)	(7,616)	(416)

	Retained earnings R'000	Total R'000	Non- controlling interests R'000	Total equity R'000
for the six months ended 30 June 2014				
Balance at 1 January 2014	109,056	212,392	(186)	212,206
Total comprehensive income for the period	21,628	21,444	588	22,032
Balance at 30 June 2014	130,684	233,836	402	234,238
for the six months ended 30 June 2013				
Balance at 1 January 2013	105,537	209,058	251	209,309
Total comprehensive income for the period	6,449	6,541	166	6,707
Balance at 30 June 2013	111,986	215,599	417	216,016
for the year ended 31 December 2013				
Balance at 1 January 2013	105,537	209,058	251	209,309
Payment of dividends	-	-	(550)	(550)
Total comprehensive income for the year	3,519	3,334	113	3,447
Balance at 31 December 2013	109,056	212,392	(186)	212,206

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months ended 30 June 2014

		6 months to 30 June 2014 R'000	6 months to 30 June 2013 R'000	Year to 31 December 2013 R'000
	Notes			
Cash generated from operations before net working capital changes		27,046	9,180	6,254
Cash generated from operations	16.1	35,951	16,151	18,554
Finance income		771	877	3,233
Finance costs		(9,276)	(7,442)	(15,831)
Taxation paid		(400)	(406)	298
(Increase)/Decrease in net working capital	16.2	(21,532)	(6,364)	10,184
Cash flows from operating activities		5,514	2,816	16,438
Cash flows from investing activities		(4,544)	(4,842)	(12,831)
Property, plant and equipment acquired				
- maintaining operations	5	(1,765)	(1,218)	(4,329)
- expanding operations		-	-	(55)
Acquisition of other financial assets		-	(60)	(400)
Proceeds on disposal of property, plant and equipment		-	119	147
Intangible assets acquired				
- maintaining operations	6	(2,779)	(3,683)	(8,194)
Cash flows from financing activities		(11,724)	(10,222)	(4,019)
Repayment of borrowings		(11,724)	(10,222)	(3,469)
Dividends paid		-	-	(550)
Net change in cash and cash equivalents		(10,754)	(12,248)	(412)

Cash and cash equivalents at beginning of the period		13,648	14,060	14,060
Cash and cash equivalents at end of the period	10	2,894	1,812	13,648

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2014

1. Nature of operations and general information

The principle activities of Workforce Holdings Limited and its subsidiaries are staff outsourcing, recruitment and specialist staffing and human resources support services (including the provision of financial and retail lending products).

The consolidated interim financial statements are presented in South African Rand (ZAR), which is also the functional currency of the parent company.

The consolidated interim financial statements were approved for issue by the Board of Directors on 22 August 2014

2. Basis of preparation and significant accounting policies

The condensed consolidated interim financial statements have been prepared in accordance with the JSE Limited's Listings Requirements for interim financial statements, International Accounting Standard (IAS) 34, Interim Financial Reporting and the South African Companies Act, No 71 of 2008, the SAICA Financial Reporting Guides, as issued by the Accounting Practice Committee, as well as the SAICA Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The condensed interim financial statements for the six months ended 30 June 2014 were compiled under the supervision of W van Wyk, the Group Financial Director. The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and have been applied consistently with the accounting policies applied in the Annual Financial Statements for the year ended 31 December 2013.

3. Events after reporting date

No material events occurred between the reporting date and the date of approval of these condensed financial statements.

4. Auditor's responsibility

These condensed consolidated interim financial results have not been audited nor reviewed by the group's auditors. This is not a requirement of the JSE Listings Requirements.

The auditors are responsible for monitoring compliance with the disclosure requirements of the JSE.

5 Property, plant and equipment

	Motor vehicles R'000	Computer equipment R'000	Industrial equipment R'000	Office equipment R'000
6 months to June 2014				
Carrying amount at 1 January 2014	2,387	1,800	234	1,797
Additions	620	576	304	81
Depreciation	(479)	(612)	(59)	(360)
Carrying amount at 30 June 2014	2,528	1,764	479	1,518
6 months to June 2013				
Carrying amount at 1 January 2013	1,101	2,364	133	2,118
Additions	103	386	129	160
Disposals	(110)	(9)	-	-
Depreciation	(259)	(714)	(12)	(406)
Carrying amount at 30 June 2013	835	2,027	250	1,872
Year to 31 December 2013				
Carrying amount at 1 January 2013	1,101	2,364	133	2,118
Additions	2,235	858	180	478
Disposals	(109)	(11)	-	(59)
Depreciation	(840)	(1,411)	(79)	(740)
Carrying amount at 31 December 2013	2,387	1,800	234	1,797

	Leasehold improvements R'000	Training manuals R'000	Total R'000
6 months to June 2014			
Carrying amount at 1 January 2014	338	1,445	8,001
Additions	18	166	1,765
Depreciation	(67)	(279)	(1,856)
Carrying amount at 30 June 2014	289	1,332	7,910
6 months to June 2013			
Carrying amount at 1 January 2013	377	1,564	7,657
Additions	34	406	1,218
Disposals	-	-	(119)
Depreciation	(45)	(375)	(1,811)
Carrying amount at 30 June 2013	366	1,595	6,945
Year to 31 December 2013			
Carrying amount at 1 January 2013	377	1,564	7,657
Additions	85	548	4,384
Disposals	-	-	(179)
Depreciation	(124)	(667)	(3,861)
Carrying amount at 31 December 2013	338	1,445	8,001

6. Intangible assets

	Brands R'000	Computer software R'000	Total R'000
6 months to June 2014			
Carrying amount at 1 January 2014	156	20,096	20,252
Additions	-	2,779	2,779
Amortisation	(25)	(3,206)	(3,231)
Carrying amount at 30 June 2014	131	19,669	19,800
6 months to June 2013			
Carrying amount at 1 January 2013	-	17,224	17,224
Additions	-	3,683	3,683
Amortisation	-	(2,559)	(2,559)
Carrying amount at 30 June 2013	-	18,348	18,348
Year to 31 December 2013			
Carrying amount at 1 January 2013	-	17,224	17,224
Additions	182	8,012	8,194
Amortisation	(26)	(5,140)	(5,166)
Carrying amount at 31 December 2013	156	20,096	20,252

7. Segment analysis

The group's segment analysis is based on the following five core business segments:

- Staffing and Recruitment comprises staff outsourcing, which provides human resources to clients on both a short and long term basis, recruitment and specialist staffing, which includes permanent and temporary placements, ad-response handling, executive search, call centre staffing and importing and exporting of skills;
- Financial and Lifestyle Products, which offers a range of lifestyle products and support services to employees;
- Training and Consulting offers a range of training skills development interventions on a national basis. These include full qualifications, skills programmes and short courses specifically tailored to the needs of each sector it serves.

- Employee Health Management, which offers a comprehensive range of on-site and off-site primary and occupational healthcare management services.
 - Process Outsourcing, which focuses on delivering productive and functional business process outsourcing solutions, including the statutory and legal elements associated therewith.
- These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

Revenues, profits, assets and liabilities generated for each of the group's business segments are summarised as follows:

	Staffing and Recruitment R'000	Training and Consulting R'000	Financial and Lifestyle R'000	Employee Health Management R'000
6 Months to June 2014				
Segment revenues	758,250	18,466	27,178	13,439
Cost of sales	(601,853)	(7,731)	(8,201)	(5,106)
Operating costs	(92,390)	(9,908)	(16,808)	(6,899)
EBITDA	64,007	827	2,169	1,434
Depreciation and amortisation of non-financial assets	(1,028)	(410)	(1,482)	(157)
Segment Operating Profit	62,979	417	687	1,277
Capital expenditure	899	256	312	445
Segment total assets	282,171	12,821	129,092	8,283
Segment total liabilities	(67,026)	(13,323)	(118,161)	(5,367)

Net Segment Assets/(Liabilities)	215,145	(502)	10,931	2,916
6 Months to June 2013				
Segment Revenues	724,211	16,100	26,475	12,405
Cost of sales	(582,924)	(6,857)	(8,440)	(4,682)
Operating costs	(94,991)	(10,446)	(12,555)	(7,467)
EBITDA	46,296	(1,203)	5,480	256
Depreciation and amortisation of non-financial assets	(898)	(520)	(1,122)	(83)
Segment Operating Profit	45,398	(1,723)	4,358	173
Capital expenditure	838	567	1,539	75
Segment total assets	315,208	8,568	107,266	6,632
Segment total liabilities	(45,331)	(2,836)	(26,048)	(1,527)
Net Segment Assets/(Liabilities)	269,877	5,732	81,218	5,105
Year to 31 December 2013				
Segment revenues	1,499,881	33,252	55,983	25,114
Cost of sales	(1,239,184)	(14,038)	(13,984)	(9,551)
Operating costs	(198,625)	(16,284)	(29,444)	(13,529)
EBITDA	70,148	2,930	12,555	2,034
Depreciation and amortisation of non-financial assets	(1,885)	(931)	(2,285)	(191)
Segment Operating Profit	67,901	1,999	10,270	1,843
Capital expenditure	3,886	936	3,284	325
Segment total assets	277,613	3,088	121,734	5,978
Segment total liabilities	(66,565)	(7,152)	(119,492)	(5,700)
Net Segment Assets/(Liabilities)	236,774	(4,064)	2,242	278

	Process Outsourcing R'000	Central Cost R'000	Consolidation Entries R'000	Total R'000
6 Months to June 2014				
Segment revenues	57,712	-	(3,205)	871,840
Cost of sales	(56,313)	-	-	(679,204)
Operating costs	(1,901)	(29,584)	3,205	(154,285)
EBITDA	(502)	(29,584)	-	38,351
Depreciation and amortisation of non-financial assets	(42)	(1,968)	-	(5,087)
Segment Operating Profit	(544)	(31,552)	-	33,264
Capital expenditure	7	2,625	-	4,544
Segment total assets	17,796	95,325	-	545,488
Segment total liabilities	(26,638)	(80,735)	-	(311,250)
Net Segment Assets/ (Liabilities)	(8,842)	14,590	-	234,238
6 Months to June 2013				
Segment Revenues	4,218	-	(4,144)	779,265
Cost of sales	(2,691)	-	-	(605,594)
Operating costs	(2,021)	(24,862)	4,144	(148,198)
EBITDA	(494)	(24,862)	-	25,473
Depreciation and amortisation of non-financial assets	(184)	(1,438)	-	(4,245)
Segment Operating Profit	(678)	(26,300)	-	21,228
Capital expenditure	-	1,882	-	4,901
Segment total assets	602	67,694	-	505,970
Segment total liabilities	(1,688)	(212,524)	-	(289,954)
Net Segment Assets/(Liabilities)	(1,086)	(144,830)	-	216,016
Year to 31 December 2013				
Segment revenues	52,157	-	(7,585)	1,658,802

Cost of sales	(47,542)	-	-	(1,324,299)
Operating costs	(3,174)	(51,478)	7,585	(304,949)
EBITDA	1,441	(51,478)	-	29,554
Depreciation and amortisation of non-financial assets	(77)	(3,475)	-	(8,844)
Segment Operating Profit	1,364	(54,953)	-	20,710
Capital expenditure	306	3,659	-	12,396
Segment total assets	8,292	116,096	-	532,801
Segment total liabilities	(8,390)	(113,296)	-	(320,595)
Net Segment Assets/(Liabilities)	(98)	2,800	-	212,206

8.Taxation

The effective tax rate of 2.5% (2013: 8.5%) for the period was based on the anticipated weighted average tax rate for the full financial year. The low tax rate is due to learnership allowances as well as employment tax incentive income.

9.Earnings Per Share

	6 months 30 June 2014	6 months 30 June 2013	year to December 2013
Basic Earnings Per Share			
Profit attributable to equity shareholders of the parent company (R '000)	21,628	6,449	3,519
Weighted average number of shares in issue (R'000)	225,630	225,630	225,630
Basic earnings per share (cents)	9.6	2.9	1.6

There are no potential dilutive shares,
therefore diluted earnings per share equates
to basic earnings per share.

Headline Earnings Per Share

The earnings used in the calculation of

headline earnings per share are as follows:

Profit after taxation (R'000)	21,628	6,449	3,519
Headline earnings adjustment (R'000)			
- Loss on disposal of property, plant and equipment	-	198	33
Tax effect of adjustments	-	(55)	(9)
Total headline earnings (R'000)	21,628	6,592	3,543
Weighted average number of shares in issue ('000)	225,630	225,630	225,630
Headline Earnings Per Share (cents)	9.6	2.9	1.6

Headline Earnings Per Share
from Continuing operations

The earnings used in the calculation
of headline earnings from continuing
operations are as follows:

Headline earnings (R'000)	21,628	6,592	3,543
- Loss from discontinued operation	1,924	6,802	8,297
Total headline earnings (R'000)	23,552	13,394	11,840
Weighted average number of shares in issue ('000)	225,630	225,630	225,630
Headline earnings per share (cents) from Continuing operations	10.4	5.9	5.2

10. Cash and cash equivalents

	6 months	6 months	year to
	30 June	30 June	December
	2014	2013	2013

Cash and cash equivalents include
the following components:

Cash at bank and on hand	2,894	1,817	13,653
Bank overdraft	-	(5)	(5)

	2,894	1,812	13,648
--	-------	-------	--------

11.Dividends

No dividend was declared relating to the period under review.

12.Business combinations

There were no business combinations during the period under review.

13.Related party transactions

The group, in the ordinary course of business, entered into various sale and purchase transactions on an arm's length basis at market rates with related parties.

14.Changes to the Board

There have been no changes to the Board in the current period.

15.Other significant matter

The employment tax incentive introduced in January 2014 incentivises companies that employ young job seekers. The effect of this incentive on the group's results has been substantial and has been treated as a deduction of the relevant wage expense in terms of IAS20 :
Accounting for government grants and disclosure of government assistance.

16. Notes to the Condensed Consolidated Statement of cash flows

16.1 Cash generated from operations

Profit before taxation from continuing operations	24,759	14,663	8,112
Loss before taxation from discontinued operations	(2,672)	(9,447)	(11,523)
Interest and dividend income	(771)	(877)	(3,233)
Finance costs	9,276	7,442	15,831
Adjustment for non-cash items:			
Depreciation and amortisation of			

non-financial assets	5,087	4,370	9,026
Loss on disposal of property, plant and equipment	-	-	33
Share option grants	272	-	308
	35,951	16,151	18,554

16.2 Working capital changes

Change in trade and other receivables	(23,444)	(12,287)	(17,773)
Change in inventories	(274)	(126)	617
Change in share-based payment	(272)	-	(308)
Change in trade payables	2,458	6,049	27,648
	(21,532)	(6,364)	10,184

17. Discontinued Operations

As previously communicated to shareholders, the Programmed Construction business has been discontinued. The 2014 costs represents bad debt write-offs relating to this business, as shown below:

	6 months to 30 June 2014 R'000	6 months to 30 June 2013 R'000	Year to 31 December 2013 R'000
--	-----------------------------------------	-----------------------------------------	-----------------------------------------

Analysis of profit/(loss) for the year from discontinued operations
The comparative profit and cash flows from discontinued operations have been represented to include those operations classified in the current year.
Condensed Consolidated Statement of comprehensive income

Revenue	-	3,219	1,964
Cost of sales		(7,785)	(8,144)
Gross loss	-	(4,566)	(6,180)
Operating costs	(2,672)	(4,756)	(5,161)
Loss before impairment, depreciation, amortisation, interest and taxation	(2,672)	(9,322)	(11,341)
Depreciation and amortisation of non-financial assets	-	(125)	(182)
Operating loss	(2,672)	(9,447)	(11,523)
Loss before taxation	(2,672)	(9,447)	(11,523)
Taxation	748	2,645	3,226
Loss for the year from discontinued operations	(1,924)	(6,802)	(8,297)
Condensed Consolidated Statement of financial position			
Total assets	7,477	17,019	11,727
Trade and other receivables	685	11,911	5,683
Taxation	6,792	4,722	6,044
Property, plant and equipment	-	362	-
Cash and cash equivalents	-	24	-
Total equity and liabilities	7,477	17,019	11,727
Retained earnings	(20,285)	(16,866)	(18,361)
Loan from group companies	26,022	32,713	29,483
Trade and other payables	1,740	1,172	605

17. Discontinued Operations

	6 months to 30 June 2014 R'000	6 months to 30 June 2013 R'000	Year to 31 December 2013 R'000
Condensed Consolidated Statement of Cash flows			
Net cash flows from operating activities	3,461	(709)	2,466
Net cash flows from investing activities	-	(32)	-
Net cash flows from financing activities	(3,461)	735	(2,496)
Net cash flows from discontinuing operations	-	(6)	(30)

18. Group net asset value per share (cents per share)

	6 months to 30 June 2014 R'000	6 months to 30 June 2013 R'000	Year to 31 December 2013 R'000
The net asset value per share and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:			
Group net asset value	233,836	215,599	212,392
Weighted average number of ordinary shares in issue ('000)	225,630	225,630	225,630
	104	96	94

The results for Workforce Holdings Limited for the first 6 months of 2014 are pleasing. Consolidated revenue for the year increased by 12% to R872 million. Gross margins remained consistent at 22% and operating expenses increased marginally by 4.1%. EBITDA as adjusted to reflect continuing operations closed at R38.4 million, an increase of 51% on the same period

last year. Debtors days outstanding reduced to 49 days down from 51 days in the comparative period. Cash flows from operating activities improved marginally to R5.5 million (2013: R2.8 million). Net interest bearing debt remained static at R199 million compared to December 2013. Net debt to equity improved to 0.85:1 (2013: 0.95:1). Interest cover remains healthy at 4.5 times. Earnings per share increased by 231% to 9.6 cents per share.

The Group's staffing and recruitment segment delivered average growth which is typical of the first 6 months of the year. The impending legislative changes affected volumes negatively in some clients, however these losses were mitigated by securing sizeable contracts which will realise full value during the next reporting period.

The Training and Consulting segment of the Group continued with its recovery. Training Force, the Group's training subsidiary, increased revenue by 21% and reported a R3.7 million turnaround in EBITDA.

The Financial and Lifestyle Products segment reported flat revenue growth with increased operational costs as a result of investment in collection and debt recovery resources and systems. The segment is expected to perform favourably against budget for the remainder of the year.

Employee Health Management, trading under the brand Workforce Healthcare realised operational cost savings through the implementation of new business processes and systems, which increased EBITDA to R1.4 million. The Group made further investment in the Process Outsourcing segment and managed to secure major contracts in this market. Earnings in this segment are expected to increase during the next reporting period.

Incentives with regard to job creation and training will be to the advantage of the Group given the significant role that we play in this regard. In January 2014 the employment tax incentive (ETI) was introduced which seeks to incentivise companies that employ young job seekers. The Group is already benefiting from these incentives and will continue to do so for as long as these remain in place. In addition to this the Group continues to deliver on learnerships and benefits from the associated tax incentives.

Management expects the positive trends developed in this reporting period to continue for the rest of the year.

For and on behalf of the board,

RS Katz
(Chairman)

LH Diamond
(Chief Executive Officer)

WP van Wyk
(Group Financial Director)

Johannesburg
22 August 2014

Executive directors

RS Katz, LH Diamond, WP van Wyk

Non-executive directors

NM Anderson, JR Macey*, L Letlape*, K Vundla*

Designated (Independent) Adviser
Merchantec Capital

Company secretary
S van Schalkwyk

Registered office

The registered office, which is also its principal place of business, is 11 Wellington Road, Parktown, 2193.

Transfer secretaries

Link Market Services South Africa Proprietary Limited
11 Diagonal Street, Johannesburg, 2001