



Condensed interim financial statements

For the six months ended 30 September 2014

Overview – understanding the performance of your investment

YeboYethu Limited ('YeboYethu') came into being through Vodacom SA's Broad-based Black Economic Empowerment ('BBBEE') transaction in October 2008, reflecting the commitment of Vodacom Group Limited ('Vodacom Group') to truly broad-based transformation. Established for the sole purpose of owning shares in Vodacom (Proprietary) Limited ('Vodacom SA'), YeboYethu's only investment is a 3.44% interest in Vodacom SA. The financial success of YeboYethu is therefore fundamentally linked to the performance of Vodacom SA.

This announcement reviews the material issues facing Vodacom SA and its performance for the six months ended 30 September 2014. It also explains the performance of YeboYethu and provides important information relating to the affairs of YeboYethu. Shareholders are advised to visit the YeboYethu website for important additional information.

- **Internet address:** www.yeboyethu.co.za
- **Email us at:** yeboyethu@equityexpress.co.za
- **Call centre:** 011 321 5563 (standard call rates apply) or 082 241 0001 (toll-free from your Vodacom cellphone)

In reading this announcement, it is important to keep in mind that the key concern of YeboYethu shareholders is that Vodacom SA continues to grow and prosper over the long-term. The ability of Vodacom SA to achieve this, despite the short-term challenges which are discussed below, has a lot to do with it being part of Vodacom group of companies, which aims to be a leading provider of total communications in sub-Saharan Africa, and the Vodafone group of companies being the world's leading international mobile communications group by revenue.

There are many benefits for Vodacom SA, and therefore for YeboYethu, of this ownership structure. These include the opportunity to save costs through centralised buying and to offer customers greater value through new product and service innovations.

The YeboYethu share trading platform, namely the over-the-counter (OTC) facility, commenced trading effective 3 February 2014, and currently continues to trade, on the basis of a temporary exemption that was granted by the Financial Services Board ('FSB'). Shareholders are advised that the company is committed to ensuring that the YeboYethu trading platform complies with regulatory requirements in terms of the Financial Markets Act No 19 of 2012 and the Directive as issued by the FSB to ensure that its activities are brought into the regulatory fold on a permanent footing. Shareholders will be informed of further developments.

718 558 shares were traded during the current reporting financial period and the share price closed at R70.76 per share.

Vodacom South Africa

Revenue grew by 0.1% to R30 171 million. Equipment revenue growth slowed as the volume of handset finance deals starts to stabilise year-on-year. Overall volumes reduced slightly to 4.5 million devices sold in the period.

Service revenue declined 1.3% impacted by a 50% cut in mobile termination rates ('MTRs') in April 2014. Excluding the impact of the MTR cuts, which reduced interconnect revenue by 42.2%, service revenue grew 2.9%. Growth was positively affected by a R325 million¹ accounting estimate change in the period.

Good progress continues to be made on the pricing transformation journey. The strategy has been executed well to offer better value to customers through a clear segmented approach where bundles are offered at affordable prices and postpaid integrated plans which contain generous allocations of voice minutes, SMSs and data. This has enabled the blended average effective price per minute to be reduced by 19.0%, resulting in a 17.6% increase in total outgoing traffic.

The number of contract customers remained stable at 4.8 million. 69.6% of contract base (excluding top-up) have been migrated from voice centric plans to integrated price plans. Together with 36.7% of hybrid customers who are now also on better value price plans, in-bundle spend by contract customers increased to 68.9% (2013: 63.8%). Price plans have successfully encouraged customers to use more of Vodacom's services, while reducing exposure to out-of-bundle prices and competing services. Contract customer revenue declined by 1.1% and average revenue per user ('ARPU') declined 3.3% mainly due to reduced MTRs.

Despite the challenging competitive and economic environment prepaid active customer base gained 9.8% to 27.8 million, an increase of 2.5 million customers in 12 months. This was achieved through targeted bundles, improved national distribution, and continued investment in network. More than six million customers are now engaged in time based bundles buying more than 40 million bundles a month. Outgoing traffic grew 22.8% and prepaid customer revenue increased 4.7%.

Data revenue grew strongly at 21.6% to R6 198 million. Data now makes up 26.4% (2013: 21.5%) of service revenue. Active data customers (excluding machine-to-machine ('M2M')) grew 17.4% to 16.7 million. More than half of the customer base now actively uses data and data traffic increased 75.2% in comparison to last year. Effective price per megabyte was reduced by 30.4% through bundle strategy and by introducing lower priced time based bundles. The number of bundles sold doubled from a year ago.

The average amount of data used per smartphone increased 55.4% to 336 MB per month. Average monthly usage on tablets increased 28.9% to 879 MB. The number of active smartphones and tablets on the network increased 22.3%, to 8.6 million. To support Vodacom SA's goal of making connectivity accessible to all new low-cost devices were launched that were designed specifically for South Africa and other emerging markets. The new R595 android smartphone (Vodacom Kicka) and the Vodacom Smart Tab 3G which has a retail price below R1 000 and has already seen strong interest since launch.

M2M sims increased 21.2% to 1.6 million and revenue increased 53.5%. The Vodafone global M2M platform continues to be utilised to launch additional applications in target industries in order to build scale in this area.

The steep MTR cuts and increased foreign exchange related costs due to the sharp devaluation of the Rand impacted profitability. EBITDA declined 5.1% (increased 0.1%, excluding MTR impact) to R10 844 million and EBITDA margins contracted 2ppt year on year to 35.9%.

Accelerated capital expenditure ('capex') program is progressing well. R4 137 million in capex in the first six months of the year, 35.3% more than in the prior year. The number of long-term evolution ('LTE') sites have doubled to nearly 2 000 sites and 745 3G sites were added to improve Vodacom SA's 3G coverage to 94.1% of the population. The six-year project to upgrade Vodacom SA's radio access network with 4G ready equipment have now also been concluded and have extended self-provided high speed transmission to 76.3% of the sites. The focus remains on building out fibre to reach multiple businesses in the coming year.

On 11 April 2014, Vodacom SA entered into a purchase agreement in terms of which Nashua Mobile will dispose of its Vodacom customer base to Vodacom SA. The transaction was unconditionally approved by the competition tribunal on 29 September 2014 and will be accounted for on the successful migration of the customer base.

YeboYethu – numbers explained

YeboYethu's condensed interim financial statements for the six months ended 30 September 2014 have been prepared in accordance with International Financial Reporting Standards ('IFRS') and complies with the disclosure requirements set out in International Accounting Standard 34: Interim Financial Reporting ('IAS 34'), the Financial Reporting Guides as issued by the South African Institute of Chartered Accountants ('SAICA') Accounting Practices Committees and the requirements of the Companies Act of South Africa. The results have been presented together with the results for the six months ended 30 September 2013 and year ended 31 March 2014.

An explanation of the significant items contained in the YeboYethu condensed statement of comprehensive income for the period is provided below.

R'000	Six months ended 30 September			Year ended 31 March
	2014 Reviewed	2013 Reviewed	2014 Audited	
Income ¹	9 120	9 120	19 360	
Expenses ²	(2 748)	(1 282)	(3 719)	
Operating profit	6 372	7 838	15 641	
Finance income	518	345	744	
Finance cost	(*)	-	(*)	
Gains/(loss) on remeasurement of financial instrument ³	95 792	(32 838)	147 177	
Profit/(Loss) before taxation	102 682	(24 655)	163 562	
Taxation	(18 008)	6 027	(27 654)	
Net profit/(loss)	84 674	(18 628)	135 908	

(*) Less than R500.
 1. YeboYethu recorded dividends received of R9.1 million in the current period, R9.1 million in the prior period and R19.4 million for the financial year ended 31 March 2014.
 2. During the six months ended 30 September 2014, YeboYethu incurred expenses of R2.7 million, an increase of 114.3% from R1.3 million in the prior period. The expenses incurred are mainly attributable to the printing and postage of the annual report, the cost of hosting the annual general meeting and cost of the transfer secretary.
 3. YeboYethu recorded a gain of R95.8 million in the current period on the valuation of the financial asset compared to the loss of R32.8 million in the prior period ended 30 September 2013. The financial asset is the YeboYethu call option that allows Vodacom SA to purchase a number of Vodacom SA ordinary shares from YeboYethu at the end of the facilitation period (October 2015). This is required so that YeboYethu can settle any outstanding balance on the 'notional loan' provided to YeboYethu at this time. It is important to consider that Vodacom SA's BBBEE transaction is a long-term investment, which, through the substantial financing provided by Vodacom SA, has lowered the exposure for individual investors. Shareholders will appreciate that certainty cannot be claimed in a volatile environment.

YeboYethu hosted its sixth annual general meeting ('AGM') on 21 July 2014, where shareholders voted the annual financial statements for the year ended 31 March 2014, voted on the election of directors, appointed PricewaterhouseCoopers Inc. and appointed the members of the audit committee. Prior to the AGM, shareholders were provided with a presentation on understanding of the valuation, and the over the counter ('OTC') share trading platform. The results of the AGM are available on www.yeboyethu.co.za

Dividends

Dividends are declared and paid annually as per the dividend policy. The final dividend of R18.7 million for the 2014 financial year was declared on 14 May 2014 and paid on 13 June 2014.

Auditors

These condensed interim financial statements have been reviewed by PricewaterhouseCoopers Inc. whose unmodified review report is available for inspection at the company's registered office

Non-IFRS information

The auditor's report does not necessarily cover all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's work they should obtain a copy of

that report together with the accompanying financial information from the registered office of the company. This announcement contains certain non-IFRS financial measures which has not been reviewed or reported on by the company's auditors. The company's management believes these measures provide valuable additional information in understanding the performance of the company or the company's investment because they provide measures used by Vodacom SA to assess performance. However this additional information presented is not uniformly defined by all companies including those in the telecommunications industry. Accordingly it may not be comparable with similarly titled measures and disclosures by other companies. Additionally although these measures are important in the management of the business they should not be viewed in isolation or as replacement for or alternatives to, but rather as complementary to the comparable IFRS measures.

Condensed statement of comprehensive income

for the six months ended 30 September 2014

R'000	Notes	Six months ended 30 September		Year ended 31 March
		2014 Reviewed	2013 Reviewed	
Income		9 120	9 120	19 360
Expenditure		(2 748)	(1 282)	(3 719)
Operating profit		6 372	7 838	15 641
Finance income	3	518	345	744
Finance cost		(*)	-	(*)
Gains/(loss) on remeasurement of financial instrument	4	95 792	(32 838)	147 177
Profit/(Loss) before taxation		102 682	(24 655)	163 562
Taxation		(18 008)	6 027	(27 654)
Net profit/(loss)		84 674	(18 628)	135 908
Comprehensive income/(loss)		84 674	(18 628)	135 908

Condensed statement of financial position

as at 30 September 2014

R'000	Notes	As at 30 September		As at 31 March
		2014 Reviewed	2013 Reviewed	
Assets				
Non-current assets				
Financial assets	4	1 241 483	965 676	1 145 691
Current assets				
Accounts receivable	5	10 727	14 427	12 057
Taxation receivable		-	163	-
Cash and cash equivalents		3 170	255	13 185
Total assets		1 255 380	980 521	1 170 933
Equity and liabilities				
Share capital	6	*	*	*
Ordinary share premium	7	359 883	359 883	359 883
Retained earnings		727 619	506 806	661 342
Total equity		1 087 502	866 689	1 021 225
Non-current liability				
Deferred taxation		164 396	112 964	146 533
Current liabilities				
Accounts payable	8	3 432	868	3 152
Taxation payable		50	-	23
Total equity and liabilities		1 255 380	980 521	1 170 933

(*) Less than R500.

Condensed statement of changes in equity

for the six months ended 30 September 2014

R'000	Note	Share capital and ordinary share		
		premium	Retained earnings	Total equity
Balance at 31 March 2014		359 883	661 342	1 021 225
Net profit		-	84 674	84 674
Net dividends		-	(18 397)	(18 397)
Balance at 30 September 2014 – Reviewed		359 883	727 619	1 087 502
Balance at 31 March 2013		359 893	545 133	905 026
Net loss		-	(18 628)	(18 628)
Repurchase of shares	7	(10)	(8)	(18)
Net dividends		-	(19 691)	(19 691)
Balance at 30 September 2013 – Reviewed		359 883	506 806	866 689
Balance at 31 March 2015		359 893	545 133	905 026
Net profit		-	135 908	135 908
Repurchase of shares	7	(10)	(8)	(18)
Net dividends		-	(19 691)	(19 691)
Balance at 31 March 2014 – Audited		359 883	661 342	1 021 225

¹ During the period we changed our accounting estimates for unexpired credits for prepaid voucher deferrals resulting in a positive adjustment of R325 million in South Africa.

Condensed statement of cash flows

for the six months ended 30 September 2014

R000	Six months ended 30 September		Year ended 31 March
	2014 Reviewed	2013 Reviewed	2014 Audited
R000			
Cash generated from operations	6 634	8 149	18 240
Taxation paid	(118)	(80)	(6)
Net dividends paid	(18 397)	(19 691)	(19 691)
Net cash flows utilised in operating activities	(11 881)	(11 622)	(1 457)
Cash flows from investing activities			
Finance income received	518	345	744
Net cash flows generated from investing activities	518	345	744
Cash flows from financing activities			
Finance cost paid	(*)	-	(*)
Share capital and share premium movement	-	(18)	(18)
Overnight deposit movement	1 348	11 442	13 808
Net cash flows generated from financing activities	1 348	11 424	13 790
Net cash flows in cash and cash equivalents	(10 015)	147	13 077
Cash and cash equivalents at the beginning of the period/year	13 185	108	108
Cash and cash equivalents at the end of the period/year	3 170	255	13 185

(*) Less than R500.

Notes to the condensed interim financial statements

for the six months ended 30 September 2014

1. Nature of business

The company was incorporated on 19 June 2008 under the laws of the Republic of South Africa. The principal activities of the company are to carry on business of holding Vodacom (Proprietary) Limited (Vodacom SA) ordinary shares and 'A' ordinary shares as well as to acquire and hold interests in Vodacom Group Limited (Vodacom Group) and its subsidiaries and associated companies, for the benefit of shareholders.

There has been no material changes to the nature of the company's business from 31 March 2014.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2014 have been prepared in accordance with IAS 34 as issued by the IASB, the Financial Reporting Guides as issued by SAICA Accounting Practices Committee, and the requirements of the Companies Act of South Africa. The condensed interim financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value or at amortised cost, and are presented in South African rand, as this is the currency in which the majority of the company's transactions are denominated.

The significant accounting policies and methods of computation are consistent in all material respects with those applied in the previous financial year ended 31 March 2014. The significant accounting policies are available for inspection at the company's registered office. There has been no material changes in judgements or estimates of amounts reported in the prior interim period or in the prior financial year.

R000	Six months ended 30 September		Year ended 31 March
	2014 Reviewed	2013 Reviewed	2014 Audited
R000			
3. Finance income			
Interest income			
Bank and Vodacom Group Limited deposits	518	345	744

4. Financial assets

The company acquired a 3.44% investment in Vodacom SA during the 2009 financial year by obtaining ordinary shares and 'A' ordinary shares for the benefit of its shareholders as part of the Broad-Based Black Economic Empowerment transaction (BBBEE) as follows:

R000	As at 30 September		As at 31 March
	2014 Reviewed	2013 Reviewed	2014 Audited
R000			
Financial asset at fair value through profit or loss			
Vodacom South Africa option asset			
7,200,000 ordinary shares at R25.00 each	180 000	180 000	180 000
82,800,000 'A' ordinary shares at R2,173.9 each	180 000	180 000	180 000
75,000,000 'A' ordinary shares at R0.00001 each	1	1	1
Accumulated fair value adjustment	360 001	360 001	360 001
	881 482	605 675	785 690
	1 241 483	965 676	1 145 691
Reconciliation			
Opening balance	1 145 691	998 514	998 514
Fair value adjustment	95 792	(32 838)	147 177
Closing balance	1 241 483	965 676	1 145 691

A Monte Carlo methodology was adopted to value the option asset. The Monte Carlo simulation allows for the option model to consider the dependencies which exist among the company value, the dividends paid, the notional funding value and the remitted value. The information on the valuation is available for inspection at the company's registered office.

Notional funding

The notional funding does not give rise to a legal obligation but only facilitates the share repurchase mechanism. The notional funding carries a 9.8% notional interest compounded daily. The company received a notional dividend on these shares calculated on the basis of the actual dividend paid to ordinary shareholders, divided by ordinary shares and 'A' ordinary shares which was used as a notional payment. The holders of ordinary shares are entitled to dividends but the holders of 'A' ordinary shares will only be entitled to dividends once the notional funding has been settled.

4. Financial assets (continued)

The closing balance as at 30 September 2014 of the notional funding after the interest and dividends for the employee scheme and black public and business partners is as follows:

R000	As at 30 September		As at 31 March
	2014 Reviewed	2013 Reviewed	2014 Audited
R000			
Reconciliation of notional funding			
Opening balance	3 132 683	3 212 192	3 212 192
Notional interest accrued	157 074	161 060	319 869
	3 289 757	3 373 252	3 532 062
Less: notional dividend received	(188 137)	(188 137)	(399 379)
	3 101 620	3 185 115	3 132 683

5. Accounts receivable

R000	As at 30 September		As at 31 March
	2014 Reviewed	2013 Reviewed	2014 Audited
R000			
Vodacom Group Limited	10 709	14 424	12 057
Prepayments	18	3	-
	10 727	14 427	12 057

All accounts receivables are rand denominated, short-term and interest is earned at money market rates on the amount receivable from Vodacom Group.

6. Share capital

6.1 Ordinary share capital

R000	As at 30 September		As at 31 March
	2014 Reviewed	2013 Reviewed	2014 Audited
R000			
Authorised			
40.0 million			
(30 September 2013: 40.0 million, 31 March 2014: 40.0 million) ordinary shares at R0.00001	*	*	*
(30 September 2013: R0.00001, 31 March 2014: R0.00001) each.			
Issued			
Opening balance at the beginning of the period/year 14.4 million			
(30 September 2013: 14.4 million, 31 March 2014: 14.4 million) ordinary shares at R0.00001			
(30 September 2013: R0.00001, 31 March 2014: R0.00001) each.	*	*	*
Less: nil (30 September 2013: 400, 31 March 2014: 400) ordinary shares at R0.00001 each.	-	(*)	(*)
Closing balance at the end of the period/year	*	*	*

(*) Less than R500.

Effective 3 February 2014 the over-the-counter market for the trading of the company's ordinary shares was launched. Deceased shareholders' estates are now able to sell the company's ordinary shares on the over-the-counter market however no repurchase of shares by the company from the deceased shareholders' estate occurred in the current period. The company repurchased nil (30 September 2013: 400, 31 March 2014: 400) of its ordinary shares during the current period.

The repurchased ordinary shares were cancelled as issued ordinary shares and returned to unissued authorised ordinary shares.

R000	As at 30 September		As at 31 March
	2014 Reviewed	2013 Reviewed	2014 Audited
R000			
6.2 'N' ordinary shares			
Authorised			
12.0 million authorised 'N' ordinary shares at R0.00001 each.	*	*	*
Issued			
12.0 million issued 'N' ordinary shares at R0.00001 each.	*	*	*

'N' ordinary shares rank pari passu to ordinary shares other than the fact that they will not earn any dividends until the notional funding by Vodacom SA to purchase the 'A' ordinary shares in Vodacom SA is settled.

There were no changes to the 'N' ordinary shares for the six months period ended 30 September 2014, six months period ended 30 September 2013 and year ended 31 March 2014, respectively.

R000	As at 30 September		As at 31 March
	2014 Reviewed	2012 Reviewed	2014 Audited
R000			
7. Ordinary share premium			
Opening balance at the beginning of the period/year	359 883	359 893	359 893
Less: nil (30 September 2013: 400, 31 March 2014: 400) ordinary shares at nil (30 September 2013: R24.99, 31 March 2014: R24.99) each.	-	(10)	(10)
Closing balance at the end of the period/year	359 883	359 883	359 883

Effective 3 February 2014 the over-the-counter market for the trading of the company's ordinary shares was launched. Deceased shareholders' estates are now able to sell the company's ordinary shares on the over-the-counter market however no repurchase of shares by the company from the deceased shareholders' estate occurred in the current period. No effect of the share premium in the current period from that stated as at 31 March 2014.

No shares were repurchased by the company during the current period as the over-the-counter trading facility became available for the deceased estates' to sell the shares, effective 3 February 2014. The total amount paid for repurchased and cancelled ordinary shares were accounted for in the prior period/year at 400 ordinary shares at R44.07 per share, respectively. The total amount of R44.07 comprised of the par value per share of R0.00001, the share premium paid of R24.99 per share and an excess portion of R19.08 per share.

(*) Less than R500.

R000	As at 30 September		As at 31 March
	2014 Reviewed	2012 Reviewed	2014 Audited
R000			
8. Accounts payable			
Trade payables	3 432	868	3 152

The average credit period is 30 days (six months period ended 30 September 2013: 30 days, year ended 31 March 2014: 30 days). No interest is charged on trade payables.

9. Related parties

All transactions with related parties have been made on terms equivalent to those that prevail in arms length transactions.

R000	As at 30 September		As at 31 March
	2014 Reviewed	2013 Reviewed	2014 Audited
R000			
9.1 Balances with related parties			
Accounts receivable			
Vodacom Group Limited	10 709	14 424	12 057
9.2 Transactions with related parties			
Vodacom Group Limited			
Finance income received	278	338	744
Vodacom (Proprietary) Limited			
Dividends received	9 120	9 120	19 360
10. Carrying amounts of financial instruments			
Carrying amounts of financial instruments analysed by category are as follows:			
Assets			
Financial assets at fair value through profit or loss	1 241 483	965 676	1 145 691
Available-for-sale financial asset	13 879	14 679	25 242
Loans and receivables	1 255 362	980 355	1 170 933
Liabilities			
Financial liabilities measured at amortised cost	3 432	868	3 152

(*) Less than R500.

R000	As at 30 September		As at 31 March
	2014 Reviewed	2013 Reviewed	2014 Audited
R000			
11. Fair value hierarchy			
An analysis of the financial instrument, Vodacom SA option asset, measured at fair value and disclosed as level three based on the degree to which the fair value is observable, is as follows:			
Level three			
Financial assets at fair value through profit or loss, classified as held for trading	1 241 483	965 676	1 145 691
Vodacom SA option asset (Refer Note 4)			
Level three uses data inputs for the valuation of the asset that are not based on observable market data.			
Reconciliation of fair value			
Measurement in level three			
Opening balance at the beginning of the period/year	1 145 691	998 514	998 514
Recognised in net gains/(loss) on remeasurement and disposal of financial instruments	95 792	(32 838)	147 177
Closing balance at the end of the period/year	1 241 483	965 676	1 145 691

12. Services in-kind

The board cannot reliably determine a fair value for services received in-kind that consist primarily of participation by board members in the business of the company, and as a result does not recognise the value of these services received in income.

13. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the reporting period, not otherwise dealt with in the condensed interim financial statements, which significantly affected the financial position of the company as at 30 September 2014 and the results of its operations and cash flows for the six months ended 30 September 2014.

YeboYethu Share trading platform

Shareholders are advised that no registration or verification will take place via Vodacom or the Post Office. Our dedicated OTC call centre, Equity Express walk-in centre and website are the only channels through which shareholders and potential investors can register, verify and access detailed information. Shareholders may contact Equity Express through its call centre:

011 321 5563 (standard call rates apply) or 082 241 0001 (Toll-free from your Vodacom cellphone), by email: (yeboYethu@equityexpress.co.za) or at their walk-in centre (71 Corlett Drive, Birnam, Johannesburg (near Melrose Arch)).

www.yeboYethu.co.za



City of Johannesburg
INCOME WEALTH
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INVESTMENT
Simplicity
BUSINESS PARTNERS
investor

YEBO YETHU
LONG-TERM
STRATEGY

YEBOYETHU LIMITED

(Incorporated in the Republic of South Africa)
Registration number: 2008/014734/06

REGISTERED OFFICE:

Vodacom Corporate Park
082 Vodacom Boulevard, Midrand 1685

TRANSFER SECRETARIES:

Equity Express (a division of Singular Systems (Pty) Limited)
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DIRECTORS:

Zarina Bassa (Chairman)
Adele Hall
Vuyani Jarana
Deenadayalan (Len) Konar
Seth Radebe
Christopher Thabeni (TC) Ralebitso

SECRETARY:

Lebo Mogoane