

KAP is a diversified industrial business focused on growth in African markets

**KAP INDUSTRIAL HOLDINGS LIMITED** Audited results for the year ended 30 June 2017

## FINANCIAL REVIEW

These are the provisional audited results for the year ended 30 June 2017.

### Revenue and operating profit before capital items

Revenue from continuing operations increased by 23% to R19.8 billion (2016: R16 billion). Operating profit before capital items from continuing operations increased by 25% to R2.5 billion (2016: R2 billion). Operating margin increased to 12.6% (2016: 12.4%) as a result of divisional integration efficiencies, continued operational streamlining and recent capital investments and acquisitions.

### Headline earnings per share (HEPS)

HEPS from continuing operations increased by 15.4% to 55.6 cents (2016: 48.2 cents).

### Tax rate

The effective tax rate decreased to 25.8% (2016: 28.8%), mainly due to incentives in relation to the group's manufacturing investment activities during the year.

### Working capital

Net working capital increased by R709 million to R682 million, largely as a result of the acquisition of Safripol. Inventories increased by R499 million and accounts receivable increased by R1 016 million, while accounts payable increased by R806 million.

### Cash flow

Cash generated from operations before working capital changes increased by 16.9% to R3 341 million (2016: R2 858 million).

### Capital expenditure

Replacement capital expenditure continues to be managed over time in relation to the annual depreciation charge and amounted to R1.2 billion for the period (net of proceeds on disposal). Expansion capital expenditure of R1 billion resulted from continued investment in the group's asset base to drive growth and efficiency benefits. Capital expenditure was mainly directed towards continued progress on the replacement of the PG Bison Piet Retief particleboard plant, expansion of the Hosaf PET plant, construction of a new integrated bedding facility and logistics and passenger transport vehicles.

### Capital structure

In order to facilitate the various expansion activities of the group, while maintaining a healthy capital structure with longer dated maturities to facilitate future growth, the following funding activities were concluded during the year:

- R1 500 million equity raised through a fully subscribed rights issue;
- R1 874 million raised through a combination of private and public bond issuances with 3 and 5 year tenures, with a mix of fixed and floating interest rates;
- R322 million bonds and R1 025 million of existing term facilities settled; and
- R2 800 million new facilities secured as a combination of term debt and revolving credit facilities with 3 and 5 year tenures, with a mix of fixed and floating interest rates.

Net interest-bearing debt increased by R3 708 million to R5 777 million as a result of the group's investing activities, while net debt EBITDA remains at a healthy 1.7 times, despite the fact that Safripol operations are only included for six months. The debt structure and capacity ratios are reflected as follows:

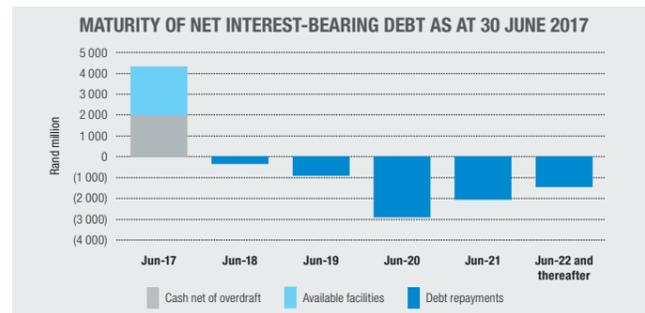
Debt structure and capacity ratios	30 June 2017 Rm	30 June 2016 Rm
Interest-bearing long-term liabilities	7 307	4 204
Interest-bearing short-term liabilities	405	431
Bank overdrafts and short-term facilities	74	36
Cash and cash equivalents	(2 009)	(2 602)
Net interest-bearing debt	5 777	2 069
EBITDA*	3 361	2 797
Net finance charges*	515	312
EBITDA: interest cover (times)	6.5	9.0
Net debt: EBITDA (times)	1.7	0.7

\* From continuing operations, Safripol operations only included for six months.

**KAP Industrial Holdings Limited** ("KAP" or "the company" or "the group")

**Non-executive directors:** J de V du Toit (Chairman)\*, KJ Grové (Deputy chairman), MJ Jooste, AB la Grange, IN Mkhari\*, SH Müller\*, SH Nomvete\*, PK Quarmbay\*, DM van der Merwe, C.H van Niekerk\* **Executive directors:** GN Chaplin (Chief executive officer), FH Olivier (Chief financial officer)  
**Registration number:** 1978/000181/06 **Share code:** KAP **ISIN:** ZAE000171963 **Registered address:** 28 6th Street, Wynberg, Sandton, 2090 **Postal address:** PO Box 18, Stellenbosch, 7599 **Telephone:** 021 808 0900 **Facsimile:** 021 808 0901 **E-mail:** info@kap.co.za **Transfer secretaries:** Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Bleiman Avenue, Rosebank, 2196 **Company secretary:** Steinhoff Secretarial Services Proprietary Limited **Auditors:** Deloitte & Touche **Sponsor:** PSG Capital Proprietary Limited  
 \*Independent

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### Net asset value (NAV)

The NAV per share increased by 17% to 415 cents from 355 cents.

## ACQUISITIONS

The group concluded the following significant transactions during the period, in accordance with its strategy:

### Safripol Holdings (Pty) Ltd (Safripol)

The group acquired 100% of the equity in Safripol for R3 925 million, effective 1 January 2017. The fair value of the assets and liabilities was R3 684 million, consisting of property, plant and equipment of R1 394 million, intangible assets of R2 078 million, net working capital of R263 million and net debt of R51 million, resulting in goodwill of R241 million. Safripol is engaged in the manufacture of high-density polyethylene (HDPE) and polypropylene (PP), which are used in the manufacture of a broad range of plastic injection and blow-moulded products. This business operates with a similar business model to the group's other chemical operations (Hosaf and Woodchem) and manufactures complementary products to those of Hosaf.

### Lucerne Transport (Pty) Ltd (Lucerne)

The group acquired 100% of the equity and claims in Lucerne effective 1 September 2016. The fair value of assets and liabilities was R78 million with a purchase consideration of R177 million, resulting in goodwill of R99 million. Lucerne's operations are complementary to those of the contractual logistics division, specifically in terms of bulk liquid tanker transport of chemicals and edible oils.

### Xinergistix (Pty) Ltd (Xinergistix)

The group acquired a controlling interest in Xinergistix effective 1 July 2016 (51.4%). Xinergistix operates in the logistics sector, providing complementary services to those of the contractual logistics division.

## OUTLOOK

Management continues to focus on optimising and expanding its existing operations and on growing its market share in all areas of operation and remains optimistic that these activities will provide continued growth, despite the current challenging economic environment.

The momentum of existing operations in the diversified industrial segment is expected to continue. Key projects, including an upgrade of the PG Bison Piet Retief particleboard plant, the construction of a new integrated bedding facility and new vehicle model introductions in the automotive components division, are expected to support revenue and operating profit growth in FY2018.

The formation of the diversified chemical segment and the acquisition of Safripol are expected to bring increased chemical industry focus to the group, as well as scale benefits with exposure to broader markets and opportunities. The expansion of the Hosaf PET operation, with significantly enhanced production capacity, will result in revenue and operating profit growth.

A recent rationalisation of the contractual logistics division, with a resultant improvement in management focus, operational efficiencies and cost management, will support the competitiveness of the division in FY2018 in terms of contract renewals, extensions and the procurement of new contracts. The acquisition and integration of Lucerne and Xinergistix have produced opportunities for growth in new markets.

The diverse nature of the group's operations, with exposure to various sectors, business models and currencies, continues to provide underlying support through the current economic cycle.

## DIVIDEND

The board of directors is pleased to announce that a gross dividend of 21 cents per share (2016: 18 cents per share) for the year ended 30 June 2017 has been approved and declared.

## APPRECIATION

The board of directors records its appreciation for the continued support and loyalty of the group's employees, shareholders, customers and suppliers.

On behalf of the board

**J de V du Toit** Independent non-executive chairman  
**GN Chaplin** Chief executive officer  
**FH Olivier** Chief financial officer  
 14 August 2017

## OPERATIONAL REVIEW

The group continued to grow through investment in strategically aligned businesses and operations with high barriers to entry, which enhance the group's quality of earnings in respect of sustainability, solid margins and strong cash conversion. The disciplined execution of the group's strategy produced pleasing results for the period.



Following the successful acquisition of Safripol effective 1 January 2017, the results of the group are now reported in three segments as follows:

### Diversified industrial

**Integrated timber**  
 Forestry and timber manufacturing operations with primary and secondary processing

**Automotive components**  
 Manufacture of components used in new vehicle assembly and retail vehicle accessories

**Integrated bedding**  
 Manufacture of foam, fabrics, springs, bases and mattresses

### Diversified chemical

**Safripol**  
 Manufacture of high-density polyethylene (HDPE) and polypropylene (PP)

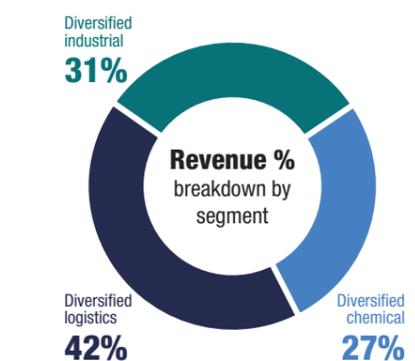
**Hosaf**  
 Manufacture of polyethylene terephthalate (PET)

**Woodchem**  
 Manufacture of urea formaldehyde (UF) resin and impregnated paper

### Diversified logistics

**Contractual logistics**  
 Specialised contractual supply chain and logistics services

**Passenger transport**  
 Personnel, commuter, intercity and tourism transport

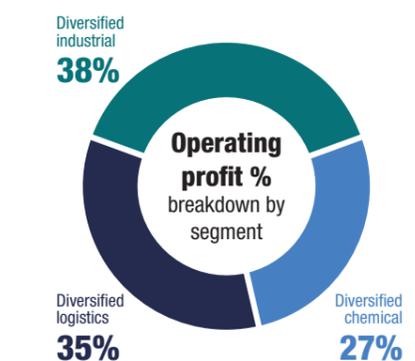


Revenue for the diversified industrial segment increased by 13% to R6.4 billion, while the operating profit of the segment increased by 33% to R944 million.

The integrated timber division performed well for the period, with revenue growth and margin improvement continuing to be driven by its recent technology and equipment investments, continued focus on its value-add strategy and further improvement in its forestry, sawmilling and pole operations.

The automotive components division performed well for the period, with stable vehicle assembly volumes supported by successful new model introductions and the integration of Autovest into the group. Technology investments and continuous improvement projects supported operating margin improvement.

The integrated bedding division continued to drive synergies related to raw material integration, the streamlining of corporate and operational structures and the roll-out of its decentralised model for mattress assembly. This provided operating margin improvement from a stable revenue base.

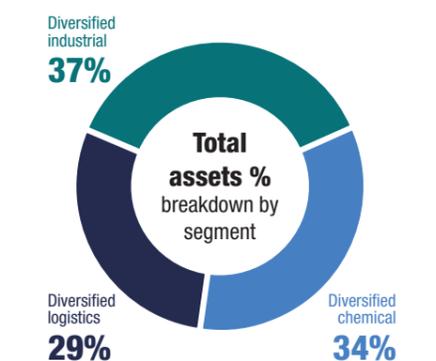


Revenue for the diversified chemical segment increased by 79% to R5.5 billion, while the operating profit of the segment increased by more than 100% to R672 million.

Safripol performed to expectation for the six months ended 30 June 2017, with strong demand for both HDPE (high-density polyethylene) and PP (polypropylene). Significant progress was also made with the integration of Safripol into the group and the formation of the diversified chemical segment.

The Hosaf operation continued to operate at full capacity and produced stable results whilst in the process of a major project to significantly increase PET (polyethylene terephthalate) production capacity.

Resin volumes remained stable, while the recently installed value-add paper impregnation plant at the Woodchem operation resulted in revenue growth and margin improvement.



Revenue for the diversified logistics segment increased by 10% to R8.7 billion, while the operating profit of the segment decreased by 9% to R883 million.

In the contractual logistics division, subdued domestic economic activity and resultant lower industry demand in the fuel, cement and mining sectors weighed on revenue and operating margin. However, activity levels in the food, agriculture and other non-South African operations supported the underlying momentum of the division. The operations of both Lucerne and Xinergistix, which were acquired during the year, performed ahead of expectation and continue to provide growth opportunities.

The performance of the passenger transport division was satisfactory, despite lower passenger numbers and operational results from the intercity operations. Increased activity and contract growth in the commuter, personnel and tourism transport sectors and continued growth in its Mozambique operations served to support the division's results.

# SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

## Summarised consolidated income statement

	Year ended 30 June 2017 Audited Rm	Year ended 30 June 2016 Audited* Rm	% change
Revenue	19 783	16 047	23
Operating profit before depreciation, amortisation and capital items	3 361	2 797	20
Depreciation and amortisation	(862)	(800)	
Operating profit before capital items	2 499	1 997	25
Capital items	(34)	(19)	
Earnings before interest, dividend income, associate and joint-venture earnings and taxation	2 465	1 978	25
Net finance charges	(515)	(312)	
Share of profit of associate and joint-venture companies	15	24	
Profit before taxation	1 965	1 690	16
Taxation	(510)	(487)	
Profit for the year from continuing operations	1 455	1 203	21
Loss for the year from discontinued operations	(62)	(10)	
Profit for the year	1 393	1 193	17
Attributable to:			
Owners of the parent	1 343	1 147	17
Non-controlling interests	50	46	
Profit for the year	1 393	1 193	17
<i>From continuing and discontinued operations</i>			
Basic earnings per ordinary share (cents)	52.2	47.1	11
Fully diluted earnings per ordinary share (cents)	51.7	46.5	11
<i>From continuing operations:</i>			
Basic earnings per ordinary share (cents)	54.6	47.6	15
Fully diluted earnings per ordinary share (cents)	54.1	46.9	15

## Additional information

	Year ended 30 June 2017 Audited Rm	Year ended 30 June 2016 Audited* Rm
<b>Note 1: Capital items</b>		
<i>From continuing operations:</i>		
Loss on disposal of property, plant and equipment and investment property	(36)	(7)
Gain on bargain purchase	4	–
Impairments	(2)	(12)
	(34)	(19)
<i>From discontinued operations:</i>		
Loss on disposal of property, plant and equipment and investment property	(1)	(1)
Impairments	(34)	–
	(35)	(1)
	(69)	(20)

## Note 2: Loss for the year from discontinued operations

	2017 Audited Rm	2016 Audited* Rm
Revenue	227	202
Operating loss before depreciation, amortisation and capital items	(44)	(7)
Depreciation and amortisation	(6)	(6)
Operating loss before capital items	(50)	(13)
Capital items	(35)	(1)
Deficit before interest, dividend income, associate and joint-venture earnings and taxation	(85)	(14)
Net finance charges	(3)	(1)
Loss before taxation	(88)	(15)
Taxation	26	5
Loss for the year from discontinued operations	(62)	(10)
<b>Note 3: Headline earnings attributable to ordinary shareholders</b>		
Earnings attributable to owners of the parent	1 343	1 147
Adjusted for:		
Capital items (note 1)	69	20
Taxation effects of capital items	(19)	(3)
Non-controlling interests' portion of capital items (net of taxation)	1	–
Capital items of associate and joint-venture companies (net of taxation)	–	(1)
	1 394	1 163

## Note 4: Headline earnings per ordinary share

	2017 Audited Rm	2016 Audited* Rm
<i>From continuing and discontinued operations</i>		
Headline earnings per ordinary share (cents)	54.2	47.8
Fully diluted headline earnings per ordinary share (cents)	53.6	47.2
<i>From continuing operations:</i>		
Headline earnings per ordinary share (cents)	55.6	48.2
Fully diluted headline earnings per ordinary share (cents)	55.1	47.5
Number of ordinary shares in issue (m)	2 662	2 441
Weighted average number of ordinary shares in issue (m)	2 574	2 433

## Summarised consolidated statement of comprehensive income

	Year ended 30 June 2017 Audited Rm	Year ended 30 June 2016 Audited Rm
Profit for the year	1 393	1 193
Other comprehensive (loss)/income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign subsidiaries	(75)	53
Total comprehensive income for the year	1 318	1 246
Total comprehensive income attributable to:		
Owners of the parent	1 269	1 198
Non-controlling interests	49	48
Total comprehensive income for the year	1 318	1 246

## Summarised consolidated statement of changes in equity

	Year ended 30 June 2017 Audited Rm	Year ended 30 June 2016 Audited Rm
Balance at beginning of the year	8 862	7 930
Changes in ordinary stated share capital		
Net shares issued	1 456	–
Changes in reserves		
Total comprehensive income for the year attributable to owners of the parent	1 269	1 198
Dividends paid	(442)	(363)
Share-based payments	85	71
Changes in non-controlling interests		
Total comprehensive income for the year attributable to non-controlling interests	49	48
Dividends paid	(37)	(22)
Shares issued to non-controlling interests	3	–
Introduced and acquired on acquisition of subsidiaries	103	–
Balance at end of the year	11 348	8 862
Comprising:		
Ordinary stated share capital	8 774	7 318
Reverse acquisition reserve	(3 952)	(3 952)
Distributable reserves	5 915	5 018
Share-based payment reserve	274	199
Other reserves	24	84
Non-controlling interests	313	195
	11 348	8 862

## Summarised consolidated statement of financial position

	30 June 2017 Audited Rm	30 June 2016 Audited Rm
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill and intangible assets	5 333	2 078
Property, plant and equipment and investment properties	11 832	8 128
Consumable biological assets	1 978	1 890
Investments in associate and joint-venture companies	67	124
Investments and loans	11	3
Deferred taxation assets	130	105
Other receivables	40	–
	19 391	12 328
<b>Current assets</b>		
Inventories	1 727	1 286
Accounts receivable and other current assets	3 652	2 677
Short-term loans	3	2
Taxation receivable	93	44
Cash and cash equivalents	2 009	2 602
Assets classified as held for sale	103	–
	7 587	6 611
Total assets	26 978	18 939
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Ordinary stated share capital	8 774	7 318
Reserves	2 261	1 349
	11 035	8 667
Non-controlling interests	313	195
Total equity	11 348	8 862
<b>Non-current liabilities</b>		
Interest-bearing long-term liabilities	7 307	4 204
Deferred taxation liabilities	2 928	1 368
Other long-term liabilities and provisions	112	93
	10 347	5 665
<b>Current liabilities</b>		
Accounts payable, provisions and other current liabilities	4 736	3 899
Interest-bearing short-term liabilities	405	431
Taxation payable	68	46
Bank overdrafts and short-term facilities	74	36
	5 283	4 412
Total equity and liabilities	26 978	18 939
Net asset value per ordinary share (cents)	415	355
Net interest-bearing debt to equity (%)	52%	24%

## Fair values of financial instruments

	Fair value as at 30 June 2017 Rm	Fair value as at 30 June 2016 Rm	Fair value hierarchy
Derivative financial assets	6	15	Level 2
Derivative financial liabilities	(11)	(26)	Level 2

Level 2 financial instruments consist of foreign exchange contracts that are valued using techniques where all of the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data. These inputs include foreign exchange rates.

## Summarised consolidated statement of cash flows

	Year ended 30 June 2017 Audited Rm	Year ended 30 June 2016 Audited* Rm
Operating profit before capital items	2 499	1 997
Depreciation and amortisation	862	800
Operating loss before depreciation, amortisation and capital items from discontinued operations	(44)	(7)
Net fair value adjustments of consumable biological assets and decrease due to harvesting	(4)	(43)
Other non-cash adjustments	28	111
Cash generated before working capital changes	3 341	2 858
Increase in inventories	(41)	(73)
Increase in receivables	(334)	(21)
(Decrease)/increase in payables	(8)	521
Changes in working capital	(383)	427
Cash generated from operations	2 958	3 285
Dividends received	10	13
Dividends paid	(479)	(385)
Net finance charges	(596)	(330)
Taxation paid	(295)	(266)
Net cash inflow from operating activities	1 598	2 317
Additions to property, plant and equipment and investment properties	(2 240)	(1 700)
Acquisition of investments	(3 781)	(573)
Other investing activities	(62)	(12)
Net cash outflow from investing activities	(6 083)	(2 285)
Net cash (outflow)/inflow from operating and investing activities	(4 485)	32
Net cash inflow from financing activities	3 911	1 174
Net (decrease)/increase in cash and cash equivalents	(574)	1 206
Effects of exchange rate changes on cash and cash equivalents	(19)	26
Cash and cash equivalents at beginning of year	2 602	1 370
Cash and cash equivalents at end of year	2 009	2 602

## Segmental analysis

	Year ended 30 June 2017 Audited Rm	Year ended 30 June 2016 Audited* Rm	% change
<b>Revenue from continuing operations</b>			
Diversified industrial	6 385	5 632	13
Diversified chemical	5 467	3 060	79
Diversified logistics	8 656	7 899	10
	20 508	16 591	24
Intersegment revenue eliminations	(725)	(544)	
	19 783	16 047	23
<b>Operating profit before capital items from continuing operations</b>			
Diversified industrial	944	709	33
Diversified chemical	672	319	111
Diversified logistics	883	969	(9)
	2 499	1 997	25

	30 June 2017 Audited Rm	%	30 June 2016 Audited* Rm	%
<b>Total assets</b>				
Diversified industrial	9 149	37	8 325	52
Diversified chemical	8 354	34	1 509	9
Diversified logistics	7 070	29	6 228	39
	24 573	100	16 062	100

## Reconciliation of total assets per statement of financial position to total assets per segmental analysis

	30 June 2017 Audited Rm	30 June 2016 Audited* Rm
Total assets per statement of financial position	26 978	18 939
Less: Investments in associate and joint-venture companies	(67)	(124)
Less: Interest-bearing long-term loans receivable	(2)	(2)
Less: Deferred taxation assets	(130)	(105)
Less: Interest-bearing short-term loans receivable	(1)	–
Less: Taxation receivable	(93)	(44)
Less: Cash and cash equivalents	(2 009)	(2 602)
Less: Assets classified as held for sale	(103)	–
Total assets per segmental analysis	24 573	16 062

## Geographical information

	Year ended 30 June 2017 Audited Rm	%	Year ended 30 June 2016 Audited* Rm	%
<b>Revenue</b>				
South Africa	17 978	91	14 130	88
Rest of Africa	1 805	9	1 917	12
	19 783	100	16 047	100
<b>Non-current assets</b>				
South Africa	18 179	94	11 112	90
Rest of Africa	1 212	6	1 216	10
	19 391	100	12 328	100

\* Prior year disclosure has been restated to reflect discontinued operations, as well as the new segments in which the group is now structured, i.e. diversified industrial, diversified chemical and diversified logistics. The prior year segmental operating profit before capital items has been restated by allocating head office costs to the different segments in line with the current year. The prior year segmental assets have been restated to more accurately reflect the assets that generate operating profit.



## Selected explanatory notes

### 1. Statement of compliance

The provisional summarised consolidated financial statements have been prepared and presented in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited, the information at a minimum as required by IAS 34: Interim Financial Reporting and the requirements of the South African Companies Act, No. 71 of 2008. The summarised consolidated financial statements have been prepared using accounting policies that comply with IFRS, which are consistent with those applied in the consolidated financial statements for the year ended 30 June 2016.

### 2. Basis of preparation

The summarised consolidated financial statements are prepared in millions of South African rand (Rm) on the historical cost basis, except for certain assets and liabilities that are carried at amortised cost, and derivative financial instruments and biological assets that are stated at their fair values. The preparation of the summarised consolidated financial statements for the year ended 30 June 2017 was supervised by Frans Olivier CA(SA), the group's chief financial officer.

### 3. Changes to comparative results

The prior year's income statement has been restated to reflect the discontinued operations of Glodina, a division of KAP Homeware Proprietary Limited. The comparative cash flow has been represented to include interest capitalised in accordance with IAS 23: Borrowing Costs, in net finance charges, previously included in additions to property, plant and equipment and investment properties. With the acquisition of Safripol in the chemical division, the comparative information in the segmental analysis was restated in the new segments in which the group is now structured, i.e. diversified industrial, diversified chemical and diversified logistics. The prior year segmental operating profit before capital items has been restated by allocating head office costs to the different segments in line with the current year. The segmental assets have also been restated to more accurately reflect the assets that generate operating profit.

### 4. Financial statements

The consolidated financial statements for the year, which have been audited by Deloitte & Touche, and their accompanying unmodified audit report as well as their unmodified audit report on this set of summarised financial information, are available for inspection at the company's registered office. Information included under the headings "Outlook" and "Operational review" and any reference to future financial information included in the summarised financial information, has not been audited or reviewed. This announcement does not include the information required pursuant to paragraph 16A(j) of IAS 34. The full consolidated financial statements are available at the issuer's office upon request. The auditor's report does not necessarily report on all 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 engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office. The results were approved by the board of directors on 14 August 2017.

### 5. Accounting policies

The accounting policies of the group have been applied consistently to the periods presented in the summarised consolidated financial statements.

### 6. Post-balance sheet events

No significant events have occurred in the period between the end of the period under review and the date of this report.

### 7. Changes to the board/board committees

With effect from 1 January 2017 Mr KJ (Jo) Grové retired and as a result will now fulfil the position of non-executive deputy chairman. There were no other changes to the board of directors during the period under review.

### 8. Dividend timetable

The timetable in respect of the dividend is as follows:

Day	Event
Tuesday, 19 September 2017	Last day to trade
Wednesday, 20 September 2017	Shares trade ex dividend
Friday, 22 September 2017	Date to be recorded in the register to receive the dividend
Tuesday, 26 September 2017	Payment date

Share certificates may not be dematerialised or rematerialised between Wednesday, 20 September 2017 and Friday, 22 September 2017.

In terms of the taxation on dividends and the amendments to section 11.17 of the JSE Listings Requirements, the following additional information is disclosed:

- (1) Local dividend tax rate is 20%.
- (2) Dividends are to be paid from income reserves.
- (3) The withholding tax, if applicable at the rate of 20%, will result in a net cash dividend per share of 16.8 cents.
- (4) The issued ordinary share capital of KAP Industrial Holdings Limited is 2 662 199 369 shares at 14 August 2017.
- (5) KAP Industrial Holdings Limited's tax reference number is 9999/509/71/5.