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01 November 1993 Omng

MR J ZUMA

DEPUTY SECRETARY GENERAL

AFRICAN NATIONAL CONGRESS

PO BOX 61884

MARSHALL TOWN

RECEIVED 1 I NOV1993

. Dear Sir

ANNUAL REPORT : 1993

I attach herewith a copy of our Annual Report for your perusal and trust that it will be of interest to you and your organisation.

The past year has been one of the most testing since the inception of our company some six years ago. The environment, with its bond boycotts, violence and political posturing has not been conducive to stable urban development, and has taken its toll on many institutions involved in the development of residential areas. Our company, with its focal point being the lower income communities, has not escaped the effects of a disintegrating housing market.

Some progress, however small, was achieved, and I would like to take this opportunity to express my sincere appreciation for the . contribution you and your organisation have made to complement our efforts and development in general.

Yours faithfully

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W CONRADIE

MANAGING DIRECTOR

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Direkteure Directors

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DE Cooper, JH Taylor, AFV Viljoen