

Financial highlights

for the year ended 31 March

Rand thousands, unless otherwise indicated	2021	2020	2019	2018
Revenue from continuing operations	2 603 554	2 871 599	2 955 836	2 546 771
Profit from continuing operations	129 581	1 880	31 247	114 416
Profit/(Loss)	124 089	(129 340)	(46 937)	6 229
Comprehensive income/(loss) attributable to shareholders	128 788	(122 361)	(14 703)	22 179
Equity attributable to equity holders	1 577 794	1 464 010	1 622 762	1 673 214
Total tangible assets (excluding cash and deferred tax)	2 797 200	2 957 526	3 409 697	3 252 748
Net interest-bearing borrowings	852 587	1 065 428	1 211 782	960 714
Net interest-bearing borrowings (excluding lease liabilities)	737 155	938 839	1 211 782	960 714
Ratio of net interest-bearing borrowings to total equity (%)	54	73	75	57
Ratio of net interest-bearing borrowings (excluding lease liabilities) (%)	47	64	75	57

RATIOS

Profitability

Operating profit as percentage of revenue – continuing operations (%)	8,1	3,8	5,5	6,0
Profit for the period as percentage of revenue – continuing operations (%)	5,0	0,1	1,1	4,5
Return on investments (comprehensive income attributable to shareholders)* (%)	4,6	(4,1)	(0,4)	0,7
Return on shareholders' interest** (%)	8,2	(8,4)	(0,9)	1,3

Leverage

Ratio of borrowings to capital and reserves (%)	47	64	75	57
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Liquidity

Current ratio (%)	1,5	1,0	1,5	1,6
Solvency ratio (%)	20,1	11,3	9,0	6,8
Finance charges cover (%)	2,8	0,9	1,5	1,5

Productivity

Total assets turnover ratio (%)	0,9	1,0	0,9	0,8
Number of employees (continuing operations)	2 305	2 581	2 751	2 884
Revenue per employee (continuing operations) (Rand)	1 129 525	1 112 592	1 074 459	883 069
Operating profit per employee (Rand)	91 959	41 761	59 010	52 963
Assets per employee (Rand)	1 213 536	1 145 884	1 253 158	1 127 860
Operating cash generated per employee (Rand)	90 495	154 595	(21 342)	62 401

Revenue and total tangible assets (excluding cash and deferred tax)

Segment	Revenue				Total tangible assets (excluding cash and deferred tax)			
	2021		2020		2021		2020	
	Rm	%	Rm	%	Rm	%	Rm	%
Branded Product Distribution	1 068	40	1 303	40	410	15	514	17
Properties	149	6	139	4	1 486	53	1 414	48
Industrial Product Manufacturing	942	36	899	28	558	20	528	18
Automotive Parts Manufacturing	444	17	531	17	307	11	324	11
Discontinuing operations	38	1	344	11	29	1	107	4
Head office	–	–	–	–	7	–	70	2
	2 641	100	3 216	100	2 797	100	2 957	100

* Comprehensive income/(loss) attributable to shareholders/total tangible assets (excluding cash).

** Comprehensive income/(loss) attributable to shareholders/total equity.

	2021 R000's	2020 R000's	2019 R000's	2018 R000's
OPERATIONS				
Revenue	2 603 554	2 871 599	2 955 836	2 546 771
Operating profit before finance costs	211 965	107 786	162 336	152 745
Net finance costs	(75 365)	(125 496)	(110 807)	(101 680)
Profit/(Loss) before taxation	136 600	(17 710)	51 529	51 065
Taxation (expense)/income	(7 019)	19 590	(20 282)	63 351
Profit from continuing operations for the year	129 581	1 880	31 247	114 416
Loss from discontinued operations for the year	(5 492)	(131 220)	(78 184)	(108 187)
Profit/(Loss)	124 089	(129 340)	(46 937)	6 229
Comprehensive profit/(loss) attributable to shareholders	128 788	(122 361)	(14 703)	22 179
CASH FLOW				
Cash generated from operations	208 590	399 009	(58 713)	179 964
Net cash flow from investing activities	(52 035)	(99 519)	(179 415)	(213 888)
Net cash from financing activities	(45 421)	(58 597)	30 202	(60 919)
FINANCIAL POSITION				
Capital and reserves	1 577 794	1 464 010	1 622 762	1 673 214
Net interest-bearing borrowings – continuing operations	737 155	938 839	1 211 782	960 714
Other non-interest-bearing debt (excluding deferred liabilities)	453 159	466 663	472 167	615 370
Net working capital excluding cash	468 594	586 182	791 525	862 721
Total tangible assets (excluding cash and deferred tax)	2 797 200	2 957 526	3 409 697	3 252 748
Value of property portfolio	1 388 592	1 380 468	1 406 866	1 280 773

Profit before finance cost and return on total tangible assets (excluding cash and deferred tax)

	Profit before finance cost				Return on tangible assets (excluding cash and deferred tax)			
	2021		2020		2021		2020	
	Rm	%	Rm	%	%	%	%	%
Branded Product Distribution	23	11	(29)	483	6	(6)		
Properties	178	86	93	(1 550)	12	7		
Industrial Product Manufacturing	25	12	29	(483)	4	6		
Automotive Parts Manufacturing	32	15	44	(733)	10	14		
Discontinuing operations	(5)	(2)	(114)	1 900	(17)	(107)		
Head office	(46)	(22)	(29)	483	(657)	(41)		
	207	100	(6)	100				

Financial highlights (continued)

for the year ended 31 March

		2021	2020	2019	2018
Statistics per share in cents, where applicable		R000's	R000's	R000's	R000's
Headline earnings/(loss)		23,17	(8,92)	(4,47)	(3,68)
Headline earnings – continuing operations		22,41	12,69	5,58	19,46
Headline earnings/(loss) – discontinuing operations		0,76	(21,61)	(10,05)	(23,14)
Basic earnings/(loss)		28,64	(29,24)	(10,53)	1,89
Basic earnings – continuing operations		29,90	0,96	7,58	27,09
Basic loss – discontinuing operations		(1,26)	(30,20)	(18,11)	(25,20)
Comprehensive income/(loss)		29,60	(28,16)	(3,41)	4,48
Cash flow from operating activities		48	92	(14)	36
Cash flow from operating activities before working capital changes		60	39	39	26
SHARE STATISTICS*					
Weighted average number of shares issued	(000)	435 073	434 473	431 766	429 358
Distribution	(cents)	4,0	3,0	3,0	3,0
Headline earnings/loss yield at period end	(%)	16,6	(6,4)	(2,0)	(1,6)
Dividend yield at period end	(%)	5,0	2,1	1,3	1,3
Net asset value per share	(cents)	363	337	374	388
Total number of shares traded	(000's)	15 423	16 976	1 303	25 617
Total value of shares traded	(R000's)	26 305	34 957	2 942	45 899
Percentage of issued shares traded	(%)	3,5	3,9	0,3	5,9
Market price (cents) – Highest – ordinary	(cents)	200	250	300	250
– Lowest – ordinary	(cents)	70	140	200	141
– Period end – ordinary	(cents)	140	140	226	225

*Refer to Analysis of Shareholders on page 121.