Bidvest

Audited summarised results

2024

for the year ended
30 June

People and
products behind a
brighter future

Salient **features**

for the financial year ended 30 June 2024

"Bidvest delivered a solid performance. Five of the seven divisions reported growth in profits, four of those impressive double-digit profit increases"

Mpumi Madisa, *Chief executive*

Normalised HEPS	*+4.3%*
1 964.8 cents	

Total dividend	*+4.3%*
914 cents	

HEPS	*+6.6%*
1 912.6 cents	

Basic EPS	*+6.6%*
1 873.8 cents	

Revenue	*+6.7%*
R122.6bn	

Trading profit	*+8.5%*
R12.4bn	

Cash generated by operations	*+15.3%*
R14.0bn	

ROFE	*-100bps*
37.3%	

Message to **shareholders**

Introduction

Bidvest has delivered a solid performance, with the underlying themes of these results demonstrating consistency in performance, strong cash flow and growth, which are the Group's coveted attributes.

This year's result is also characterised by increased innovation and technology deployment across all our operating regions. Our considered and focused corporate action execution has resulted in our maiden hygiene services entry in the Asia-Pacific market and the doubling of our Australian facilities management operations.

Despite the pressure points of volume contractions in renewables and new vehicles, the overall results are testament to the value of Bidvest's diversified portfolio.

Five out of the seven divisions reported profit growth with four delivering impressive double-digit increases. The remaining two divisions, Commercial Products and Automotive, faced headwinds due to the high renewables base and a declining new vehicle market.

We remain confident in our growth strategy and ability to create sustainable value. To ensure a strong pipeline, we deployed almost R5.0 billion on eleven acquisitions and growth capital expenditure, both domestically and offshore. These investments added to our geographic footprint (Consolidated Property Services in Australia, RHS in Singapore), further diversified the portfolio (Interloc Freight Services, Green Home Products, Brandability), and augmented key offerings through additional scale (Robinson Services, OSS Contracts, Principal Hygiene, Synergy Waste, Pure Hygiene, Roan Systems).

Strong cash generation and conversion in the second half allowed us to reduce gearing from the interim stage, and to end in line with the prior year. And yet again, we delivered an excellent value-adding return for shareholders.

Following a portfolio review, we made a significant strategic decision to dispose of Bidvest Bank and FinGlobal, thereby positioning these businesses for their next phase of sustainable growth, whilst recycling capital for the Group. The remaining short-term insurance businesses, whose focus is primarily vehicle insurance cover and related value-added products, transferred to Automotive effective 1 July 2024.

Highlights

Top-line growth together with vigorous gross margin management and excellent expense control culminated in Group trading profit increasing 8.5%.

Cash flow from operating activities grew strongly by 18.7%, which is more than double net income growth, after paying more to our equity and debt capital providers. The Group's cash conversion after working capital investment and capital expenditure improved markedly from 76.4% to 83.4%.

HEPS and Normalised HEPS[1], a measurement used by management to assess the underlying business performance, grew by 6.6% and 4.3%, respectively. As a result of the growth capex and working capital investment referenced earlier, Return on Funds Employed (ROFE) moderated from 38.3% at year end to 37.3%. Return on Invested Capital (ROIC) of 16.1% compares to 17.3% in the prior year. The spread over our weighted cost of capital was maintained.

The Group declared a final dividend of 447.0 cents per share.

Note 1: Normalised HEPS excludes acquisition costs, amortisation of acquired customer contracts and the impact of one-off taxation events

Financial overview

Group revenue grew 6.7% to R122.6 billion (FY2023: R114.9 billion), with acquisitions boosting the growth rate by 2.9%. In largely stagnant markets, price inflation, a weaker rand against major currencies, and new business gains, were the key growth drivers.

Expense management was excellent and operating expenses increased by only 2.4%, and an exceptional 0.8% on an organic basis. This is the net result of less overtime but higher wage costs, business restructuring and rationalisation, lower costs due to reduced loadshedding, but higher utility costs and general inflationary pressures.

Trading profit grew by 8.5% to R12.4 billion, with acquisitions boosting growth by 2.9%. The trading profit margin improved slightly to 10.1% (FY2023 10.0%).

Product innovation and extended ranges to meet shifts in customer demands, together with tight cost control, resulted in Branded Products' outstanding trading profit result (+21.1%), surpassing the billion-rand mark for the first time. New business wins, unrivalled service and product bundling, as well as strong inbound leisure travel, culminated in excellent profit growth (+18.7%) in Services South Africa. Services International reported impressive growth (+12.4%) as innovative offerings set our businesses apart in competitive segments, and the result was boosted by acquisitions that delivered in line with expectations. Constant global demand for minerals and very strong oil and gas activity, together with a positive price mix, supported a solid result (+7.3%) from Freight, off a multi-year high base, despite agricultural seasonality. Strong net interest income growth and a much-improved cost-to-income ratio in Bidvest Bank, were the

Message to **shareholders** continued

primary drivers of core profit growth (+38.6%) in Financial Services. Commercial Products delivered a satisfactory result (-9.0%) given that profit growth from 12 of the 18 operating companies in the division was achieved, notwithstanding the decline in renewable sales and the overstocked inventory channel. Automotive new vehicle volumes declined in line with the market trend, resulting in excess new inventory, margin pressure and negative operating leverage (-24.8%).

Acquisition costs were incurred in the acquisition of Consolidated and RHS as well as nine bolt-on transactions locally and abroad. The amortisation of acquired customer contracts increased from R345.5 million to R413.8 million at 30 June 2024, mainly due to the two mentioned acquisitions and a weaker average rand.

Net capital items of R147.5 million largely represent an impairment of the Disposal group held for sale as well as other property, plant and equipment.

Net finance charges were 24.8% higher at R2.5 billion (FY2023: R2.0 billion). Excluding IFRS16, fair value adjustments and hedge costs, the increase was 28.2%, which was as a result of R3.4 billion higher gross debt, driven by corporate action, the investment in working capital and capex, together with higher global interest rates. The Group's average cost of funding is 6.5% - pre-tax (FY2023: 5.4%).

Share of associate profits amounted to R136.8 million, largely attributable to Adcock Ingram's associate holdings.

The Group's effective tax rate, excluding capital items, is 25.2% (FY2023: 26.6%). The main reason for the year-on-year decrease is the net of a higher corporate tax rate in the UK, an offshore tax refund and related tax provision reversal.

Basic earnings per share (EPS) increased from 1 757.3 cents to 1 873.8 cents, or 6.6%, mainly due to a solid operational performance diluted by significantly higher net finance charges, increased acquisition costs and customer contract amortisation in the current period, moderated by net lower taxation.

Cash generated by operations of R14.0 billion grew 15.3% YoY. The Group absorbed R2.1 billion of working capital, R0.5 billion less than a year ago. A further R0.7 billion was absorbed in inventory, which was impacted by reduced renewable energy product and vehicle sales.

Bidvest's net debt decreased by R3.2 billion – from 31 December 2023 - to R22.7 billion, as at 30 June 2024, with 64.4% of net debt offshore. Available debt funding, mainly from the multicurrency syndicated revolving credit facility, was utilised for acquisitions concluded during the period. The Group successfully refinanced and upsized maturing local bonds and preference shares, totalling R3.0 billion, at more attractive interest rate spreads. Robust cash generated by the operations was invested in working capital, increased capital investment and paying dividends to shareholders.

Notwithstanding the higher gross debt, our covenant net debt to adjusted EBITDA of 1.7x is unchanged and compares to 2.0x as at 31 December 2023. Interest cover was 7.0x (FY2023: 8.2x). Group cash conversion is 83.4%, compared to 76.4% in the comparative period.

Corporate action

Bidvest started FY2024 with a full M&A pipeline, mainly representing opportunities to scale and diversify existing businesses and/or geographic presence. The eleven transactions concluded have advanced the Group's internationalisation in the niche areas of hygiene services and facilities management, while also augmenting our SA portfolio.

At interim stage, we reported on the acquisition of Consolidated and RHS, as well as several bolt-on acquisitions – Robinsons Service, Pure Hygiene, Principal Hygiene, Synergy Waste, OSS Contracts, Roan Systems, Brandability, Green Home and Interloc. Post year end, on 3 July 2024, we announced our proposed acquisition of Citron Hygiene, a provider of washroom hygiene products and services in the USA, Canada and the UK. The acquisition is subject to the UK Competition and Markets Authority approval. We have also obtained approvals from the SA Competition Commission for the acquisition of Dekra, a vehicle testing station business, Wearcheck, a condition monitoring specialist and we closed the NexGen, which is a UK-based specialised facilities management company, transaction.

During the year, strategic advancements pivoted Automotive into greater brand, service and product diversification. In Freight, there was continued engagement with Transnet with regards to terminal operations. Subsequent to year end, the decision to dispose of Bidvest Bank and FinGlobal was taken, and the remaining Financial Services businesses were transferred to Automotive.

Prospects

There is an undertone of positive sentiment regarding growth in the medium- to longer term. Consequently, we expect market conditions in all our operating territories to start improving.

Following an incident free and successful national South African election, which resulted in the formation of a Government of National Unity (GNU), there are strong signs of a business friendlier environment in SA.

Reforms in the electricity and logistics sectors are critical to unlock structurally higher and inclusive economic growth in our home base. It is therefore pleasing that the recent performance of SA's national energy provider, Eskom, has exceeded all forecasts, and is starting to restore confidence in business and society, which is urgently needed to support future investment in the country. The imperative now is to accelerate energy transition reforms, including rapid transmission expansion, electricity distribution industry reform and the continued expansion of new generation capacity.

SA's transport and logistics utility, Transnet, is making progress in implementing its recovery plan, which is closely aligned to the country's Freight Logistics Roadmap (FLR). The government-led National Logistics Crisis Committee, in which business participates, is actively implementing the FLR, although it is generally acknowledged that additional interventions are required to improve performance. This remains at the core of unlocking value for the country's entire supply chain and to ensure sustainable economic growth.

In the UK and Europe there are early signs of a more positive macro environment.

Operationally, we expect to face headwinds in the first half of the year from no export maize volumes and the ongoing, elevated renewable energy sales base. On the upside, the travel and tourism industry remains buoyant with a strong forward order book. We believe FY2024 was the trough in new vehicle sales volumes, and we should benefit from our brand diversification strategy. The bolt-on acquisitions closed in recent weeks will contribute positively. There is also strong momentum in our businesses evident in new business wins and the ever-growing product and service baskets.

The Bidvest Bank and FinGlobal disposal process is underway, and management aims to identify a suitable acquirer/s by end of the 2024 calendar year. The transaction/s will be subject to several relevant regulatory approvals.

We have a portfolio of excellent, everyday essential assets that are set to benefit from the global megatrends that are becoming evident. We continue to pursue operational excellence, while shaping our portfolio for the future. This, we intend to do through innovation that makes a positive impact and derives cost benefits for us and our customers, whilst at the same time, creating social value and mutual benefit for our communities and others who rely on Bidvest.

The Group

Bidvest encourages a performance-driven, decentralised business model that continually seeks scale and growth. We fully empower the leadership across our diverse areas of operations – Services International, Services South Africa, Branded Products, Freight, Commercial Products, Financial Services, Automotive and Adcock Ingram – which acts as a remarkable catalyst for increased value creation.

Segmental Reviews

Services International

Services International delivered another impressive result with trading profit growing by 12.4% to R3.8 billion. Excluding the acquisition of Consolidated, growth was a very respectable 5.0% despite the rescoping of a significant facilities management contract in SA towards the end of the prior year. Both the hygiene services and the facilities management clusters, which are broadly equal in size, delivered pleasing increases in revenue and profitability. In SA, innovative offerings, new business successes and well controlled expenses, were highlights of the year. The hygiene business in the UK is strong and profit growth is matching continued hygiene pool growth. Client retention and securing new business proved challenging in the facilities management sector in the UK, while business momentum remained pleasingly solid in Ireland. These businesses remain at the forefront of innovation and delivering solutions that assist customers in fulfilling their sustainability ambitions. Organically, profit growth in Australia was subdued due to a negative revenue mix and input cost pressure in a challenging economic environment with the property sector under real pressure. New business wins were reasonable. Consolidated performed in line with expectations. The integration of the two businesses was brought forward and is currently in progress. Since the entry into the hygiene services market in Singapore, investment has been made in people, systems and processes to gear the business up to capture the growth opportunities that exist. Cash generation was excellent, and the ROFE remained stable at 133.0%.

Collaboration across territories, particularly with regards to innovation and sustainability-enhancing solutions, are key competitive advantages that management expects to continue to materialise in new business wins and retention. The envisaged integrated operations in Australia should deliver synergies, both revenue and costs, as this business pursues its growth ambitions, and adds to its scale.

Freight

A solid trading profit of R2.3 billion, up 7.3%, was delivered, off a high base with double digit percentage growth reported over the previous two years. Growth continues to be driven by global demand for minerals, domestic demand for gas and positive price mix. The bulk of the profitability continues to be derived from the terminal and related operations, supported by healthy throughput, even though agricultural volumes were markedly lower in the second half. The butane spheres at Bidvest Tank Terminals were successfully commissioned, and the multi-purpose tanks were fully operational soon after year-end. Buoyant oil and gas activity as well as higher dry bulk volumes imported and exported via Namibian ports manifested in a phenomenal result out of that country. International clearing and forwarding operations benefitted from new business wins and the consolidation of the warehousing and road freight business units yielded good synergies. The restructuring and repositioning of activities linked to railed container services started to bear fruit. Despite continued capital investment, the ROFE remained stable at 54.4%.

Management does not expect to handle any maize shipments in the first half of the financial year, and this will impact profitability. Additional multi-purpose tank capacity was commissioned in August and the building of additional fuel tanks should be complete towards the end of the financial year. The division remains actively engaged with regards to investment opportunities in SA and Namibia.

Services South Africa

Trading profit grew by an excellent 18.7% to R1.3 billion. This resulted from impressive results in the Hospitality, Security & Aviation and Travel clusters all reflecting double digit growth, together with pleasing results from the Allied cluster. The Security cluster, the largest in this division, delivered excellent new business growth as its unrivalled bundle of security services and technology innovation in tracking services set these businesses apart in a very competitive market. The acquisition of Interloc proved hugely accretive and value-adding to the cargo service offering. Passenger volumes through the multiple airport lounges exceeded pre-Covid volumes. This, together with improved catering contract profitability resulted in an exceptional Hospitality cluster

Message to **shareholders** continued

result. The leisure inbound market was particularly buoyant while the corporate travel demand was subdued, but overall resilient with good growth in conferencing and events. We are watching potential global agent consolidation and system disaggregation closely. The Allied cluster reflected steady growth with bottled water demand continuing to grow and investment in rental assets that generate recurring revenue in laundry and garment services. ROFE remained stable at 103.9%.

The unparalleled service and product offering across the division will continue to drive business wins. The inbound leisure order book is very strong. The acquisition of Wearcheck, a condition monitoring specialist business, will further diversify our SA service offering in this growing market.

Commercial Products

Although trading profit declined by 9.0% to R1.3 billion, this was a satisfactory result given the significant contribution from renewable product sales in the prior year. Profit growth from 12 of the 18 operating companies in the division was achieved, despite fierce competition in a stagnant market. Within the Trade cluster, the biggest profit contributor to the division, the specialist electrical businesses performed strongly as industrial and commercial demand for engineering solutions continue unabated, while the plumbing wholesale operation held its own as range extension initiatives in the solar and water segments yielded benefit. In the DIY/Tools/Workwear and Packaging clusters improved factory recoveries and healthy sales, together with tight cost management, culminated in exceptional growth. The Warehousing and General Industrial clusters delivered higher profits regardless of noticeable revenue mix changes while the Leisure cluster delivered a poor result as discretionary leisure spend shrunk. Improved gross profit margin and flat operating expenses were a highlight, but working capital absorption, particularly in renewable inventory, needs attention. The ROFE declined to 22.1%.

The order book for commercial engineering solutions is healthy and will be delivered during the year. Cycling the base of renewable energy sales to consumers will remain challenging during the first half of FY2025. Opportunities for volume growth exists in the energy, water and industrial sectors as well as cross-border exports.

Branded Products

Branded Products delivered an outstanding result with R1.0 billion in trading profit, 21.1% ahead of the prior year. This is the first time this division surpassed the one billion mark. Continuing the trend at half year, all three clusters delivered double digit profit growth. The Office Products and Office and Leisure clusters benefitted from phenomenal office furniture sales focused on innovative, cutting-edge workplace wellness products, an expanded offering, strong office automation sales as well as an acquisition within the promotional and corporate branding space. Despite price pressure, negative revenue mix, the collapse of the SA Post Office and the scrapping of e-Tolls negatively impacting the business, the Data, Print and Packaging cluster delivered a strong result. Bolt-on acquisitions augmented the product range to include biodegradable packaging and additional mobile computing and barcoding solutions to deliver on changing customer needs while, organically, the businesses continue to supply basic printing and packaging solutions in the most cost-effective manner. Notwithstanding depressed consumer demand, the Consumer Products cluster benefitted from product innovation as well as efficiency gains. Tight operational cost control was again a feature throughout the division. The ROFE improved to an impressive 38.8% from 33.5%.

The strategy of expansion and product innovation, organically and through bolt-on acquisitions, continues unabated.

Automotive

Trading profit in Automotive declined by 24.8% to R688.0 million. This is disappointing, but an understandable result given the weak and very competitive automotive trading environment. Consumers are experiencing considerable strain on disposable income, negatively impacting demand. In SA, new vehicle units declined 8%, more than the 6% reported for the industry due to McCarthy's brand mix being misaligned to current demand trends. During the year, management has engaged with several new brand owners to secure representation. Dealer points for Mahindra, FAW, JeTour, GAC and LDV are now operational. Appropriate support will continue for the traditional brands represented. The number of used vehicles sold grew slightly while the focus remained on the sourcing of good reasonably priced vehicles and expanding activity levels whilst aligning the expense base appropriately. The 100bps decrease in margin realised, together with an extra R1.0 billion in funds employed, mainly in new inventory, resulted in ROFE almost halving Y-o-Y to 21.4%.

The short-term insurance businesses, transferred from the Financial Services division, which focus primarily on vehicle insurance cover and related value-added products, aligns to the strategy of diversifying into allied automotive services. These, as well as the recently acquired Dekra and Serco, will add scale and reduce profit cyclicality. The Automotive divisional executive team was restructured to focus on delivering an end-to-end automotive solution.

Financial Services

Divisional trading profit continued to improve, with trading profit 38.6% higher at R642.6 million. The core business trading profit increased by 62.8% to R533.0 million as investment income declined by R26.6 million. Bidvest Bank performed well, supported by higher interest rates, a favourable funding mix, 24.1% and 3.2% loan and advances as well as leased asset growth, respectively. The deposit base grew by 4.2% to R8.3 billion and all regulatory ratios remained very healthy. FinGlobal delivered an excellent result. The insurance and related businesses achieved muted gross written premium growth given the downturn in vehicle sales and a tight insurance market. Good progress has been made in terms of strategic technology upgrades and migration to enhance operational efficiency. Costs were well contained across all businesses and ROFE improved to 20.2%.

As announced on 3 July 2024, a strategic decision was taken to dispose of Bidvest Bank and FinGlobal as dedicated financial services ownership is required for the continued sustainability and prosperity of these companies. The disposal of Bidvest Life is underway.

Adcock Ingram

Bidvest owns an effective 64.8% share in Adcock Ingram (Adcock), post Adcock repurchasing 6 million shares in the market.

Revenue growth was supported by average price realisation of 5.0% and a mix benefit of almost 2.0%. Organic volumes declined by less than 1.0%, a substantial recovery from the 5.0% decline experienced in the first six months of the financial year. The second half of the financial year benefitted from increased demand for Adcock's winter products, driven by a rise in cold and flu cases and other respiratory illnesses. With pressure on the gross margin consequent to a weaker Rand and a less favourable sales mix, the focus on control of operating expenses resulted in trading profit growing to R1.2 billion. Adcock increased market share and maintained its position as the leading pharmaceutical player in the South African private market.

For more detailed results commentary, please visit www.adcockingram.co.za.

Bidvest Properties and Corporate

The Group owns a significant property portfolio comprising 133 properties, which is largely Bidvest occupied. Bidvest Properties delivered a good result with trading profit up by 7.8% to R685.3 million. Average vacancies declined further, new developments were rentalised and rental escalations secured. The portfolio spanning South Africa, Namibia and the UK has an externally valued market value of more than R10.0 billion, double its book value.

Corporate costs remained well controlled and incurred in the governance, financial and strategic support provided from the corporate office. Group socio-economic initiatives, such as the Bidvest Supplier Development Program, the SASCOC Team SA sponsorship, and the school sanitation project, among many others, advanced over the year under review.

For and on behalf of the board

BF MOHALE, *Chairman*
NT MADISA, *Chief executive*
Johannesburg, South Africa
30 August 2024

Dividend declaration

In line with the Group dividend policy, the directors have declared a final gross cash dividend of 447.0 cents (357.6 cents net of dividend withholding tax, where applicable) per ordinary share for the year ended 30 June 2024 to those members registered on the record date, being Friday, 27 September 2024. The dividend has been declared from income reserves. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

Share code:	BVT
ISIN:	ZAE000117321
Company registration number:	1946/021180/06
Company tax reference number:	9550162714
Gross cash dividend amount per share (cents):	447.0000
Net dividend amount per share (cents):	357.6000
Issued shares at declaration date:	340 274 346
Declaration date:	Monday, 2 September 2024
Last day to trade *cum* dividend:	Monday, 23 September 2024
First day to trade *ex*-dividend:	Wednesday, 25 September 2024
Record date:	Friday, 27 September 2024
Payment date:	Monday, 30 September 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 September 2024 and Friday, 27 September 2024, both days inclusive.

For and on behalf of the board

Ms. Nonqaba Katamzi
Company Secretary

Independent auditor's report on the summary consolidated financial statements

To the shareholders of The Bidvest Group Limited

Opinion

The summary consolidated financial statements of The Bidvest Group Limited, set out on pages 7 to 20, which comprise the summary consolidated statement of financial position as at 30 June 2024, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of The Bidvest Group Limited for the year ended 30 June 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as set out in the notes to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 2 September 2024. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in the notes to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*. PricewaterhouseCoopers Inc.

Director: A Tshesane
Registered Auditor
Johannesburg, South Africa
30 August 2024

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Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.

Summarised consolidated **income statement** for the year ended 30 June

R000s	2024 Audited	2023 Audited	% Change
Revenue	**122 615 986**	114 911 518	6.7
Non-interest revenue	**122 309 811**	114 587 864	
Net interest revenue	**306 175**	323 654	
Cost of revenue	**(87 739 492)**	(81 570 287)	7.6
Gross profit	**34 876 494**	33 341 231	4.6
Operating expenses	**(22 908 200)**	(22 307 729)	2.7
Net impairment losses on financial assets	**8 268**	(61 549)	113.4
Other income	**438 973**	471 101	(6.8)
Trading profit	**12 415 535**	11 443 054	8.5
Share-based payment expense	**(362 538)**	(347 865)	
Acquisition costs and customer contracts amortisation	**(475 356)**	(390 495)	
Net capital items	**(147 546)**	(128 963)	
Profit before finance charges and associate income	**11 430 095**	10 575 731	8.1
Net finance charges	**(2 506 296)**	(2 007 477)	24.8
Finance income	**207 474**	88 629	
Finance charges	**(2 713 770)**	(2 096 106)	
Share of profit of associates and joint ventures	**136 863**	125 872	8.7
Current year earnings	**136 819**	125 872	8.7
Net capital items	**44**	–	
Profit before taxation	**9 060 662**	8 694 126	4.2
Taxation	**(2 289 050)**	(2 327 902)	(1.7)
Profit for the year	**6 771 612**	6 366 224	6.4
Attributable to			
Shareholders of the Company	**6 368 975**	5 972 689	6.6
Non-controlling interest	**402 637**	393 535	2.3
	6 771 612	6 366 224	6.4
Basic earnings per share (cents)	**1 873,8**	1 757,3	6.6
Diluted basic earnings per share (cents)	**1 869,0**	1 752,9	6.6
Supplementary Information			
Normalised headline earnings per share (cents) ˜	**1 964,8**	1 884,7	4.3
Headline earnings per share (cents)	**1 912,6**	1 794,8	6.6
Diluted headline earnings per share (cents)	**1 907,6**	1 790,4	6.5
Shares in issue			
Total ('000)	**339 888**	339 888	
Weighted ('000)	**339 888**	339 877	
Diluted weighted ('000)	**340 769**	340 729	

˜ *refer normalised headline earnings note for detailed definition.*

Summarised consolidated **income statement** for the year ended 30 June continued

R000s	2024 Audited	2023 Audited	% Change
Supplementary Information continued			
Headline earnings			
The following adjustments to attributable profit were taken into account in the calculation of headline earnings:			
Profit attributable to shareholders of the Company	**6 368 975**	5 972 689	6.6
Impairment of property, plant and equipment, right-of-use assets, goodwill and intangible assets	**30 314**	63 760	
Property, plant and equipment #	**33 453**	12 667	
Right-of-use assets #	**9 090**	3 207	
Intangible assets #	**1 083**	62 173	
Taxation effect	**(11 809)**	(13 002)	
Non-controlling interest	**(1 503)**	(1 285)	
Net loss on disposal of interests in subsidiaries and disposal and closure of businesses	**100 000**	138 551	
Loss on disposal and closure #	**–**	138 551	
Impairment of disposal group assets held for sale #	**76 832**	–	
Impairment of identifiable asset of disposal group #	**23 168**	–	
Net loss (profit) on disposal of property, plant and equipment and intangible assets	**1 390**	(38 126)	
Property, plant and equipment#	**3 920**	(44 971)	
Taxation effect	**(2 365)**	6 873	
Non-controlling interest	**(165)**	(28)	
Compensation received on loss or impairment of property plant and equipment	**–**	(36 624)	
Compensation received #	**–**	(42 664)	
Taxation effect	**–**	6 040	
Non-headline items included in equity accounted earnings of associated and joint venture companies	**(29)**	–	
Non-headline items	**(44)**	–	
Non-controlling interest	**15**	–	
Headline earnings	**6 500 650**	6 100 250	6.6

Items above included as capital items on summarised consolidated income statement.

Normalised headline earnings per share

Normalised headline earnings per share is a measurement used by the chief operating decision makers, Ms Mpumi Madisa and the Group executive directors. The calculation of normalised headline earnings per share excludes acquisition costs, amortisation of acquired customer contracts, the impact of one-off taxation events (refund of withholding tax and IFRIC 23 provision reversed) and is based on the normalised headline earnings attributable to ordinary shareholders, divided by the weighted average number of ordinary shares in issue during the period. The presentation of normalised headline earnings is not an IFRS Accounting Standards requirement.

R000s	2024 Audited	2023 Audited	% Change
Headline earnings	**6 500 650**	6 100 250	
Acquisition costs	**61 567**	45 040	
Amortisation of acquired customer contracts	**413 789**	345 455	
Taxation effect	**(99 180)**	(82 299)	
Impact of one-off taxation events	**(196 334)**	–	
Non-controlling interest	**(2 512)**	(2 879)	
Normalised headline earnings	**6 677 980**	6 405 567	4.3

Summarised consolidated statement of other **comprehensive income** for the year ended 30 June

R000s	2024 Audited	2023 Audited
Profit for the year	**6 771 612**	6 366 224
Other comprehensive (expense) income net of taxation		
Items that may be reclassified subsequently to profit or loss	**(577 937)**	811 594
(Decrease) increase in foreign currency translation reserve		
Exchange differences arising during the year	**(320 810)**	835 747
Decrease in fair value of cash flow hedges	**(257 127)**	(24 153)
Fair value loss arising during the period	**(369 542)**	(35 252)
Taxation effect for the year	**112 415**	11 099
Other comprehensive (expense) income transferred to profit or loss	**(60 716)**	443 852
Realisation of exchange differences on disposal of subsidiaries	**–**	(13)
Hedging (losses) gains reclassified	**(80 955)**	591 820
Taxation effect	**20 239**	(147 955)
Items that will not be reclassified subsequently to profit or loss		
Changes in the fair value of financial assets recognised through other comprehensive income	**1 818**	9 888
Defined benefit (surplus) obligations	**(1 324)**	37 696
Net remeasurement of defined benefit (surplus) obligations during the year	**(1 695)**	51 638
Taxation effect for the year	**371**	(13 942)
Total comprehensive income for the year	**6 133 453**	7 669 254
Attributable to		
Shareholders of the Company	**5 752 779**	7 256 875
Non-controlling interest	**380 674**	412 379
	6 133 453	7 669 254

Summarised consolidated statement of **cash flows** for the year ended 30 June

R000s	2024 Audited	2023 Audited
Cash flows from operating activities	**5 998 996**	5 055 038
Profit before finance charges and associate income	**11 430 095**	10 575 731
Dividends from associates	**112 426**	25 196
Acquisition costs	**61 567**	45 040
Depreciation and amortisation	**4 220 606**	3 894 145
Share based payment expense	**361 392**	347 135
Impairment of goodwill and intangibles	**1 083**	62 173
Impairment of property, plant and equipment and right-of-use assets	**42 543**	15 874
Fair value adjustment to investments	**(98 316)**	(168 721)
Loss on disposal of interests in subsidiaries and associates, and closure of businesses	**–**	138 551
Decrease in life assurance fund	**–**	(71 413)
Remeasurement of post-retirement obligations	**301**	(11 885)
Other non-cash items	**(42 030)**	(72 896)
Cash generated by operations before changes in working capital	**16 089 667**	14 778 930
Changes in working capital	**(2 079 834)**	(2 625 235)
Increase in inventories	**(733 672)**	(2 733 997)
Increase in trade receivables	**(113 623)**	(866 070)
Increase in banking and other advances	**(772 004)**	(877 589)
(Decrease) Increase in trade and other payables and provisions	**(838 133)**	1 623 341
Increase in amounts owed to bank depositors	**377 598**	229 080
Cash generated by operations*	**14 009 833**	12 153 695
Net finance charges paid	**(2 397 913)**	(1 815 181)
Taxation paid	**(2 352 695)**	(2 382 321)
Dividends paid by the Company	**(3 079 383)**	(2 722 501)
Dividends paid by subsidiaries	**(180 846)**	(178 654)
Cash flows from investment activities	**(7 139 575)**	(5 897 723)
Net additions to property, plant and equipment	**(3 380 656)**	(3 186 341)
Net additions to intangible assets	**(167 528)**	(196 105)
Acquisition of subsidiaries, businesses, associates and investments	**(5 717 904)**	(5 190 631)
Disposal of subsidiaries, businesses, associates and investments	**2 126 513**	2 675 354
Cash flows from financing activities	**1 604 843**	(2 453 947)
Acquisition of treasury shares in settlement of share based payment liabilities	**(596 431)**	(414 678)
Repayment of lease liabilities	**(1 473 753)**	(1 380 997)
Acquisition of non-controlling interests	**(328 285)**	(556 546)
Disposal of non-controlling interests	**–**	187 710
Borrowings raised	**5 640 817**	4 234 337
Borrowings repaid	**(1 637 505)**	(4 523 773)
Net increase (decrease) in cash and cash equivalents	**464 264**	(3 296 632)
Net cash and cash equivalents at the beginning of the year	**7 560 841**	10 476 688
Net cash and cash equivalents of disposal group held for sale	**–**	(71 005)
Exchange rate adjustment	**(225 624)**	451 790
Net cash and cash equivalents at end of the year	**7 799 481**	7 560 841
Net cash and cash equivalents comprise:		
Cash and cash equivalents	**9 096 654**	9 253 504
Bank overdrafts included in short-term portion of interest bearing borrowings	**(1 297 173)**	(1 692 663)
	7 799 481	7 560 841

** Includes dividends from associates*

Summarised consolidated statement of **financial position** for the year ended 30 June

R000s	2024 Audited	2023 Audited
ASSETS		
Non-current assets	**67 812 346**	63 503 817
Property, plant and equipment	**17 642 389**	16 457 121
Right-of-use assets	**4 397 109**	4 457 814
Intangible assets	**15 490 257**	15 388 222
Goodwill	**19 664 282**	17 424 831
Deferred taxation assets	**1 638 858**	1 607 318
Defined benefit pension surplus	**238 190**	344 987
Interest in associates and joint ventures	**1 004 352**	811 346
Investments	**3 367 944**	3 001 989
Currency swap derivative asset	**1 127 020**	1 513 982
Banking and other advances	**3 241 945**	2 496 207
Current assets	**44 451 392**	43 223 497
Inventories	**14 894 387**	14 111 588
Short-term portion of banking and other advances	**882 034**	855 768
Trade and other receivables	**19 168 125**	18 602 251
Taxation	**410 192**	400 386
Cash and cash equivalents	**9 096 654**	9 253 504
Disposal group assets held for sale	**317 781**	781 208
Total assets	**112 581 519**	107 508 522
EQUITY AND LIABILITIES		
Capital and reserves	**38 532 032**	36 331 692
Attributable to shareholders of the Company	**35 324 074**	32 992 176
Non-controlling interest	**3 207 958**	3 339 516
Non-current liabilities	**34 779 773**	32 291 126
Deferred taxation liabilities	**4 621 432**	4 631 801
Long-term portion of borrowings	**25 845 725**	23 151 013
Post-retirement obligations	**57 646**	65 751
Long-term portion of provisions	**518 864**	567 657
Long-term portion of lease liabilities	**3 736 106**	3 874 904
Current liabilities	**39 214 060**	38 527 809
Trade and other payables	**22 958 643**	23 215 138
Short-term portion of provisions	**397 802**	639 343
Vendors for acquisition	**124 918**	4 108
Taxation	**581 426**	761 424
Amounts owed to bank depositors	**7 900 463**	7 522 865
Short-term portion of borrowings	**5 959 597**	5 205 356
Short-term portion of lease liabilities	**1 291 211**	1 179 575
Disposal group liabilities held for sale	**55 654**	357 895
Total equity and liabilities	**112 581 519**	107 508 522
Net asset value per share (cents)	**10 393**	9 707

Summarised consolidated statement of **changes in equity** for the year ended 30 June

R000s	2024 Audited	2023 Audited
Equity attributable to shareholders of the Company	**35 324 074**	32 992 176
Share capital	**17 014**	17 014
Share premium	**1 367 796**	1 367 796
Foreign currency translation reserve	**528 750**	840 887
Balance at beginning of the year	**840 887**	21 376
Movement during the year	**(312 137)**	819 524
Realisation of reserve on disposal of subsidiaries	**–**	(13)
Hedging reserve	**(40 109)**	263 960
Balance at beginning of the year	**263 960**	(154 006)
Net (losses) gains arising during the year	**(436 723)**	554 822
Deferred tax recognised directly in reserve	**132 654**	(136 856)
Equity-settled share-based payment reserve	**693 734**	623 992
Balance at beginning of the year	**623 992**	332 121
Arising during the year	**372 974**	338 511
Deferred tax recognised directly in reserve	**75 788**	137 670
Utilisation during the year	**(660 581)**	(428 357)
Realisation of reserve on disposal of subsidiaries and disposal group	**36**	552
Transfer of equity-settled share-based payment reserve as a result of changes in shareholding of subsidiaries	**–**	(1 548)
Transfer to retained earnings	**281 525**	245 043
Movement in retained earnings	**32 081 248**	29 200 261
Balance at the beginning of the year	**29 200 261**	26 103 669
Opening balance IFRS 17 transition adjustment	**(118 609)**	–
Attributable profit	**6 368 975**	5 972 689
Change in fair value of financial assets recognised through other comprehensive income	**1 600**	9 350
Net remeasurement of defined benefit obligations during the year	**(1 590)**	37 359
Transfer of reserves as a result of changes in shareholding of subsidiaries	**(8 481)**	44 738
Net dividends paid	**(3 079 383)**	(2 722 501)
Transfer from equity-settled share-based payment reserve	**(281 525)**	(245 043)
Treasury shares	**675 641**	678 266
Balance at the beginning of the year	**678 266**	678 663
Purchase of shares by subsidiaries	**(596 431)**	(414 678)
Shares disposed of in terms of share incentive scheme	**593 806**	414 281
Equity attributable to non-controlling interests of the Company	**3 207 958**	3 339 516
Balance at beginning of the year	**3 339 516**	3 508 709
Total comprehensive income	**380 674**	412 379
Attributable profit	**402 637**	393 535
Movement in foreign currency translation reserve	**(8 673)**	16 223
Movement in cashflow hedging reserve	**(13 774)**	1 746
Changes in the fair value of financial assets recognised through other comprehensive income	**218**	538
Net remeasurement of defined benefit obligations during the year	**266**	337
Dividends paid	**(180 846)**	(178 654)
Movement in equity-settled share-based payment reserve	**(11 582)**	8 624
Transfer of equity-settled share-based payment reserve as a result of changes in shareholding of subsidiaries	**–**	1 548
Transactions with non-controlling interests	**(328 285)**	(368 352)
Transfer of reserves as a result of changes in shareholding of subsidiaries	**8 481**	(44 738)
Total equity	**38 532 032**	36 331 692

Summarised disaggregated **revenue** for the year ended 30 June

R000s	2024 Audited	2023 Audited
Revenue		
Sale of goods[1]	**66 749 279**	66 957 214
Rendering of services[2]	**55 104 990**	48 199 247
Commissions and fees earned[3]	**3 139 116**	2 730 013
Billings relating to clearing and forwarding transactions[4]	**2 964 306**	2 703 072
Net interest[5]	**338 435**	323 654
Insurance[6]	**409 814**	697 018
	128 705 940	121 610 218
Inter-group eliminations	**(6 089 954)**	(6 698 700)
	122 615 986	114 911 518
Disaggregation of revenue from contracts with customers		
Services South Africa[2]	**10 983 916**	9 836 703
Services International[2]	**38 407 350**	32 297 793
Branded Products[1]	**11 625 967**	10 531 547
Adcock Ingram[1]	**9 643 128**	9 131 852
Freight[2, 4]	**8 384 546**	7 919 472
Commercial Products[1]	**16 250 207**	17 527 871
Financial Services[3, 5, 6]	**1 088 682**	975 765
Automotive[1]	**24 776 284**	24 489 162
Properties[2]	**–**	1 570
Corporate and Investments[1]	**3 373**	476 157
	121 163 453	113 187 892
Geographic disaggregation of revenue from customer contracts		
Southern Africa	**89 880 929**	88 205 606
International	**31 282 524**	24 982 286
	121 163 453	113 187 892
Reconciliation to Group revenue		
Revenue from contracts with customers	**121 163 453**	113 187 892
Leasing contracts	**736 544**	803 143
Gross insurance premiums	**409 814**	596 829
Net Interest	**306 175**	323 654
	122 615 986	114 911 518

Summarised segmental **analysis** for the Year ended 30 June

R000s	2024 Audited	2023 Audited	Percentage Change
Segmental revenue			
Services International	**39 370 083**	33 187 251	18.6
Freight	**8 769 063**	8 393 662	4.5
Commercial Products	**17 910 097**	19 877 467	(9.9)
Services South Africa	**11 732 902**	10 436 000	12.4
Branded Products	**12 934 962**	11 729 589	10.3
Automotive	**25 092 568**	24 934 816	0.6
Financial Services	**2 517 802**	2 732 179	(7.8)
Adcock Ingram	**9 643 128**	9 131 852	5.6
Properties	**731 961**	677 489	8.0
Corporate and investments	**3 374**	509 913	(99.3)
	128 705 940	121 610 218	5.8
Inter group eliminations	**(6 089 954)**	(6 698 700)	
	122 615 986	114 911 518	6.7
Geographic region			
Southern Africa	**97 234 304**	96 469 869	0.8
International	**31 471 636**	25 140 349	25.5
	128 705 940	121 610 218	
Segmental trading profit			
Services International	**3 769 930**	3 352 615	12.4
Freight	**2 322 203**	2 165 178	7.3
Commercial Products	**1 297 440**	1 425 635	(9.0)
Services South Africa	**1 268 663**	1 068 453	18.7
Branded Products	**1 042 399**	860 586	21.1
Automotive	**688 025**	914 912	(24.8)
Financial Services	**642 576**	463 540	38.6
Adcock Ingram	**1 236 673**	1 178 199	5.0
Properties	**685 319**	635 936	7.8
Corporate and investments	**(537 693)**	(622 000)	13.6
	12 415 535	11 443 054	8.5
Geographic region			
Southern Africa	**9 689 779**	9 156 846	5.8
International	**2 725 756**	2 286 208	19.2
	12 415 535	11 443 054	
Earnings before interest, taxation, depreciation and amortisation (EBITDA)			
Services International	**4 445 898**	3 970 207	12,0
Freight	**2 584 119**	2 429 650	6.4
Commercial Products	**1 399 340**	1 523 454	(8.1)
Services South Africa	**1 656 531**	1 387 194	19.4
Branded Products	**1 133 672**	954 886	18.7
Automotive	**702 822**	931 029	(24.5)
Financial Services	**853 683**	661 628	29.0
Adcock Ingram	**1 371 309**	1 313 146	4.4
Properties	**688 495**	640 542	7.5
Corporate and investments	**(508 884)**	(600 076)	(15.2)
	14 326 985	13 211 660	8.4
Geographic region			
Southern Africa	**11 103 533**	10 491 122	5.8
International	**3 223 452**	2 720 538	18.5
	14 326 985	13 211 660	

R000s	2024 Audited	2023 Audited	Percentage Change
Segmental operating assets			
Services International	**10 896 352**	10 310 945	5.7
Freight	**9 524 517**	9 252 961	2.9
Commercial Products	**9 063 254**	8 512 358	6.5
Services South Africa	**3 723 750**	3 218 736	15.7
Branded Product	**4 859 857**	4 664 757	4.2
Automotive	**5 465 650**	5 280 207	3.5
Financial Services	**9 678 658**	8 765 659	10.4
Adcock Ingram	**7 030 069**	6 838 055	2.8
Properties	**4 732 277**	4 455 355	6.2
Corporate and investments	**1 059 594**	827 863	28.0
	66 033 978	62 126 896	6.3
Inter group eliminations	**(1 197 503)**	(987 825)	
	64 836 475	61 139 071	6.0
Geographic region			
Southern Africa	**56 841 228**	53 479 938	6.3
International	**9 192 750**	8 646 958	6.3
	66 033 978	62 126 896	
Reconciliation to total assets			
Operating assets	**64 836 475**	61 139 071	6.0
Goodwill	**19 664 282**	17 424 831	12.9
Intangible assets	**15 490 257**	15 388 222	0.7
Deferred taxation asset	**1 638 858**	1 607 318	2.0
Currency swap derivative asset	**1 127 020**	1 513 982	(25.6)
Taxation	**410 192**	400 386	2.4
Cash and cash equivalents	**9 096 654**	9 253 504	(1.7)
Disposal Group assets held for sale	**317 781**	781 208	
	112 581 519	107 508 522	4.7
Segmental operating liabilities			
Services International	**8 804 820**	8 124 162	8.4
Freight	**5 034 175**	5 505 310	(8.6)
Commercial Products	**3 638 047**	3 927 396	(7.4)
Services South Africa	**2 628 988**	2 282 604	15.2
Branded Products	**2 649 481**	2 649 897	–
Automotive	**2 593 726**	2 993 834	(13.4)
Financial Services	**9 575 327**	9 455 919	1.3
Adcock Ingram	**2 666 867**	2 566 362	3.9
Properties	**67 301**	78 073	(13.8)
Corporate and investments	**399 506**	469 501	(14.9)
	38 058 238	38 053 058	–
Inter group eliminations	**(1 197 503)**	(987 825)	
	36 860 735	37 065 233	(0.6)
Geographic region			
Southern Africa	**30 461 973**	31 098 744	(2.0)
International	**7 596 265**	6 954 314	9.2
	38 058 238	38 053 058	
Reconciliation to total liabilities			
Operating liabilities	**36 860 735**	37 065 233	(0.6)
Deferred taxation liabilities	**4 621 432**	4 631 801	(0.2)
Interest bearing borrowings	**31 805 322**	28 356 369	12.2
Vendors for acquisition	**124 918**	4 108	n/m
Taxation	**581 426**	761 424	(22.6)
Disposal group liabilities held for sale	**55 654**	357 895	(84.4)
	74 049 487	71 176 830	4.0

Basis of presentation of **summarised consolidated financial statements**

The summarised consolidated financial statements have been prepared in accordance with and containing information required by IAS 34: Interim Financial Reporting as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the Companies Act of South Africa and the JSE Limited Listings Requirements. The summarised report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Group during the interim reporting period (IAS34 para 6). Selected explanatory notes are included to explain events and transactions that are significant to an understanding to the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2024.

In preparing these summarised consolidated financial statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Significant accounting policies and judgements

The accounting policies applied in these summarised consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ending 30 June 2024.

The adoption of IFRS17 affects two of the Group's Financial Services operations, Bidvest Insurance Limited and Bidvest Life Limited (BLL). As of 30 June 2023 BLL has been disclosed as a Disposal group held-for-sale. Management has determined that the adoption of, and transition to IFRS17 has not had a material impact on the Group's consolidated income statement and statement of financial position, consequently the prior period comparatives have not been restated and the current period opening retained earnings has been adjusted by R119 million.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

Significant commitments

The project for the refurbishment and repurposing of three old butadiene spheres for butane storage at Bidvest Tank Terminal's Richards Bay facility was commissioned in October 2023 at a total cost of R180 million. At 30 June 2024, R408 million of the approved R550 million had been spent on 18 additional multi-purpose storage tanks at the same Richards Bay facility. This project was commissioned during July 2024 and all tanks were ready for commercial use from 1 August 2024. In addition, R27 million of the approved R183 million was spent on the development of two additional fuel tanks at the Richards Bay facility which is targeted for commissioning in July 2025.

Fair value of financial instruments

The Group's investments of R3 368 million (2023: R3 002 million) include R94 million (FY2023: R88 million) recorded at amortised cost, R1 775 million (FY2023: R1 615 million) recorded and measured at fair values using quoted prices (Level 1), asset prices or derived-from prices (Level 2) and R1 473 million (FY2023: R1 272 million) recorded and measured at observable data (Level 3). Fair value losses on Level 3 investments recognised in the income statement totaled R3 million (FY2023: R6 million).

Analysis of investments at a fair value not determined by observable market data

R000s	Year ended 30 June **2024** **Audited**	 2023 Audited
Balance at the beginning of year	**26 650**	118 531
Purchases or loan advances	**3 418**	1 883
Fair value adjustment recognised directly in equity	**730**	1 712
Fair value adjustment arising during the year recognised in the income statement	**(2 805)**	(6 080)
Proceeds on disposal, de-recognition or repayment of loans	**(1 408)**	(89 396)
	26 585	26 650

The carrying values of all financial assets and liabilities approximate their fair values, with the exception of interest bearing borrowings of R31 billion whose carrying value is R32 billion.

Significant hedge accounting

The Group makes use of fixed-for-fixed, USD / GBP pair, cross currency swaps (CCS) in order to mitigate and hedge Group currency risk. The designated hedged instrument is a US$-denominated Reg S / 144A senior unsecured five-year bond of USD800 million at a fixed coupon rate of 3.625% issued by The Bidvest Group (UK) Plc and guaranteed by The Bidvest Group Limited. The primary purpose of the bond is to secure long term funding for the Group's foreign acquisitions, whose functional currencies are GBP. The Board of Directors concluded that an effective cashflow hedging relationship exists and IFRS9 hedge accounting has been applied. A R1 billion (£49 million) asset derivative instrument has been disclosed at year end and included in the Consolidated Statement of Financial Position as a non-current asset; R17 million (£727 thousand) was credited to the Consolidated Income Statement via finance charges; a currency valuation adjustment was credited to interest bearing borrowings in the amount of R81 million (£4 million) and R280 million (£12 million) debited to the hedging reserve net of R118 million (£5 million) deferred taxation through the Consolidated Statement of Other Comprehensive Income. On application of hedge accounting the R81 million (£4 million) currency valuation adjustment to borrowings was debited to the Consolidated Statement of Other Comprehensive Income and credited against the unrealised foreign exchange loss initially recognised in the Consolidated Income Statement. The change in the fair value of the derivative instrument, in terms of IFRS9, amounting to a loss of R286 million (£12 million) was recognised in the cash flow hedge reserve given that the hedge relationship was conclude to be effective.

Business combinations

Net acquisition of businesses, subsidiaries, associates and investments

The Bidvest Group Australia, a component of Bidvest Services International, acquired 100% of the ordinary share capital and voting rights of Consolidated Property Services Pty Ltd Consolidated, effective 20 September 2023. The acquisition price of AUD187 million (R2 billion) was funded from the Group's international revolving credit facilities. Consolidated is one of the largest professional cleaning service providers across Eastern Australia, servicing high profile commercial and retail sites. The acquisition augments and expands the Group's hygiene, cleaning and facilities management business in Australia.

Effective 1 July 2023, Bidvest Services International acquired 100% of the ordinary share capital and voting rights of Rental Hygiene Services Pte Ltd (RHS). RHS provides total hygiene and cleaning solutions, using a comprehensive line of washroom equipment and janitorial consumables, to customers in Singapore. This acquisition was executed to establish a foothold in the ASEAN region. The acquisition price of SGD48 million (R662 million), of which SGD9 million (R128 million) is contingent on the achievement of certain profit targets, was funded from existing facilities and cash resources.

During the year the Group also made the following less significant "bolt-on" acquisitions, which were funded from existing facilities and cash resources:

Effective 20 July 2023 Bidvest Services International acquired 100% of the ordinary share capital and voting rights of the Robinson Services group of companies (Robinson), primarily Robinson Services Ltd, Robinson Services Laundry Ltd and Sword Security (NI) Ltd. Robinson delivers key support services including cleaning, security, hygiene, workwear rental and laundering, dust mat rental, window cleaning and specialist services including one off cleans to a range of customers big and small across the Retail, Commercial, Industrial and Hospitality sectors throughout Northern Ireland. The acquisition increases the Group's footprint in Ireland. The acquisition price was £7 million (R170 million).

Bidvest Services International acquired 100% of the ordinary share capital and voting rights of the following minor acquisitions: Pure Hygiene Pty Ltd (Australia), effective 1 September 2023, AUD3 million (R42 million); Principal Hygiene Systems Ltd (United Kingdom), effective 6 October 2023, £2 million (R58 million); Synergy Waste Solutions Ltd (United Kingdom), effective 1 February 2024, £3 million (R75 million). Bidvest Services International acquired 37.5% of the ordinary share capital and voting rights of Daelibs Pty Ltd, a developer and creator of Facilities Management software, for AUD7 million (R81 million) effective 1 August 2023. These acquisitions assist in expanding the Group's facilities management service offering and geographic coverage.

Effective 1 July 2023, Bidvest Services South Africa acquired 100% of the ordinary share capital and voting rights of Interloc Freight Services (Pty) Ltd (Interloc) for R56 million. Interloc provides a neutral air and road freight consolidation facility through which freight forwarders, courier companies and airlines can benefit from operational integration, preferred capacity allocations and cost savings. The acquisition compliments the Group's existing Bidair Cargo operations.

Bidvest Branded Products acquired the assets, liabilities and businesses of Brandability Pty Ltd (Brandability), effective 1 October 2023, for R51 million. Brandability specialises in the sale of corporate/promotional gifts and apparel, the acquisition complements the existing Waltons offering.

Basis of presentation of **summarised consolidated financial statements** continued

Effective 1 July 2023 Bidvest Branded Products acquired 100% of the ordinary share capital and voting rights of the following: Roan Group of companies, primarily Roan Systems Pty Ltd and Roan Safety Products Pty Ltd (Roan). Roan offers products and services for a variety of Information Technology, Production Automation, FMCG, Healthcare and various other sectors and applications. Roan was acquired for R24 million; Green Home Products Pty Ltd (Green Home). Green Home is South Africa's first and longest running completely compostable food packaging company, whose vision is to provide sustainable packaging for takeaway food throughout Africa, and beyond. Green Home was acquired for R20 million to augment the Group's existing packaging businesses; Channel Label Solutions Pty Ltd and Printer Distribution Company Pty Ltd for a combined acquisition price of R16 million.

The following table summaries the assets acquired and liabilities assumed at fair value which have been included in these results from the respective acquisition date. The values represent at acquisition fair values consolidated by the Group.

R000s	Consolidated Property Services	Rental Hygiene Services	Other Acquisitions	Other Disposals	Total
Property, plant and equipment	62 992	17 337	21 757	–	**102 086**
Right-of-use assets	7 623	9 404	–	–	**17 027**
Deferred taxation	(84 788)	(29 856)	(20 341)	–	**(134 985)**
Interest in associates and joint ventures	–	–	190 354	–	**190 354**
Investments and advances[1]	–	–	2 394 071	(2 114 735)	**279 336**
Inventories	1 116	12 919	47 407	–	**61 442**
Trade and other receivables	439 926	80 881	177 119	–	**697 926**
Cash and cash equivalents	98 138	32 473	111 100	–	**241 711**
Borrowings	(82 469)	(41 597)	(5 176)	–	**(129 242)**
Trade and other payables and provisions	(679 025)	(37 275)	(224 722)	–	**(941 022)**
Lease liabilities	(7 939)	(10 610)	–	–	**(18 549)**
Taxation	4 964	(8 389)	(356)	–	**(3 781)**
Intangible assets	563 964	187 264	97 195	–	**848 423**
	324 502	212 551	2 788 408	(2 114 735)	**1 210 726**
Goodwill	1 960 414	449 623	344 672	–	**2 754 709**
Net assets acquired	2 284 916	662 174	3 133 080	(2 114 735)	**3 965 435**
Settled as follows:					
Cash and cash equivalents acquired	(98 138)	(32 473)	(111 100)	–	**(241 711)**
Acquisition prepaid in prior year	–	–	(58 500)	–	**(58 500)**
Acquisition costs	–	–	61 567	–	**61 567**
Net receivable arising on disposal of subsidiaries and associate	–	–	–	(11 778)	**(11 778)**
Net change in vendors for acquisition	–	(127 664)	4 042	–	**(123 622)**
Net acquisition of businesses, subsidiaries, associates and investments	**2 186 778**	**502 037**	**3 029 089**	**(2 126 513)**	**3 591 391**
Trade and other receivables stated net of the following loss allowances					
Expected credit loss allowances	39 771	780	253	–	**40 804**
Contribution to results for the period					
Revenue	1 932 679	245 926	899 769	–	**3 078 374**
Profit	210 965	34 008	62 202	–	**307 175**
Contribution to results for the period if the acquisitions had been effective on 1 July 2023					
Revenue	2 469 947	245 926	982 674	–	**3 698 547**
Profit	269 611	34 008	73 850	–	**377 469**

** Consideration for the acqusition of Roan, Green Home, Channel Label Solutions and Printer Distribution Company was paid in June 2023, but the acquisition was effective 1 July 2023.*

[1] R7 million of advances to BBBEE and other partners, R2 381 million purchases made in the Bidvest Bank investment portfolio and R6 million purchases in the Biidvest Insurance portfolio. R7 million repayment of loans to BBBEE and other partners, R2 073 million disposals made in the Bidvest Bank investment portfolio, and R43 million disposals in the Bidvest Insurance portfolio.

The fair values of the assets and liabilities have been determined for the acquisition of Consolidated and resulted in the identification of definite life customer relationship intangible assets in the amount of AUD46 million (R564 million). The Multi-Period Excess Earnings Method (MPEEM), using cash flows attributable to the customer related intangible asset, was used to value Customer Relationships, which were estimated to have a Remaining Useful Life (RUL) of 20 years. An existing customer attrition rate of 10% was applied to forecasted existing customer revenues. A Weighted Average Cost of Capital (WACC) in a range of 11.8% to 13.6%, plus a premium of 0.25%, was applied in the valuation. No value was assigned to the CPS brand. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

The fair values of the assets and liabilities have been determined for the Rental Hygiene Services (RHS) acquisition and resulted in the identification of definite life customer relationship intangible assets in the amount of SGD6 million (R89 million) and indefinite life Brand intangible assets of SGD7 million (R96 million). The MPEEM, using cash flows attributable to the customer related intangible asset, was used to value Customer Relationships, which were estimated to have an RUL of 15 years. An existing customer attrition rate of 13.5% was applied to forecasted existing customer revenues. A WACC in a range of 10.1% to 11.1%, plus a premium of 0.25%, was applied in the valuation. The Relief from Royalty Method has been utilised to determine the fair value of the Rental Hygiene Services brand, which is well established and has been in existence since 2002 and therefore concluded to have an indefinite future life. The use of a royalty rate of 3% was informed by market data for similar transactions with similar profitability to RHS. Included in the intangibles acquired is computer software with a carrying value of SGD163 thousand (R2 million) A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

Management has assessed the fair values of assets and liabilities acquired in Robinson. The application of the MPEEM lead to the identification of a customer relationship intangible in the amount of £4 million (R88 million), using a RUL of 10 years, a customer attrition rate of 10% on forecasted existing customer revenues, and a WACC in a range of 9.0% to 11.0%. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

Other minor acquisitions resulted in the identification of further R9 million definite life Customer Relationships, which are estimated to have a RUL of 10 years.

Goodwill arose on the acquisitions as the anticipated value of future cash flows that were taken into account in determining the purchase consideration exceeded the net assets acquired at fair value. The acquisitions have enabled the Group to expand its range of complementary products and services and, as a consequence, have broadened the Group's base and geographic reach in the market place.

There were no significant contingent liabilities identified in the businesses acquired.

Basis of presentation of **summarised consolidated financial statements** continued

Disposal group held for sale

Towards the end of June 2023, the Group entered into a process to dispose of 100% of its shareholding and claims in Bidvest Life Limited (BLL). BLL is a licensed life assurance company and registered financial service provider specialising in income protection, disability, critical illness and life cover. Despite attracting a number of potential buyers, BLL was not sold during the year, however it continues to be actively marketed for sale at a price which is reasonable relative to its fair value.

R000s	**2024 Audited**	2023 Audited
Disposal group liabilities held-for-sale		
Life assurance fund (re-insurers share)	**–**	302 733
Net insurance contract liability	**53 791**	–
Trade and other payables and provisions	**1 863**	53 801
Lease liability	**–**	1 361
	55 654	357 895
Disposal group assets held-for-sale		
Property, plant and equipment	**–**	3 690
Right-of-use assets	**–**	992
Life assurance fund	**–**	583 218
Net insurance contract asset	**260 232**	–
Deferred taxation	**53 059**	57 757
Trade and other receivables	**6 581**	34 507
Cash and cash equivalents and bank overdrafts	**73 509**	71 005
Taxation	**1 232**	1 232
Intangible assets	**–**	22 316
Share based payment reserve	**–**	426
Goodwill	**–**	6 065
	394 613	781 208
Impairment to net realisable value less cost to sell	**(76 832)**	–
Net carrying value	**262 127**	423 313

In determining the fair value less cost to sell the following identifiable assets have been impaired: Property, plant and equipment R2 million; Computer software R15 million; and Goodwill R6 million. The balance of the disposal group was impaired by R77 million.

Subsequent events

Following the year end, a formal process was initiated to dismantle the Financial Services segment and dispose of Bidvest Bank and FinGlobal. The remaining Financial Services short-term insurance businesses, which focus primarily on vehicle insurance cover and related value-added products, will be transferred to the Automotive segment.

Subsequent to 30 June 2024, the Group entered into an agreement to acquire 100% of Citron Hygiene LP (Citron) from Birch Hill Equity Partners and other investors. Citron, headquartered in Toronto, Canada, was founded in 1974 and serves approximately 50 000 customer locations from seven branches in Canada, four in the USA and ten in the UK. The acquisition is subject to UK Competition and Markets Authority approval, with a decision expected within five months of submission. The anticipated acquisition will be financed using existing facilities and will be included in the Services International segment.

Audit report

The auditors, PriceWaterhouseCoopers Inc, have issued their audit opinion on the consolidated financial statements for the year ended 30 June 2024. The audit was conducted in accordance with International Standards on Auditing. They have issued an unmodified opinion. A copy of the auditor's report together with a copy of the audited consolidated financial statements are available for inspection at the Company's registered office and/or available through a secure electronic manner at the election of the person requesting inspection.

These summarised consolidated financial statements have been derived from the consolidated financial statements and are consistent in all material respects with the consolidated financial statements. These summarised provisional consolidated financial statements have been audited by the Company's auditors who have issued an unmodified opinion. The auditor's report does not necessarily report on all of the information contained in this announcement. Any reference to future financial information included in this announcement has not been reviewed or reported on by the auditors. Shareholders are advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of that report together with the accompanying financial information from the Company's registered office.

Preparer of the summarised consolidated financial statements

The consolidated financial statements and final summarised consolidated financial statements have been prepared under the supervision of the Chief Financial Officer, MJ Steyn BCom CA (SA), and were approved by the board of directors on 30 August 2024.

Bidvest

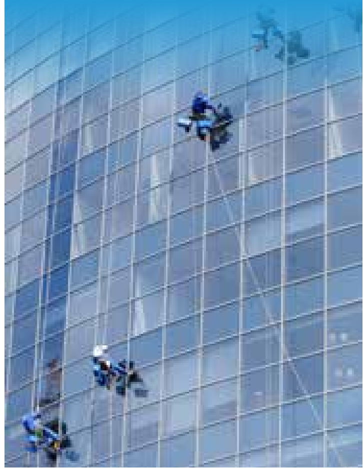
Audited summarised results

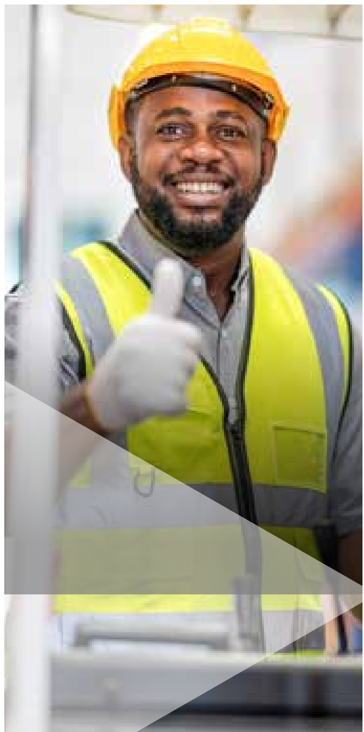
for the year ended 30 June 2023

PEOPLE AND **PRODUCTS**
BEHIND A **BRIGHTER FUTURE**

Salient **features**

for the financial year ended 30 June 2023





"Double digit trading profit growth from each of our 7 divisions, an accolade to our 120 785-strong Bidvest team."

Mpumi Madisa, *Chief executive*

Normalised HEPS	*+17.7%*

1 884.7 cents

Final dividend	*+20.6%*

439 cents

HEPS	*+24.5%*

1 794.8 cents

Revenue	*+15.0%*

R114.9bn

Trading profit	*+17.6%*

R11.4bn

Cash generated by operations

R12.2bn

ROFE	*+70bps*

38.3%

Message to **shareholders**

Introduction

Bidvest's second six-month period improved on an already impressive interim performance, delivering a commendable result for the 2023 financial year. The second half's trading profit growth accelerated to 21.0%. Cash generated from operations for the last six months totalled R10.4 billion, which is a third higher year-on-year, as capital discipline remained a core focus.

The Group delivered excellent organic growth led by exponential demand in renewable energy products as well as travel and tourism services. The recovery in Financial Services exceeded expectations. Services South Africa breached the billion rand mark and Freight delivered trading profit exceeding R2.0 billion, double its contribution a mere three years ago.

Highlights

Seven divisions reported double-digit trading profit growth, off already high bases. This is commendable considering the weak and volatile macro backdrop.

Margin management was a key focus area during FY2023, given unprecedented and persistent inflation, particularly in our international geographies, together with record wage inflation and the additional cost of doing business caused by loadshedding and unreliable rail services in South Africa. The trading profit margin improved by 22bps to 10.0% despite a slight contraction in gross margin (100bps to 29.0%) as operating expenses were well controlled.

HEPS and Normalised HEPS[1], a measurement used by management to assess the underlying business performance, grew by 24.5% and 17.7%, respectively. Return on Funds Employed (ROFE) improved further from 37.6% to 38.3%. Return on Invested Capital (ROIC) of 17.3% compares to 17.1% in the prior year. Despite higher interest rates, this remains well above the Group's weighted cost of capital.

The Group declared a final dividend of 439 cents per share, up 20.6%, bringing the total dividend for the year to 876 cents.

Note 1: Normalised HEPS excludes acquisition costs and amortisation of acquired customer contracts

Financial overview

Group revenue grew 15.0% to R114.9 billion (FY 2022: R99.9 billion), with recent acquisitions boosting the growth rate by 2.3%. Exponential renewable energy sales growth, improved demand for travel and related services, price inflation, as well as market share gains were the key growth drivers.

Expenses were well managed and increased by 10.1%, although on an organic basis 8.2%. The consequences of loadshedding, particularly in the factory environments, higher energy cost internationally and distribution costs negatively impacted costs.

Trading profit grew by 17.6% to R11.4 billion. The Freight terminal operations benefitted from elevated demand for bulk commodities as well as positive price mix augmented by healthy clearing and forwarding activity. The anticipated turnaround in Financial Services exceeded management expectations and the return of travel and tourism-related activity manifested in strong growth reported by Services South Africa. Consistent hygiene pool growth, strong consumable sales and new contract wins culminated in growth off the extraordinary FY2022 base in Services International. A ten-fold increase in renewable energy sales elevated Commercial Products to new heights. Branded Products delivered another strong result as the division navigated significant input cost pressures, whilst Automotive's margin focus supported delivery of a record result for the division.

Acquisition costs were incurred in the purchase of BIC in Australia, the disposal of Taeuber & Corssen (T&C) in Namibia and bolt-on transactions. The amortisation of acquired customer contracts increased from R283.1 million to R345.5 million at 30 June 2023, mainly due to the BIC acquisition and a weaker average rand.

Net capital items of R129.0 million largely represents a loss on the disposal of T&C, compensation received from insurers on the loss of property, plant and equipment as well as other impairments of intangible assets.

Message to **shareholders** continued

Net finance charges were 26.1% higher at R2.0 billion (FY2022: R1.6 billion). Excluding IFRS16, fair value adjustments and hedge costs, the increase was 39.5%, which was as a result of R3.3 billion higher gross debt, R3.2 billion of which is the consequence of a weaker rand, the investment in working capital and capex together with the step up in global interest rates. The Group's average cost of funding is 5.4% – pre-tax (FY2022: 4.7%).

Share of associate profits amounted to R125.9 million, largely attributable to Adcock Ingram's associate holdings.

The Group's effective tax rate, excluding capital items, is 26.8% (FY2022: 30.0%). The foreign tax differential is 0.6%. The main reasons for the year-on-year difference are the reduction in South African corporate tax rate and the recognition of deferred tax on intangible assets. This follows the corporate rate change in the United Kingdom (UK) in the prior year.

Basic earnings per share (EPS) increased from 1 492.2 cents to 1 757.3 cents, or 17.8%, mainly due to a strong operational performance, disposal losses and impairments in the current period as well as the UK deferred tax recognized in the prior year.

Cash generated by operations of R12.2 billion was 4.1% higher than in the prior period. The Group absorbed R2.6 billion of working capital in the current year compared to R1.4 billion in the prior year, reflecting the higher activity levels and product price inflation. Higher inventory holdings reflect the stronger activity levels, particularly in renewable energy products, and the normalisation of vehicle supply in Automotive. The anticipated acceleration of capital deployment by Bidvest Bank from its deposit base materialized and manifests in growth and improved capital returns. Receivables were very well controlled during the year. The increase in trade payables reflects growth in underlying inventory levels but moderated by pre-payments to secure imported stock. In line with normal seasonal trends, R2.9 billion of working capital was released during the second half of the financial year, more than double compared to the same period in the prior year.

Bidvest's net debt increased by R5.5 billion year-on-year to R19.1 billion, as at 30 June 2023, but has decreased by R1.1 billion since 31 December 2022. 82.2% of net debt is offshore and the movement in spot foreign exchange rates at year-end added R3.2 billion to the closing balance. At the start of FY2023, BIC was acquired for R1.8 billion and other bolt-on acquisitions for R146.5 million, utilising available debt funding. The Group also repaid a domestic bond of R614.0 million during the year. Robust cash generated by the operations was invested in working capital, increased capital investment and paying dividends to shareholders.

Our covenant net debt to adjusted EBITDA ratio of 1.7x compared to 1.9x as at 31 December 2022. Interest cover was 8.2x (FY2022: 9.8x). Group cash conversion was 76.4%, compared to 88.3% in FY2022.

Corporate action

During FY2023, The Bidvest Group (UK) plc successfully upsized and restructured its multi-currency syndicate funding facility a year ahead of the first renewal. The amended arrangement has a greater revolving credit facility, which allows for M&A funding flexibility at only a slight increase in funding margin for a three-year term, with two one-year extension options. As at 30 June 2023, only the term loan portion was drawn. This leaves an offshore M&A war chest of EUR560 million.

Corporate action remains an integral part of our growth strategy. We are participating in processes, both locally and offshore, which are in varying phases of completion. Engagement with regards to possible private sector participation in South Africa continues.

Bolt-on acquisitions of A^2, a complementary forklift hire business, Autosure, an underwriter of insurance and value-added products into the motor retail industry, and Sahicasa, a Spanish-based pest and hygiene services business, became effective during the period under review. Bidvest Australia acquired BIC effective 7 July 2022, as part of the Group's international growth strategy.

Effective 31 December 2022, Bidvest disposed of T&C, a Namibian distributor of local and imported fast moving consumer goods, as well as the related properties. We concluded this disposal process, in accordance with the Group's strategy of disposing of non-core businesses.

Prospects

Notwithstanding various macro factors, and in true Bidvest spirit, we will find the pockets of opportunity while protecting our base, not in isolation, or at the expense of, but in collaboration with our employees, social partners and broader business.

Bidvest stands tall with many other corporates, in our commitment and support to remove obstacles hindering growth in South Africa.

We are expecting robust activity in key sectors like renewable energy (albeit not at the frenetic pace seen this year), mining, agriculture, tourism and basic infrastructure while at the same time alert to the pressure in discretionary spend and heightened competition. Our optimism for Bidvest's ongoing growth remains intact. Entrenched disciplines in cash generation and margin management positions our businesses favourably. The Group's acquisition pipeline is exciting and readily executable.

The Group

Bidvest encourages a performance-driven, decentralised business model that continually seeks scale and growth. We empower the leadership across our diverse areas of operations – Services International, Services South Africa, Branded Products, Freight, Commercial Products, Financial Services, Automotive and Adcock Ingram – and act as a remarkable catalyst for enduring value creation.

DIVISIONAL REVIEW

Services International

A superb second half performance resulted in trading profit growing 9.8% to R3.4 billion. On an organic basis, the division delivered on the ambition to hold trading profit flat on the extraordinary FY2022 base. The facilities management and hygiene clusters both delivered increased revenue and profitability, with trading profit contribution virtually equal. Record wage inflation and almost full employment in the international territories, on top of unprecedented inflation and lacklustre markets, made for challenging trading where cost recovery was paramount. The hygiene businesses had a successful year, which resulted in a pleasing increase over the prior year that included significant revenue and profits from pandemic and vaccine services. The hygiene pool continued to grow and consumable sales increased strongly as people returned to offices. The facilities management segment benefitted from material contract wins in the prior year and the maiden contribution from BIC, which delivered ahead of expectations. The technical and hard services capabilities in this segment are key competitive advantages in Ireland, Australia and South Africa. The labour-intensive businesses were under pressure but held their own in competitive markets in South Africa and the UK. Technology as well as product and service innovation are deployed to drive efficiencies, add value and assist customers in their sustainability ambitions. Collaboration amongst the individual businesses is encouraging. Cash generation and asset management was fantastic, resulting in a ROFE of 132.9%.

A material facilities management contract was rescoped towards the end of FY2023 and will impact profitability. The strategy to internationalise Bidvest's hygiene and facilities management services continue unabated with numerous bolt-on acquisition opportunities being assessed in Singapore, Australia, Ireland and Northern Ireland.

Freight

The year's operating performance was exceptional with trading profit increasing 22.5% to R2.2 billion, exceeding the R2.0 billion profit mark for the first time. The volume of bulk agriculture, and liquid commodities handled was broadly flat in South Africa. The mineral products' demand was up with significant growth in the neighbouring country ports as exporters redirected cargo flow due to infrastructure challenges in South Africa. The volume mix, however, changed notably year-on-year driving healthy revenue growth in the terminal operations. Management teams remained alert to opportunities presented by shifts in product demand and logistics to get to market. This benefited terminal operations outside of South Africa disproportionately. International clearing and forwarding activities benefited from increased global air- and ocean-freight activity as well as contract wins. Services closely linked to railed container movement found trading conditions difficult. Building of new capacity, particularly liquid tanks, and upgrading infrastructure progressed according to plans. ROFE was an incredible 56.2% considering the capital-intensive nature of the operations.

Investment in additional multi-purpose, butane and fuel tank capacity, will continue in the year ahead, both in and outside South Africa, while discussions continue with regards to capital intensive projects in South Africa.

Commercial Products

An excellent overall trading profit of R1.4 billion, up 21.4%, was delivered. Businesses within the Trade, Catering, Warehousing and General Industrial clusters achieved impressive results despite a turbulent operating environment with many pressures affecting all businesses. Whilst the lack of power availability in South Africa has presented an exceptional opportunity for the division, it had a detrimental impact on factory efficiencies and parts of the local supply chain. Renewable sales increased almost ten-fold year-on-year. Operational optimisation and restructuring continued and notable efficiency improvements are expected from the new Matus and Plumblink distribution centres in Johannesburg. The A² acquisition bolstered the Warehousing division and has also given us the opportunity to enter into the lithium-ion battery market. Sales mix changes and input price inflation, compressed gross profit margin somewhat in a competitive market. Overall operating expenses were well contained, and cash generation was acceptable, considering working capital investment required to meet market demand. ROFE at 30.6%, although slightly down from the prior year, is good.

Management has noticed the welcome return of some public sector spend, and continuing demand in the renewable energy, agriculture and mining sectors. Opportunities to add to the product suite are being evaluated.

Services South Africa

Trading profit grew by an outstanding 21.4% to R1.1 billion. The result, which significantly exceeds pre-Covid levels, largely improved as a result of impressive profit growth from the Travel Services cluster, with pleasing contributions from the Hospitality and Catering Services and Allied Services clusters. The Travel Cluster continued to see the operating leverage benefits of increased travel volumes serviced off a streamlined, technology-enabled backbone. Higher tourism and corporate occupancies, innovative solutions as well as strong new business wins culminated in strong results from the Hospitality and Catering Services and Allied Services Cluster despite food inflation and infrastructure challenges. Good new business growth across the Security Services cluster did not quite make up for the contraction in air cargo services, off an extraordinary base, given a significant increase in the jet fuel price that made alternative logistics channels relatively more attractive. Overall divisional expense growth was aligned to the increase in revenue. ROFE declined from 121.1% to 105.7% as capital investment stepped up to support revenue.

Innovation will continue unabated as complementary areas to expand into are being explored.

Message to **shareholders** continued

Automotive

Trading profit rose 11.7% to R914.9 million, which is impressive considering the shifts in the market, low business confidence and ongoing signs of consumer pressure. An intense focus on margins resulted in a stable overall margin despite meaningful market share shifts and more improved vehicle supply. New vehicle volume growth of 1.8% was below market growth. Used vehicle volumes declined by 10.3%, but aftermarket activity was stronger. The importance of brand and segment diversification is becoming more evident. The independent used car brand, Cubbi, was recently launched and is progressing as planned. Expense management was good but inventory levels, particularly in new vehicles, are too high. As expected, the ROFE moderated off a record level to 40.0% given the elevated inventory.

As new vehicle supply improves at a time when affordability is incrementally weakening, management will be focused on asset turn and operational expenses. Diversification is a key strategic focus area actively pursued.

Branded Products

Branded Products delivered another very pleasing result with R860.6 million in trading profit, which is 15.5% ahead of the prior year. All three clusters delivered double-digit profit growth. Data, Print & Packaging's growth was generated through the recovery in the travel industry, strong demand from the fast-food sector, sustainable packaging demand and increased project work in the mobile computing business. Office Products benefited from a robust back-to-school season, higher office occupancies and the resumption of a material contract. The Consumer Products cluster also capitalised on the aforementioned drivers, but there was a decline in demand for electrical appliances. Increased volumes, product and range extensions, excellent expense control and operating leverage neutralised material input cost increases that could not be fully recovered in prices. ROFE increased from 32.9% to 33.5% on the back of good asset management and cash generation.

Expansion and product innovation, organically and through bolt-on's, is being pursued.

Financial Services

Financial Services delivered an excellent turnaround result, increasing four-fold to a trading profit of R463.5 million. Core trading profit increased from R68.0 million to R329.0 million and investment income to R135.0 million. Bidvest Bank maintained the accelerated capital deployment momentum reported at half-year, which together with higher rates, resulted in strong net interest income. Non-interest revenue growth was more muted. Significant strides were made in the digital transformation journey. The Bidvest Bank cost to income and credit loss ratios declined to 80.7% and 1.0%, respectively. Financial emigration services reported strong growth. Reasonable gross written premium growth across the insurance businesses and a bolt-on acquisition together with good expense management resulted in an improved core performance from the Insurance Cluster. The ROFE improved from 2.6% to 13.6%.

A decision was taken to exit the life assurance business which is reported as a disposal group held for sale on the balance sheet. Management will continue to focus on capital deployment, digitisation and cross-selling opportunities.

Adcock Ingram

Bidvest owns an effective 62.3% share in Adcock Ingram (Adcock).

Adcock reported an improved operational and financial performance, driven by improved demand for its over-the-counter (OTC) and consumer healthcare products. Adcock achieved healthy growth in turnover, which with some benefit from the exchange rate and an advantageous sales mix, has yielded a reasonable increase in trading profit and excellent cash generation. For more detail on the Adcock results, please refer to www.adcockingram.co.za.

Bidvest Properties and Corporate

The Group owns a significant property portfolio, which is largely Bidvest occupied. Bidvest Properties delivered a strong result with trading profit up by 12.9% to R635.9 million, driven by rental escalations, declining vacancies and new projects rentalising. The portfolio spanning South Africa, Namibia and the UK has an externally determined market value of almost R10.6 billion, double its book value.

Corporate costs remained well controlled. The last trading losses from the now disposed, non-core, Namibian businesses were accounted for at the centre. Several new Group socio-economic initiatives, such as the Bidvest Supplier Development Program, Team SA sponsorship, etc. started during the year under review.

For and on behalf of the board

BF Mohale, CHAIRMAN
NT Madisa, CHIEF EXECUTIVE

Johannesburg
1 September 2023

Dividend declaration

In line with the Group dividend policy, the directors have declared a final gross cash dividend of 439.0 cents (351.2 cents net of dividend withholding tax, where applicable) per ordinary share for the financial year ended 30 June 2023 to those members registered on the record date, being Friday, 29 September 2023. The dividend has been declared from income reserves. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

Share code:	BVT
ISIN:	ZAE000117321
Company registration number:	1946/021180/06
Company tax reference number:	9550162714
Gross cash dividend amount per share (cents):	439.0000
Net dividend amount per share (cents):	351.2000
Issued shares at declaration date:	340 274 346
Declaration date:	Monday, 4 September 2023
Last day to trade *cum* dividend:	Tuesday, 26 September 2023
First day to trade *ex*-dividend:	Wednesday, 27 September 2023
Record date:	Friday, 29 September 2023
Payment date:	Monday, 2 October 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 27 September 2023, and Friday, 29 September 2023, both days inclusive.

For and on behalf of the board

Ms. Nonqaba Katamzi
Company Secretary

Independent auditor's report on the **summary consolidated financial statements**

To the shareholders of The Bidvest Group Limited

Opinion

The summary consolidated financial statements of The Bidvest Group Limited, set out on pages 7 to 20, which comprise the summarised consolidated statement of financial position as at 30 June 2023, the summarised consolidated income statement, the summarised consolidated statement of other comprehensive income, the summarised consolidated statement of cash flows and the summarised consolidated statement of changes in equity for the year then ended, and related notes, are derived from the audited consolidated financial statements of The Bidvest Group Limited for the year ended 30 June 2023.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as set out in the notes to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 1 September 2023. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in the notes to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc.

Director: C West
Registered Auditor

Johannesburg, South Africa

1 September 2023

Summarised consolidated
income statement for the year ended 30 June

R000s	2023 Audited	2022 Restated* Audited	% Change
Revenue	**114 911 518**	99 929 074	15.0
Non-interest revenue	**114 587 864**	99 742 742	
Net Interest revenue	**323 654**	186 332	
Cost of revenue	**(81 570 287)**	(69 966 260)	16.6
Gross profit	**33 341 231**	29 962 814	11.3
Operating expenses	**(22 307 729)**	(20 268 608)	10.1
Net impairment losses on financial assets	**(61 549)**	(182 912)	(66.3)
Other income	**471 101**	218 744	115.4
Trading profit	**11 443 054**	9 730 038	17.6
Share-based payment expense	**(347 865)**	(294 156)	
Acquisition costs and customer contracts amortisation	**(390 495)**	(341 567)	
Net capital items	**(128 963)**	176 628	
Profit before finance charges and associate income	**10 575 731**	9 270 943	14.1
Net finance charges	**(2 007 477)**	(1 592 489)	26.1
Finance income	**88 629**	132 184	
Finance charges	**(2 096 106)**	(1 724 673)	
Share of profit of associates and joint ventures	**125 872**	101 101	24.5
Current year earnings	**125 872**	101 317	24.2
Net capital items	**–**	(216)	
Profit before taxation	**8 694 126**	7 779 555	11.8
Taxation	**(2 327 902)**	(2 332 248)	(0.2)
Profit for the year	**6 366 224**	5 447 307	16.9
Attributable to:			
Shareholders of the Company	**5 972 689**	5 071 735	17.8
Non-controlling interest	**393 535**	375 572	4.8
	6 366 224	5 447 307	16.9
Basic earnings per share (cents)	**1 757.3**	1 492.2	17.8
Diluted basic earnings per share (cents)	**1 752.9**	1 490.0	17.6
Supplementary Information			
Normalised headline earnings per share (cents) ~	**1 884.7**	1 601.5	17.7
Headline earnings per share (cents)	**1 794.8**	1 442.0	24.5
Diluted headline earnings per share (cents)	**1 790.4**	1 439.9	24.3
Shares in issue			
Total ('000)	**339 888**	339 888	
Weighted ('000)	**339 877**	339 888	
Diluted weighted ('000)	**340 729**	340 376	

~ Refer to normalised headline earnings note for detailed definition.
** Refer to note on restatement of comparatives.*

Summarised consolidated **income statement** for the year ended 30 June continued

R000s	2023 Audited	2022 Audited	% Change
Supplementary Information continued			
Headline earnings			
The following adjustments to attributable profit were taken into account in the calculation of headline earnings:			
Profit attributable to shareholders of the Company	**5 972 689**	5 071 735	17.8
Impairment of property, plant and equipment, right-of-use assets, goodwill and intangible assets	**63 760**	17 351	
Property, plant and equipment#	**12 667**	5 121	
Right-of-use assets/(reversal)#	**3 207**	(9 230)	
Intangible assets#	**62 173**	21 454	
Taxation effect	**(13 002)**	6	
Non-controlling interest	**(1 285)**	–	
Net loss/(profit) on disposal of interests in subsidiaries and disposal and closure of businesses#	**138 551**	(155 532)	
Net loss on disposal and impairment of associates and joint ventures	**–**	(16 604)	
Net profit on change in shareholding in associates and joint ventures#	**–**	(17 218)	
Non-controlling interest	**–**	614	
Net profit on disposal of property, plant and equipment and intangible assets	**(38 126)**	(15 892)	
Property, plant and equipment#	**(44 971)**	(36 516)	
Intangible assets#	**–**	15 293	
Taxation effect	**6 873**	5 290	
Non-controlling interest	**(28)**	41	
Compensation received on loss or impairment of property, plant and equipment	**(36 624)**	–	
Compensation received#	**(42 664)**	–	
Taxation effect	**6 040**	–	
Non-headline items included in equity accounted earnings of associated and joint venture companies	**–**	125	
Non-headline items	**–**	216	
Non-controlling interest	**–**	(91)	
Headline earnings	**6 100 250**	4 901 183	24.5

 # Items above included as capital items on summarised consolidated income statement.

Normalised headline earnings per share

Normalised headline earnings per share is a measurement used by the chief operating decision makers, Mpumi Madisa and the Group executive directors. The calculation of normalised headline earnings per share excludes acquisition costs, amortisation of acquired customer contracts, changes in deferred tax rates and is based on the normalised headline earnings attributable to ordinary shareholders, divided by the weighted average number of ordinary shares in issue during the period. The presentation of normalised headline earnings is not an IFRS requirement.

R000s	2023 Audited	2022 Audited	% Change
Headline earnings	**6 100 250**	4 901 183	
Acquisition costs	**45 040**	58 517	
Amortisation of acquired customer contracts	**345 455**	283 050	
Taxation effect	**(82 299)**	(52 266)	
Change in deferred tax rates	**–**	255 637	
Non-controlling interest	**(2 879)**	(2 724)	
Normalised headline earnings	**6 405 567**	5 443 397	17.7

Summarised consolidated statement of other **comprehensive income** for the year ended 30 June

R000s	2023 Audited	2022 Audited
Profit for the year	**6 366 224**	5 447 307
Other comprehensive income net of taxation		
Items that may be reclassified subsequently to profit or loss	**811 594**	1 250 100
Increase in foreign currency translation reserve		
Exchange differences arising during the year	**835 747**	190 535
(Decrease)/increase in fair value of cash flow hedges	**(24 153)**	1 059 565
Fair value (loss)/gain arising during the period	**(35 252)**	1 433 517
Taxation effect for the year	**11 099**	(373 953)
Other comprehensive income transferred to profit or loss	**443 852**	(1 161 065)
Realisation of exchange differences on disposal of subsidiaries	**(13)**	6 645
Hedging gains reclassified	**591 820**	(1 556 946)
Taxation effect	**(147 955)**	389 237
Items that will not be reclassified subsequently to profit or loss		
Changes in the fair value of financial assets recognised through other comprehensive income	**9 888**	2 834
Defined benefit obligations	**37 696**	(6 042)
Net remeasurement of defined benefit obligations during the year	**51 638**	(9 227)
Taxation effect for the year	**(13 942)**	3 185
Total comprehensive income for the year	**7 669 254**	5 533 134
Attributable to:		
Shareholders of the Company	**7 256 875**	5 139 873
Non-controlling interest	**412 379**	393 261
	7 669 254	5 533 134

Summarised consolidated statement of **cash flows** for the year ended 30 June

R000s	2023 Audited	2022 Restated* Audited
Cash flows from operating activities	**5 055 038**	5 799 468
Profit before finance charges and associate income	**10 575 731**	9 270 943
Dividends from associates	**25 196**	86 718
Acquisition costs	**45 040**	58 517
Depreciation and amortisation	**3 894 145**	3 590 849
Share-based payment expense	**347 135**	288 460
Impairment of goodwill and intangibles	**62 173**	21 454
Impairment of property, plant and equipment and right-of-use assets	**15 874**	(4 109)
Fair value adjustment to investments	**(168 721)**	(34 127)
Loss/(profit) on disposal of interests in subsidiaries and associates, and disposal and closure of businesses	**138 551**	(172 750)
Decrease in life assurance fund	**(71 413)**	(62 300)
Remeasurement of post-retirement obligations	**(11 885)**	(7 002)
Other non-cash items	**(72 896)**	9 823
Cash generated by operations before changes in working capital	**14 778 930**	13 046 476
Changes in working capital	**(2 625 235)**	(1 369 048)
Increase in inventories	**(2 733 997)**	(1 215 160)
Increase in trade receivables	**(866 070)**	(2 390 372)
Increase/(decrease) in banking and other advances	**(877 589)**	431 477
Increase in trade and other payables and provisions	**1 623 341**	2 137 895
Increase/(decrease) in amounts owed to bank depositors	**229 080**	(332 887)
Cash generated by operations	**12 153 695**	11 677 428
Net finance charges paid	**(1 815 181)**	(1 388 364)
Taxation paid	**(2 382 321)**	(1 989 508)
Dividends paid by the Company	**(2 722 501)**	(2 345 225)
Dividends paid by subsidiaries	**(178 654)**	(154 863)
– Non-controlling shareholders	**(178 654)**	(150 310)
– Put-call option holders	**–**	(4 553)
Cash flows from investment activities	**(5 897 723)**	(2 948 296)
Net additions to property, plant and equipment	**(3 186 341)**	(2 670 521)
Net additions to intangible assets	**(196 105)**	(331 633)
Acquisition of subsidiaries, businesses, associates and investments	**(5 190 631)**	(2 966 468)
Disposal of subsidiaries, businesses, associates and investments	**2 675 354**	3 020 326
Cash flows from financing activities	**(2 453 947)**	1 818 148
Shares acquired by staff in settlement of share incentive scheme obligations	**(414 678)**	(211 779)
Repayment of lease liabilities	**(1 380 997)**	(1 251 802)
Settlement of puttable non-controlling interest liability	**–**	(39 299)
Transactions with non-controlling interests	**(368 836)**	(1 557)
Borrowings raised	**4 234 337**	20 492 288
Borrowings repaid	**(4 523 773)**	(17 169 703)
Net increase in cash and cash equivalents	**(3 296 632)**	4 669 320
Net cash and cash equivalents at the beginning of the year	**10 476 688**	5 818 129
Net cash and cash equivalents of disposal group held for sale	**(71 005)**	–
Exchange rate adjustment	**473 458**	(10 761)
Net cash and cash equivalents at end of the year	**7 560 841**	10 476 688
Net cash and cash equivalents comprise:		
Cash and cash equivalents	**9 253 504**	11 521 461
Bank overdrafts included in short-term portion of interest-bearing borrowings	**(1 692 663)**	(1 044 773)
	7 560 841	10 476 688

** Refer to note on restatement of comparatives.*

Summarised consolidated statement of financial position for the year ended 30 June

	2023 Audited	2022 Audited
ASSETS		
Non-current assets	**63 503 817**	55 687 654
Property, plant and equipment	**16 457 121**	14 901 527
Right-of-use assets	**4 457 814**	4 507 081
Intangible assets	**15 388 222**	13 633 353
Goodwill	**17 424 831**	14 085 245
Deferred taxation assets	**1 607 318**	1 518 704
Defined benefit pension surplus	**344 987**	264 667
Interest in associates and joint ventures	**811 346**	587 551
Life assurance fund	**–**	484 740
Investments	**3 001 989**	2 378 183
Currency swap derivative asset	**1 513 982**	1 339 439
Banking and other advances	**2 496 207**	1 987 164
Current assets	**43 223 497**	40 328 516
Inventories	**14 111 588**	11 375 865
Short-term portion of banking and other advances	**855 768**	487 223
Trade and other receivables	**18 602 251**	16 560 642
Taxation	**400 386**	383 325
Cash and cash equivalents	**9 253 504**	11 521 461
Disposal group assets held for sale	**781 208**	–
Total assets	**107 508 522**	96 016 170
EQUITY AND LIABILITIES		
Capital and reserves	**36 331 692**	31 875 342
Attributable to shareholders of the Company	**32 992 176**	28 366 633
Non-controlling interest	**3 339 516**	3 508 709
Non-current liabilities	**32 291 126**	30 591 509
Deferred taxation liabilities	**4 631 801**	4 092 040
Life assurance fund	**–**	275 668
Long-term portion of borrowings	**23 151 013**	21 571 043
Post-retirement obligations	**65 751**	73 551
Long-term portion of provisions	**567 657**	671 955
Long-term portion of lease liabilities	**3 874 904**	3 907 252
Current liabilities	**38 527 809**	33 549 319
Trade and other payables	**23 215 138**	20 498 175
Short-term portion of provisions	**639 343**	398 812
Vendors for acquisition	**4 108**	752
Taxation	**761 424**	661 467
Amounts owed to bank depositors	**7 522 865**	7 293 785
Short-term portion of borrowings	**5 205 356**	3 512 224
Short-term portion of lease liabilities	**1 179 575**	1 184 104
Disposal group liabilities held for sale	**357 895**	–
Total equity and liabilities	**107 508 522**	96 016 170
Net asset value per share (cents)	**9 707**	8 346

Summarised consolidated statement of **changes in equity** for the year ended 30 June

R000s	2023 Audited	2022 Audited
Equity attributable to shareholders of the Company	**32 992 176**	28 366 633
Share capital	**17 014**	17 014
Share premium	**1 367 796**	1 367 796
Foreign currency translation reserve	**840 887**	21 376
Balance at beginning of the year	**21 376**	(166 446)
Movement during the year	**819 524**	181 177
Realisation of reserve on disposal of subsidiaries	**(13)**	6 645
Hedging reserve	**263 960**	(154 006)
Balance at beginning of the year	**(154 006)**	(38 619)
Fair value gains/(losses) arising during the year	**554 822**	(133 427)
Deferred tax recognised directly in reserve	**(136 856)**	18 040
Equity-settled share-based payment reserve	**623 992**	332 121
Balance at beginning of the year	**332 121**	(326 401)
Arising during the year	**338 511**	274 529
Deferred tax recognised directly in reserve	**137 670**	(1 885)
Utilisation during the year	**(428 357)**	(215 104)
Realisation of reserve on disposal of subsidiaries	**552**	–
Transfer of equity-settled share-based payment reserve as a result of changes in shareholding of subsidiaries	**(1 548)**	(2 609)
Transfer to retained earnings	**245 043**	603 591
Movement in retained earnings	**29 200 261**	26 103 669
Balance at the beginning of the year	**26 103 669**	24 005 009
Attributable profit	**5 972 689**	5 071 735
Change in fair value of financial assets recognised through other comprehensive income	**9 350**	2 570
Net remeasurement of defined benefit obligations during the year	**37 359**	(6 867)
Transfer of reserves as a result of changes in shareholding of subsidiaries	**44 738**	2 160
Remeasurement of put option liability	**–**	(22 122)
Net dividends paid	**(2 722 501)**	(2 345 225)
Transfer from equity-settled share-based payment reserve	**(245 043)**	(603 591)
Treasury shares	**678 266**	678 663
Balance at the beginning of the year	**678 663**	679 478
Purchase of shares by subsidiaries	**(414 678)**	(211 779)
Shares disposed of in terms of share incentive scheme	**414 281**	210 964
Equity attributable to non-controlling interests of the Company	**3 339 516**	3 508 709
Balance at beginning of the year	**3 508 709**	3 252 935
Total comprehensive income	**412 379**	393 261
Attributable profit	**393 535**	375 572
Movement in foreign currency translation reserve	**16 223**	9 358
Movement in cash flow hedging reserve	**1 746**	7 242
Changes in the fair value of financial assets recognised through other comprehensive income	**538**	264
Net remeasurement of defined benefit obligations during the year	**337**	825
Dividends paid	**(178 654)**	(150 310)
Movement in equity-settled share-based payment reserve	**8 624**	13 931
Transfer of equity-settled share-based payment reserve as a result of changes in shareholding of subsidiaries	**1 548**	2 609
Transactions with non-controlling interests	**(368 352)**	(1 557)
Transfer of reserves as a result of changes in shareholding of subsidiaries	**(44 738)**	(2 160)
Total equity	**36 331 692**	31 875 342

Summarised disaggregated **revenue** for the year ended 30 June

R000s	2023 Audited	2022 Restated* Audited
Revenue		
Sale of goods[1]	**66 957 214**	58 925 533
Rendering of services[2]	**48 199 247**	40 500 267
Commissions and fees earned[3]	**2 730 013**	1 907 653
Billings relating to clearing and forwarding transactions[4]	**2 703 072**	2 577 787
Interest[5]	**323 654**	186 332
Insurance[6]	**697 018**	577 653
	121 610 218	104 937 861
Inter-group eliminations	**(6 698 700)**	(5 008 787)
	114 911 518	99 929 074
Disaggregation of revenue from contracts with customers		
Services South Africa[2]	**9 836 703**	7 718 441
Services International[2]	**32 297 793**	26 526 256
Branded Products[1]	**10 531 547**	9 461 302
Adcock Ingram[1]	**9 131 852**	8 705 817
Freight[2, 4]	**7 919 472**	6 914 021
Commercial Products[1]	**17 527 871**	14 065 153
Financial Services[3, 5, 6]	**975 765**	978 823
Automotive[1]	**24 489 162**	23 239 644
Properties[2]	**1 570**	859
Corporate and investments[1]	**476 157**	870 628
	113 187 892	98 480 945
Geographic disaggregation of revenue		
Southern Africa	**88 205 606**	78 134 142
International	**24 982 286**	20 346 803
	113 187 892	98 480 945
Reconciliation to Group revenue		
Revenue from contracts with customers	**113 187 892**	98 480 945
Leasing contracts	**803 143**	769 085
Gross insurance premiums	**596 829**	492 712
Net interest	**323 654**	186 332
	114 911 518	99 929 074

** Refer note on restatement of comparatives*

Summarised segmental **analysis** for the Year ended 30 June

R000s	2023 Audited	2022 Restated* Audited	% Change
Segmental revenue			
Services International	**33 187 251**	27 449 466	20.9
Freight	**8 393 662**	7 446 212	12.7
Commercial Products	**19 877 467**	15 037 761	32.2
Services South Africa	**10 436 000**	8 225 664	26.9
Automotive	**24 934 816**	23 708 713	5.2
Branded Products	**11 729 589**	10 376 892	13.0
Financial Services	**2 732 179**	2 435 017	12.2
Adcock Ingram	**9 131 852**	8 705 817	4.9
Properties	**677 489**	609 689	11.1
Corporate and investments	**509 913**	942 630	(45.9)
	121 610 218	104 937 861	15.9
Inter group eliminations	**(6 698 700)**	(5 008 787)	
	114 911 518	99 929 074	15.0
Geographic region			
Southern Africa	**96 469 869**	84 447 866	14.2
International	**25 140 349**	20 489 995	22.7
	121 610 218	104 937 861	
Segmental trading profit			
Services International	**3 352 615**	3 053 475	9.8
Freight	**2 165 178**	1 767 499	22.5
Commercial Products	**1 425 635**	1 174 422	21.4
Services South Africa	**1 068 453**	880 337	21.4
Automotive	**914 912**	819 032	11.7
Branded Products	**860 586**	745 366	15.5
Financial Services	**463 540**	85 599	441.5
Adcock Ingram	**1 178 199**	1 132 695	4.0
Properties	**635 936**	563 304	12.9
Corporate and investments	**(622 000)**	(491 691)	26.5
	11 443 054	9 730 038	17.6
Geographic region			
Southern Africa	**9 156 846**	7 798 064	17.4
International	**2 286 208**	1 931 974	18.3
	11 443 054	9 730 038	
Earnings before interest, taxation, depreciation and amortisation (EBITDA)			
Services International	**3 970 207**	3 557 100	11.6
Freight	**2 429 650**	1 999 457	21.5
Commercial Products	**1 523 454**	1 256 302	21.3
Services South Africa	**1 387 194**	1 162 765	19.3
Automotive	**931 029**	837 178	11.2
Branded Products	**954 886**	814 212	17.3
Financial Services	**661 628**	366 971	80.3
Adcock Ingram	**1 313 146**	1 276 743	2.9
Properties	**640 542**	569 731	12.4
Corporate and investments	**(600 075)**	(471 200)	27.4
	13 211 661	11 369 259	16.2
Geographic region			
Southern Africa	**10 491 123**	9 114 326	15.1
International	**2 720 538**	2 254 933	20.6
	13 211 661	11 369 259	

** Refer note on restatement of comparatives*

R000s	2023 Audited	2022 Restated* Audited	% Change
Segmental operating assets			
Services International	**10 310 945**	8 499 257	21.3
Freight	**9 252 961**	9 424 713	(1.8)
Commercial Products	**8 512 358**	6 820 867	24.8
Services South Africa	**3 218 736**	2 635 873	22.1
Branded Product	**4 664 757**	4 144 669	12.5
Automotive	**5 280 207**	4 061 288	30.0
Financial Services	**8 765 659**	7 393 310	18.6
Adcock Ingram	**6 838 055**	6 214 896	10.0
Properties	**4 455 355**	4 347 247	2.5
Corporate and investments	**827 863**	783 214	5.7
	62 126 896	54 325 334	14.4
Inter group eliminations	**(987 825)**	(790 691)	
	61 139 071	53 534 643	14.2
Geographic region			
Southern Africa	**53 479 938**	47 327 308	13.0
International	**8 646 958**	6 998 026	23.6
	62 126 896	54 325 334	
Reconciliation to total assets			
Operating assets	**61 139 071**	53 534 643	14.2
Goodwill	**17 424 831**	14 085 245	23.7
Intangible assets	**15 388 222**	13 633 353	12.9
Deferred taxation asset	**1 607 318**	1 518 704	5.8
Currency swap derivative asset	**1 513 982**	1 339 439	13.0
Taxation	**400 386**	383 325	4.5
Cash and cash equivalents	**9 253 504**	11 521 461	(19.7)
Disposal Group assets held for sale	**781 208**	–	
	107 508 522	96 016 170	12.0
Segmental operating liabilities			
Services International	**8 124 162**	6 503 559	24.9
Freight	**5 505 310**	5 939 046	(7.3)
Commercial Products	**3 927 396**	3 366 906	16.6
Services South Africa	**2 282 604**	1 920 395	18.9
Branded Products	**2 649 897**	2 284 494	16.0
Automotive	**2 993 834**	2 637 313	13.5
Financial Services	**9 455 919**	9 393 405	0.7
Adcock Ingram	**2 566 362**	2 378 093	7.9
Properties	**78 073**	76 702	1.8
Corporate and investments	**469 501**	594 080	(21.0)
	38 053 058	35 093 993	8.4
Inter group eliminations	**(987 825)**	(790 691)	
	37 065 233	34 303 302	8.1
Geographic region			
Southern Africa	**31 098 744**	29 611 478	5.0
International	**6 954 314**	5 482 515	26.8
	38 053 058	35 093 993	
Reconciliation to total liabilities			
Operating liabilities	**37 065 233**	34 303 302	8.1
Deferred taxation liabilities	**4 631 801**	4 092 040	13.2
Interest bearing borrowings	**28 356 369**	25 083 267	13.0
Vendors for acquisition	**4 108**	752	446.3
Taxation	**761 424**	661 467	15.1
Disposal group liabilities held for sale	**357 895**	–	
	71 176 830	64 140 828	11.0

** Refer note on restatement of comparatives*

Basis of presentation of **summarised consolidated financial statements**

The provisional summarised consolidated financial statements have been prepared in accordance with and containing information required by IAS 34: Interim Financial Reporting as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the Companies Act of South Africa and the JSE Listings Requirements. The summarised report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Group during the interim reporting period (IAS 34 para 6). Selected explanatory notes are included to explain events and transactions that are significant to an understanding to the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2023.

In preparing these provisional summarised consolidated financial statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Significant accounting policies and judgements

The accounting policies applied in these provisional summarised consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ending 30 June 2023. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2023.

Restatement of comparatives

Adcock Ingram, previously included as a component of Bidvest Banded Products, is now reported separately as Adcock Ingram for segmental purposes, the prior year segmental disclosure has been restated. Cash flows arising from the acquisition of treasury shares in settlement of share based payment liabilities, previously disclosed as cash flows from operating activities, have been reclassified to cashflows from financing activities as required in accordance with IFRS. The prior year comparative has been restated by R212 million from R6 billion cashflows from operating activities and R2 billion cashflows from financing activities to, R6 billion cash flows from operating activities and R2 billion cashflows from financing activities. Cash generated by operations has increased from R11 billion to R12 billion. The acquisition of treasury shares in settlement of share based payment liabilities amounting to R212 million has been reflected separately on the statement of cash flows as part of financing activities. The presentation of interest revenue has been amended to be presented on a net basis. The prior year interest revenue comparative has been restated by R263 million from R449 million to R186 million and non-interest revenue, that incorrectly included interest expenses, by R263 million from R99 billion to R100 billion. In addition, the Revenue note was corrected to disclose revenue from rendering of services, which increased by R263 million from R40 billion to R41 billion and net interest decreased from R448 million to R186 million.

Significant commitments

During the latter half of the 2023 financial year, a decision was made to discontinue the investment into the LPG tank farm and terminal project in Isando Gauteng owing to a lack of a commercial rail solution. At 30 June 2023, Bidvest Freight has spent R104 million of the R172 million committed to the refurbishment and repurpose of three Butadiene storage tanks to Butane storage tanks at Bidvest Tank Terminals' Richards Bay facilities, the project commissioning date has moved to mid-October for commercial use by 31 October 2023. R62 million of the approved R550 million has been spent on the increased multi-purpose storage tank capacity at Bidvest Freight's Richards Bay facility. The project will be commissioned in June 2024.

Fair value of financial instruments

The Group's investments of R3 002 million (FY2022: R2 378 million) include R88 million (FY2022: R43 million) recorded at amortised cost, R2 887 million (FY2022: R2 217 million) recorded and measured at fair values using quoted prices (Level 1) and R27 million (FY2022: R119 million) recorded and measured at fair value using factors not based on observable data (Level 3). Fair value losses on Level 3 investments recognised in the income statement total R6 million (FY2022: R5 million gain).

Analysis of investments at a fair value not determined by observable market data

R000s	Year ended 30 June 2023 Audited	2022 Audited
Balance at the beginning of year	**118 531**	119 208
Purchases or loan advances	**1 883**	–
Fair value adjustment recognised directly in equity	**1 712**	919
Fair value adjustment arising during the year recognised in the income statement	**(6 080)**	4 778
Proceeds on disposal, de-recognition or repayment of loans	**(89 396)**	(6 374)
	26 650	118 531

The carrying values of all financial assets and liabilities approximate their fair values, with the exception of interest-bearing borrowings of R27 billion whose carrying value is R28 billion.

Significant hedge accounting

In the 2022 financial year the Group entered into fixed-for-fixed, USD / GBP pair, cross currency swaps ("CCS") in order to mitigate and hedge Group currency risk. The designated hedged instrument is a US$-denominated Reg S / 144A senior unsecured five-year bond of USD 800 million at a fixed coupon rate of 3.625% (refer note 10.3 Borrowings), issued by The Bidvest Group (UK) Plc and guaranteed by The Bidvest Group Limited. The primary purpose of the bond is to secure long term funding for the Group's foreign acquisitions, whose functional currencies are GBP. The Board of Directors concluded that an effective cashflow hedging relationship exists and IFRS 9 hedge accounting has been applied. A R1,5 billion (£63 million) asset derivative instrument has been disclosed at year end and included in the Consolidated Statement of Financial Position as a non-current asset; R32 million (£1,5 million) was credited to the Consolidated Income Statement via finance charges; a currency valuation adjustment was credited to interest bearing borrowings in the amount of R592 million (£28 million) and R409 million (£19 million) debited to the hedging reserve net of R132 million (£6 million) deferred taxation through the Consolidated Statement of Other Comprehensive Income. On application of hedge accounting the R592 million (£28 million) currency valuation adjustment to borrowings was credited to the Consolidated Statement of Other Comprehensive Income and debited against the unrealised foreign exchange gain initially recognised in the Consolidated Income Statement. The change in the fair value of the derivative instrument, in terms of IFRS9, amounting to a loss of R4 million (£202 thousand) was recognised in the cash flow hedge reserve given that the hedge relationship was conclude to be effective.

Business combinations

Acquisition of businesses, subsidiaries, associates and investments

Bidvest Services International via The Bidvest Group Australia acquired 100% of the ordinary share capital and voting rights of B.I.C Services Pty Limited (BIC), effective 7 July 2022. The acquisition price of AUD163 million (R1.8 billion) was funded from the Group's international bond proceeds raised in September 2021. BIC is a leading provider of niche integrated facilities management services across office, commercial and education sites in Australia. The acquisition provides an important foothold, which will allow the Group to expand its hygiene, cleaning and facilities management business in the Asia Pacific region.

During the year the Group also made the following less significant "bolt-on" acquisitions, which were funded from existing facilities and cash resources:

On 1 July 2022 Bidvest Material Handling, a division of Bidvest Commercial Products (Pty) Limited, acquired the assets and liabilities of the A² Group of companies for R92 million utilising existing cash resources and facilities. The acquisition of the A² businesses supplements Bidvest Material Handling's product range and introduces an electric materials handling rental business to the Group.

On 26 October 2022 Serkonten (Spain), a component of Bidvest Services International, acquired 100% of the share capital and voting rights of Servicios Antiplagas, Hygiene Y Control Ambiental S.A.U. (Sahicasa) for EUR2.2 million (R39 million) utilising existing cash resources and facilities. Sahicasa provides pest control, environmental and personal hygiene services, and water and environmental control services in Spain. The acquisition extends Serkonten's existing footprint in Spain.

Basis of presentation of **summarised consolidated financial statements** continued

Effective 1 November 2022 Bidvest Financial Services acquired 100% of the ordinary share capital and voting rights of F&I products and Consulting Services (Pty) Ltd and its subsidiaries Autosure (Pty) Ltd and Autosure Cover (Pty Ltd (Autosure) for R15.5 million. Autosure is an underwriting management agency specialising in insurance and value-added products and services in the South African motor retail industry. The acquisition, funded with existing cash resources and facilities, complements the Group's existing value-added insurance products and services business by providing an additional platform to sell the augmented products and services offering to a new and broader range of clients.

The following table summaries the assets acquired and liabilities assumed at fair value which have been included in these results from the respective acquisition date. The values represent provisional at acquisition fair values consolidated by the Group.

R000s	BIC	Other	Total
Property, plant and equipment	55 430	117 537	**172 967**
Right-of-use assets	29 281	9 065	**38 346**
Deferred taxation	(151 321)	(7 264)	**(158 585)**
Interest in associates and joint ventures	–	80 078	**80 078**
Investments and advances†	–	3 120 822	**3 120 822**
Inventories	3 293	14 199	**17 492**
Trade and other receivables	146 800	107 086	**253 886**
Cash and cash equivalents	93 111	18 957	**112 068**
Borrowings	(14 110)	(63 870)	**(77 980)**
Trade and other payables and provisions	(264 608)	(114 687)	**(379 295)**
Lease liabilities	(30 232)	(10 097)	**(40 329)**
Taxation	(463)	(3 811)	**(4 274)**
Intangible assets	602 170	38 815	**640 985**
	469 351	3 306 830	**3 776 181**
Goodwill	1 369 168	56 733	**1 425 901**
Net assets acquired	1 838 519	3 363 563	**5 202 082**
Settled as follows:			
Cash and cash equivalents acquired	(93 111)	(18 957)	**(112 068)**
Prepaid acquisitions	–	58 500	**58 500**
Acquisition costs	–	–	**45 040**
Net change in vendors for acquisition	–	(2 923)	**(2 923)**
Net acquisition of businesses, subsidiaries, associates and investments	1 745 408	3 400 183	**5 190 631**
Trade and other receivables stated net of the following loss allowances			
Expected credit loss allowances	(11 502)	(1 418)	**(12 920)**
Contribution to results for the period			
Revenue	1 757 874	281 965	**2 039 839**
Profit or (loss)	274 928	58 562	**333 490**
Contribution to results for the period if the acquisitions had been effective on 1 July 2022			
Revenue	1 757 874	308 462	**2 066 336**
Profit or (loss)	274 928	68 778	**343 706**

† *R11 million arising on the acquisition of Autosure, R39 million of advances to B-BBEE and other partners, R3 058 million purchases made in the Bidvest Bank investment portfolio and R13 million in the Short-term Insurance portfolio.*

The fair values of the assets and liabilities have been determined provisionally for the BIC acquisition and resulted in the identification of definite life customer relationship intangible assets in the amount of R421 million and indefinite life Brand intangible assets of R212 million. The Multi-Period Excess Earnings Method (MPEEM), using cash flows attributable to the customer related intangible asset, was used to value Customer Relationships, which were estimated to have a Remaining Useful Life (RUL) of 10 years. An existing customer attrition rate of 20% was applied to forecasted existing customer revenues. A Weighted Average Cost of Capital (WACC) in a range of 12% to 13.4%, plus a premium of 0.25%, was applied in the valuation. The Relief from Royalty Method has been utilised to determine the fair value of the BIC brand, which has been in existence for over 30 years and therefore concluded to have an indefinite future life. The use of a royalty rate of 2.5% was informed by market data for similar transactions that occurred in the last five years and the profitability of BIC. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

Goodwill arose on the acquisitions as the anticipated value of future cash flows that were taken into account in determining the purchase consideration exceeded the net assets acquired at fair value. The acquisitions have enabled the Group to expand its range of complementary products and services and, as a consequence, have broadened the Group's base and geographic reach in the market place.

There were no significant contingent liabilities identified in the businesses acquired.

Disposal of businesses, subsidiaries, associates and investments

Effective 31 December 2022, the Group disposed of its entire interest in the Taeuber and Corrsen Group of companies, principally Taeuber & Corrsen SWA (Pty) Ltd, Rennies Logistics (Pty) Ltd and T&C Properties (Pty) Ltd for R55 million. Taeuber and Corrsen is a Namibian countrywide provider of distribution, sales, marketing and merchandising services for quality consumer goods, representing major international and local product brands. The disposal is in accordance with the Group's strategy of divesting from non-core businesses.

Other minor disposals include:

During September 2022 the Group disposed of its entire interest in Mubelo Electrical Ltd (Mubelo), a Mauritian electrical distribution company, for R1 million.

Effective 1 December 2022, the Group disposed of its entire interest in Bidvest Wealth and Employee Benefits (Pty) Ltd (BWEB), a South African employee and group benefits administrator for R5.6 million. The disposal is in keeping with the Group's strategy of divesting from non-core businesses.

R000s	Taeuber & Corrsen	Other	Total
Property, plant and equipment	(121 416)	(1 544)	**(122 960)**
Right-of-use assets	(1 599)	(12 966)	**(14 565)**
Deferred taxation	32 160	(4 070)	**28 090**
Investments and advances†	–	(2 613 385)	**(2 613 385)**
Inventories	(52 802)	(4 855)	**(57 657)**
Trade and other receivables	(153 506)	(293)	**(153 799)**
Cash and cash equivalents and bank overdrafts	(3 880)	(6 117)	**(9 997)**
Lease liability	1 693	16 683	**18 376**
Trade and other payables and provisions	112 843	3 153	**115 996**
Taxation	61	–	**61**
Intangible assets	(963)	(11)	**(974)**
	(187 409)	(2 623 405)	**(2 810 814)**
Non-controlling interest	–	(484)	**(484)**
Realisation of foreign currency translation reserve	–	13	**13**
Realisation of share based payment reserve	–	(126)	**(126)**
Goodwill	–	(2 084)	**(2 084)**
Net assets disposed of	(187 409)	(2 626 086)	**(2 813 495)**
Settled as follows:			
Cash and cash equivalents and bank overdrafts disposed of	3 880	6 117	**9 997**
Net loss on disposal of operations	132 409	6 142	**138 551**
Net receivable reversed on disposal of subsidiaries and associates	–	(10 407)	**(10 407)**
Net proceeds on disposal of businesses, subsidiaries, associates and investments	(51 120)	(2 624 234)	**(2 675 354)**

† *R11 million repayment of advances to BBBEE and other partners, R2 576 million sales made in the investment portfolios of Bidvest Bank and R26 million sales made in the investment portfolios of Bidvest Insurance.*

Basis of presentation of **summarised consolidated financial statements** continued

Disposal group held for sale

During June 2023, the Group entered into a process to dispose of 100% of its shareholding and claims in Bidvest Life Limited (Bidvest Life). Bidvest Life is a licensed life assurance company and registered financial service provider specialising in income protection, disability, critical illness and life cover. The Group is actively engaging with a number of interested parties. The decision to exit the life assurance business is consistent with the Group's strategy of continually re-assessing activities.

R000s	**2023 Audited**	2022 Audited
Disposal group liabilities held for sale		
Life assurance fund (re-insurers share)	302 733	–
Trade and other payables and provisions	53 801	–
Lease liability	1 361	–
	357 895	–
Disposal group assets held for sale		
Property, plant and equipment	3 690	–
Right-of-use assets	992	–
Life assurance fund	583 218	–
Deferred taxation	57 757	–
Trade and other receivables	34 507	–
Cash and cash equivalents and bank overdrafts	71 005	–
Taxation	1 232	–
Intangible assets	22 316	–
Share based payment reserve	426	–
Goodwill	6 065	–
	781 208	–
Net realisable value less cost to sell	423 313	–

Audit report

The auditors, PricewaterhouseCoopers Inc., have issued their audit opinion on the consolidated financial statements for the year ended 30 June 2023. The audit was conducted in accordance with International Standards on Auditing. They have issued an unmodified opinion. A copy of the auditor's report together with a copy of the audited consolidated financial statements are available for inspection at the Company's registered office.

These summarised consolidated financial statements have been derived from the consolidated financial statements and are consistent in all material respects with the consolidated financial statements. These summarised consolidated financial statements have been audited by the Company's auditors who have issued an unmodified opinion. The auditor's report does not necessarily report on all of the information contained in this announcement. Any reference to future financial information included in this announcement has not been reviewed or reported on by the auditors. Shareholders are advised, that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of that report together with the accompanying financial information from the Company's registered office.

Preparer of the summarised consolidated financial statements

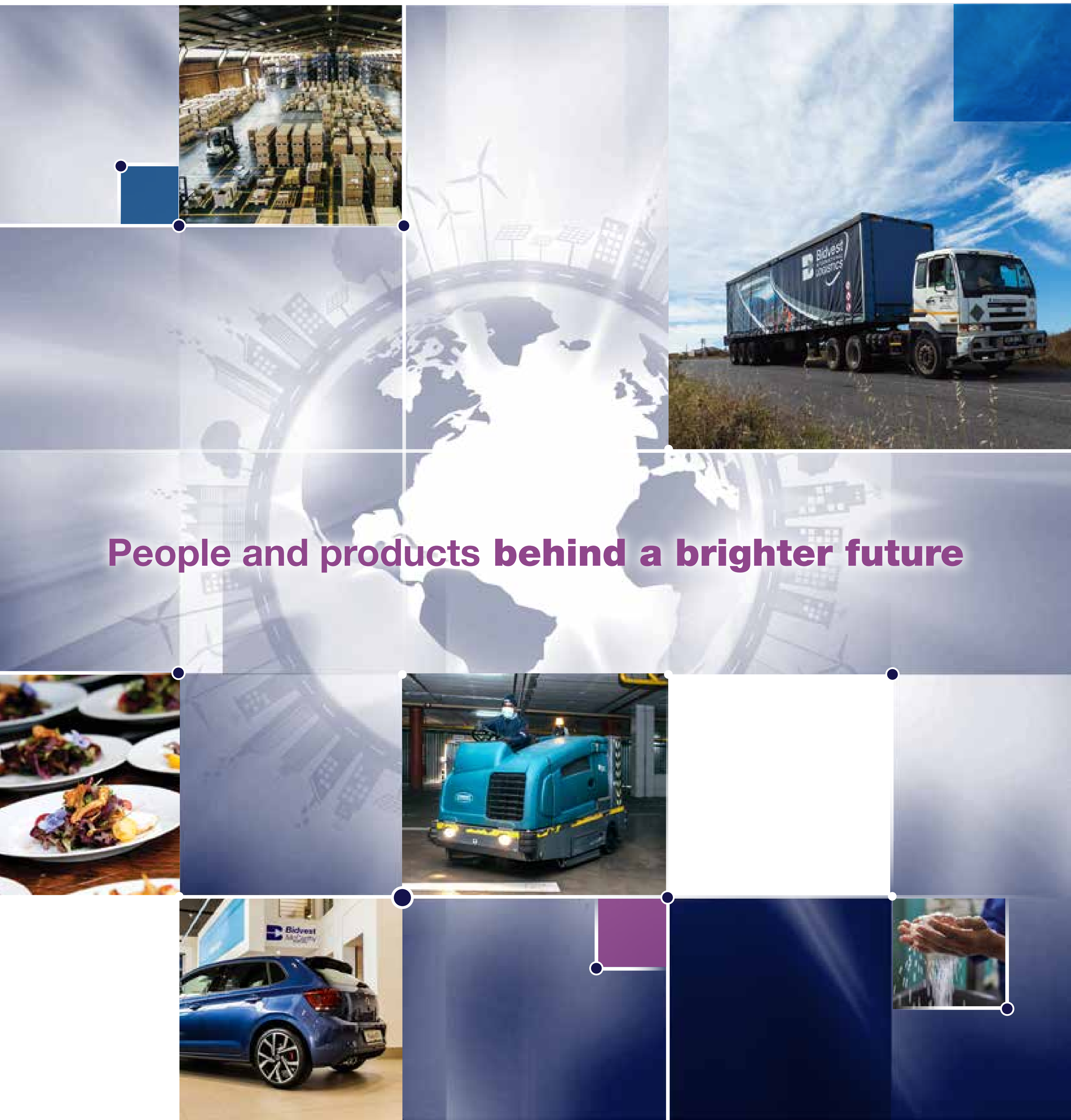
The consolidated financial statements and final summarised consolidated financial statements have been prepared under the supervision of the Chief Financial Officer, MJ Steyn, BCom CA (SA), and were approved by the board of directors on 1 September 2023.

Bidvest

Audited financial results

for the year ended 30 June

2022



Salient features

for the financial year ended 30 June 2022*

R9.7 bn

trading profit

↑ **23%**

R99.9 bn

revenue

↑ **13%**

ROFE up to

37.6%

R11.5 bn

cash generated by operations

Normalised HEPS

1 601.5 cents

↑ **24%**

Total dividend of

744 cents

↑ **24%**

** Continuing operations*

"An outstanding result with six divisions posting double digit profit growth, off last year's high base."

Mpumi Madisa, *Chief executive*

Message to shareholders

Introduction

This year's exceptional operating and financial results were delivered despite several domestic and global crises and rapid changes in demand.

The R9.7 billion reported trading profit is similar to the profits pre the 2016 unbundling of the foodservice businesses. Cash flows from operating activities, excluding dividends, and on a comparable basis, are almost R0.5 billion higher. This is a remarkable achievement in a mere six years.

For the first time, the Commercial Products division generated trading profit of more than R1.0 billion, another milestone. Four out of the seven Bidvest divisions now generate profitability in excess of a billion rand each.

Bidvest has also made further progress with its international growth ambitions, adding incremental value to stakeholders through scale in existing territories and expanding its facilities management footprint, post year-end, into Australia for the first time.

Investment in the Freight division to increase capacity in terminals remains a focus with the Bidvest board approving two projects, an inland Liquefied Petroleum Gas (LPG) terminal and multi-purpose tanks in Richards Bay, at a combined value of R1 billion. Investment made to increase capacity in factories and back-offices, as well as inventory, has and will continue to yield good results. The considerable strength of Bidvest's balance sheet remains a key enabler.

Simultaneously, good progress has been made to reduce the Group's environmental footprint, improve social and economic well-being of business and communities, and offer customers more innovative and sustainable products and services.

Highlights

Excellent trading profit growth was delivered by six out of the seven divisions, off a base that had already rebounded strongly after the worst of the pandemic. Importantly, the performance was emulated in operational cash generation. The successful inaugural international bond issuance diversified and extended the capital structure, enhancing the continued pursuance of Bidvest's growth strategy.

HEPS, from continuing operations, grew by 21.9% to 1 442.0 cents. Normalised HEPS[1], a measurement used by management to assess the underlying business performance, grew by 24.0% to 1 601.5 cents.

Return on Funds Employed (ROFE) improved significantly from 31.6% a year ago to 37.6%. Return on Invested Capital of 17.1%, which compares to 14.1% as at 30 June 2021, remained well above the Group's weighted cost of capital.

The total dividend for the financial year amounts to 744 cents per share, up 24.0%, after declaring a final dividend of 364 cents.

Note 1: Normalised HEPS excludes acquisition costs, amortisation of acquired customer contracts, deferred tax rate change and COVID-19 costs in the base.

Message to shareholders continued

Financial overview

Group revenue grew 13.2% to R99.9 billion (FY2021: R88.3 billion). Record bulk commodity volumes handled and pharmaceutical sales, new vehicle price and volume increases, a strong rebound in travel and tourism-related revenue and the full year contributions from the acquisitions concluded in the UK and Ireland in the latter part of FY2021, were the key growth drivers.

The gross and trading profit margins were 30.0% (FY2021: 30.8%) and 9.7% (FY2021: 8.9%), respectively. Expenses were exceptionally well managed and increased by only 4.7%.

Trading profit grew by 23.3% to R9.7 billion. Superb profit growth was delivered by Services South Africa and Freight, primarily on the rebound in tourism and hospitality related demand and strong maize export volumes handled. Excellent profit performances from Branded Products, Commercial Products and Automotive, off already high bases, were driven by an exceptional Adcock Ingram (Adcock) result, market share gains and margin focus. In Services International, the offshore businesses performed well while the local business performance was solid. Financial Services' result was disappointing.

Acquisition costs, which were higher year-on-year, were incurred as part of the inaugural international bond issuance and other corporate activity. The amortisation of acquired customer contracts of R283.1 million increased modestly year-on-year.

Net capital items contributed a net profit of R176.6 million compared to losses of R179.7 million recognised in the prior period. The bulk of the capital profit originated from the sale of a vacant property in Namibia.

Net finance charges were 8.3% higher at R1.6 billion (FY2021: R1.5 billion). Excluding IFRS 16, fair value adjustments and hedge costs, the increase was 11.3%, due to higher gross debt following the international bond issuance and the impact of higher rates on the Group's variable rate funding. The Group's average cost of funding remained largely unchanged at 4.7% – pre-tax (FY2021: 4.6%).

Share of associate profits at R101.1 million, largely attributable to Adcock's associate holdings, was almost flat.

The Group's effective tax rate is 30.0% (FY2021: 28.9%). The net increase is due to the recognition of deferred tax on intangible assets following the corporate tax rate change in the UK. The initial recognition of the deferred tax was done on balance sheet at the time of acquisition. The foreign tax differential was a favourable 2.7%.

Basic earnings per share (EPS) from continuing operations increased from 1 130.2 cents to 1 492.2 cents mainly due to the strong operational performance and the net capital profit on disposal and closures compared to losses and impairments in the prior period. Basic EPS for the Group improved from 1 131.3 cents to 1 492.2 cents.

Bidvest's net debt decreased from R15.5 billion as at 31 December 2021 to R12.0 billion at the end of June 2022. A portion of the strong cash generated by the businesses was invested in working capital and capital expenditure to increase capacity in certain operations, resulting in less free cash flow generated. Covenant net debt to adjusted EBITDA of 1.5x improved from the 1.8x in the prior year. Interest cover was 9.8x (FY2021: 9.4x).

Cash generated by operations of R11.5 billion, after working capital, was 16.0% lower than in the prior period. The Group absorbed R1.4 billion of working capital in the current year, compared to R2.4 billion released in the prior year, as the working capital cycle across the Group normalised. As is customary, there was a release of R1.3 billion cash from working capital in the second half, which is less than the R2.1 billion in the same period last year largely because inventory investment normalised. Absorption of working capital is encouraging and indicative of higher activity levels.

Corporate action

Bidvest's pipeline, in the niche areas selected for international expansion as well as local bolt-on acquisitions, remains healthy and opportunities are being actively pursued.

The following transactions were concluded during the second half of the financial year: A² Group, comprising mainly electric forklifts, was acquired for R92.0 million to enhance the current offering of Bidvest Materials Handling; and Service Royale, a hygiene business in KwaZulu-Natal, was bought to enhance Steiner's footprint. Mayflower, a hygiene consumable business in the UK, was acquired effective May 2022, for £19.7 million as a bolt-on to PHS.

Subsequent to year-end, effective 7 July 2022, Bidvest acquired B.I.C. Services (Pty) Limited (BIC) in Australia for an enterprise value of A$163.0 million. This acquisition is part of advancing the Group's international growth strategy and enhances Bidvest's facilities management service offering and global footprint. The company, which was established in 1989, is head quartered in Sydney and operates across Australia. BIC is a leading provider of niche integrated facilities management services across office, commercial and education sites. Its core cleaning service offering is augmented by a full range of hygiene, waste, maintenance and other ancillary services. BIC employs almost 2 500 people across 3 250 sites.

In addition to the R500.0 million capital investment approved in the Freight division to establish an inland LPG terminal, the Bidvest board also approved a further R547.6 million investment in multi-purpose tanks in Richards Bay.

Sustainability

During the year, Bidvest spent R521.0 million on skills development and R24.0 million on bursaries. A total of 5 596 people participated in learnerships, apprenticeships and internships programs. A total of 406 of these learners were absorbed into permanent employment. Through various initiatives, the Group is supporting 729 students for the 2022 academic year.

The Group made good progress in the diversity profile of its top and senior management teams. Black people represented 83% of appointments made and females 44%.

Bidvest committed to increase its procurement spend with local, transformed suppliers. During FY2022, the Group spent R8.0 billion, R3.0 billion more than prior year, with black and black women-owned SME businesses.

Great progress was made in reducing the Group's environmental footprint and achieving the goals set out in the Bidvest ESG Framework. Emissions and water intensity, off the FY2019 base, declined by 29.5% and 25.6%, respectively. The businesses have initiatives to reduce their footprint further in the coming year. At the same time, new environmentally-friendly products and services were introduced in several businesses.

Prospects

The agility and diversity of the Group present opportunities for continued operating efficiency and growth.

South Africa's mining and agricultural sectors remain robust, whilst ongoing private sector investment and renewable energy projects are contributing positively to demand. Local manufacturing and production capacity has normalised, showing increased activity.

Demand in the tourism and hospitality related areas has been increasing, with the Group's platforms all geared for this upswing. Basic product and service demand from improved corporate office occupancy continues to rise, albeit on a price sensitive basis. The Group's range of products offered, and its ability to customise services and entrench value-added offerings, will stand it in good stead. Throughout the Group, the ability to innovate service and product offerings, with a strong sustainability undertone, is entrenching business partnerships and adding real value to customers.

Whilst the Financial Services division delivered a poor result, recovery of this division represents material uplift for the Group in the coming year. Strategies for the 2023 financial year have been set and we expect digital migration, optimised credit processes, fully resourced sales teams and entry into new niche markets to significantly improve the division's results in the coming year.

Entering the facilities management and general cleaning markets in Australia will deliver new profit streams for the coming financial year. The Group's intention remains focused on pursuing acquisitive growth opportunities internationally in its selected niches and operating regions.

Whilst we acknowledge the precarious global macroeconomic backdrop, rampant inflation and intensifying energy crises, we remain confident that our strategic alignment over recent years, the close management of operating costs, prudent cash conversion and capital allocation, as well as an absolute focus on customer growth, care and retention, will yield good operating and financial results over the long-term.

The Group

Bidvest encourages a performance-driven, decentralised business model that continuously seeks scale and growth. We empower the enterprises across our diverse areas of operation – Services International, Services SA, Branded Products, Freight, Commercial Products, Financial Services and Automotive – which act as remarkable catalyst for enduring value creation.

Divisional review

Services International

Trading profit over the 12-month period rose 14.7% to R3.1 billion, with the profit almost equally split between the hygiene businesses and facilities management businesses. The offshore businesses contributed strong results as benefits of scale materialised and the South African businesses, held their own. The market is quickly normalising following the significant demand for wellness and hygiene products and services during and immediately after the pandemic period. Divisional growth was achieved as a result of contributions from the bolt-on acquisitions concluded towards the end of the previous year, new business success across the division, as well as an enhanced focus on efficiencies and operating methodologies, specifically adopting, technology-led innovations within most businesses. The post year-end acquisition of BIC is important in that it provides the platform from which to grow our niche offerings in that region and adds geographic diversity. The year's ROFE at 203.0% has been pleasing as the working capital cycle normalised.

The non-repeat of pandemic-related work is expected to be broadly neutralised by higher office occupancies, scale opportunities, growth in focus segments and efficiencies.

Message to shareholders continued

Branded Products

Trading profit was 28.4% higher at R1.9 billion. Adcock's profit was exceptional, driven by improved demand for Over-the-Counter and consumer healthcare products, together with an increase in elective surgeries, doctors' consultations, and dispensary visits. Multiple new product launches and an expanded portfolio, together with good expense control, culminated in this record performance. The portfolio of other businesses also contributed strongly with the Office Products cluster being the stand-out performer, where office automation and the office furniture businesses delivered superbly well. The Consumer Products as well as the Data, Print and Packaging clusters performed well. Packaging benefited from the shift toward paper bags and increased online retail penetration and demand for warehouse technology solutions grew strongly. The level of innovation and success in implementing business enhancing processes, efficiencies and new product offerings is yielding benefit. Divisional ROFE grew from 24.4% to 29.6% and operational cash generation was superb.

The division will continue to deliver essential products, at multiple price points, in the most cost efficient manner to a wide range of customers.

Freight

Trading profit increased by 36.5% to R1.8 billion. In contrast with traditional patterns, the second half of the year delivered very pleasing trading, which is generally slower due to the cyclical and seasonal nature of certain commodities handled. The terminal and related operations again delivered an exceptional result, buoyed by a record maize export season, strong LPG demand and healthy global demand for South African commodities, specifically chrome, manganese, coal and iron ore.
The terminal operations outside of South Africa benefited from re-directed cargo to avoid some of the bottlenecks in South Africa. Despite the ongoing global sea and airfreight challenges, there was a remarkable turnaround and recovery in the international clearing and forwarding activities. Services closely linked to railed container movement continued to trade under difficult conditions. ROFE rose from 30.8% to 44.6% and cash generation was exceptionally strong.

Several interesting multi-year terminal projects are being pursued in our operations, both in and outside South Africa. Investment in capacity will continue in the new financial year.

Commercial Products

This year's divisional trading profit set another record, rising 27.4% to R1.2 billion, which follows last year's profit increase of 134.5%. These results are a demonstration of the versatility of the businesses and the ability to effectively execute strategically considered plans, despite global supply chain challenges. The Trade cluster, which includes the electrical and plumbing businesses, delivered another stellar result, the culmination of active gross margin, inventory and cost management. The electrical businesses matched their previous record profitability in the lead up to the 2010 Soccer World Cup. The DIY/Tools/Workwear, Leisure and Warehousing clusters contributions were good with modest revenue growth amplified by excellent gross margin improvements. Capacity was added to the workwear factory and the revival of the local textile industry boosted demand for relevant product. Load-shedding and strike action negatively impacted factory efficiencies is some businesses. Divisional ROFE increased to 31.1% from 25.5% despite a normalisation of working capital.

Notwithstanding subdued activity in public infrastructure, the mining, agriculture and renewables sectors continue to present growth opportunities. Product substitution will likely continue given material price increases.

Services South Africa

Trading profit increased 37.1% to R880.3 million for the year. The bulk of divisional profitability is contributed by the Security and Aviation Services cluster, which again, performed exceptionally well despite the sharp increase in fuel costs. The turnaround in the travel-related businesses was most pleasing and exceeded our expectations, with strong momentum towards the end of the financial year. Allied Services capitalised on a slow return in corporate demand, increased penetration in the retail market and adapting to market changes. The Travel cluster and airport lounges delivered strong results as both domestic and global travel returned, albeit still below pre-pandemic levels. Excellent cost control and continued innovation complemented the performance. ROFE at 121.1% is significantly up on last year, given the tourism-related turnaround and good asset management.

Further improvement is expected in the tourism related businesses.

Automotive

Despite ongoing industry supply challenges, trading profit rose 25.6% to R819.0 million, an all-time divisional high, following the prior year's profit increase of 267.3%. The availability of new vehicles across the dealer network continues to be erratic with global vehicle supply, componentry and parts still a challenge. The KwaZulu-Natal floods further hampered supply. Despite this, new vehicle sales still increased 8.6% and Bidvest McCarthy's market share increased. Fleet sales are yet to recover to pre-pandemic levels. Demand for used vehicles was strong, placing pressure on the franchised dealer network to secure good quality, well-priced used vehicles. In total 9.6% fewer used vehicle were retailed during the financial year. Aftermarket activity improved as the year progressed, but recently showed signs of plateauing. Management's focus on margin rather than volume and continued attention to improving efficiencies paid off handsomely. ROFE was very pleasing at 50.0%, up from last year's 37.6%.

The supply of new vehicles has started showing early signs of improvement. Pressure on consumer disposable income is manifesting in lower credit approval rates and aftermarket activity. The discipline of targeting good margin sales will continue, and strategies to grow the contribution from used vehicles explored.

Financial Services

Trading profit was a disappointing R85.6 million compared to R331.6 million in the prior year. Bidvest Bank accounted for significant one-off costs, which included branch closure costs, and credit impairment charges on a few single name exposures where the lagged effect of the pandemic and national lockdown caught up. At the same time, the deployment of capital was slower than anticipated and approved pay-outs were delayed due to vehicle stock shortages. Demand for fleet and forex-related products is still muted, exacerbated by channel-to-market changes. Regulatory ratios across the businesses remain very strong. Policy sales were under pressure, particularly in Bidvest Life. The investment income recognised on the investment portfolio declined significantly year on year as it bore the brunt of challenging markets. Compendium performed well and FinGlobal in line with expectations.

Bidvest Bank is in the process of implementing its digitisation strategy. Additional growth niche sectors have been selected and necessary industry skills and resources have been secured. Credit processes have been optimised to enable speed of execution. Technology is being used to optimise and create efficiencies. Significant opportunities exist for the division, together with the rest of the Group, to deliver turn-key solutions to customers.

Bidvest Properties and Corporate

The Group owns a significant property portfolio, comprising 137 strategic properties, which is largely Bidvest occupied. Despite a very challenging property market, Bidvest Properties held its profit contribution to the Group steady, reduced vacancies and recycled capital successfully. Property transactions included the sale of a large vacant property in Namibia that was sold for N$231.0 million. A phased plan is in place to retrofit properties with solar energy capabilities. The book value of the portfolio is R4.3 billion compared to an estimated market value of R8.4 billion.

Corporate costs remained well controlled while the non-core Namibian food distribution businesses had a challenging period.

For and on behalf of the board

BF Mohale, CHAIRMAN
NT Madisa, CHIEF EXECUTIVE
Johannesburg

5 September 2022

Dividend declaration

In line with the Group dividend policy, the directors have declared a final gross cash dividend of 364 cents (291.2000 cents net of dividend withholding tax, where applicable) per ordinary share for the financial year ended 30 June 2022 to those members registered on the record date, being Friday, 30 September 2022. The dividend has been declared from income reserves. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

Share code:	BVT
ISIN:	ZAE000117321
Company registration number:	1946/021180/06
Company tax reference number:	9550162714
Gross cash dividend amount per share:	364.0000
Net dividend amount per share:	291.2000
Issued shares at declaration date:	340 274 346
Declaration date:	Monday, 5 September 2022
Last day to trade *cum* dividend:	Tuesday, 27 September 2022
First day to trade *ex*-dividend:	Wednesday, 28 September 2022
Record date:	Friday, 30 September 2022
Payment date:	Monday, 3 October 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 28 September 2022, and Friday, 30 September 2022, both days inclusive.

For and on behalf of the board

Ms. Nonqaba Katamzi
Company Secretary

Summarised consolidated income statement

for the year ended 30 June

R000s	2022 Audited	2021 Audited	% Change
Continuing operations			
Revenue	**99 929 074**	88 314 806	13.2
Non-interest revenue	**99 480 106**	87 881 064	
Interest revenue	**448 968**	433 742	
Cost of revenue	**(69 966 260)**	(61 140 027)	14.4
Gross profit	**29 962 814**	27 174 779	10.3
Operating expenses	**(20 268 608)**	(19 278 934)	5.1
Net impairment losses on financial assets	**(182 912)**	(252 164)	(27.5)
Other income	**218 744**	247 244	(11.5)
Trading profit	**9 730 038**	7 890 925	23.3
Share-based payment expense	**(294 156)**	(246 096)	
Acquisition costs and customer contracts amortisation	**(341 567)**	(305 025)	
Net capital items	**176 628**	(179 663)	
Profit before finance charges and associate income	**9 270 943**	7 160 141	29.5
Net finance charges	**(1 592 489)**	(1 470 534)	8.3
Finance income	**132 184**	57 367	
Finance charges	**(1 724 673)**	(1 527 901)	
Share of profit of associates and joint ventures	**101 101**	100 095	1.0
Current year earnings	**101 317**	100 208	
Net capital items	**(216)**	(113)	
Profit before taxation	**7 779 555**	5 789 702	34.4
Taxation	**(2 332 248)**	(1 670 774)	39.6
Profit for the year from continuing operations	**5 447 307**	4 118 928	32.3
Discontinued operations			
Profit after tax from discontinued operations	**–**	3 789	
Profit for the year	**5 447 307**	4 122 717	
Attributable to			
Shareholders of the Company – continuing operations	**5 071 735**	3 840 933	32.0
Shareholders of the Company – discontinued operations	**–**	3 789	(100.0)
Non-controlling interest	**375 572**	277 995	35.1
	5 447 307	4 122 717	32.1
Basic earnings per share (cents) – continuing operations	**1 492.2**	1 130.2	32.0
Diluted basic earnings per share (cents) – continuing operations	**1 490.0**	1 129.4	31.9
Basic earnings per share (cents) – discontinued operations	**–**	1.1	
Diluted basic earnings per share (cents) – discontinued operations	**–**	1.1	
Basic earnings per share (cents) – Group	**1 492.2**	1 131.3	31.9
Diluted basic earnings per share (cents) – Group	**1 490.0**	1 130.5	31.8
Supplementary Information			
Normalised headline earnings per share (cents) – continuing operations*	**1 601.5**	1 292.0	24.0
Headline earnings per share (cents) – continuing operations	**1 442.0**	1 183.3	21.9
Diluted headline earnings per share (cents) – continuing operations	**1 439.9**	1 182.4	21.8
Headline earnings per share (cents) – discontinued operations	**–**	15.2	
Diluted headline earnings per share (cents) – discontinued operations	**–**	15.2	
Normalised headline earnings per share (cents) – Group*	**1 601.5**	1 307.2	22.5
Headline earnings per share (cents) – Group	**1 442.0**	1 198.4	20.3
Diluted headline earnings per share (cents) – Group	**1 439.9**	1 197.5	20.2
Shares in issue			
Total ('000)	**339 888**	339 888	
Weighted ('000)	**339 888**	339 847	
Diluted weighted ('000)	**340 376**	340 096	

** Refer normalised headline earnings note for detailed definition.*

R000s	2022 Audited	2021 Audited	% Change
Supplementary Information continued			
Headline earnings			
The following adjustments to profit attributable to shareholders were taken into account in the calculation of headline earnings:			
Profit attributable to shareholders of the Company – continuing operations	**5 071 735**	3 840 933	32.0
Impairment of property, plant and equipment, right-of-use assets, goodwill and intangible assets	**17 351**	71 872	
Property, plant and equipment#	**5 121**	48 976	
Right-of-use assets reversal#	**(9 230)**	(12 950)	
Intangible assets#	**21 454**	44 395	
Taxation effect	**6**	(8 549)	
Net (profit)/loss on disposal of interests in subsidiaries and disposal and closure of businesses	**(155 532)**	62 821	
(Profit)/loss on disposal and closure#	**(155 532)**	64 722	
Taxation effect	**–**	(1 901)	
Net loss on disposal and impairment of associates and joint ventures	**(16 604)**	77 448	
Impairment of associates and joint ventures#	**–**	77 448	
Net profit on change in shareholding in associates and joint ventures#	**(17 218)**	–	
Non-controlling interest	**614**	–	
Net profit on disposal of property, plant and equipment and intangible assets	**(15 892)**	(2 270)	
Property, plant and equipment#	**(36 516)**	(8 503)	
Intangible assets#	**15 293**	6 259	
Taxation effect	**5 290**	375	
Non-controlling interest	**41**	(401)	
Compensation received on loss or impairment of property plant and equipment	**–**	(29 667)	
Compensation received#	**–**	(40 684)	
Taxation effect	**–**	11 017	
Non-headline items included in equity accounted earnings of associated and joint venture companies	**125**	113	
Non-headline items	**216**	113	
Non-controlling interest	**(91)**	–	
Headline earnings – continuing operations	**4 901 183**	4 021 250	21.9
Profit attributable to shareholders of the Company – discontinued operations	**–**	3 789	
Loss on disposal of discontinued operations	**–**	85 224	
Impairment reversal of property, plant and equipment, right-of-use assets, goodwill and intangible assets	**–**	(37 478)	
Property, plant and equipment	**–**	(28 782)	
Intangible assets	**–**	(23 271)	
Taxation effect	**–**	14 575	
Headline earnings – Group	**4 901 183**	4 072 785	20.3

Items above included as capital items on summarised consolidated income statement.

Summarised consolidated income statement continued

for the year ended 30 June

Normalised headline earnings per share

Normalised headline earnings per share is a measurement used by the chief operating decision-maker, Mpumi Madisa and the executive board. The calculation of normalised headline earnings per share excludes acquisition costs, amortisation of acquired customer contracts, the impact of changes in deferred tax rates (included for the first time in the current year), and COVID-19 pandemic expenses relating to abnormal receivables provisioning, inventory obsolescence, restructuring costs and COVID-19 compliance regulatory costs and is based on the normalised headline earnings attributable to ordinary shareholders, divided by the weighted average number of ordinary shares in issue during the year. The presentation of normalised headline earnings is not an IFRS requirement.

R000s	2022 Audited	2021 Audited	% Change
Headline earnings – continuing operations	**4 901 183**	4 021 250	
Acquisition costs	**58 517**	33 509	
Amortisation of acquired customer contracts	**283 050**	271 516	
COVID-19 pandemic expenses	**–**	182 466	
Taxation effect	**(52 266)**	(101 433)	
Change in deferred tax rates	**255 637**	–	
Non-controlling interest	**(2 724)**	(16 474)	
Normalised headline earnings – continuing operations	**5 443 397**	4 390 834	24.0
Normalised headline earnings – discontinued operations	**–**	51 535	
Normalised headline earnings – Group	**5 443 397**	4 442 369	22.5

Summarised consolidated statement of other comprehensive income

for the year ended 30 June

R000s	2022 Audited	2021 Audited
Profit for the year	**5 447 307**	4 122 717
Other comprehensive income/(expense) net of taxation		
Items that may be reclassified subsequently to profit or loss	**1 250 100**	(620 829)
Increase/(decrease) in foreign currency translation reserve		
Exchange differences arising during the year	**190 535**	(647 494)
(Decrease)/increase in fair value of cash flow hedges	**1 059 565**	26 665
Fair value gain arising during the period	**1 433 517**	37 035
Taxation effect for the year	**(373 953)**	(10 370)
Other comprehensive income transferred to profit or loss	**(1 161 065)**	52 954
Realisation of exchange differences on disposal of subsidiaries	**6 645**	52 954
Hedging gains reclassified	**(1 556 946)**	–
Taxation effect	**389 237**	–
Items that will not be reclassified subsequently to profit or loss		
Changes in the fair value of financial assets recognised through other comprehensive income	**2 834**	1 862
Defined benefit obligations	**(6 042)**	12 094
Net remeasurement of defined benefit obligations during the year	**(9 227)**	16 798
Taxation effect for the year	**3 185**	(4 704)
Total comprehensive income for the year	**5 533 134**	3 568 798
Attributable to		
Shareholders of the Company	**5 139 873**	3 326 301
Non-controlling interest	**393 261**	242 497
	5 533 134	3 568 798

Summarised consolidated statement of cash flows

for the year ended 30 June

R000s	2022 Audited	2021 Audited
Cash flows from operating activities	**5 587 689**	9 743 709
Profit before finance charges and associate income	**9 270 943**	7 160 141
Dividends from associates	**86 718**	97 767
Acquisition costs	**58 517**	33 509
Depreciation and amortisation	**3 590 849**	3 639 341
Share-based payment expense	**288 460**	224 666
Shares acquired by staff in settlement of share incentive scheme obligations	**(215 104)**	(128 732)
Impairments of associates	**–**	77 448
Impairment of goodwill and intangibles	**21 454**	44 395
Impairment of PPE and right-of-use assets	**(4 109)**	36 026
Fair value adjustment to investments	**(34 127)**	68 384
(Profit)/loss on disposal of interests in subsidiaries and associates, and disposal and closure of businesses	**(172 750)**	64 722
Decrease in life assurance fund	**(62 300)**	(70 584)
Remeasurement of post-retirement obligations	**(7 002)**	(6 938)
Other non-cash items	**13 148**	10 587
Cash generated by operations before changes in working capital	**12 834 697**	11 250 732
Changes in working capital	**(1 369 048)**	2 394 336
(Increase)/decrease in inventories	**(1 215 160)**	918 156
Increase in trade receivables	**(2 390 372)**	(436 212)
Decrease in banking and other advances	**431 477**	198 852
Increase in trade and other payables and provisions	**2 137 895**	1 373 632
(Decrease)/increase in amounts owed to bank depositors	**(332 887)**	339 908
Cash generated by operations	**11 465 650**	13 645 068
Net finance charges paid	**(1 388 364)**	(1 411 645)
Taxation paid	**(1 989 508)**	(1 814 274)
Dividends paid by the Company	**(2 345 225)**	(985 674)
Dividends paid by subsidiaries	**(154 863)**	(83 059)
– Non-controlling shareholders	**(150 310)**	(80 024)
– Put-call option holders	**(4 553)**	(3 035)
Net operating cash flows from discontinued operations	**–**	393 293
Cash flows from investment activities	**(2 948 296)**	(1 786 944)
Net additions to property, plant and equipment	**(2 670 521)**	(1 916 901)
Net additions to intangible assets	**(331 633)**	(324 156)
Acquisition of subsidiaries, businesses, associates and investments	**(2 966 468)**	(3 935 212)
Disposal of subsidiaries, businesses, associates and investments	**3 020 326**	2 949 139
Net investing cash flows from discontinued operations	**–**	1 440 186
Cash flows from financing activities	**2 029 927**	(7 083 290)
Repayment of lease liabilities	**(1 251 802)**	(1 294 769)
Settlement of puttable non-controlling interest liability	**(39 299)**	–
Transactions with non-controlling interests	**(1 557)**	(481 410)
Borrowings raised	**20 492 288**	5 424 273
Borrowings repaid	**(17 169 703)**	(10 372 402)
Net financing cash flows from discontinued operations	**–**	(358 982)
Net increase in cash and cash equivalents	**4 669 320**	873 475
Net cash and cash equivalents at the beginning of the year	**5 818 129**	5 343 865
Exchange rate adjustment	**(10 761)**	(399 211)
Net cash and cash equivalents at end of the year	**10 476 688**	5 818 129
Net cash and cash equivalents comprise:		
Cash and cash equivalents – continuing operations	**11 521 461**	7 438 073
Bank overdrafts included in short-term portion of interest bearing borrowings	**(1 044 773)**	(1 619 944)
	10 476 688	5 818 129

Summarised consolidated statement of financial position

for the year ended 30 June

R000s	2022 Audited	2021 Audited
ASSETS		
Non-current assets	**55 687 654**	53 211 879
Property, plant and equipment	**14 901 527**	14 107 562
Right-of-use assets	**4 507 081**	4 615 625
Intangible assets	**13 633 353**	13 661 818
Goodwill	**14 085 245**	13 678 707
Deferred taxation assets	**1 518 704**	1 538 254
Defined benefit pension surplus	**264 667**	252 230
Interest in associates and joint ventures	**587 551**	527 908
Life assurance fund	**484 740**	368 937
Investments	**2 378 183**	2 758 682
Currency swap derivative asset	**1 339 439**	–
Banking and other advances	**1 987 164**	1 702 156
Current assets	**40 328 516**	33 187 856
Inventories	**11 375 865**	10 106 113
Short-term portion of banking and other advances	**487 223**	1 203 708
Trade and other receivables	**16 560 642**	14 072 021
Taxation	**383 325**	367 941
Cash and cash equivalents	**11 521 461**	7 438 073
Total assets	**96 016 170**	86 399 735
EQUITY AND LIABILITIES		
Capital and reserves	**31 875 342**	28 790 766
Attributable to shareholders of the Company	**28 366 633**	25 537 831
Non-controlling interest	**3 508 709**	3 252 935
Non-current liabilities	**30 591 509**	24 337 921
Deferred taxation liabilities	**4 092 040**	3 907 936
Life assurance fund	**275 668**	222 165
Long-term portion of borrowings	**21 571 043**	15 355 102
Post-retirement obligations	**73 551**	77 040
Puttable non-controlling interest liabilities	**–**	20 889
Long-term portion of provisions	**671 955**	635 356
Long-term portion of lease liabilities	**3 907 252**	4 119 433
Current liabilities	**33 549 319**	33 271 048
Trade and other payables	**20 498 175**	18 288 267
Short-term portion of provisions	**398 812**	460 634
Vendors for acquisition	**752**	752
Taxation	**661 467**	482 485
Amounts owed to bank depositors	**7 293 785**	7 626 671
Short-term portion of borrowings	**3 512 224**	5 380 263
Short-term portion of lease liabilities	**1 184 104**	1 031 976
Total equity and liabilities	**96 016 170**	86 399 735
Net asset value per share (cents)	**8 346**	7 514

Summarised consolidated statement of changes in equity

for the year ended 30 June

R000s	2022 Audited	2021 Audited
Equity attributable to shareholders of the Company	**28 366 633**	25 537 831
Share capital	**17 014**	17 014
Share premium	**1 367 796**	1 367 796
Foreign currency translation reserve	**21 376**	(166 446)
Balance at beginning of the year	**(166 446)**	400 927
Movement during the year	**181 177**	(620 327)
Realisation of reserve on disposal of subsidiaries	**6 645**	52 954
Hedging reserve	**(154 006)**	(38 619)
Balance at beginning of the year	**(38 619)**	(65 284)
Fair value (losses)/gains arising during the year	**(133 427)**	37 035
Deferred tax recognised directly in reserve	**18 040**	(10 370)
Equity-settled share-based payment reserve	**332 121**	(326 401)
Balance at beginning of the year	**(326 401)**	(437 247)
Arising during the year	**274 529**	215 848
Deferred tax recognised directly in reserve	**(1 885)**	23 362
Utilisation during the year	**(215 104)**	(130 097)
Realisation of reserve on disposal of subsidiaries	**–**	1 733
Transfer of equity-settled share-based payment reserve as a result of changes in shareholding of subsidiaries	**(2 609)**	–
Transfer to retained earnings	**603 591**	–
Movement in retained earnings	**26 103 669**	24 005 009
Balance at the beginning of the year	**24 005 009**	21 211 095
Attributable profit	**5 071 735**	3 844 722
Change in fair value of financial assets recognised through other comprehensive income	**2 570**	1 861
Net remeasurement of defined benefit obligations during the year	**(6 867)**	12 297
Transfer of reserves as a result of changes in shareholding of subsidiaries	**2 160**	(79 292)
Remeasurement of put option liability	**(22 122)**	–
Net dividends paid	**(2 345 225)**	(985 674)
Transfer from equity-settled share-based payment reserve	**(603 591)**	–
Treasury shares	**678 663**	679 478
Balance at the beginning of the year	**679 478**	664 746
Purchase of shares by subsidiaries	**(211 779)**	(111 975)
Shares disposed of in terms of share incentive scheme	**210 964**	126 707
Equity attributable to non-controlling interests of the Company	**3 508 709**	3 252 935
Balance at beginning of the year	**3 252 935**	3 481 856
Total comprehensive income	**393 261**	242 497
Attributable profit	**375 572**	277 995
Movement in foreign currency translation reserve	**9 358**	(27 167)
Movement in cashflow hedging reserve	**7 242**	(8 169)
Changes in the fair value of financial assets recognised through other comprehensive income	**264**	41
Net remeasurement of defined benefit obligations during the year	**825**	(203)
Dividends paid	**(150 310)**	(80 024)
Movement in equity-settled share-based payment reserve	**13 931**	7 391
Transfer of equity-settled share-based payment reserve as a result of changes in shareholding of subsidiaries	**2 609**	–
Transactions with non-controlling interests	**(1 557)**	(478 077)
Transfer of reserves as a result of changes in shareholding of subsidiaries	**(2 160)**	79 292
Total equity	**31 875 342**	28 790 766

Summarised disaggregated revenue

for the year ended 30 June

R000s	2022 Audited	2021 Restated* Audited
Revenue		
Sale of goods[1]	58 925 533	53 723 694
Rendering of services[2]	40 500 267	33 449 398
Commissions and fees earned[3]	1 907 653	2 190 198
Billings relating to clearing and forwarding transactions[4]	2 577 787	1 946 949
Interest[5]	448 968	433 742
Insurance[6]	577 653	531 792
	104 937 861	92 275 773
Inter-group eliminations	(5 008 787)	(3 960 967)
	99 929 074	88 314 806

Included in commissions and fees earned is R1.6 billion (2021: R2.0 billion) which does not relate to revenue from contracts with customers but commissions and fees from rendering financial services. All other categories other than insurance relate to revenue from contracts with customers.

R000s	2022 Audited	2021 Restated* Audited
Disaggregation of segmental revenue		
Services International[2]	26 526 256	20 848 823
Branded Products[1]	18 284 841	17 081 744
Freight[2, 4]	6 919 476	5 846 612
Commercial Products[1]	14 065 153	13 449 322
Services South Africa[2]	7 718 441	6 763 891
Automotive[1]	23 239 644	20 883 554
Financial Services[3, 5, 6]	2 248 222	2 464 425
Properties[2]	56 413	43 444
Corporate and investments[1]	870 628	932 991
	99 929 074	88 314 806
Geographic disaggregation of revenue		
Southern Africa	79 582 271	73 352 022
International	20 346 803	14 962 784
	99 929 074	88 314 806

** Refer note on restatement of comparatives*

Summarised segmental analysis

for the year ended 30 June

R000s	2022 Audited	2021 Restated* Audited	% Change
Revenue			
Services International	**27 449 466**	21 684 887	26.6
Branded Products	**19 082 709**	17 793 068	7.2
Freight	**7 446 212**	6 204 869	20.0
Commercial Products	**15 037 761**	14 024 659	7.2
Services South Africa	**8 225 664**	7 207 979	14.1
Automotive	**23 708 713**	21 095 402	12.4
Financial Services	**2 435 017**	2 646 657	(8.0)
Properties	**609 689**	587 726	3.7
Corporate and investments	**942 630**	1 030 526	(8.5)
	104 937 861	92 275 773	13.7
Inter-group eliminations	**(5 008 787)**	(3 960 967)	
	99 929 074	88 314 806	13.2
Geographic region			
Southern Africa	**84 447 866**	76 993 821	9.7
International	**20 489 995**	15 281 952	34.1
	104 937 861	92 275 773	
Trading profit			
Services International	**3 053 475**	2 661 443	14.7
Branded Products	**1 878 061**	1 462 522	28.4
Freight	**1 767 499**	1 295 003	36.5
Commercial Products	**1 174 422**	921 610	27.4
Services South Africa	**880 337**	641 940	37.1
Automotive	**819 032**	652 031	25.6
Financial Services	**85 599**	331 584	(74.2)
Properties	**563 304**	560 689	0.5
Corporate and investments	**(491 691)**	(635 897)	22.7
	9 730 038	7 890 925	23.3
Geographic region			
Southern Africa	**7 798 064**	6 328 706	23.2
International	**1 931 974**	1 562 219	23.7
	9 730 038	7 890 925	
Earnings before interest, taxation, depreciation and amortisation (EBITDA)			
Services International	**3 557 100**	3 225 903	10.3
Branded Products	**2 090 955**	1 686 534	24.0
Freight	**1 999 457**	1 522 180	31.4
Commercial Products	**1 256 302**	1 006 409	24.8
Services South Africa	**1 162 765**	914 912	27.1
Automotive	**837 178**	685 034	22.2
Financial Services	**366 971**	605 633	(39.4)
Properties	**569 731**	567 518	0.4
Corporate and investments	**(471 200)**	(623 375)	24.4
	11 369 259	9 590 748	18.5
Geographic region			
Southern Africa	**9 114 327**	7 616 966	19.7
International	**2 254 933**	1 973 782	14.2
	11 369 260	9 590 748	

** Refer note on restatement of comparatives*

R000s	2022 Audited	2021 Restated* Audited	% Change
Operating assets			
Services International	**8 499 257**	7 355 568	15.5
Branded Products	**10 359 565**	9 723 479	6.5
Freight	**9 424 713**	8 339 044	13.0
Commercial Products	**6 820 867**	6 113 905	11.6
Services South Africa	**2 635 873**	1 994 667	32.1
Automotive	**4 061 288**	4 330 847	(6.2)
Financial Services	**7 393 310**	7 786 911	(5.1)
Properties	**4 347 247**	3 895 019	11.6
Corporate and investments	**783 214**	797 589	(1.8)
	54 325 334	50 337 029	7.9
Inter-group eliminations	**(790 691)**	(622 087)	
	53 534 643	49 714 942	7.7
Geographic region			
Southern Africa	**45 987 869**	44 333 476	3.7
International	**8 337 465**	6 003 553	38.9
	54 325 334	50 337 029	
Operating liabilities			
Services International	**6 503 559**	6 681 086	(2.7)
Branded Products	**4 662 587**	4 295 126	8.6
Freight	**5 939 046**	4 659 191	27.5
Commercial Products	**3 366 906**	2 965 766	13.5
Services South Africa	**1 920 395**	1 492 445	28.7
Automotive	**2 637 313**	2 827 663	(6.7)
Financial Services	**9 393 405**	9 344 214	0.5
Properties	**76 702**	78 152	(1.9)
Corporate and investments	**594 080**	739 986	(19.7)
	35 093 993	33 083 629	6.1
Inter-group eliminations	**(790 691)**	(622 087)	
	34 303 302	32 416 542	5.7
Geographic region			
Southern Africa	**29 611 478**	27 299 845	8.5
International	**5 482 515**	5 783 784	(5.2)
	35 093 993	33 083 629	

** Refer note on restatement of comparatives*

Basis of presentation of provisional summarised consolidated financial statements

The provisional summarised consolidated financial statements have been prepared in accordance with and containing information required by IAS 34: Interim Financial Reporting as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the Companies Act of South Africa and the JSE Listings Requirements. The summarised report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year-ended 30 June 2022 and any public announcements made by the Group during the interim reporting period (IAS 34 para 6). Selected explanatory notes are included to explain events and transactions that are significant to an understanding to the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2022.

In preparing these summarised consolidated financial statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Significant accounting policies and judgements

The accounting policies applied in these provisional summarised consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ending 30 June 2022. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2022.

Restatement of comparatives

The prior year segmental disclosure has been restated. During the current period, Bidvest Services was divided into two separately reportable operating segments, Bidvest Services International and Bidvest Services South Africa. Bidvest Services International is a focused hygiene, cleaning and facilities management business, operating in the United Kingdom (UK), European Union, Southern Africa and, from 7 July 2022, in Australia. Bidvest South Africa is a diverse services business providing security, laundry, landscaping, catering, travel, cargo, aviation, water and coffee vending services to corporate and small to medium business clients in Southern African.

Significant commitments

During the first half of the year Bidvest Freight committed R500 million to a LPG tank farm and terminal project in Isando Gauteng, as at 30 June 2022 R2 million has been spent. The initial commissioning date is towards the end of 2025, however, the project is reliant on efficient rail service commitment. Bidvest Freight committed a further R548 million to increase the multi-purpose storage tank capacity at the Richards Bay facility, with completion and commissioning expected in June 2024. Bidvest Properties committed R318 million to various property investments. As at 30 June 2022, R85 million remains to be spent to complete the projects during FY2023.

Fair value of financial instruments

The Group's investments of R2 378 million (FY2021: R2 759 million) include R43 million (FY2021: R163 million) recorded at amortised cost, R2 217 million (FY2021: R2 476 million) recorded and measured at fair values using quoted prices (Level 1) and R119 million (FY2021: R119 million) recorded and measured at fair value using factors not based on observable data (Level 3). Fair value gains on Level 3 investments recognised in the income statement total Rnil (FY2021: R140 million loss).

Analysis of investments at a fair value not determined by observable market data

R000s	2022 Audited	2021 Audited
Balance at the beginning of year	**119 208**	1 276 338
Purchases or loan advances	**–**	36 815
Fair value adjustment recognised directly in equity	**919**	124
Fair value adjustment arising during the year recognised in the income statement	**4 778**	(3 040)
Proceeds on disposal, repayment of loans	**(6 374)**	(1 050 807)
Loss on disposal of investments	**–**	(140 222)
	118 531	119 208

The carrying values of all financial assets and liabilities approximate their fair values, with the exception of interest bearing borrowings of R24 billion whose carrying value is R25 billion.

Hedge accounting

During the period, the Group entered into fixed-for-fixed, USD/GBP pair, cross currency swaps in order to mitigate and hedge Group currency risk. The designated hedged instrument is a US$-denominated Reg S / 144A senior unsecured five-year bond of USD800 million at a fixed coupon rate of 3.625%, issued by The Bidvest Group (UK) Plc and guaranteed by The Bidvest Group Limited. The primary purpose of the bond is to secure long-term funding for the Group's acquisition of the UK based PHS Group, whose functional currency is GBP. The Board of Directors has concluded that an effective cash flow hedging relationship exists and IFRS 9 hedge accounting has been applied. A R1 billion (£67 million) asset derivative instrument was recognised at year-end and included in the summarised consolidated statement of financial position as a non-current asset; R5 million (£0,25 million) was debited to the summarised consolidated income statement via finance charges; a currency valuation adjustment was credited to interest bearing borrowings in the amount of R2 billion (£77 million) and R157 million (£8 million) debited to the hedging reserve net of R35 million (£2 million) deferred taxation through the summarised consolidated statement of other comprehensive income. On application of hedge accounting the R2 billion (£77 million) currency valuation adjustment to borrowings was debited to the summarised consolidated statement of other comprehensive income and credited against the unrealised foreign exchange loss initially recognised in the summarised consolidated income statement. The change in the fair value of the derivative instrument on which the hedge ineffectiveness was measured amounted to a gain of R1 billion (£71 million).

Discontinued operations

The comparative period discontinued operations' disclosure relates to Bidvest Car Rental, which was disposed of effective 29 June 2021. There are no discontinued operations in the current year.

Business combinations

Acquisition of businesses, subsidiaries, associates and investments

On 25 May 2022, Personnel Hygiene Services Limited UK and Karmarton Limited ROI, wholly-owned Bidvest Group subsidiaries, acquired 100% of the share capital and voting rights in the Mayflower Group of companies for £20 million. The acquisition is a "bolt-on" to the Group's existing UK and European hygiene and cleaning operations and will extend the Group's customer base in these regions and result in logistical, procurement and workforce synergies.

During September 2021, the Group via its Automotive division, acquired the assets and liabilities of the Nissan Melrose motor dealership for R70 million. The acquisition complements the four existing Nissan dealerships owned and operated by the Group.

Effective 8 April 2022, the Group re-acquired 100% of the share capital and voting rights in Renfreight Proprietary Limited (Renfreight) from Makana Investment Corporation (MIC). In FY2019, the Group sold its entire interest in Renfreight to MIC for R110 million. The transaction was completed as part of a Broad-Based Black Economic Empowerment deal, which provided MIC an 11% share of the Bidvest International Logistics (BIL) partnership, a leading South African end-to-end supply chain solutions company. MIC used R72 million of the proceeds to settle an outstanding debt owing to the Group (refer disposals note). BIL is currently pursuing an alternative empowerment deal.

The Group also made a number of less significant acquisitions during the year. All acquisitions were funded from existing facilities and cash resources.

The following table summaries the assets acquired and liabilities assumed at fair value which have been included in these results from the respective acquisition date. The values represent provisional at acquisition fair values consolidated by the Group.

Basis of presentation of provisional summarised consolidated financial statements continued

R000s	Mayflower Group	Nissan Melrose	Renfreight	Other acquisitions	Total acquisitions
Property, plant and equipment	26 675	2 175	–	777	29 627
Right-of-use assets	36 194	–	–	–	36 194
Deferred taxation	(12 353)	196	5 466	(31)	(6 722)
Interest in associates and joint ventures	–	–	–	56 712	56 712
Investments and advances[¥]	–	–	–	2 351 949	2 351 949
Inventories	21 572	29 619	–	736	51 927
Trade and other receivables	88 205	2 920	91 127	127	182 379
Cash and cash equivalents	59 669	15 950	1 397	456	77 472
Borrowings	(9 049)	(22 919)	–	–	(31 968)
Trade and other payables and provisions	(96 443)	(5 049)	–	(280)	(101 772)
Lease liabilities	(36 194)	–	–	–	(36 194)
Taxation	(7 175)	534	–	(8)	(6 649)
Intangible assets	24 247	–	–	232	24 479
	95 348	23 426	97 990	2 410 675	2 627 434
Goodwill	293 192	46 574	12 010	6 213	357 989
Net assets acquired	388 540	70 000	110 000	2 416 888	2 985 423
Settled as follows:					
Cash and cash equivalents acquired	(59 669)	(15 950)	(1 397)	(456)	(77 472)
Acquisition costs					58 517
Net acquisition of businesses, subsidiaries, associates and investments	328 871	54 050	108 603	2 416 427	2 966 468

[¥] *R15 million of advances to BBBEE and other partners, R2 335 million purchases made in the Bidvest Bank investment portfolio and other investments of R2 million.*

The fair value of the assets and liabilities acquired have been determined provisionally for the Mayflower Group and resulted in the identification of definite life Customer Relationship intangible assets in the amount of R24 million (£1 million). The Multi-Period Excess Earnings Method using cash flows attributable to the customer related intangible asset was used to value Customer Relationships, which were estimated to have a Remaining Useful Life of 12 years. An existing customer attrition rate of 10.0% was applied to forecasted existing customer revenues. A Weighted Average Cost of Capital of 9.9% (6.9% base rate plus 3.0% premium due to the non-contractual nature of the business) was used in valuation. The residual Goodwill is supported by the identified trained and assembled workforce.

Goodwill arose on the acquisitions as the anticipated value of future cash flows that were taken into account in determining the purchase consideration exceeded the net assets acquired at fair value. The acquisitions have enabled the Group to expand its range of complementary products and services and, as a consequence, have broadened the Group's base and geographic reach in the market place.

Trade receivables acquired are stated net of impairment allowances of R10 million (2021: R25 million). There were no significant contingent liabilities identified in the businesses acquired.

The Mayflower Group acquisition contributed R46 million to revenue and R4 million to operating profit, had the acquisitions taken place on 1 July 2021 the contribution to revenue would have been R486 million and R42 million to operating profit. Other acquisitions contributed R168 million in revenue and R0.1 million in operating losses, had these other acquisitions taken place on 1 July 2021 the contribution to revenue would have been R201 million and R1 million in operating losses.

Disposals

On 31 March 2022, the Group disposed of 100% of the share capital and voting rights in Bidvest Namibia United Properties Proprietary Limited (United Properties) for R231 million. The property owned by United Properties was no longer suitable to the Group's requirements in Namibia.

The Group's entire holding and voting rights in Cannon Asset Managers Proprietary Limited (Cannon) was disposed of effective 31 August 2021 for R1, following the Group's decision to exit the asset management market.

R000s	United Properties	Cannon	Other disposals	Total disposals
Property, plant and equipment	(37 473)	(12)	–	(37 485)
Deferred taxation	(27 757)	–	541	(27 216)
Interest in associates and joint ventures	–	–	(33 300)	(33 300)
Investments and advances[¥]	–	–	(2 734 390)	(2 734 390)
Trade and other receivables	(719)	(1 484)	–	(2 203)
Cash and cash equivalents and bank overdrafts	(1 845)	(8 975)	–	(10 820)
Trade and other payables and provisions	2 275	7 094	(771)	8 598
Taxation	591	–	–	591
	(64 928)	(3 377)	(2 767 920)	(2 836 225)
Realisation of foreign currency translation reserve	–	–	(6 645)	(6 645)
Net assets disposed of	(64 928)	(3 377)	(2 774 565)	(2 842 870)
Settled as follows:				
Cash and cash equivalents and bank overdrafts disposed of	1 845	8 975	–	10 820
Net gain on disposal of operations	(165 785)	3 378	(10 343)	(172 750)
Net receivable reversed on disposal of subsidiaries and associates	–	–	(15 526)	(15 526)
Net proceeds on disposal of businesses, subsidiaries, associates and investments	(228 868)	(8 976)	(2 800 434)	(3 020 326)

[¥] *R72 million repayment of advance to MIC, R35 million repayment of advances to B-BBEE and other partners, R2 627 million sales made in the investment portfolios of Bidvest Bank and Bidvest Insurance.*

Subsequent event

Bidvest Services International via The Bidvest Group Australia acquired 100% of the ordinary share capital and voting rights of BIC effective 7 July 2022. The acquisition price was A$163 million and funded from the Group's international bond proceeds raised in September 2021. BIC is a leading provider of niche integrated facilities management services across office, commercial and education sites in Australia. This acquisition is firmly aligned to Bidvest's stated strategic intent of expanding its international presence in facilities management and hygiene services.

Audit report

The auditors, PriceWaterhouseCoopers Inc, have issued their audit opinion on the consolidated financial statements for the year ended 30 June 2022. The audit was conducted in accordance with International Standards on Auditing. They have issued an unmodified opinion. A copy of the auditor's report together with a copy of the audited consolidated financial statements are available for inspection at the Company's registered office.

These summarised consolidated financial statements have been derived from the consolidated financial statements and are consistent in all material respects with the consolidated financial statements. These summarised consolidated financial statements have been audited by the Company's auditors who have issued an unmodified opinion. The auditor's report does not necessarily report on all of the information contained in this announcement. Any reference to future financial information included in this announcement has not been reviewed or reported on by the auditors. Shareholders are advised, that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of that report together with the accompanying financial information from the Company's registered office.

Preparer of the summarised consolidated financial statements

The consolidated financial statements and final summarised consolidated financial statements have been prepared under the supervision of the Chief Financial Officer, MJ Steyn BCom CA (SA), and were approved by the board of directors on 2 September 2022.