

# *Hudaco*

UNAUDITED INTERIM RESULTS  
for the six months ended 31 May 2023

## Highlights

Turnover <b>R4.25 billion</b>	↑	<b>12%</b>
Operating profit <b>R464.5 million</b>	↑	<b>3%</b>
Headline, Basic and Comparable earnings per share <b>926 cents</b>	↑	<b>8%</b>
Interim dividend <b>325 cents</b>	↑	<b>8%</b>
Repurchase of shares <b>R112 million</b>		

Hudaco Industries is a South African group specialising in the importation and distribution of a broad range of high-quality, branded automotive, industrial and electronic consumable products, mainly in the southern African region. Its businesses fall into the following categories:

### Consumer-related products

*Supplied to markets with a bias towards consumer spending and generally sold to installers*

- Automotive aftermarket products
- Power tools and fasteners
- Data networking equipment
- Batteries and sustainable energy products
- Security and communication equipment
- Gas and outdoor products

### Engineering consumables

*Products generally used in the maintenance of machines and sold mainly to mining and manufacturing customers*

- Bearings, belting and power transmission
- Diesel engines and spares
- Electrical power transmission
- Filtration
- Hydraulics and pneumatics
- Specialised steel
- Thermoplastic pipes and fittings

Hudaco sources branded products, mainly on an exclusive basis, directly from leading international manufacturers and to a lesser extent from local manufacturers. Hudaco seeks out niche areas in markets where customers need, and are prepared to pay for, the value Hudaco adds to the products it distributes.

The value added includes product specification, technical advice, application and installation training and troubleshooting, combined with ready availability at a fair price. The group has a network of specialised branches and independent distributors throughout southern Africa to ensure product availability to its customers.

## Results

Group sales at R4.3 billion for H1 are up 12.4% on H1 2022, however operating profit increased only 2.8% to R464.5 million on the back of a decrease in operating margin from 12.0% to 10.9%, still a respectable number considering the difficult trading conditions for the first six months, which were impacted by severe load-shedding and include the December, January and April holidays.

Headline, basic and comparable earnings per share at 926 cents are up 8.1% on H1 2022, which is higher than the Rand increase in profits because fewer shares are in issue. The interim dividend has been increased by 8.3% to 325 cents per share. Our dividend policy is to be covered between 2.5 and 2.0 times by comparable earnings annually and remains unchanged.

The financial position remains strong. Bank borrowings at R1 094 million are up R234 million on May 2022, primarily because of the increased cost of inventory arising from Rand weakness and because we have made a more significant investment in inventories in our growth sector businesses. Trading for the six months generated cash of R581 million, of which R335 million was reinvested in working capital as we stock up in anticipation of the busier second half trading. This resulted in cash generated from operations of R246 million. We paid taxation of R154 million, finance costs of R50 million, property rentals of R70 million and made share-based payments of R51 million. R70 million was invested in property, plant and equipment, including R33 million for the acquisition of the premises occupied by Filter and Hose Solutions. We paid dividends of R196 million and returned a further R112 million to shareholders by repurchasing shares. An earn-out payment of R24 million was made to the vendors of CADAC. Borrowings are comfortably within our self-imposed conservative guidelines and our available banking facilities. Potential acquisitions aside, our usual strong second-half cash generation should reduce borrowings by year-end.

In February, when we presented our 2022 results, we indicated that we expected even better results from the security and communications, CADAC and alternative energy businesses in 2023 and that we would be committing resources to them to achieve that. We are happy to report that those businesses had an excellent H1, and we expect the same from them in H2. Our inventory levels have remained elevated for the reasons set out above. Fortunately, we have seen the supply chain return to some level of normality. Management of working capital is, as always, a crucial focus of ours.

## Consumer-related products

There are twelve businesses in this segment. This segment's contribution to group sales continues to benefit from strategic diversification, accounting for 53% of group sales and 59% of operating profit. There have been growth and market share gains in the alternative energy, security, communications and gas and outdoor sectors. With disposable income of consumers coming under increased pressure from inflation and higher interest rates, we have seen reduced volumes in automotive products and power tools. Segment sales increased 13.2% to R2.2 billion, whilst operating profit decreased 2.8% to R294 million, at an operating margin of 13.1%.

## Engineering consumables

Eighteen businesses make up this segment. Trading conditions continued the tough but positive trend of 2022. The segment has shown its resilience, with increased turnover from the mining and manufacturing sectors. Engineering consumables accounted for 47% of group sales and 41% of operating profit. Sales grew by 11.8% to R2.0 billion, and operating profit increased by 4.3% to R204 million, at an operating margin of 10.1%.

## Capital allocation

Capital allocation is always an essential consideration for Hudaco. In the absence of suitable acquisitions in H1 and given the prevailing price of Hudaco's shares, the company repurchased and cancelled 695 000 shares at an average cost of R159.99 per share before transaction costs. The total cost was R112 million.

As detailed in an announcement on SENS on 30 May 2023, Hudaco has entered into an agreement for the acquisition of the businesses of Brigit Fire, Brigit Systems and Portagas ("Brigit"). The purchase consideration will be a multiple of the average annual profit after tax of Brigit for the two years following the effective date, with an initial payment of R143 million and a maximum price of R315 million. Brigit offers "One Source Total Fire Protection" that includes fire detection, fire containment protection and fire suppression systems. The fire security offering of Brigit will complement and enhance the range of products and services that Hudaco already offers to the security sector through its Elvey Security Technologies and Pentagon businesses. The acquisition is consistent with Hudaco's strategy of diversifying its portfolio. It is still subject to suspensive conditions, which are expected to be resolved by late August 2023.

## Prospects

The views we expressed in our results announcement in February 2023 about prospects for the group remain unchanged. We remain optimistic that the momentum our businesses have built up over the last three years will continue through the second half of this year. However, we remain extremely disappointed by the government's failure to tackle infrastructure deterioration, create jobs and address rampant corruption. Added to this is the growing concern related to the government's foreign policy, which has contributed to significant depreciation of the Rand and compromised key international relationships. It threatens our trade privileges with the US under AGOA, which puts 180 jobs at our GPM business in Cape Town at risk. While not a needle mover for Hudaco, GPM has made great strides in growing its sales of locally manufactured gear pumps into the American market. Of late, this growth has been constrained only by load-shedding.

Although supply chain disruptions have been easing further, and container costs have come down, the underlying local port problems (land and sea) remain.

Like most SA businesses, we have learnt to work around the numerous challenges, including increased interest rates, load-shedding, lack of service delivery by SOEs, delays at ports and exchange rate volatility. So much more could be achieved if only government were effective and would act in the best interests of the country and its citizens.

We will continue to allocate our capital to suit the conditions as they unfold. In H2 we will continue investing in our businesses in the growth areas of the economy (alternative energy, security and CADAC), fund the initial payment for the Brigit acquisition and reduce our borrowings.

Once again, Hudaco's business model, principally the sale of replacement parts and products with a high value-added component, and its financial characteristics – high margin and strong cash flows with a limited requirement for investment in fixed assets, ensured that Hudaco remained resilient.

## Directorate

We are very pleased that Bukelwa Bulu agreed to join our board as an independent non-executive director and a member of the audit and risk management committee, with effect from 22 June 2023. We welcome her to the team and look forward to her contribution to the group.

## Acknowledgement

These are difficult times in which to run a business successfully in South Africa and it is very easy to get caught up in the negativity spiral. We thank all the people in our businesses, particularly the management teams, for keeping away from that and for their efforts in achieving these very credible results. Their hard work and resilience are appreciated. We also thank our board members for their input and steady support.

## Declaration of interim dividend no 72

Interim dividend number 72 of 325 cents per share is declared payable on Monday, 14 August 2023 to ordinary shareholders recorded in the register at the close of business on Friday, 11 August 2023.

The timetable for the payment of the dividend is as follows:

Last day to trade <i>cum</i> dividend	Monday, 7 August 2023
Trading <i>ex</i> dividend commences	Tuesday, 8 August 2023
Record date	Friday, 11 August 2023
Payment date	Monday, 14 August 2023

Share certificates may not be dematerialised or rematerialised between Tuesday, 8 August 2023 and Friday, 11 August 2023, both days inclusive. The certificated register will be closed for this period.

In terms of the Listings Requirements of the JSE Limited regarding the Dividends Tax, the following additional information is disclosed:

- The dividend has been declared from income reserves;
- The dividend withholding tax rate is 20%;
- The net local dividend amount is 260 cents per share for shareholders liable to pay the Dividend Tax and 325 cents per share for shareholders exempt from the Dividend Tax;
- Hudaco Industries Limited has 30 895 980 shares in issue (which includes 2 568 708 treasury shares); and
- Hudaco Industries Limited's income tax reference number is 9400/159/71/2.

## Results presentation

Hudaco will be presenting its results for the six months ended 31 May 2023 via webinar at 10:00 on Friday, 30 June 2023. Should you wish to participate, you may register through our website [www.hudaco.co.za](http://www.hudaco.co.za) or contact Megan Cameron-Gunn at [megan@hudaco.co.za](mailto:megan@hudaco.co.za). The slides, which form part of the webinar presentation, will be available on the company's website from Friday, 30 June 2023.

For and on behalf of the board



**SJ Connelly**  
*Chairman*

29 June 2023



**GR Dunford**  
*Chief executive*

**Nedbank Corporate and Investment Banking, a division of Nedbank Limited**

Sponsor

These results are available on the internet: [www.hudaco.co.za](http://www.hudaco.co.za)

# Group condensed statement of financial position

R million	31 May 2023	31 May 2022	30 November 2022*
<b>Assets</b>			
<b>Non-current assets</b>	<b>1 971</b>	1 953	1 994
Property, plant and equipment	348	294	309
Right-of-use assets	325	382	382
Goodwill	1 188	1 177	1 182
Intangible assets	38	45	39
Deferred taxation	72	55	82
<b>Current assets</b>	<b>4 309</b>	3 668	3 949
Inventories	2 665	2 290	2 355
Trade and other receivables	1 528	1 297	1 366
Taxation			1
Bank deposits and balances	116	81	227
<b>Total assets</b>	<b>6 280</b>	5 621	5 943
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>3 241</b>	3 082	3 254
Equity holders of the parent	3 056	2 951	3 096
Non-controlling interest	185	131	158
<b>Non-current liabilities</b>	<b>1 260</b>	1 118	1 081
Amounts due to bankers	1 000	780	750
Lease liabilities	260	338	330
Deferred taxation			1
<b>Current liabilities</b>	<b>1 779</b>	1 421	1 608
Trade and other payables	1 435	1 072	1 322
Bank overdraft	210	161	98
Amounts due to vendors of businesses acquired	6	28	24
Lease liabilities	123	100	110
Taxation	5	60	54
<b>Total equity and liabilities</b>	<b>6 280</b>	5 621	5 943

\* Audited

# Group condensed statement of comprehensive income

R million	Six months ended			Year
	31 May 2023	% change	31 May 2022	ended 30 Nov 2022*
<b>Turnover</b>	<b>4 250</b>	12.4	3 782	8 151
– Ongoing operations	<b>4 046</b>	9.8	3 687	7 916
– Operation acquired after December 2021	<b>204</b>		95	235
Cost of sales	<b>(2 751)</b>		(2 397)	(5 159)
<b>Gross profit</b>	<b>1 499</b>	8.2	1 385	2 992
Other income – proceeds from insurance claims				27
(Increase) decrease in expected credit losses	<b>(7)</b>			3
Operating expenses	<b>(1 027)</b>	10.0	(933)	(2 003)
<b>Operating profit before fair value adjustments</b>	<b>465</b>	2.8	452	1 019
– Ongoing operations	<b>433</b>	(1.7)	440	992
– Operation acquired after December 2021	<b>32</b>		12	27
Fair value adjustments				(1)
<b>Profit before interest</b>	<b>465</b>	2.8	452	1 018
Interest on lease liabilities	<b>(12)</b>		(14)	(29)
Finance costs	<b>(50)</b>		(27)	(58)
<b>Profit before taxation</b>	<b>403</b>	(2.1)	411	931
Taxation	<b>(110)</b>		(119)	(256)
<b>Profit for the period</b>	<b>293</b>	0.3	292	675
<b>Other comprehensive income that will subsequently be reclassified to profit or loss</b>	<b>30</b>		2	18
Profit on fair value of cash flow hedges	<b>30</b>		1	14
Tax effect of the above	<b>(8)</b>			3
Exchange gain on translation of foreign operations	<b>8</b>		1	1
<b>Total comprehensive income for the period</b>	<b>323</b>		294	693
Profit attributable to:				
– Equity holders of the parent	<b>265</b>	3.3	257	596
– Non-controlling shareholders	<b>28</b>		35	79
	<b>293</b>	0.3	292	675
Total comprehensive income attributable to:				
– Equity holders of the parent	<b>287</b>		258	611
– Non-controlling shareholders	<b>36</b>		36	82
	<b>323</b>		294	693
<b>Basic earnings per share (cents)</b>	<b>926</b>	8.1	857	2 007
<b>Diluted basic earnings per share (cents)</b>	<b>878</b>	9.8	800	1 927
<b>Additional metrics<sup>^</sup></b>				
<b>Earnings per share (cents)</b>				
– Headline	<b>926</b>	8.1	857	2 007
– Comparable	<b>926</b>	8.1	857	1 951
<b>Diluted earnings per share (cents)</b>				
– Headline	<b>878</b>	9.8	800	1 926
– Comparable	<b>878</b>	9.8	800	1 873
<b>Calculation of comparable earnings</b>				
Profit attributable to equity holders of the parent and headline earnings	<b>265</b>	3.3	257	596
Adjusted for:				
Other income – proceeds from insurance claim				(27)
Non-controlling interest and tax				10
<b>Comparable earnings</b>	<b>265</b>	3.3	257	579
<b>Dividends</b>				
– Per share (cents)	<b>325</b>	8.3	300	925
– Amount (Rm)	<b>92</b>		90	272
<b>Weighted average shares in issue</b>				
– Total (000)	<b>28 650</b>		29 960	29 702
– Diluted (000)	<b>30 220</b>		32 097	30 938

\* Audited ^ Not part of group condensed statement of comprehensive income

# Group condensed statement of cash flows

R million	Six months ended		Year ended
	31 May 2023	31 May 2022	30 Nov 2022*
<b>Cash flow from operating activities</b>			
Operating profit before fair value adjustments	465	452	1 019
<i>Adjusted for non-cash items:</i>			
– Equity-settled share-based payments	27	24	56
– Depreciation and profit on disposal of plant and equipment	28	24	49
– Depreciation of right-of-use assets	57	54	118
– Amortisation and loss on scrapping of intangible assets	4	4	7
Increase in working capital	(335)	(459)	(356)
<b>Cash generated from operations</b>	<b>246</b>	<b>99</b>	<b>893</b>
Taxation paid	(154)	(77)	(244)
<b>Net cash from operating activities</b>	<b>92</b>	<b>22</b>	<b>649</b>
<b>Cash flow from investing activities</b>			
Additions to property, plant and equipment	(72)	(33)	(78)
Additions to intangible assets	(3)	(2)	(6)
Proceeds from disposal of property, plant and equipment	5	2	8
Acquisition of business		(75)	(81)
Payments to vendors of businesses acquired	(24)		
<b>Net cash from investing activities</b>	<b>(94)</b>	<b>(108)</b>	<b>(157)</b>
<b>Cash flow from financing activities</b>			
Advances from non-current amounts due to bankers	250	150	400
Repayments of non-current amounts due to bankers			(280)
Share-based payments settled	(51)	(30)	(36)
Repurchase of shares	(112)	(8)	(133)
Repayment of lease liabilities (rent paid)	(70)	(67)	(143)
– Capital	(58)	(53)	(114)
– Interest	(12)	(14)	(29)
Finance costs paid	(50)	(27)	(58)
Dividends paid	(196)	(174)	(276)
<b>Net cash from financing activities</b>	<b>(229)</b>	<b>(156)</b>	<b>(526)</b>
Decrease in net bank balances	(231)	(242)	(34)
Foreign exchange translation gain	8	1	2
<b>Net bank balances at beginning of the year</b>	<b>129</b>	<b>161</b>	<b>161</b>
<b>Net bank balances at end of the year</b>	<b>(94)</b>	<b>(80)</b>	<b>129</b>

\* Audited



# Group condensed statement of changes in equity

R million	Share capital and premium	Non-distributable reserves	Retained income	Equity holders of the parent	Non-controlling interest	Equity
<b>Balance at 1 December 2022</b>	<b>3</b>	<b>158</b>	<b>2 954</b>	<b>3 115</b>	<b>158</b>	<b>3 273</b>
Repurchase of shares			(112)	(112)		(112)
Transfer to cost of inventory		(3)		(3)	(1)	(4)
Comprehensive income for the period		22	265	287	36	323
Movement in equity compensation reserve		(23)	(1)	(24)		(24)
Dividends			(188)	(188)	(8)	(196)
<b>Balance at 31 May 2023</b>	<b>3</b>	<b>154</b>	<b>2 918</b>	<b>3 075</b>	<b>185</b>	<b>3 260</b>
Less: Shares held by subsidiary company			(19)	(19)		(19)
<b>Net balance at 31 May 2023</b>	<b>3</b>	<b>154</b>	<b>2 899</b>	<b>3 056</b>	<b>185</b>	<b>3 241</b>
<b>Balance at 1 December 2021</b>	<b>3</b>	<b>136</b>	<b>2 743</b>	<b>2 882</b>	<b>113</b>	<b>2 995</b>
Repurchase of shares			(8)	(8)		(8)
Comprehensive income for the period		2	256	258	36	294
Movement in equity compensation reserve		(6)		(6)		(6)
Dividends			(156)	(156)	(18)	(174)
<b>Balance at 31 May 2022</b>	<b>3</b>	<b>132</b>	<b>2 835</b>	<b>2 970</b>	<b>131</b>	<b>3 101</b>
Less: Shares held by subsidiary company			(19)	(19)		(19)
<b>Net balance at 31 May 2022</b>	<b>3</b>	<b>132</b>	<b>2 816</b>	<b>2 951</b>	<b>131</b>	<b>3 082</b>
<b>Balance at 1 December 2021</b>	<b>3</b>	<b>136</b>	<b>2 743</b>	<b>2 882</b>	<b>113</b>	<b>2 995</b>
Repurchase of shares			(133)	(133)		(133)
Transfer to cost of inventory		(21)		(21)	(5)	(26)
Comprehensive income for the year		15	596	611	82	693
Movement in equity compensation reserve		28	(8)	20		20
Dividends			(244)	(244)	(32)	(276)
<b>Balance at 30 November 2022</b>	<b>3</b>	<b>158</b>	<b>2 954</b>	<b>3 115</b>	<b>158</b>	<b>3 273</b>
Less: Shares held by subsidiary company			(19)	(19)		(19)
<b>Net balance at 30 November 2022*</b>	<b>3</b>	<b>158</b>	<b>2 935</b>	<b>3 096</b>	<b>158</b>	<b>3 254</b>

\* Audited

# Supplementary information

The condensed consolidated interim financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for interim reports, and the requirements of the Companies Act of South Africa. The Listings Requirements require interim reports to be prepared in accordance with and containing the 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 Pronouncements, as issued by Financial Reporting Standards Council. The accounting policies applied in the preparation of the condensed consolidated interim financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the preparation of the group annual financial statements for the year ended November 2022. The condensed consolidated interim financial statements have been prepared on the going concern and historical cost bases, except where otherwise indicated. The presentation currency is the South African Rand, rounded to the nearest million, except where otherwise indicated.

These results have been compiled under the supervision of the financial director, CV Amoils, CA (SA). The directors of Hudaco take full responsibility for the preparation of this report.

R million	Six months ended		Year ended 30 Nov 2022*
	31 May 2023	31 May 2022	
Average net operating assets (NOA) (Rm)	4 567	4 220	4 275
Operating profit margin (%)	10.9	12.0	12.5
Average NOA turn (times)	1.9	1.8	1.9
Return on average NOA (%)	20.3	21.4	23.8
Average net tangible operating assets (NTOA) (Rm)	3 013	2 642	2 708
PBITA margin (%)	10.9	12.0	12.5
Average NTOA turn (times)	2.8	2.9	3.0
Return on average NTOA (%)	30.9	34.4	37.7
Net asset value per share (cents)	10 809	9 852	10 647
Return on average equity (%)	18.0	19.3	21.7
<b>Turnover comprises (Rm)</b>			
<i>Revenue from contracts with customers</i>			
Sales of products	4 130	3 682	7 895
Rendering of services	120	100	256
	4 250	3 782	8 151
<i>Timing of revenue recognition</i>			
Goods and services transferred at a point in time	4 213	3 534	7 976
Goods and services transferred over time <sup>(1)</sup>	37	248	175
	4 250	3 782	8 151
<i>Geographical disaggregation</i>			
Goods and services sold in South Africa	3 814	3 450	7 348
Goods and services sold outside South Africa	436	332	803
	4 250	3 782	8 151
<b>Operating profit has been determined after taking into account the following charges (Rm)</b>			
– Depreciation of property, plant and equipment	28	24	49
– Depreciation of right-of-use assets	57	54	118
– Amortisation of intangible assets	4	4	7
<b>Capital expenditure (Rm)</b>			
– Incurred during the period	75	35	84
– Authorised but not yet contracted for	35	74	94
– Already contracted for			32

<sup>(1)</sup> The remaining transaction price allocated to unsatisfied performance obligations will be satisfied within one year.

\* Audited

## Fair value disclosure

All financial instruments are carried at amounts that approximate their fair value. The fair value of foreign exchange contracts is directly derived from prices in active markets for similar liabilities, which means it is classified as a level 2 fair value measurement. The carrying amount of forward exchange contracts at 31 May 2023 is an asset of R47.5 million (31 May 2022: R2.7 million asset, 30 November 2022: R19.4 million liability).

## Repurchase of shares

During the period 695 000 shares were acquired in terms of the share repurchase programme. The average price paid was R159.99, excluding transaction costs.

# Segment information

R million	Turnover			
	Six months ended			Year ended 30 Nov 2022*
	31 May 2023	% change	31 May 2022	
Consumer-related products	2 242	13.2	1 981	4 269
Engineering consumables	2 023	11.8	1 810	3 907
<b>Total operating segments</b>	<b>4 265</b>	<b>12.5</b>	<b>3 791</b>	<b>8 176</b>
Eliminations	(15)		(9)	(25)
<b>Total group</b>	<b>4 250</b>	<b>12.4</b>	<b>3 782</b>	<b>8 151</b>

R million	Operating profit			
	Six months ended			Year ended 30 Nov 2022*
	31 May 2023	% change	31 May 2022	
Consumer-related products	294	(2.8)	302	661
Engineering consumables	204	4.3	196	470
<b>Total operating segments</b>	<b>498</b>	<b>0.0</b>	<b>498</b>	<b>1 131</b>
Head office, shared services and eliminations	(33)		(46)	(112)
<b>Total group</b>	<b>465</b>	<b>2.8</b>	<b>452</b>	<b>1 019</b>

R million	Average net operating assets			
	Six months ended			Year ended 30 Nov 2022*
	31 May 2023	% change	31 May 2022	
Consumer-related products	2 316	4.3	2 221	2 226
Engineering consumables	2 290	11.1	2 060	2 089
<b>Total operating segments</b>	<b>4 606</b>	<b>7.6</b>	<b>4 281</b>	<b>4 315</b>
Head office, shared services and eliminations	(39)		(61)	(40)
<b>Total group</b>	<b>4 567</b>	<b>8.2</b>	<b>4 220</b>	<b>4 275</b>

\* Audited

# Company information

## **Hudaco Industries Limited**

(Incorporated in the Republic of South Africa)

(Registration number 1985/004617/06)

JSE share code: HDC A2X share code: HDC

ISIN code: ZAE000003273

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Email: [info@hudaco.co.za](mailto:info@hudaco.co.za)

Website: [www.hudaco.co.za](http://www.hudaco.co.za)

## **Secretary**

Acorim Secretarial and Governance Services

13th Floor, Illovo Point

68 Melville Road, Illovo

Tel: +27 11 325 6363

Email: [hudaco@acorim.co.za](mailto:hudaco@acorim.co.za)

Website: [www.acorim.co.za](http://www.acorim.co.za)

## **Transfer secretaries**

Computershare Investor Services (Pty) Ltd

Rosebank Towers, 15 Biermann Avenue, Rosebank

(PO Box 61051, Marshalltown, 2107)

Tel: + 27 11 370 5000

## **Auditors**

Deloitte & Touche

5 Magwa Crescent

Waterfall City, Waterfall

(Private Bag X6, Gallo Manor, 2052)

## **Sponsor**

Nedbank Corporate and Investment Banking,  
a division of Nedbank Limited

135 Rivonia Road, Sandton

(PO Box 1144, Johannesburg, 2000)

## **Directors**

SJ Connelly (Chairman)\*

GR Dunford (Chief executive)

CV Amoils (Financial director)

B Bulo\*

N Mandindi\*

LFJ Meiring

D Naidoo\*

MR Thompson\*

EJ Smith (Alternate director)

*\*Non-executive*

# Consumer-related products

	Distributor of light and heavy duty clutch kits, ignition leads and rotary shaftseals to the automotive aftermarket and hydraulic and pneumatic seals to the industrial and construction equipment market.
	Distributor of alloy and steel wheels.
	Distributor of a comprehensive range of quality fasteners, including blind rivets, self-drilling screws, hexagonal bolts, nuts and washers.
	Distributor of CADAC cooking, heating and outdoor products.
	Distributor of maintenance-free batteries for automotive, trucking, mining, stand-by, solar utility and electric vehicle applications and a provider of custom-designed energy solutions.
	Distributor of electronic security equipment, including intruder detection, access control, CCTV, fire detection, electric fencing and specialised products, as well as related consumables.
	Distributor of batteries, high frequency chargers and related battery equipment to the traction battery market. It also designs, builds and manages battery bays for warehouses and distribution centres.
	Distributor of professional mobile radio communication equipment and radio systems integrator.
	Distributor of sustainable power and storage products and solutions, including solar inverters, PV panels, residential, commercial and industrial storage and balance of plant equipment.
	Distributor of suspension and accessories to the 4X4 industry.
	Distributor of wireless IP convergence solutions, including network infrastructure, switches and routers, Wi-Fi and hotspot, enterprise wireless, fixed wireless broadband, carrier class wireless, antennas and masts, voice over IP and IP surveillance products.
	Distributor of automotive spares and accessories.
	Distributor of integrated security and life safety solutions, including surveillance, access control, fire detection, public address and perimeter detection products.
	Distributor of Makita power tools, Mercury marine engines and survey instrumentation.
	Distributor of voice and data solutions.
	Distributor of stand-by and solar batteries.

# Engineering consumables

	Distributor of engineering steels, solid, round, square, hexagonal and hollow bar steel.
	Distributor of specialised thermoplastic pipes, fittings and Keymak PVC hose.
	Distributor of bearings, chains, seals, electric motors, transmission and allied products.
	Distributor of conveyor belting, industrial hose, fluid sealing and process control products.
	Manufacturer of conveyor drive pulleys, forging and rollings.
	Distributor of plastic and stainless steel slat chains and modular belting and conveyor components. Manufacturer of plastic engineering parts for machines used in food, bottling and mining industries.
<b>DEUTZ DIESELPWER</b>	Distributor of DEUTZ diesel engines, DEUTZ spare parts, HJS exhaust gas aftertreatment systems and provider of service support.
	Distributor of hydraulic pumps and motors to the mining, industrial, mobile, marine and forestry industries.
	Manufacturer of hydraulic and pneumatic equipment.
	Distributor of filtration solutions, customised exhaust systems, kits and accessories.
	Manufacturer and assembler of hydraulic gear pumps.
	Manufacturer and repairer of hydraulic cylinders and repairer of drivetrain components.
	Distributor and repairer of geared and electric motors, industrial bevel helical transmissions and drive solutions.
	Manufacturer of ferrous and non-ferrous castings.
	Distributor of electric cabling, plugs, sockets, electric feeder systems and crane materials.
	Distributor of mining connectors and lighting systems.
	Distributor of special steels and of heat treatment to the tool making and general engineering industries.
	Manufacturer of end caps on pressure vessels and single pressed weld caps and the pressing and flanging of small conical sections.
	Distributor of electrical cable accessories.
	Distributor of controllers, monitors and regulators of the speed of standard AC motors.

