



SUMMARY AUDITED GROUP FINANCIAL RESULTS

for the year ended 29 February 2020

Raubex Group Limited
(Incorporated in the Republic of South Africa) Registration number 2006/023666/06
Share code: RBX ISIN code: ZAE000093183 ("Raubex" or "the group")

Financial highlights

Revenue increased **2.5%**
to **R8.73 billion**
(2019: R8.52 billion)

Operating profit
increased **132.1%** to
R480.5 million
(2019: R207.0 million)

Headline earnings per
share increased **183.7%**
to **161.7 cents per share**
(2019: 57.0 cents per share)

Earnings per share
increased **335.7%** to
139.0 cents per share
(2019: 31.9 cents per share)

Cash generated from
operations increased
0.2% to **R790.2 million**
(2019: R788.9 million)

Net asset value increased
to **R4.51 billion**
(2019: R4.33 billion)

Capital expenditure
increased to
R581.5 million
(2019: R420.9 million)

Order book increased to
R10.14 billion
(2019: R8.01 billion)

No final dividend
declared due to Covid-19
cash preservation
measures
(2019: 22 cents)

Rudolf Fourie, CEO of Raubex Group, said:

"We are very pleased to report an improvement in results across all three of the group's operating divisions.

"Rightsizing initiatives undertaken in the prior year have seen the roads and earthworks division return to profitability, while sufficient capacity has been maintained to participate in any improvement in the sector.

"We have been encouraged by a substantial increase in tender activity observed in the second half of the year and are hopeful that the relevant state-owned enterprises will continue to adjudicate and award these contracts as a means to stimulate the South African economy and create jobs following the Covid-19 lockdown."

Commentary

Financial overview

Revenue increased by 2.5% to R8.73 billion while operating profit increased by 132.1% to R480.5 million from the corresponding prior year.

Profit before tax increased by 146.9% to R446.2 million (2019: R180.7 million), with the effective tax rate decreasing to 32.5% (2019: 35.3%).

Group operating profit margin increased to 5.5% (2019: 2.4%).

Earnings per share increased by 335.7% to 139.0 cents (2019: 31.9 cents) with headline earnings per share increasing by 183.7% to 161.7 cents (2019: 57.0 cents).

On 28 February 2020, the group disposed of its interest in Raubex Property Investments (Pty) Ltd to Acorn Black Investments (Pty) Ltd ("the Transaction"). The Transaction constituted a qualifying transaction as contemplated under Statement 102 of the Broad-Based Black Economic Empowerment Codes. The Transaction has been accounted for as a sale and leaseback under IFRS 16, which resulted in a loss on sale and leaseback of R68.5 million (R53.5 million after tax). The loss on sale and leaseback has been excluded from headline earnings per share.

Cash generated from operations increased by 0.2% to R790.2 million (2019: R788.9 million) before finance charges and taxation.

Net finance costs increased to R34.3 million (2019: R25.3 million). The increase is mainly attributable to the adoption of IFRS 16: *Leases* to which R15.5 million of finance charges are attributable. Total non-cash finance costs amounted to R12.3 million (2019: R16.1 million).

The group has maintained a strong balance sheet during the year, although there was a net increase in working capital which was mainly due to the milestone payment profile relating to projects in the renewable energy sector under the Renewable Energy Independent Power Producer Procurement Programme ("REIPPPP") as well as the Douala Grand Mall in Cameroon.

Trade and other receivables increased by 8.4% to R1.63 billion (2019: R1.50 billion). The net trade and other receivables balance includes the reallocation of an R85 million provision which was previously disclosed under contract liabilities. This relates to work in progress on the suspended Zambia Road Development Agency ("RDA") contracts and has now effectively been included as a provision for doubtful debts. Contract assets increased by 10.1% to R323.7 million (2019: R294.0 million).

Inventories decreased by 16.2% to R641.7 million (2019: R765.7 million), which was mainly due to the disposal of property development stock of R111.6 million which formed part of the Transaction highlighted above. These properties are now recognised as a right-of-use asset under IFRS 16. No cash flow effect has been recognised in the statement of cash flows, as the proceeds had not been received at year-end in terms of the financing structure of the Transaction.

Commentary continued

Trade and other payables increased by 3.7% to R1.42 billion (2019: R1.37 billion), while contract liabilities decreased by 30.6% to R226.8 million (2019: R326.9 million). The decrease in contract liabilities is mainly as a result of the reallocation of R85 million relating to work in progress on the suspended Zambia RDA contracts, which has now been disclosed as a provision for doubtful debts under trade and other receivables.

Capital expenditure on property, plant and equipment increased by 38.2% to R581.5 million (2019: R420.9 million), while net capital expenditure increased by 29.0% to R465.4 million (2019: R360.7 million). The increase in capital expenditure was mainly as a result of plant requirements to service new coal mining operations in South Africa, replacing diamond mining operations in Namibia, where excess plant had been disposed of.

Borrowings increased by 20.6% to R797.8 million (2019: R661.7 million) as a result of the increase in capital expenditure and consist mainly of instalment sale agreements relating to plant and equipment, repayable in monthly instalments.

The group had a net cash inflow for the year of R37.5 million and total cash and cash equivalents at the end of the year of R1.01 billion (2019: R962.6 million).

Operational overview

Materials Division

The materials division comprises three main disciplines including (i) commercial quarries; (ii) contract crushing; and (iii) materials handling and processing services for the mining industry.

The materials division contributed 67.0% of group operating profit for the year and has continued to diversify the group from the construction industry.

A combination of factors impacted the performance of the division during the first half of the year including (i) community unrest, which has affected a number of commercial quarry operations across the country; (ii) completion of certain materials handling contracts in the diamond mining sector in Namibia; and (iii) establishment costs and lower production volumes initially achieved following transition to new materials handling contracts in the coal mining sector in South Africa.

The transition from the diamond mining contracts to new coal mining contracts was completed during the year and production efficiencies improved in the second half of the year. Commercial quarry operations also reported an improvement in their second half results for the year, although community unrest has continued to impact certain operations in specific geographic locations.

Contract crushing operations continue experiencing weak demand in line with the low level of activity in the overall construction sector.

Revenue for the division decreased 0.1% to R2.75 billion (2019: R2.75 billion) while operating profit increased 2.5% to R367.7 million (2019: R358.5 million).

The divisional operating profit margin increased to 13.4% (2019: 13.0%).

The division incurred capital expenditure of R431.7 million during the year (2019: R260.6 million).

The division has a secured order book of R1.81 billion (2019: R1.93 billion).

Roads and Earthworks Division

This division specialises in road construction and earthworks as well as road surfacing and rehabilitation which includes the manufacturing and laying of asphalt, chip and spray, surface dressing, enrichments, slurry seals and the manufacture and distribution of value added bituminous products throughout southern Africa.

The division is primarily dependent on the South African road construction sector through its construction capacity, as well as through asphalt and bitumen supply operations, and is directly and indirectly exposed to government expenditure on road construction and maintenance in the country.

The division has continued to experience a lack of work resulting in weak trading conditions in the South African road construction sector and is still carrying some excess capacity to that which is required for the current volume of work on hand. The division has been able to replace some of its order book with work on roads operated by private concessionaires, while public sector spend has remained low during the year.

Rightsizing initiatives undertaken mainly in the prior year have curtailed the losses that were reported in the previous corresponding period and the division is now much better positioned to manage the lower volume of work while it has maintained sufficient capacity to participate in an expected improvement in the sector.

Revenue for the division decreased 10.9% to R3.24 billion (2019: R3.63 billion) and operating profit increased 101.3% to R3.1 million (2019: R245.8 million operating loss).

The divisional operating profit margin increased to 0.1% (2019: 6.8% operating loss margin).

The division incurred capital expenditure of R61.4 million during the year (2019: R61.0 million).

The division has a secured order book of R5.46 billion (2019: R3.19 billion).

Infrastructure Division

The infrastructure division specialises in disciplines outside of the road construction sector, including energy (with a specific focus on renewable energy), rail, telecommunications, pipeline construction, housing infrastructure and commercial building projects.

The infrastructure division has experienced strong growth during the year where it has been participating in the REIPPPP and has also been active in the affordable housing and commercial building sector in the South African market. The Onomo hotel in Cameroon was successfully completed during the year, while work on the Douala Grand Mall is nearing completion. In Western Australia, consistent results have continued to be reported across various projects.

Commentary continued

Revenue for the division increased 28.8% to R2.75 billion (2019: R2.13 billion) and operating profit increased 89.0% to R178.2 million (2019: R94.3 million).

The divisional operating profit margin increased to 6.5% (2019: 4.4%).

The division incurred capital expenditure of R88.5 million (2019: R99.3 million).

The division has a secured order book of R2.87 billion (2019: R2.89 billion).

International

The group's international operations consist of materials supply and mining services as well as construction activities. These operations are located in the African jurisdictions of Botswana, Cameroon, Mozambique, Namibia, Zambia and Zimbabwe. A footprint has also been established in Western Australia.

Activities in Botswana have reported consistent results for the year and include commercial quarry operations in Gaborone, as well as bitumen and asphalt supply operations.

In Cameroon, the Onomo hotel in Douala was successfully completed during the year. The Douala Grand Mall is estimated to be completed before the end of July 2020 and although good progress has been made in delivering a top quality mall to the client, this project reported a R35 million operating loss for the year, due to difficult operating conditions.

In Namibia, the materials division has continued to service the copper mining operations of the Tschudi mine near Tsumeb, while bitumen supply operations through Tosas are ongoing in the country.

The materials division also established a footprint in Mozambique during the year and is currently involved in commercial crushing operations in the country.

In Western Australia, consistent results have been reported by Westforce Construction and the group will continue with a cautious approach to growing its business model organically in the country, while exploring synergies and transferring skills between its South African and Australian operations.

The decrease in the international operating margin is mainly related to activities in Namibia, where certain materials handling contracts in the diamond mining sector were completed in the prior year and replaced with work in the South African coal sector at lower margins. In Cameroon, overall activities have not been profitable and have also weighed on the international operating margin.

International reporting has now been split into separate geographical segments for the "rest of Africa" and "Australia".

In the rest of Africa revenue decreased by 9.1% to R1.10 billion (2019: R1.21 billion) while operating profit decreased by 0.5% to R109.7 million (2019: R110.3 million). Operating profit margin increased to 10.0% (2019: 9.1%). The operating profit in the prior year was impacted by a present value charge and work in progress adjustment that was incurred with respect to the overdue accounts receivable balance due from the RDA in Zambia for a combined value of R116.7 million before tax.

In Australia revenue increased 69.3% to R548.0 million (2019: R323.6 million) while operating profit increased by 63.3% to R26.2 million (2019: R16.0 million). Operating profit margin decreased to 4.8% (2019: 4.9%).

The order book for the rest of Africa decreased to R482.7 million (2019: R919.2 million) while the order book for Australia increased to R452.1 million (2019: R213.2 million). The international order book is included in the individual divisional order books.

Prospects

The implications of Covid-19 on the South African economy and the construction industry are complex and unpredictable and as such it is not possible to quantify the financial impact that Covid-19 will have on the group's results and prospects at this time.

In South Africa, a National State of Disaster was declared on 15 March 2020, followed by a 21-day national lockdown which commenced on 26 March 2020 and was extended to 30 April 2020. All businesses other than those providing essential services as defined by legislation, were required to be closed for the duration of the lockdown.

Construction in South Africa was not classified as an essential service under the initial lockdown legislation and accordingly all works on the group's South African construction projects were under suspension for the duration of the lockdown. Only essential safety related, traffic control and security services were ongoing to maintain and protect project sites.

On 23 April 2020, the government announced a risk adjusted strategy for a gradual and phased reopening of the economy. The country effectively moved from a level 5 to a level 4 status from 1 May 2020, allowing inter alia, certain construction activities as well as mining operations to recommence under strict health and safety regulations.

As a result of the lockdown and suspension of works, various contractual claims will be pursued by the group on a contract for contract basis, with remedies including extension of time and cost claims, depending on the nature of the contract and the contractual terms and conditions under which the contracting parties are engaged.

Certain materials handling and processing operations in the mining sector were classified as essential services by legislation during the initial lockdown period, including services to collieries that supply Eskom. These activities were limited and the majority of activities in the materials division, including commercial quarry activities, were only permitted to recommence from 1 May 2020.

In the rest of Africa and internationally, Botswana imposed a 48-day lockdown which ended on 20 May 2020, during which time all Raubex operations in the country were suspended. Materials handling and processing operations in Namibia have continued to operate uninterrupted. However, the South African lockdown has resulted in cross-border logistical issues which have impacted production efficiencies. In Mozambique, crushing operations were also affected by logistical issues as a result of the South African lockdown and were curtailed. In Western Australia and Cameroon, operations have been uninterrupted to date and have not been materially impacted by Covid-19.

The group's secured order book has increased 26.6% to R10.14 billion (2019: R8.01 billion) with 9.2% consisting of contracts outside of South Africa in the rest of Africa and Western Australia.

The conditions in the South African construction sector are expected to remain challenging in the short term and the group will be required to manage a number of issues, including the excess capacity being carried in anticipation of future contract awards, relatively low margin contracts in the current order book and the unpredictable impact of Covid-19. The outlook over the medium term was seen to be improving prior to the Covid-19 lockdown when a substantial increase in tender activity was observed.

The South African National Roads Agency SOC Limited ("SANRAL") is planning extensive upgrades to the N2/N3 road network in KwaZulu-Natal as well as a number of periodic maintenance contracts in the Eastern Cape, Northern Cape and Western Cape provinces, for which tenders have closed and are in the process of adjudication. A number of road maintenance contracts were also released by various provincial government administrations and awarded prior to the lockdown. In addition, tenders have also closed for significant upgrades to the OR Tambo International Airport and the Cape Town International Airport by the Airports Company South Africa SOC Limited ("ACSA"), although the impact that Covid-19 will have on the timing of these awards is unknown.

In the South African road construction sector, the group has tendered on ~R22 billion of work between October 2019 and March 2020 and should be well positioned to participate in some of this work, through both its roads and earthworks and materials divisions. The timing of certain awards could be delayed as a result of the impact of the Covid-19 lockdown and the financial effects resulting from the measures taken by government, but it is hoped that the social relief and economic support package of R500 billion (~10% of GDP) announced by the South African government on 21 April 2020, including an economic recovery strategy and interventions such as a substantial infrastructure build programme, will help to stimulate the South African economy over the medium term.

The group has adopted a more conservative strategy with regard to tendering for construction work in the rest of Africa, but will continue to look for opportunities with suitable risk and reward profiles. The project for the upgrade and maintenance of the Beitbridge border post in Zimbabwe is an exciting prospect for the group and good progress has been made by the concessionaire towards financial close of this project.

On 18 October 2019, the Minister of Mineral Resources and Energy announced the approval by cabinet of the Integrated Resource Plan 2019 ("IRP 2019") which is an electricity infrastructure development plan which identifies the preferred generation technology required to meet the expected demand growth in South Africa. The IRP 2019 has made provision for significant roll out of renewable energy up to the year 2030, providing for 6 000 MW additional capacity from photovoltaic and 14 400 MW additional capacity from wind. The group is well positioned to benefit from the roll out of work in the REIPPPP and this commitment by government to renewable energy in the electricity supply mix, will further support the prospects of the infrastructure division over the medium term.

In the affordable housing sector, the group's participation in the Lufhereng Integrated Housing Development in Soweto is ongoing and its affordable housing development at Woodwind Estates in Midrand will continue to be rolled out in a phased approach. The impact of Covid-19 on this market segment is still to be assessed and a cautious approach to the roll out and working capital invested in private development projects will be followed until the supply and demand dynamics in this sector are better understood.

Various opportunities to participate in Public Private Partnership ("PPP") projects have started coming to the fore in the South African market and participation in these projects is part of the group's strategy for future growth.

The progress made to date in Western Australia is pleasing and the construction market in the country continues to be buoyant. The construction operations in Western Australia have not been adversely impacted by Covid-19 and some new project opportunities could come to the fore as the Australian government looks to stimulate their economy through infrastructure spend. The group will continue to explore this market and look to grow its footprint in Western Australia in the year ahead.

As a result of the uncertainties around Covid-19, all necessary steps are being taken to preserve the company's cash going forward, including:

- Placing a hold on all capital expenditure and acquisitions;
- Placing a hold on all incentive bonus payments;
- Rescheduling instalments due on asset backed finance agreements; and
- A decision by the board not to declare a final dividend for the year ended 29 February 2020.

In solidarity with those who are affected by Covid-19, the group's executive committee members elected for a 25% reduction in their remuneration to be applied over a three-month period.

The contract opportunities which have been tendered on in the South African construction sector are encouraging and the group will look to participate in these projects from both a construction and materials supply perspective. The time taken by the various clients to adjudicate and award these contracts as well as the government's response to the financial effects of Covid-19, will determine when conditions are likely to improve for the South African construction sector. The Raubex management team is fully committed to steering the group through these uncertain times and will continue to focus on maintaining a strong balance sheet and cash position which will ensure the short-term sustainability of the group and position it well for future growth.

Summary group statement of financial position

	Audited 12 months 29 February 2020 R'000	Audited 12 months 28 February 2019 R'000
ASSETS		
Non-current assets		
Property, plant and equipment	2 451 516	2 535 579
Right-of-use assets	376 379	–
Intangible assets	1 028 427	1 037 605
Investment in associates and joint ventures	56 425	42 566
Deferred income tax assets	131 890	94 684
Inventories	55 057	67 474
Trade and other receivables	26 393	53 978
Other financial assets	122 471	–
Total non-current assets	4 248 558	3 831 886
Current assets		
Inventories	586 642	698 178
Contract assets	323 654	293 993
Trade and other receivables	1 602 045	1 448 393
Other financial assets	187 000	–
Current income tax receivable	20 586	30 541
Cash and cash equivalents (excluding bank overdrafts)	1 013 556	962 611
Total current assets	3 733 483	3 433 716
Total assets	7 982 041	7 265 602
EQUITY		
Share capital	1 817	1 817
Share premium	2 059 688	2 059 688
Treasury shares	(16 002)	(1 218)
Other reserves	(1 141 844)	(1 177 135)
Retained earnings	3 352 698	3 181 700
Equity attributable to owners of the parent	4 256 357	4 064 852
Non-controlling interest	257 417	262 272
Total equity	4 513 774	4 327 124
LIABILITIES		
Non-current liabilities		
Borrowings	491 614	362 989
Lease liabilities	402 147	–
Provisions for liabilities and charges	108 316	105 625
Deferred income tax liabilities	280 057	292 389
Other financial liabilities	107 352	119 868
Total non-current liabilities	1 389 486	880 871
Current liabilities		
Trade and other payables	1 417 392	1 366 715
Contract liabilities	226 825	326 852
Borrowings	306 199	298 758
Lease liabilities	52 951	–
Current income tax liabilities	43 759	38 923
Provisions for liabilities and charges	8 686	11 359
Other financial liabilities	22 969	15 000
Total current liabilities	2 078 781	2 057 607
Total liabilities	3 468 267	2 938 478
Total equity and liabilities	7 982 041	7 265 602

Summary group income statement

	Audited 12 months 29 February 2020 R'000	Audited 12 months 28 February 2019 R'000
Revenue	8 734 896	8 519 142
Cost of sales	(7 643 854)	(7 665 128)
Gross profit	1 091 042	854 014
Other income	26 901	31 844
Other gains/(losses) – net	(57 424)	(24 580)
Administrative expenses	(543 559)	(527 042)
Net impairment losses on financial and contract assets	(36 502)	(127 191)
Operating profit	480 458	207 045
Finance income	49 150	48 612
Finance costs	(83 410)	(73 858)
Share of loss of equity-accounted investments	(34)	(1 115)
Profit before income tax	446 164	180 684
Income tax expense	(144 813)	(63 842)
Profit for the year	301 351	116 842
Profit for the year attributable to:		
Owners of the parent	251 904	57 957
Non-controlling interest	49 447	58 885
Basic earnings per share (cents)	139.0	31.9
Diluted earnings per share (cents)	138.2	31.8

Summary group statement of comprehensive income

	Audited 12 months 29 February 2020 R'000	Audited 12 months 28 February 2019 R'000
Profit for the year	301 351	116 842
Other comprehensive income for the year, net of tax		
Currency translation differences	27 823	14 670
Actuarial gain on post-employment benefit obligations	117	461
Total comprehensive income for the year	329 291	131 973
Comprehensive income for the year attributable to:		
Owners of the parent	279 170	73 045
Non-controlling interest	50 121	58 928
Total comprehensive income for the year	329 291	131 973

Summary group statement of cash flows

	Audited 12 months 29 February 2020 R'000	Audited 12 months 28 February 2019 R'000
Cash flows from operating activities		
Cash generated from operations	790 205	788 924
Interest received	49 150	48 612
Interest paid	(71 062)	(57 782)
Income tax paid	(178 023)	(163 926)
Net cash generated from operating activities	590 270	615 828
Cash flows from investing activities		
Purchases of property, plant and equipment	(581 535)	(420 865)
Proceeds from sale of property, plant and equipment	116 140	60 142
Acquisition of subsidiaries	–	(115 434)
Loan granted to associates and joint ventures	(13 893)	(36 919)
Net cash used in investing activities	(479 288)	(513 076)
Cash flows from financing activities		
Proceeds from borrowings	583 165	341 286
Repayment of borrowings	(454 387)	(481 625)
Repayment of lease liabilities (capital repayments)	(51 646)	–
Dividends paid to owners of the parent	(79 755)	(81 756)
Dividends paid to non-controlling interests	(38 445)	(12 758)
Acquisition of non-controlling interest	(17 600)	(1 700)
Acquisition of treasury shares	(14 784)	–
Net cash used in financing activities	(73 452)	(236 553)
Net increase/(decrease) in cash and cash equivalents	37 530	(133 801)
Cash and cash equivalents at the beginning of the year	962 611	1 084 088
Effects of exchange rates on cash and cash equivalents	6 127	12 324
Cash and cash equivalents at the end of the year	1 006 268	962 611

Summary group statement of changes in equity

	Share capital R'000	Share premium R'000	Treasury shares R'000	Other reserves R'000	Retained earnings R'000	Total attributable to owners of the parent company R'000	Non-controlling interest R'000	Total equity R'000
Balance at 28 February 2018	1 817	2 059 688	(1 218)	(1 219 859)	3 200 300	4 040 728	157 240	4 197 968
Change in accounting policy	-	-	-	-	(22 617)	(22 617)	-	(22 617)
Restated balance at 1 March 2018	1 817	2 059 688	(1 218)	(1 219 859)	3 177 683	4 018 111	157 240	4 175 351
Unutilised share option reserve reversed	-	-	-	(27 267)	27 267	-	-	-
Share option reserve	-	-	-	6 905	-	6 905	-	6 905
Unutilised put option reserve reversed	-	-	-	48 459	-	48 459	-	48 459
Non-controlling interest arising on business combination	-	-	-	-	(4)	(4)	60 654	60 650
Acquisition of non-controlling interest	-	-	-	-	92	92	(1 792)	(1 700)
Profit for the year	-	-	-	-	57 957	57 957	58 885	116 842
Other comprehensive income for the year	-	-	-	14 627	461	15 088	43	15 131
Dividends paid	-	-	-	-	(81 756)	(81 756)	(12 758)	(94 514)
Balance at 28 February 2019	1 817	2 059 688	(1 218)	(1 177 135)	3 181 700	4 064 852	262 272	4 327 124
Share option reserve	-	-	-	8 142	-	8 142	-	8 142
Acquisition of treasury shares	-	-	(14 784)	-	-	(14 784)	-	(14 784)
Acquisition of non-controlling interest	-	-	-	-	(1 268)	(1 268)	(16 531)	(17 799)
Profit for the year	-	-	-	-	251 904	251 904	49 447	301 351
Other comprehensive income for the year	-	-	-	27 149	117	27 266	674	27 940
Dividends paid	-	-	-	-	(79 755)	(79 755)	(38 445)	(118 200)
Balance at 29 February 2020	1 817	2 059 688	(16 002)	(1 141 844)	3 352 698	4 256 357	257 417	4 513 774

Notes

Basis of preparation

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements ("Listings Requirements") for abridged reports and the requirements of the Companies Act (2008) applicable to summary financial statements. The Listings Requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and also, as a minimum, to contain the information required by IAS 34: *Interim Financial Reporting*.

The principal accounting policies used in the preparation of the audited results for the year ended 29 February 2020 are consistent with those applied for the year ended 28 February 2019 in terms of IFRS, except for the adoption of IFRS 16: *Leases*. The impact of the adoption of IFRS 16: *Leases* is set out in the changes in accounting policies note below.

These summary consolidated financial statements for the year ended 29 February 2020 have been prepared under the supervision of the Financial Director, Mr JF Gibson CA(SA) and audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual financial statements from which these summary consolidated financial statements were derived. A copy of the auditor's report on the summary consolidated financial statements and of the auditor's report on the annual consolidated financial statements are available for inspection at the company's registered office.

The auditor's report does not necessarily report on all of the information contained in this announcement. Any reference to pro forma or 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.

Summary group segmental analysis

	Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Other R'000	Consolidated R'000
Operating segments					
29 February 2020					
Segment revenue	2 749 368	3 237 134	2 748 394	–	8 734 896
Operating profit/(loss)	367 676	3 110	178 197	(68 525)	480 458
Margin	13.4%	0.1%	6.5%	–	5.5%
28 February 2019					
Segment revenue	2 750 801	3 634 494	2 133 847	–	8 519 142
Operating profit/(loss)	358 543	(245 796)	94 298	–	207 045
Margin	13.0%	(6.8%)	4.4%	–	2.4%

	South Africa R'000	Rest of Africa R'000	Australia R'000	Other R'000	Consolidated R'000
Geographical information					
29 February 2020					
Segment revenue	7 090 798	1 096 146	547 952	–	8 734 896
Operating profit/(loss)	413 126	109 702	26 155	(68 525)	480 458
Margin	5.8%	10.0%	4.8%	–	5.5%
28 February 2019					
Segment revenue	6 990 062	1 205 510	323 570	–	8 519 142
Operating profit	80 736	110 294	16 015	–	207 045
Margin	1.2%	9.1%	4.9%	–	2.4%

Calculation of diluted earnings per share

	Audited 12 months 29 February 2020 R'000	Audited 12 months 28 February 2019 R'000
Profit attributable to owners of the parent entity	251 904	57 957
Weighted average number of ordinary shares in issue ('000)	181 276	181 680
<i>Adjustments for:</i>		
Shares deemed issued for no consideration (share options) ('000)	1 030	508
Weighted average number of ordinary shares for diluted earnings per share ('000)	182 306	182 188
Diluted earnings per share (cents)	138.2	31.8

Calculation of headline earnings per share

	Audited 12 months 29 February 2020 R'000	Audited 12 months 28 February 2019 R'000
Profit attributable to owners of the parent entity	251 904	57 957
<i>Adjustments for:</i>		
Profit on sale of property, plant and equipment	(24 008)	(9 930)
Goodwill written off	1 659	51 477
Loss on sale and leaseback transaction	68 525	–
<i>Add back: Non-controlling interests' portion of profit on sale of property, plant and equipment</i>	4 710	1 758
Total tax effects of adjustments	(9 662)	2 288
Basic headline earnings	293 128	103 550
Weighted average number of shares ('000)	181 276	181 680
Headline earnings per share (cents)	161.7	57.0
Diluted headline earnings per share (cents)	160.8	56.8

Treasury shares

During the current financial year the company, through its subsidiary Raubex (Pty) Ltd, acquired an additional 835 399 of its own shares through purchases on the JSE Limited. The total amount paid to acquire the shares was R14.8 million and has been deducted from shareholders' equity. The related weighted average share price at the time of purchase was R17.67. The weighted average share price of the remaining treasury shares held at year-end is R17.67.

Analysis of movement in treasury shares

	Number of shares	Value R'000
At 1 March 2018	70 138	1 218
At 28 February 2019	70 138	1 218
At 1 March 2019	70 138	1 218
Acquisition of treasury shares by Raubex (Pty) Ltd	835 399	14 784
At 29 February 2020	905 537	16 002

Business combinations

Disposals

Raubex Property Investments (Pty) Ltd ("RPI")

During the financial year the group, acting through its wholly owned subsidiary Raubex Roads and Earthworks Holdings (Pty) Limited (the "Seller"), entered into an agreement of sale on 27 February 2020, with Acorn Black Investments (Pty) Limited, acting through its wholly owned subsidiary, ABI 2 (Pty) Limited (the "Purchaser" or "ABI"), for the sale of 100% of the shares and loan claims the Seller holds in RPI (the "Transaction").

RPI owns a property portfolio which includes both commercial properties and residential units which have been independently valued at R383 million (the "Properties"). RPI leases the Properties to the Raubex group as well as certain third parties on a market-related triple net lease basis (the "RPI Business"). The Properties are considered to be non-core assets of the group and the group has entered into a 12-year, triple net lease with ABI based on an 8.75% yield. ABI is a South African-based black women owned private equity Investment company.

The Transaction constitutes a Qualifying Transaction as contemplated under Statement 102 of the of Broad-Based Black Economic Empowerment Codes. The Transaction was effected through the sale of 100% of the issued shares ("Sale Shares") and loan claims ("Loan Claims") in RPI, by the Seller, which owns and operates the RPI Business, to the Purchaser.

The Transaction will ensure that the company's roads and earthworks division secures greater than 51% black ownership based on the company's current scorecard assumptions until 29 February 2028 and will ensure a minimum of 35% Black Ownership thereafter, which is in compliance with the target shareholding stipulated in the Amended Construction Sector Codes gazetted on 1 December 2017.

The purchase price payable for the Sale Shares and Loan Claims was R383 million which consists of the following:

- R187 million will be payable on the closing date, once all the necessary security is in place, including registration of first covering mortgage bonds over the properties in the portfolio;
- R81.4 million consists of a vendor loan which is repayable within five years bearing interest at 9.82% per annum; and

- R114.6 million consists of an equity preference share investment in ABI at zero coupon and redeemable at the election of ABI within 10 years through the payment of a preference share dividend of R114.6 million.

The group is satisfied that it no longer controls RPI in terms of IFRS 10. No investment in RPI was retained and no components of other comprehensive income attributable to RPI required reclassification. The Transaction has been accounted for as a sale and leaseback under IFRS 16, which resulted in a loss on sale and leaseback of R68.5 million (R53.5 million after tax), a right-of-use asset of R283.5 million and a lease liability of R357.9 million. The right of use asset will be depreciated and the lease liability amortised over the 12-year lease period.

	R'000
Total consideration receivable	383 062
Cash	187 000
Vendor loan	81 443
Preference share investment in ABI	114 619
Fair value adjustment on preference share	(73 591)
Net liabilities recognised on sale and leaseback transaction	(74 382)
Right-of-use asset	283 498
Lease liability	(357 880)
Carrying value of assets derecognised and leased back from RPI	(303 614)
Net loss on sale and leaseback transaction	(68 525)

Transactions with non-controlling shareholders

Shisalanga Construction (Pty) Ltd ("Shisalanga")

On 1 March 2019, the group restructured its asphalt operations in KwaZulu-Natal and effectively increased its interest in Shisalanga from 60% to 76% through a share subscription agreement and a share buyback agreement. The subscription for shares was based on the net asset value of Shisalanga at 28 February 2019 and was settled through the transfer of assets held by group subsidiary, National Asphalt (Pty) Ltd, valued at R49.9 million to Shisalanga. The share buyback from the non-controlling shareholder was settled with R9.9 million in cash.

Raubex Building (Pty) Ltd ("Raubex Building")

On 1 June 2019, the group acquired an additional 5% of the issued share capital from a non-controlling shareholder of Raubex Building for R3.5 million settled in cash, increasing the group's shareholding from 77% to 82%.

B&E International Namibia (Pty) Ltd ("B&E Namibia")

On 1 November 2019, the group acquired the remaining 51% of the issued share capital from a non-controlling shareholder of B&E Namibia for R4.2 million settled in cash, increasing the group's effective shareholding from 37% to 74%.

Revenue disaggregation

The following disclosures are provided in terms of IAS 34.16A(l) and IFRS 15.114:

Disaggregation of revenue by activity and segment	Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Consolidated R'000
29 February 2020				
Contracting revenue	1 164 637	2 374 604	2 544 819	6 084 060
Commercial quarry aggregates and gypsum revenue	1 111 402	–	–	1 111 402
Bitumen and emulsion products and services	–	580 884	–	580 884
Asphalt supply revenue	–	281 646	–	281 646
Plant hire revenue	473 329	–	–	473 329
Property sales, property rentals and development fees	–	–	203 575	203 575
Total revenue	2 749 368	3 237 134	2 748 394	8 734 896
28 February 2019				
Contracting revenue	1 511 182	2 427 910	2 053 212	5 992 304
Commercial quarry aggregates and gypsum revenue	900 591	–	–	900 591
Bitumen and emulsion products and services	–	573 028	–	573 028
Asphalt supply revenue	–	633 556	–	633 556
Plant hire revenue	339 028	–	–	339 028
Property sales, property rentals and development fees	–	–	80 635	80 635
Total revenue	2 750 801	3 634 494	2 133 847	8 519 142

Disaggregation of revenue by activity and geography	South Africa R'000	Rest of Africa R'000	Australia R'000	Consolidated R'000
29 February 2020				
Contracting revenue	4 850 717	685 391	547 952	6 084 060
Commercial quarry aggregates and gypsum revenue	940 479	170 923	–	1 111 402
Bitumen and emulsion products and services	374 517	206 367	–	580 884
Asphalt supply revenue	248 181	33 465	–	281 646
Plant hire revenue	473 329	–	–	473 329
Property sales, property rentals and development fees	203 575	–	–	203 575
Total revenue	7 090 798	1 096 146	547 952	8 734 896

28 February 2019				
Contracting revenue	4 864 294	804 440	323 570	5 992 304
Commercial quarry aggregates and gypsum revenue	765 389	135 202	–	900 591
Bitumen and emulsion products and services	367 983	205 045	–	573 028
Asphalt supply revenue	573 167	60 389	–	633 556
Plant hire revenue	338 594	434	–	339 028
Property sales, property rentals and development fees	80 635	–	–	80 635
Total revenue	6 990 062	1 205 510	323 570	8 519 142

Disaggregation of revenue by customer sector and geography	South Africa R'000	Rest of Africa R'000	Australia R'000	Consolidated R'000
29 February 2020				
Public sector	1 502 522	43 827	180 813	1 727 162
Private sector	5 588 276	1 052 319	367 139	7 007 734
Total revenue	7 090 798	1 096 146	547 952	8 734 896
28 February 2019				
Public sector	1 730 985	33 161	68 389	1 832 535
Private sector	5 259 077	1 172 349	255 181	6 686 607
Total revenue	6 990 062	1 205 510	323 570	8 519 142

Notes continued

Error and reclassification of comparative figures

Reclassification of comparative figures in respect of the geographies and activities from which revenue is recognised

Disaggregation of revenue by activity and geography	South Africa R'000	Rest of Africa R'000	Australia R'000	Consolidated R'000
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28 February 2019

International revenue (activities as previously stated)

Contracting revenue	4 943 199	1 049 105	–	5 992 304
Commercial quarry aggregates and gypsum revenue	686 484	214 107	–	900 591

Reallocation of revenue to correct revenue activity¹

Contracting revenue	(78 905)	78 905	–	–
Commercial quarry aggregates and gypsum revenue	78 905	(78 905)	–	–

Reallocation of revenue to disaggregate international geographies²

Contracting revenue	–	(323 570)	323 570	–
Commercial quarry aggregates and gypsum revenue	–	–	–	–

International revenue (activities as currently stated)

Contracting revenue	4 864 294	804 440	323 570	5 992 304
Commercial quarry aggregates and gypsum revenue	765 389	135 202	–	900 591

1. Local commercial quarry aggregates and gypsum revenue of R78.9 million was incorrectly disclosed in the prior year as international commercial quarry aggregates and gypsum revenue. The prior year disclosures have therefore been corrected to disclose this. The reclassification has no impact on the statement of financial position or the statement of profit or loss of the current or prior year.

2. In order to provide further understanding of where the group's international revenue is derived from, international revenue has been disaggregated into two geographies, i.e. "Rest of Africa" and "Australia".

Cash and cash equivalents

	2020 R'000	2019 R'000
For purpose of the consolidated cash flow statement, cash and cash equivalents consist of:		
Cash on hand	1 013 556	962 611
Bank overdrafts	(7 288)	–
Total cash and cash equivalents as stated on the statement of cash flows	1 006 268	962 611

Capital expenditure and depreciation

	Audited 12 months 29 February 2020 R'000	Audited 12 months 28 February 2019 R'000
Capital expenditure for the year	581 535	420 865
Depreciation for the year on property, plant and equipment	394 028	376 886
Depreciation for the year on right-of-use assets	59 130	–
Amortisation of intangible assets for the year	8 543	11 187

Changes in accounting policies

This note explains the impact of the adoption of IFRS 16: *Leases* on the group's financial statements and discloses the new accounting policies that have been applied from 1 March 2019.

The group has adopted IFRS 16 retrospectively from 1 March 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and adjustments arising from the new leasing rules are therefore recognised cumulatively in the opening balance sheet on 1 March 2019.

Adjustments recognised on adoption of IFRS 16

On adoption of IFRS 16, the group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of IAS 17: *Leases*. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 March 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 March 2019 was 8.1%. There were no leases previously classified as finance leases by the lessee within the group at 28 February 2019.

Notes continued

The total lease liability recognised on 1 March 2019 can be reconciled back to the operating lease commitments at 28 February 2019 as follows:

	2019 R'000
Operating lease commitments disclosed at 28 February 2019	73 285
Add: Lease commitments not disclosed at 28 February 2019*	112 750
Restated operating lease commitments at 28 February 2019	186 035
Restated operating lease commitments discounted using the incremental borrowing rate	172 541
Less: Short-term leases not capitalised	(4 047)
Less: Lease liabilities relating to termination options reasonably certain to be exercised	(3 431)
Add: Lease liabilities relating to extension options reasonably certain to be exercised	79 250
Lease liability recognised as at 1 March 2019	244 313
Current lease liabilities	69 988
Non-current lease liabilities	174 325
	244 313

* As a result of procedures adopted to transition to IFRS 16 it was found that operating lease commitments of R112.8 million were incorrectly excluded from the operating lease commitments disclosed by the group for the year ended 28 February 2019. The misstatement had no material impact on the group's statement of financial position or statement of profit or loss.

The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by any prepaid or accrued lease payments or any onerous lease provisions relating to leases recognised in the balance sheet as at 28 February 2019 where applicable.

The recognised right-of-use assets relate to the following types of assets:

	29 February 2020 R'000	1 March 2019 R'000
Land and buildings	313 955	41 408
Plant and machinery	62 424	201 959
Total right-of-use assets	376 379	243 367

The change in accounting policy affected the following items in the balance sheet on 1 March 2019:

Statement of financial position at transition*

	Balance at 28 February 2019 R'000	IFRS 16 Effect R'000	Balance at 1 March 2019 R'000
Assets			
Non-current assets			
Right-of-use assets	–	243 367	243 367
Liabilities			
Non-current liabilities			
Lease liabilities	–	174 325	174 325
Current liabilities			
Trade and other payables	1 366 715	(945)	1 365 770
Lease liabilities	–	69 988	69 988

* Only those line items affected by IFRS 16 have been included above.

There was no impact on retained earnings from the adoption of IFRS 16 on 1 March 2019.

Impact on segment disclosures and earnings per share

Segment assets, segment liabilities and earnings before interest and tax all increased as a result of the change in accounting policy, while an increase in finance costs resulted in a net decrease in profit before tax.

The net financial effect of the change at 29 February 2020 is as follows:

	Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Other R'000	Total R'000
<i>Statement of financial position effects</i>					
Segment assets	74 789	17 542	550	283 498	376 379
Segment liabilities	77 920	18 708	590	357 880	455 098
<i>Income statement effects</i>					
Segment lease expenses reversed	57 421	8 383	1 352	–	67 156
Additional segment depreciation	(51 234)	(7 346)	(550)	–	(59 130)
Segment earnings before interest and tax	6 187	1 037	802	–	8 026
Segment finance costs	(13 571)	(1 837)	(102)	–	(15 510)
Segment profit before tax	(7 384)	(800)	700	–	(7 484)

Earnings per share decreased 2.97 cents per share for the year ended 29 February 2020 as a result of the adoption of IFRS 16.

Practical expedients applied

In applying IFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Reliance on previous assessments on whether leases are onerous;
- The accounting for operating leases with a remaining lease term of less than 12 months as at 1 March 2019 as short-term leases;
- The exclusion of initial direct costs for the measurement of the right-of-use assets at the date of initial application; and
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the group relied on its assessment made applying IAS 17 and IFRIC 4: *Determining whether an Arrangement contains a Lease*.

The group's leasing activities and how these are accounted for

The group leases various offices, land for construction site offices, land for quarrying activities, residential units for site accommodation, plant and machinery and office equipment. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions as well as extension and termination options. Rental contracts vary in length, and range from month to month agreements up to 10 years.

The lease agreements do not impose any covenants on the group.

Until 28 February 2019, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases were charged to profit and loss on a straight-line basis over the period of the lease.

From 1 March 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any incentives receivable;
- Variable lease payments that are based on an index or rate;
- Amounts expected to be payable by the lessee under residual value guarantees;

- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs if applicable.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less at commencement date. Low-value asset leases comprise small items of office equipment.

Extension and termination options

Extension and termination options are included in the majority of leases across the group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option such as current market lease rates, availability and cost of similar assets. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Potential future cash outflows of R14.3 million have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. During the current financial year, a number of leases relating to plant and machinery were settled with suppliers in order to terminate the respective lease agreements earlier than contracted and take ownership of the underlying assets.

Error and reclassification of prior year figures

During the current year the group amended its statement of profit and loss to incorporate the requirements of IAS 1.82(ba) which requires that the net impairment loss on financial and contract assets be presented as a separate line. In the prior year, the net impairment loss formed part of cost of sales, therefore the cost of sales relating to the prior year in the statement of profit and loss and relevant notes has been restated to reflect this change. Refer to summary of changes below:

	2019 as previously reported R'000	Reclassi- fication R'000	2019 as currently reported R'000
Statement of profit and loss			
Cost of sales	(7 792 319)	127 191	(7 665 128)
Net impairment losses on financial and contract assets	–	(127 191)	(127 191)

The above reclassification has no impact on the statement of financial position or the statement of profit or loss of the current or prior year.

Events after the reporting period

Novel Coronavirus (“Covid-19”)

IAS 10: *Events After The Reporting Period* contains requirements for when events after the end of the reporting period should be adjusted in the financial statements. Adjusting events are those providing evidence of conditions existing at the end of the reporting period, whereas non-adjusting events are indicative of conditions arising after the reporting period. The group's reporting period ended 29 February 2020 and the Covid-19 pandemic has been determined to be a non-adjusting event. In South Africa, the first suspected case of Covid-19 tested positive on 5 March 2020, a National State of Disaster was declared on 15 March 2020, confirming that the virus had become a local pandemic.

Following the declaration of the National State of Disaster, a 21-day national lockdown commenced on 26 March 2020 which was extended to 30 April 2020. All businesses other than those providing essential services as defined by legislation, were required to be closed for the duration of the lockdown.

Construction in South Africa was not classified as an essential service under the initial lockdown legislation and accordingly all works on the group's South African construction projects were under suspension for the duration of the lockdown. Only essential safety related, traffic control and security services were ongoing to maintain and protect project sites.

On 23 April 2020, the government announced a risk adjusted strategy for a gradual and phased reopening of the economy. The country effectively moved from a level 5 to a level 4 status from 1 May 2020, allowing inter alia, certain construction activities as well as mining operations to recommence under strict health and safety regulations.

As a result of the lockdown and suspension of works, various contractual claims will be pursued by the group on a contract for contract basis, with remedies including extension of time and cost claims, depending on the nature of the contract and the contractual terms and conditions under which the contracting parties are engaged.

Certain materials handling and processing operations in the mining sector were classified as essential services by legislation during the initial lockdown period, including services to collieries that supply Eskom. These activities were limited and the majority of activities in the materials division, including commercial quarry activities, were only permitted to recommence from 1 May 2020.

In the rest of Africa and internationally, Botswana imposed a 48-day lockdown which ended on 20 May 2020, during which time all Raubex operations in the country were suspended. Materials handling and processing operations in Namibia have continued to operate uninterrupted, however the South African lockdown has resulted in cross border logistical issues which have impacted on production efficiencies. In Mozambique, crushing operations were also affected by logistical issues as a result of the South African lockdown and were curtailed. In Western Australia and Cameroon, operations have been uninterrupted to date and have not been materially impacted by Covid-19.

The challenges that the Company faces from the Covid-19 pandemic are complex and unpredictable and as such, it is not possible to quantify the financial impact at this time. The impact of Covid-19 on accounting standards that require the use of forward-looking information (expected credit losses and goodwill impairment) was assessed based on information available as at 29 February 2020.

No other material events after the reporting period occurred up to the date of preparation of these group financial statements.

On behalf of the board:

F Kenney
Chairman

RJ Fourie
Chief Executive Officer

JF Gibson
Financial Director

29 May 2020

Notes

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Company information

Directors

RJ Fourie

JF Gibson

NF Msiza

F Kenney[#]

LA Maxwell^{*}

BH Kent^{*}

SR Bogatsu^{*}

[#] Non-executive Chairman

^{} Independent non-executive*

Company secretary

GM Chemaly

Registered office

Building No 1

Highgrove Office Park

50 Tegel Avenue

Centurion

South Africa

Transfer secretaries

Computershare Investor Services (Pty) Ltd

Rosebank Towers

15 Biermann Avenue

Rosebank

2196

South Africa

Auditors

PricewaterhouseCoopers Inc.

Sponsor

Investec Bank Limited

www.raubex.com



Contacts

Raubex Group

Rudolf Fourie

+27 (0) 51 406 2000

James Gibson

+27 (0) 12 648 9400

Investor relations

investor.relations@raubex.com

www.raubex.com