ARB Holdings Limited

Unaudited interim results

for the six months ended 31 December 2019

www.arbhold.co.za

ARB Holdings Ltd ("ARB" or "the Company" or "the Group")
Registration number: 1986/002975/06 | Share code: ARH | ISIN: ZAE000109435

Unaudited interim results

SALIENT POINTS

Revenue **up 4.5%** to R1 418m

Operating profit **up 16%** to R106m

Net profit after tax **up 33%** to R85m

Earnings per share ("EPS") up **41.3%** to 32.87 cents

Headline earnings per share ("HEPS") **up 40.9%** to 32.65 cents

In line with past practice, no interim dividend is declared

Cash generated by trading activities **up 17%** to R114m

R85m net cash on hand

COMMENTARY

NATURE OF BUSINESS

ARB is an investment and property holding company with investments in closely-related trading and distribution businesses, including 74% of ARB Electrical Wholesalers (Pty) Ltd, a level 2 B-BBEE company, which operates 21 electrical wholesale branches throughout South Africa, and 60% of Eurolux (Pty) Ltd, which now incorporates Radiant Lighting, importers and distributors of light fittings, lamps and electrical accessories.

COMMENTARY

The board of directors of ARB ("the board") presents the group's interim results for the six months ended 31 December 2019 ("the period").

FINANCIAL REVIEW

The group's revenue for the period increased by 4.5% to R1.42bn (2018: R1.36bn). The electrical division turnover decreased by 4.5% to R1.04bn, due to the continued lack of major infrastructure projects with the low levels of economic growth. The lighting division's turnover increased by 36.1% to R396m, due to the inclusion of the newly-acquired Radiant's trading for the first time.

The group's operating profit increased by 16.0% to R106.3m (2018: R91.6m) at an operating margin of 7.5% of revenue (2018: 6.8%). The gross margin increased by 1.6% to 25.1% (2018: 23.5%), due mainly to the new Lords View distribution centre ("DC") rebates received and the sales contributed by Radiant, while the expenditure grew only due to the inclusion of Radiant lighting and foreign exchange losses.

The group continues to be cash generative from trading activities, and remains largely ungeared, other than for the IFRS 16 Right-Of-Use lease liabilities. The group has net cash on hand of R84.9m (2018: R147.8m), after payment of dividends during the reporting period of R62.0m (2018: R109.3m). Net interest received decreased by 78.7% to R6.7m (2018: R12.6m), with the interest expense recognition aspect of the IFRS 16 Right-Of-Use liability for the first time (R3.9m); investments over the last two years of R296m which related mainly to the erection and fitting of the Lords View distribution centre; the acquisition of Radiant Lighting (R96m) in the prior year and improvements to the Radiant properties of R19.0m. This latter expenditure is an investment in the future and represents significant rationalisation in the lighting division's infrastructure footprint.

Despite strong management focus, the investment in working capital increased by R98.0m. The major portion of this resulted from the early payment of accounts payable due to the earlier Chinese new-year and more stock having to be imported and paid for earlier in the December season cycle. In addition to this, Eurolux has increased stock levels to improve service levels to chain stores. Given the depressed sales in this sector, significant focus will be placed on stock levels in this division in the second half of the year.

Shareholders have previously been advised that the valuation of the put option liability in favour of minority shareholders in Eurolux, is volatile and may increase or decrease in the short term due mainly to changes in the share price. The group's EPS and HEPS for the six months to December 2019 have increased by 7.06 cents per share as a result of the IFRS fair value adjustment of the put option liability. This adjustment has resulted in an increase in profit for the period of R6.0m (2018: a reduction in profit of R10.6m), with the net effect of a year-on-year change of R16.6m.

The Eurolux minority put option is reflected as a current liability of R54.0m (2018: R75.1m). These non-controlling shareholders may now put their shares to the group but have not indicated any intention to do so. The CraigCor minority put option liability of R20.0m is exercisable in March 2023, and is reflected as a non-current liability. These liabilities are calculated in terms of a formula as set out under the basis of preparation set out below and in note 22 to the June 2019 annual financial statements, which are available on the group's website.

DIVISIONAL REVIEWS

For management focus, the group is currently organised into three operating divisions which are the basis on which the group reports its primary segmental information.

Principal activities are as follows:

- Electrical – distributors of electrical products across three main categories: power and instrumentation cable; overhead line equipment and low voltage products;
- Lighting – distributors of halogen, fluorescent and energy saving LED lamps, light fittings and electrical accessories; and
- Corporate – property owning, specialist IT services, strategic and technical consulting, group head office companies.

Electrical division *(Revenue decreased by 4.5% and operating profit increased by 13.5%)*

This division comprises ARB Electrical Wholesalers, GMC Powerlines, ARB Global, CraigCor and CED. The Electrical Division's revenue decrease of 4.5% was a result of:

- The lack of major infrastructure projects given the continued low levels of economic growth
- The lack of spend by Eskom on electrification projects; and
- The impact of load shedding on manufacturing and mining.

The principal focus of this division during the period under review has been to fully establish the distribution centre at Lords View, in order to achieve operational efficiencies at all levels and thereby ensure that the costs do not exceed the benefits of this long-term project. The project has already contributed to increase margins for the division.

Power cable sales continue to decline with reducing margins. This is directly linked to the lack of infrastructure projects and increased competition from manufacturers, both directly and from other cable traders. Despite the acquisition of GMC in March 2019, the overhead line product sales have been disappointing because of the inconsistent spend by Eskom on electrification projects. Low voltage sales, which have benefitted from the Connect model expansion in prior years, continue to improve and margins are being maintained on these products.

Notwithstanding the abovementioned challenges, this division has reduced operating expenditure to achieve an increase in operating profit of 13.5%. The focus on working capital has ensured that this division remains strongly cash generative.

Lighting division *(Revenue increased by 37.3% and operating profit by 2.2%)*

This division comprises Eurolux, Radiant and Cathay lighting. Revenue was positively impacted by the inclusion of Radiant's turnover for the six months to December 2019 for the first time. This has been partially offset by the volatile exchange rate and the lack in consumer confidence which impacted the majority of our retailer customers.

Sales in lamps have been negatively affected by changes in technology, which have resulted in the division pursuing a strategy of substitution with other electrical products which are less expensive and more durable. These technological changes, together with delays in the implementation of retailer forex-related price increases, have resulted in a decline in gross margin.

This division's focus in the last six months has been to consolidate the Johannesburg operations into the Radiant premises in Wynberg. Originally this was anticipated to be completed by August 2019, but delays in the software integration of Radiant, resulted in the consolidation occurring over the December 2019/January 2020 shut-down period. As a result, the envisaged cost saving from combined facilities will not be achieved until the last quarter of the June 2020 financial year.

The management of working capital, particularly stock, remains a key focus for the executive. Stock levels were particularly high at the end of December 2019 due to the additional orders placed in anticipation of the Chinese New Year, which was considerably earlier than in previous years.

Corporate division *(Revenue up by 34.9 %, operating profit up by 62.5%)*

This division comprises the property portfolio and Xact ERP Solutions business. The increase in operating profit has resulted mainly from the additional rental in respect of the Lords View development from January 2019.

Given the fixed nature of the property income, and the low corporate head office costs, the results are in line with expectations.

Xact ERP Solutions continues to develop a stand-alone identity relative to its target market. This division has continued to show customer gains, but remains a small revenue and profit generator for the division.

CORPORATE ACTIVITY AND EXPANSION

Acquisitions remain an integral part of the group's growth and expansion strategy. The board has decided to continue to explore acquisition opportunities which may present themselves. However, the immediate focus is to fully integrate the Radiant acquisition with Eurolux and manage the Lords View distribution centre into an effective operating facility.

PROSPECTS

The group foresees little or no improvement in the general trading environment, given the low economic growth forecast for South Africa. We remain confident that the group is well positioned and has the resources to continue to build customer loyalty, to secure a fair share of the limited project opportunities available and remain capable to take advantage of any improvement in trading conditions when the South African economy improves.

These interim statements, including these prospects have neither been audited nor reviewed by the company's auditors.

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

	% change	Six months to 31 December 2019 (R000's)	Six months to 31 December 2018 (R000's)	Audited year to 30 June 2019 (R000's)
Revenue	4.5%	**1 418 026**	1 356 730	2 706 186
Cost of sales	2.3%	**1 061 569**	1 037 946	2 055 831
Gross profit	11.8%	**356 457**	318 784	650 355
Other income	412.0%	**2 427**	474	2 236
Selling, administration and distribution expenses	11.0%	**(252 597)**	(227 650)	(497 224)
Operating profit	16.0%	**106 287**	91 608	155 367
Gain on bargain purchase price net of goodwill		**–**	–	369
Change in put option valuation		**6 000**	(10 618)	21 248
Profit before interest and taxation	38.6%	**112 287**	80 990	176 984
Net interest received	(78.1%)	**2 744**	12 555	17 370
Profit before taxation	23.0%	**115 031**	93 545	194 354
Taxation	2.0%	**30 457**	29 850	49 189
Profit for the period	32.8%	**84 574**	63 695	145 165
Items that will not be recycled into profit or loss				
– Revaluation of property, plant and equipment (net of taxation)		**–**	–	2 269
Total comprehensive income for the period	32.8%	**84 574**	63 695	147 434
Profit for the period attributable to:		**84 574**	63 695	145 165
– Non-controlling interests ("NCI")	(19.0%)	**7 332**	9 048	10 188
– Ordinary shareholders	41.3%	**77 242**	54 647	134 977
Total comprehensive income attributable to:		**84 574**	63 695	147 434
– Non-controlling interests ("NCI")	(19.0%)	**7 332**	9 048	10 188
– Ordinary shareholders	41.3%	**77 242**	54 647	137 246

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

	% change	**Six months to 31 December 2019 (R000's)**	Six months to 31 December 2018 (R000's)	Audited year to 30 June 2019 (R000's)
Profit for the period attributable to ordinary shareholders		**77 242**	54 647	134 977
(Profit)/loss on disposal of property, plant and equipment (net of taxation and NCI)		**(518)**	(193)	1 801
Headline earnings		**76 724**	54 454	136 778
Number of ordinary shares in issue (000's)		**235 000**	235 000	235 000
Weighted average number of ordinary shares in issue (000's)		**235 000**	235 000	235 000
Basic earnings per share (cents)*	41.3%	**32.87**	23.25	57.44
Headline earnings per share (cents)*	40.9%	**32.65**	23.17	58.20

** There are no dilutive instruments in issue.*

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

	% change	Six months to 31 December 2019 (R000's)	Six months to 31 December 2018 (R000's)	Audited year to 30 June 2019 (R000's)
ASSETS				
Property, plant and equipment	12%	**435 093**	387 900	412 882
Right-of-use assets		**69 675**	–	–
Intangible assets	(20%)	**76 447**	95 558	76 447
Investment in joint venture		**–**	3 698	–
Deferred taxation		**6 809**	7 032	7 037
Total non-current assets		**588 024**	494 188	496 366
Current assets		**1 078 782**	991 782	1 201 062
Inventory	19%	**627 989**	529 619	607 370
Trade and other receivables	16%	**365 936**	314 388	412 802
Cash resources	(43%)	**84 857**	147 775	180 890
Total assets		**1 666 806**	1 485 970	1 697 428
EQUITY AND LIABILITIES				
Share capital and premium		**116 174**	116 174	116 174
Revaluation reserve		**75 178**	72 909	75 178
Accumulated profits		**849 891**	750 790	831 120
Attributable to ordinary shareholders		**1 041 243**	939 873	1 022 472
Non-controlling interests		**135 306**	132 551	133 691
Total shareholders' funds		**1 176 549**	1 072 424	1 156 163
Non-current liabilities		**135 713**	78 155	63 535
Put option liability		**20 000**	35 061	19 000
Right-of-use lease obligations		**71 278**	–	–
Lease straight-line adjustment		**–**	858	1 598
Deferred taxation	5%	**44 435**	42 236	42 937
Current liabilities	6%	**354 544**	335 391	477 730
Trade and other payables	(3%)	**250 235**	256 865	374 571
Short-term lease obligations		**6 189**	–	–
Put option liability	(28%)	**54 000**	75 128	60 000
Short-term loans		**38 851**	–	38 851
Taxation payable	55%	**5 269**	3 398	4 308
Total equity and liabilities		**1 666 806**	1 485 970	1 697 428

		Six months to 31 December 2019 (R000's)	Six months to 31 December 2018 (R000's)	Audited year to 30 June 2019 (R000's)
Net asset value per share	(Cents)	**443.08**	399.95	411.69
Net tangible asset value per share	(Cents)	**417.39**	363.26	374.47
Property, plant and equipment				
Capital expenditure for the period		**34 058**	65 222	93 093
Capital commitments – Radiant Properties		**88 000**	88 000	88 000
Capital commitments – contracted for		**7 520**	18 461	14 167
Capital commitments – not contracted for		**6 725**	2 000	6 460
Depreciation and amortisation		**15 349**	7 286	17 648

CONDENSED GROUP STATEMENT OF CASH FLOWS

	% change	**Six months to 31 December 2019 (R000's)**	Six months to 31 December 2018 (R000's)	Audited year to 30 June 2019 (R000's)
Cash generated by trading activities	17%	**114 341**	97 518	167 676
Increase in net working capital	395%	**(98 088)**	(19 819)	58 124
Cash generated by operating activities	(79%)	**16 253**	77 699	225 800
Net interest received	(46%)	**7 636**	14 141	19 136
Dividends paid	(43%)	**(62 000)**	(109 290)	(109 290)
Taxation paid	(9%)	**(27 770)**	(30 570)	(48 770)
Cash flows from operating activities	37%	**(65 881)**	(48 020)	86 876
Cash flows from investing activities	(53%)	**(30 152)**	(63 625)	(204 257)
Cash flows from financing activities		**–**	–	38 851
(Decrease) in cash resources	(14%)	**(96 033)**	(111 645)	(78 530)
Cash resources at the beginning of the year	(30%)	**180 890**	259 420	259 420
Cash resources at the end of the year	(43%)	**84 857**	147 775	180 890

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital and premium	Revaluation reserve (R000's)	Accumulated profit (R000's)	Non-controlling interests (R000's)	Total (R000's)
Balance at 30 June 2018 (audited)	116 174	72 909	778 393	150 543	1 118 019
Total comprehensive income	–	–	54 647	9 048	63 695
Dividends paid	–	–	(82 250)	(27 040)	(109 290)
Balance at 31 December 2018 (unaudited)	116 174	72 909	750 790	132 551	1 072 424
Total comprehensive income		2 269	80 330	1 140	83 739
Balance at 30 June 2019 (audited)	116 174	75 178	831 120	133 691	1 156 163
Impact of adopting IFRS 16: Leases	–	–	279	(2 467)	(2 188)
Balance at 30 June 2019 (restated)	**116 174**	**75 178**	**831 399**	**131 224**	**1 153 975**
Total comprehensive income	**–**	**–**	**77 242**	**7 332**	**84 574**
Dividends paid	**–**	**–**	**(58 750)**	**(3 250)**	**(62 000)**
Balance at period end (unaudited)	**116 174**	**75 178**	**849 891**	**135 306**	**1 176 549**

CONDENSED GROUP SEGMENT REPORT

	Electrical (R000's)	Lighting (R000's)	Corporate (R000's)	Inter-Co (R000's)	Total (R000's)
Six months to 31 December 2019					
– Segment revenue	**1 038 585**	**395 940**	**41 269**	**(57 768)**	**1 418 026**
– Operating profit	**58 847**	**27 817**	**26 512**	**(6 889)**	**106 287**
– Segment assets	**1 055 576**	**573 077**	**534 010**	**(495 857)**	**1 666 806**
– Segment liabilities	**519 380**	**359 060**	**30 327**	**(418 510)**	**490 257**
– Net segment assets	**536 196**	**214 017**	**503 683**	**(77 347)**	**1 176 549**
Six months to 31 December 2018					
– Segment revenue	1 087 614	288 350	30 581	(49 815)	1 356 730
– Operating profit	51 870	27 225	16 317	(3 804)	91 608
– Segment assets	837 157	321 951	504 674	(177 812)	1 485 970
– Segment liabilities	314 620	130 391	26 529	(57 994)	413 546
– Net segment assets	522 537	191 560	478 145	(119 818)	1 072 424
Audited for the 12 months ended 30 June 2019					
– Segment revenue	2 096 776	648 689	55 510	(94 789)	2 706 186
– Operating profit	85 555	35 374	44 972	(10 534)	155 367
– Segment assets	888 237	461 307	713 141	(365 257)	1 697 428
– Segment liabilities	347 889	251 434	202 673	(260 731)	541 265
– Net segment assets	540 348	209 873	510 468	(104 526)	1 156 163

For management's internal purposes the group is currently organised into three operating divisions which are the basis on which the group reports its primary segmental information.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief executive officer.

NOTES TO THE FINANCIAL STATEMENTS

BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements for the six months ended 31 December 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), IAS 34 Interim Financial Reporting, the SAICA financial reporting guides as issued by the Accounting Practices Committee, financial pronouncements issued by the Financial Reporting Standards Council, the requirements of the South African Companies Act, and the JSE Listings Requirements. These condensed interim financial statements do not include all the information required in annual financial statements and should be read in conjunction with the 30 June 2019 group annual financial statements. This report was compiled under the supervision of Grant Scrutton CA(SA) (group chief financial officer). The full board takes responsibility for the preparation of these financial results.

Except for the adoption of the new IFRS 16 standard: leases, adopted for the first time this year (please see below), all accounting policies applied by the group in the preparation of these interim financial statements are consistent with those applied by the group in its audited consolidated financial statements as at and for the year ended 30 June 2019 and for the unaudited results for the six months ended 31 December 2018. The group measures its properties at fair value; this fair value is determined annually and accordingly no fair value adjustment was made for the interim period. For more information on the annual fair value adjustments, please refer to the annual financial statements for the year ended 30 June 2019.

Financial assets and liabilities that are sensitive to re-measurement are limited to the put option liabilities, the fair value of which are calculated in terms of a contractual formula. Eurolux options are currently exercisable and use the average of Eurolux's past three years' results *(unobservable data)* multiplied by 60% of the company's price earnings multiple as determined by the 120 days volume weighted average share price on the JSE (subject to a cap of 7.5x and a floor of 4.0x) *(observable data)*. The CraigCor options are calculated on the same basis as Eurolux except that, because the options can only be put after 1 March 2023, the calculation uses the average of CraigCor's projected last three years results prior to the first date the option can be put. These calculations are most sensitive to changes in the company's share price.

The group has elected not to early adopt upcoming standards including IFRS 3: amendments to the definition of a business, IAS 1 and IAS 8 definition of materiality (all effective 1 January 2020), none of which is expected to have a material effect on the group.

Except for the judgements involved in the new IFRS 16: leases (set out below), the judgements and estimates are consistent with those disclosed in the annual financial statements for the year ended 30 June 2019.

Change in accounting policy arising from the adoption of IFRS 16: Leases

The adoption of IFRS 16: leases, with effect from 1 July 2019, has necessitated a change in accounting policy in respect of operating lease contracts. The group has transitioned to IFRS 16 using the modified retrospective approach by recognising the cumulative effect of initially applying IFRS 16 as an adjustment to the opening balances of equity at 30 June 2019. Accordingly, the comparative information presented for FY19 has not been restated.

Prior to the adoption of IFRS 16, the group classified those leases, where substantially all the risks and rewards of ownership are retained by the lessor, as operating leases, and accounted for them in line with IAS 17: leases. The leased assets were not recorded as assets in the group's statement of financial position. The difference between actual lease payments and the amount expensed which included a "straight-line" adjustment which was recorded as a "lease liability" in the statement of financial position, and a deferred tax asset was raised thereon.

From 1 July 2019, the group recognises right-of-use assets and lease liabilities for each of these leases. The lease liability is initially measured at the present value of the contractual lease payments, discounted using the lessee's incremental borrowing rate as at the lease commencement date. The lease liability is subsequently increased by the interest charge on the lease liability and decreased by repayments made, such that the remaining liability at the end of each reporting period is the present value of the remaining lease payments.

The right-of-use asset is initially measured at cost, comprising the amount of the initial measurement of the lease liability adjusted for any initial direct costs. The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment. Depreciation is provided using the straight-line method over the shorter of the asset's useful life and the lease term. Where impairment indicators exist, these right-of-use assets are impaired.

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 group's incremental borrowing rate. The related right-of-use assets were recognised at their carrying amounts as if IFRS 16 had been applied since the commencement of the lease but discounted using the group's incremental borrowing rate at the date of transition.

The group has elected to use the practical expedient not to reassess the definition of a lease on transition to IFRS 16. The group also applied the recognition exemption to short-term and low-value leases of property, plant and equipment. The lease payments associated with these leases are recognised as an expense as paid.

The adoption of IFRS 16 resulted in the recognition of right-of-use assets to the value of R70.4m and lease liabilities of R68.9m. This, together with the derecognition of the lease straight line adjustment of R1.7m and adjustments of R0.8m for deferred tax, resulted in a R0.279m increase in accumulated profits and a decrease of R2.5m in non-controlling interests.

New critical accounting judgements and key sources of estimation uncertainty

The group has applied judgement to determine the lease term for some of the lease contracts, in which it is a lessee, that include renewal options. The assessment of whether the group is reasonably certain to exercise such options impacts the lease term, which affects the amount of lease liabilities and right-of-use assets recognised.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or to not exercise a termination option. Extension options (or periods after termination options) are included in the lease term if the lease is reasonably certain not to be terminated. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and is within the control of the lessee. The majority of extension and termination options held are exercisable by the group on conjunction with the respective lessor, based on the fair market rental at that time.

Fair value of financial instruments

Financial liabilities measured at fair value in the statement of financial position are categorised, in IFRS, into the three levels of the "fair value hierarchy" based on the basis of the lowest level input that is significant to the fair value measurement in its entirety. ARB's level 3 liabilities are the put option liabilities:

R000's	Level	**December 2019**	December 2018	June 2019
CraigCor – non-current	3	**20 000**	35 061	19 000
Eurolux – current	3	**54 000**	75 128	60 000
		74 000	110 189	79 000

There have been no transfers between levels. The fair value of the put option financial liabilities disclosed under level 3 has been determined in accordance with the predetermined contractual valuation method. In the contractual valuation formula, the only input which is unobservable from market data is the subsidiaries' profits.

CHANGES TO THE BOARD

There were no changes in the board of directors during the period under review.

FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES (s45)

The holding company has provided financial guarantees and cessions of loan accounts to the group's bankers on behalf of its subsidiary companies as security for facilities granted to them.

CONTINGENT LIABILITIES AND SUBSEQUENT EVENTS

The acquisition of the buildings out of which Radiant operates in Gauteng, for R88m is substantially complete and we are awaiting occupational certificates and municipal rates clearance certificates. These property acquisitions will be 70% funded by a bond and the balance of these acquisition costs will be financed from existing cash resources and new loans funded proportionately by the shareholders of Eurolux.

No other significant events have occurred in the period between the reporting date and the date of this announcement.

DIVIDENDS

ARB's policy is to distribute a single annual dividend for the full year up to a maximum of 40% of net profit after taxation attributable to ordinary shareholders. In line with this policy, no interim dividend has been declared.

APPRECIATION

The directors and management once again would like to acknowledge and thank our customers, suppliers, business partners, advisors, shareholders and staff for their continued support.

For and on behalf of the board

Ralph Patmore
Chairman

William (Billy) Neasham
CEO

13 February 2020

NOTES

NOTES

CORPORATE INFORMATION

Directors

RB Patmore#*(Chairman)
JS Dixon#*
ST Downes#*
WR Neasham (CEO)
GM Scrutton (CFO)

** Non-executive*
 # Independent

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