

BELL EQUIPMENT LIMITED  
(Incorporated in the Republic of South Africa)  
Share code: BEL  
ISIN: ZAE000028304  
Registration number 1968/013656/06  
("Bell Equipment" or "the Company")

## AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

### INTRODUCTION

Bell Equipment is a Proudly South African and global company with more than 70 years of experience in the manufacture, distribution and support of materials handling equipment. Our comprehensive network of Bell branches and independent dealers supplies equipment solutions, ancillary products and after-sales services to the agriculture, forestry, waste handling, construction and mining industries worldwide.

The content of this short form announcement is the responsibility of the board of directors of the Company.

Deloitte & Touche have issued an unmodified auditor's report on the annual financial statements for the year ended 31 December 2023.

The auditor's report and the annual financial statements are available on the Company's website at [www.bellir.co.za](http://www.bellir.co.za).

Any investment decisions by investors should be based on the audited annual financial statements and investors are encouraged to review the audited annual financial statements, which is available for viewing on the Company's website ([www.bellir.co.za](http://www.bellir.co.za)).

Link to financial results <https://senspdf.jse.co.za/documents/2024/jse/isse/BEL/Final23.pdf>

### FINANCIAL AND OPERATING RESULTS

	2023	2022	% change
	R'000	R'000	
Revenue	13 513 560	10 276 220	32
Profit from operating activities	1 193 71	705 188	69
Profit for the year	793 566	478 851	66
Net cash (outflow) inflow for the year	(437 474)	14 239	(3 172)
Earnings per share (basic)(cents)	799	478	67
Headline earnings per share (basic)(cents)	798	473	69
Net asset value per share (cents)	5 527	4 565	21
Dividend per share (cents)	-	90	(100)

### DIVIDEND CONSIDERATION

Over the last two financial years we gained pleasing traction in realising our planned growth, and we will continue along this path. By its nature, growth in our business requires significant working capital investments in inventory and receivables. With this in mind, coupled with a reflection on current volatile global political and economic uncertainties, the Board has resolved to preserve cash resources rather than paying a dividend at this time. This will be reviewed at the interim results stage.

A shareholders' presentation is available on the Company's website.

On behalf of the board

Gary Bell  
Chairman

Ashley Bell  
Chief Executive

Richards Bay  
28 March 2024

### DIRECTORS

Non-executive

GW Bell (Chairman), HR van der Merwe\* (Lead Independent),  
DH Lawrance\*, ME Ramathe\*, R Naidu\*, U Maharaj\*, M Geyer\*  
\*Independent

Executive

AJ Bell\*\* (Group Chief Executive), A Goordeen (Alternate),  
KJ van Haght (Group Finance Director)

\*\* AJ Bell was appointed as Group Chief Executive with effect from 1 January 2024.

L Goosen resigned as Group Chief Executive with effect from 31 December 2023.

Company Secretary  
D McIlrath

Registered Office  
13 - 19 Carbonode Cell Road, Alton, Richards Bay, 3900

Transfer Secretaries  
JSE Investor Services Proprietary Limited  
One Exchange Square, Gwen Lane, Sandown, Sandton, 2196

Sponsor  
Investec Bank Limited  
100 Grayston Drive, Sandown, Sandton, 2196

Auditors  
Deloitte & Touche

[www.bellir.co.za](http://www.bellir.co.za)