



adcock ingram



Group annual results and cash dividend declaration

for the year ended 30 June 2022

Commentary

ADCOCK INGRAM HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration number 2007/016236/06)

Share code: AIP ISIN: ZAE000123436

("Adcock Ingram" or "the Company" or "the Group")

SALIENT FEATURES

Turnover increased 12% to **R8.7 billion**

Gross profit increased 14% to **R3.1 billion**

Trading profit increased 22% to **R1.1 billion**

HEPS increased 24% to **502.0 cents**

Cash generated from operations: **R1.2 billion**

Final dividend declared: **109 cents per share**

B-BBEE level: **2**

INTRODUCTION

The Board of Directors (Board) is very pleased to report a strong operational and financial performance, driven by improved demand for its over-the-counter (OTC) and consumer healthcare products.

The Group has achieved healthy growth in turnover, which with some benefit from the exchange rate and an advantageous sales mix, has yielded an exceptional increase in trading profit and excellent cash generation.

REVENUE AND PROFITS

Revenue during the year under review increased by 11.9% to R8,706 million (2021: R7,777 million), with organic volume growth of 5.8%, and a mix benefit of 4.6%. Price increases in line with inflation were realised in the OTC and Consumer businesses, but when combined with price deflation in both the Renal segment of the Hospital Division, and the ARV segment in the Prescription Division, resulted in overall price realisation of just 1.5%.

The gross margin improved to 35.1% (2021: 34.5%) due to a more favourable sales mix and reflects the favourable exchange rate on imported inventory purchases during the year.

Operating expenses ended 10.0% higher than the comparative period, the primary drivers being increased selling and distribution expenses, related to the higher turnover, as well as increased investment in marketing our core brands.

This resulted in a 21.6% improvement in trading profit to R1,112 million (2021: R915 million).

NON-TRADING EXPENSES

Non-trading expenses of R59.5 million consist of share-based expenses of R40.2 million, intangible asset impairments of R11.5 million, a fair value adjustment on a long-term receivable of R4.4 million and corporate activity costs of R3.3 million.

NET FINANCE COSTS

Net finance costs of R40.9 million (2021: R43.7 million) were incurred during the year, including IFRS 16 (Leases) finance costs of R27.5 million (2021: R28.5 million).

HEADLINE EARNINGS

Headline earnings from operations for the year increased by 21.0% to R812 million (2021: R671 million). This translates into headline earnings per share of 502.0 cents (2021: 404.7 cents), an improvement of 24.0%.

Commentary (Continued)

CASH FLOWS

Cash generation from operations improved substantially to R1,157 million (2021: R711 million), even after working capital increased by R305 million (2021: R512 million). Inventories increased by R456 million due to the addition of new products, and higher safety inventory held to address global supply constraints and to service the increased demand for OTC and consumer healthcare products.

Trade and other receivables increased by R51 million due to higher sales towards the end of the reporting period, compared to the prior year. The book remains well-controlled and the average days outstanding are 58 days (2021: 60 days). Trade and other payables increased by R202 million, driven by the investment in inventory.

DIVIDEND DISTRIBUTION

The Board has declared a final dividend of 109 cents per share for the year ended 30 June 2022 out of income reserves, bringing the total dividend for the year to 213 cents, an increase of 25% over the prior year and in line with the growth in earnings.

BUSINESS OVERVIEW

Consumer which competes in the healthcare, personal care and home care market segments, turnover improved by 23.3% to R1,563 million (2021: R1,267 million), supported by the inclusion of the Epi-max brand for the full year, compared to six months in the prior year, and the acquisition of a range of brands from Peppina, effective 1 December 2021. On a like-for-like basis, excluding Epi-max, sales improved 14.3% with key brands posting healthy growth, most notably Panado, which reached a landmark annual sales value in excess of R500 million, as well as Compral and ProbiFlora. A gross margin improvement was realised, driven by an improvement in the exchange rate and an advantageous sales mix. As a result, trading profit ended on an impressive R351 million, 49.0% ahead (28.7% like-for-like) of the prior year profit of R235 million. The Division has recently concluded an agreement with Karo Pharma to perform the sales, marketing and distribution activities of their dermatological E45 cream in South Africa. Commercialisation is expected to commence in the second half of the new financial year.

OTC, which focuses on products in the pain, coughs, colds and flu, and antihistamine therapeutic categories through the pharmacy channel, maintained its position as the market leader in schedule 1 and 2 medicines in pharmacy. Turnover improved by 18.7% to R2,059 million (2021: R1,735 million), arising from the relaxation in COVID-19 restrictions, which resulted in improved demand across the cough and cold basket. Citro-Soda, Allergex, Corenza-C, Alcophyllex and Dilinct all posted double digit ex-factory growth. Gross profit improved 15.2%, but the gross margin is lower than the prior year, mainly due to the rate of acceleration in the cost of raw materials, utilities and wages. As a result, trading profit increased by 8.8 % to R318 million (2021: R292 million).

Prescription turnover improved by 6.8% to R3,228 million (2021: R3,022 million); 10.5% excluding the impact of the movement of Epi-max to the Consumer division. The performance was aided by the lower levels of lock-down and a steady increase in elective surgeries, reflected in the organic volume growth of 3.3%. Mix, including the removal of Epi-max, contributed a net 2.7% to the increase, and includes the on-boarding of thirteen ophthalmology products from Novartis, effective 1 March 2022. A gross margin improvement was realised, driven by a higher proportion of private market sales, indicative of an improvement in dispensary visits as lockdown restrictions eased. Trading profit increased by 23.5% to R277 million (2021: R224 million), and on a like-for-like basis improved by an extraordinary 45.1%.

Hospital turnover improved by 5.9% to R1,885 million (2021: R1,752 million), driven by a change in mix which contributed 9.5%, including the on-boarding of the Roche renal portfolio effective February 2021, as well as the addition of rapid diagnostic test kits on behalf of Abbott Diagnostics and an infant nutrition range for the public sector from Sanulac. Selling prices were decreased in the Renal business, following the strengthening of the rand, as agreed with customers when prices had been increased during the previous financial year, when the Rand deteriorated. This resulted in overall price deflation of 3.8% in the business. Organic volumes grew by just 0.2%, with improved demand for intravenous fluids and anaesthetics, negated by lower demand for renal dialysis products. The gross margin ended in line with the comparative year and trading profit improved by 1.8% to R164 million (2021: R161 million).

PROSPECTS

Given the ongoing weakness in the local economy, high fuel prices and the significant deterioration of the Rand, much of our focus for 2023 will be on management of margins. Consumers are likely to remain under pressure because of rising food, transport and energy costs.

We remain cautious, but we are confident in the resilience of our balanced portfolio of healthcare brands, with a proven ability to adapt to changing market dynamics.

DIVIDEND DISTRIBUTION

The Board has declared a final gross dividend out of income reserves of 109 cents per share in respect of the year ended 30 June 2022. The South African dividend tax ("DT") rate is 20% and the net dividend payable to shareholders who are not exempt from DT is 87.20 cents per share. Adcock Ingram currently has 169 758 861 ordinary shares in issue and qualifying for ordinary dividends. The income tax reference number is 9528/919/15/3.

The salient dates for the distribution are detailed below:

Last date to trade <i>cum</i> distribution	Tuesday, 13 September 2022
Shares trade <i>ex</i> distribution	Wednesday, 14 September 2022
Record date	Friday, 16 September 2022
Payment date	Monday, 19 September 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 14 September 2022 and Friday, 16 September 2022, both dates inclusive.

N Madisa

AG Hall

Chairperson

Chief Executive Officer

24 August 2022

Summary consolidated statements of comprehensive income

	Notes	Audited 2022 R'000	Change %	Audited 2021 R'000
Revenue	3.1	8 705 817	12	7 776 854
Cost of sales		(5 648 062)		(5 094 079)
Gross profit		3 057 755	14	2 682 775
Selling, distribution and marketing expenses		(1 365 882)	13	(1 212 482)
Fixed and administrative expenses		(579 586)	4	(555 683)
Trading profit		1 112 287	22	914 610
Non-trading expenses	2	(59 467)		(64 855)
Operating profit		1 052 820	24	849 755
Finance income		4 511		4 315
Finance costs		(45 417)		(47 982)
Dividend income		3 187		2 473
Equity-accounted earnings		86 893		97 315
Profit before tax		1 101 994	22	905 876
Tax		(301 265)		(243 764)
Profit for the year		800 729	21	662 112
Exchange differences on translation of foreign operations		22 797		(61 412)
Subsidiaries		949		(6 099)
Joint venture		21 848		(55 313)
Movement in cash flow hedge accounting reserve, net of tax		3 926		(88 486)
Fair value of investment*		628		97
Actuarial profit/(loss) on post-employment medical liability*		1 963		(482)
Total comprehensive income, net of tax		830 043		511 829
Profit attributable to:				
Owners of the parent		800 345		657 463
Non-controlling interests		384		4 649
		800 729		662 112
Total comprehensive income attributable to:				
Owners of the parent		829 659		507 180
Non-controlling interests		384		4 649
		830 043		511 829
Basic earnings per ordinary share (cents)		494.8	25	396.3
Diluted basic earnings per ordinary share (cents)		485.7	23	396.1
Headline earnings per ordinary share (cents)		502.0	24	404.7
Diluted headline earnings per ordinary share (cents)		492.8	22	404.5

* Remeasurement of investment and post-employment medical liability will not be reclassified to profit and loss. All other items in other comprehensive income may be reclassified to profit and loss.

Summary consolidated statement of changes in equity

	Issued share capital R'000	Share premium R'000	Non-distributable reserves R'000	Retained income R'000	Total attributable to holders of the parent R'000	Non-controlling interests R'000	Total R'000
As at 1 July 2020	16 176	510 354	257 329	3 751 353	4 535 782	2 719	4 538 501
Share-based payment expenses*			16 856		16 856		16 856
Treasury shares purchased	(570)	(255 179)			(255 749)		(255 749)
Acquisition of non-controlling interests				(58 850)	(58 850)	176	(58 674)
Total comprehensive income			(80 005)	657 463	577 458	4 649	582 107
Profit for the year				657 463	657 463	4 649	662 112
Other comprehensive income			(150 283)		(150 283)		(150 283)
Reclassified to cost of inventory – not included in other comprehensive income			70 278		70 278		70 278
Dividends				(133 149)	(133 149)	(6 784)	(139 933)
Balance at 30 June 2021	16 176	255 175	194 180	4 216 817	4 682 348	760	4 683 108
Share-based payment expenses*			33 386		33 386		33 386
Movement in treasury shares*		19			19		19
Total comprehensive income			42 607	800 345	842 952	384	843 336
Profit for the year				800 345	800 345	384	800 729
Other comprehensive income			29 314		29 314		29 314
Reclassified to cost of inventory – not included in other comprehensive income			13 293		13 293		13 293
Dividends				(313 811)	(313 811)	(915)	(314 726)
Balance at 30 June 2022	16 176	255 194	270 173	4 703 351	5 244 894	229	5 245 123

* Relate to equity and BMT option schemes.

Summary consolidated statements of financial position

	Audited 2022 R'000	Audited 2021 R'000
ASSETS		
Property, plant and equipment	1 472 548	1 495 159
Right-of-use assets	270 494	223 039
Intangible assets	1 242 716	1 053 718
Deferred tax assets	4 347	4 944
Other financial assets	21 770	26 092
Investment in joint ventures	528 173	489 962
Loans receivable	4 124	9 798
Non-current assets	3 544 172	3 302 712
Inventories	2 169 077	1 865 512
Receivables and other current assets	1 830 428	1 764 737
Cash and cash equivalents	345 485	62 117
Tax receivable	–	45 340
Current assets	4 344 990	3 737 706
Total assets	7 889 162	7 040 418
EQUITY AND LIABILITIES		
Capital and reserves		
Issued share capital	16 176	16 176
Share premium	255 194	255 175
Non-distributable reserves	270 173	194 180
Retained income	4 703 351	4 216 817
Total shareholders' funds	5 244 894	4 682 348
Non-controlling interests	229	760
Total equity	5 245 123	4 683 108
Long-term portion of lease liability	310 024	247 234
Post-retirement medical liability	14 079	15 537
Deferred tax liabilities	133 599	125 226
Non-current liabilities	457 702	387 997
Trade and other payables	1 938 933	1 741 185
Bank overdraft	–	13 881
Short-term portion of lease liability	27 717	34 448
Cash-settled options	22 482	20 548
Provisions	175 548	159 251
Taxation payable	21 657	–
Current liabilities	2 186 337	1 969 313
Total equity and liabilities	7 889 162	7 040 418

Summary consolidated statements of cash flows

	Audited 2022 R'000	Audited 2021 R'000
Cash flows from operating activities		
Operating profit	1 052 820	849 755
Other adjustments and non-cash items	408 994	373 183
Operating profit before working capital changes	1 461 814	1 222 938
Working capital movements	(304 677)	(511 852)
Cash generated from operations	1 157 137	711 086
Finance income received	4 378	4 334
Finance costs paid	(45 440)	(47 834)
Dividend income received	87 735	98 572
Dividends paid	(314 726)	(139 933)
Tax paid	(231 751)	(296 886)
Cash generated from operating activities	657 333	329 339
Cash flows from investing activities		
Purchase of property, plant and equipment – Replacement	(111 132)	(95 817)
– Expansion	(8 762)	(16 497)
Purchase of intangible assets	(209 889)	(147 614)
Proceeds on loan receivable	5 674	8 063
Proceeds of sale of interest in BMT	265	968
Proceeds from interest in Group Risk Holdings Proprietary Limited	438	–
Additional share purchase in Group Risk Holdings Proprietary Limited	–	(366)
Proceeds on disposal of property, plant and equipment	95	–
Net cash outflow from investing activities	(323 311)	(251 263)
Cash flows from financing activities		
Share repurchase	–	(255 749)
Acquisition of non-controlling interests in Novartis Ophthalmics (Pty) Limited	–	(58 674)
Repayment of lease liabilities	(32 606)	(28 961)
Equity options scheme settlement	(4 888)	(256)
Net cash outflow from financing activities	(37 494)	(343 640)
Net increase/(decrease) in cash and cash equivalents	296 528	(265 564)
Net foreign exchange difference on cash and cash equivalents	721	(3 025)
Cash and cash equivalents at beginning of year	48 236	316 825
Cash and cash equivalents at end of year	345 485	48 236

Notes to the summary consolidated financial statements

1. BASIS OF PREPARATION

1.1 INTRODUCTION

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Listings Requirements for preliminary reports, and the requirements of the Companies Act applicable to summary consolidated financial statements. The JSE Listings Requirements require preliminary 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 to also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting. These summary results for the year ended 30 June 2022, extracted from the audited consolidated financial statements, which the Board of Directors take full responsibility for, have been prepared by Ms Dorette Neethling, Chief Financial Officer. Both these summary results and the consolidated financial statements were audited by the independent external auditors, PricewaterhouseCoopers Inc. and copies of their unqualified audit opinions are available for inspection at the Company's registered office.

The accounting policies applied in the preparation of the summary consolidated financial statements are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

	Audited 2022 R'000	Audited 2021 R'000
2. NON-TRADING EXPENSES		
Share-based payment expenses	40 227	17 953
Impairments*	11 500	13 000
Fair value adjustment of long-term receivable	4 414	-
Transaction costs	3 326	1 287
Retrenchment cost	-	32 615
	59 467	64 855

*The outlook on revenue and profitability of Vita-thion has declined, resulting in an impairment.

3. SEGMENT REPORTING

Consumer – competes in the Fast Moving Consumer Goods (FMCG) space;

Over the Counter (OTC) – focuses primarily on brands sold predominantly in pharmacy, where the pharmacist plays a role in the product choice;

Prescription – markets products prescribed by medical practitioners and includes specialised instruments and surgical products;

Hospital – supplier of hospital and critical care products, including intravenous solutions, blood collection products and renal dialysis systems; and

Other – shared services – other support services, including the regulatory services in India, as well as the investment in the joint venture and cash and bank overdraft balances which are managed on a central basis in southern Africa.

	Change %	Audited 2022 R'000	Audited 2021 R'000
3.1 REVENUE			
Consumer	23	1 562 727	1 267 287
OTC	19	2 059 258	1 735 239
Prescription	7	3 228 242	3 021 520
Hospital	6	1 855 035	1 752 229
Other – shared services		555	579
	12	8 705 817	7 776 854

*The Group has disclosed the regulatory services in India, after eliminating intercompany sales in the "Other – shared services" segment as it is managed as a shared service.

3.2 REVENUE BY CHANNEL	Wholesaler	Corporate	Retail/	Hospital	Inde-	Total	Public	Export	Total
	R'000	pharmacy	FMCG	(including	pendent	private	R'000	and	R'000
		R'000	R'000	SANBS)	pharmacy	R'000		foreign	R'000
				R'000	R'000			R'000	
30 June 2022									
Consumer	214 377	266 217	1 056 606	755	14 424	1 552 379	-	10 348	1 562 727
OTC	1 057 511	652 059	49 122	4 397	90 376	1 853 465	175 561	30 232	2 059 258
Prescription	1 334 596	852 928	349 630*	38 450	76 856	2 652 460	554 377	21 405	3 228 242
Hospital	420 667	44 830	46 005	731 981	61 198	1 304 681	491 475	58 879	1 855 035
Other – shared services	-	-	-	-	-	-	-	555	555
	3 027 151	1 816 034	1 501 363	775 583	242 854	7 362 985	1 221 413	121 419	8 705 817
% Split	34.8	20.9	17.2	8.9	2.8	84.6	14.0	1.4	100

* Includes specialised medical and surgical equipment, sold to medical practitioners.

Revenue in terms of IFRS 15 and segmental revenue (note 3.1) are considered to be the same.

Notes to the summary consolidated financial statements (Continued)

	Change %	Audited 2022 R'000	Audited 2021 R'000
3.3 TRADING PROFIT			
Consumer	49	351 144	235 380
OTC	9	318 080	292 327
Prescription	24	276 451	223 826
Hospital	2	164 350	161 385
Other – shared services		2 262	1 692
Trading profit	22	1 112 287	914 610
3.4 TOTAL ASSETS			
Consumer		1 248 105	1 183 276
OTC		1 974 966	1 784 018
Prescription		2 091 202	1 958 535
Hospital		1 512 392	1 419 328
Other – shared services		1 062 497	695 261
		7 889 162	7 040 418
3.5 CURRENT LIABILITIES			
Consumer		258 594	233 541
OTC		438 110	387 065
Prescription		835 540	697 896
Hospital		366 194	439 814
Other – shared services		287 899	210 997
		2 186 337	1 969 313
4. INVENTORY			
Inventories written down and recognised as an expense in cost of sales that forms part of trading profit		62 513	76 581

	Audited 2022 R'000	Audited 2021 R'000
5. CAPITAL COMMITMENTS		
– Contracted for	56 482	56 568
– Approved but not contracted	42 354	54 181
	98 836	110 749
6. HEADLINE EARNINGS		
Headline earnings is determined as follows:		
Profit attributable to owners of Adcock Ingram	800 345	657 463
Adjusted for:		
Impairment of intangible assets	11 500	13 000
Loss on disposal/scraping of property, plant and equipment	474	1 325
Tax effect on loss on disposal of property, plant and equipment	(573)	(619)
Adjustments relating to equity accounted joint ventures	216	113
Headline earnings	811 962	671 282
7. SHARE CAPITAL		
Number of shares in issue	169 759	175 759
Number of ordinary shares held by the Group companies	(8 000)	(14 001)
Net shares in issue	161 759	161 758
Headline earnings and basic earnings per share are based on:		
Weighted average number of ordinary shares outstanding	161 759	165 888
Diluted weighted average number of shares outstanding	164 770	165 971

Notes to the summary consolidated financial statements (Continued)

8. FAIR VALUE HIERARCHY

The Group classifies all financial instruments and its fair value hierarchy as follows:

Financial instruments	Classification per IFRS 9	Statement of financial position line item	Audited 2022 R'000	Audited 2021 R'000
At fair-value level 2⁽¹⁾				
Foreign exchange contracts – derivative asset	Hedging derivative	Trade and other receivables	10 306	228
Foreign exchange contracts –derivative liability	Hedging derivative	Trade and other payables	-	13 689
At fair-value level 3⁽²⁾				
Black Managers Share Trust	Fair value through profit and loss	Other financial assets	19 219	23 898
Investment	Fair value through OCI	Other financial assets	2 551	2 194
At amortised cost⁽³⁾				
Trade and sundry receivables	At amortised cost	Trade and other receivables	1 716 527	1 687 358
Cash and cash equivalents	At amortised cost	Cash and cash equivalents	345 485	62 117
Trade and other payables	At amortised cost	Trade and other payables	1 918 947	1 696 402
Bank overdraft	At amortised cost	Trade and other payables	-	13 881

Valuation techniques

⁽¹⁾ Level 2. Fair value based on the ruling market rate at year-end. The fair value of the forward exchange contract is calculated as the difference in the forward exchange rate as per the contract and the forward exchange rate of a similar contract with similar terms and maturities concluded as at the valuation date multiplied by the foreign currency monetary units as per the FEC contract.

⁽²⁾ Level 3. The value of the investment in Group Risk Holdings Proprietary Limited is based on Adcock Ingram's proportionate share of the net asset value of the Company. The value of the investment in the Black Managers Share Trust is based on the expected capital contribution to be received from the scheme beneficiaries.

⁽³⁾ The carrying value approximates fair value due to the short-term nature.

9. RELATED PARTIES

The following services have been obtained from subsidiaries of The Bidvest Group Limited, the controlling shareholder of the Company. All of the services are in the ordinary course of business and on an aggregated basis these arrangements/agreements are less than 10% of the Company's market capitalisation, which is within the ordinary course of business exclusion pursuant to Section 9 of the JSE Listings Requirements.

9.1 THE FOLLOWING SERVICES ARE OBTAINED WITH NO CONTRACT IN PLACE FOR THESE SERVICES, AS THEY ARE OBTAINED ON AN AD HOC BASIS, WITH PRICE AND QUALITY DICTATING THE PURCHASE:

Company	Description	Audited 2022 R'000	Audited 2021 R'000
First Garment Rental (Pty) Ltd	Factory laundry	2 736	2 442
HRG Rennies Travel (Pty) Ltd	Travel	5 021	1 642
Bidvest Office (Pty) Ltd t/a Hortors SA Diaries	Diaries	2 505	1 622
Bidvest Office (Pty) Ltd t/a Bidvest Waltons	Office stationery	1 092	1 289
Bidvest Afcom (Pty) Ltd	Consumables (tape)	555	260
Bidvest G Fox (Pty) Ltd	Protective wear	575	537
Steiner Hygiene (Pty) Ltd	Cleaning consumables	1 221	441
Bidvest Material Handling (Pty) Ltd	Maintenance	199	395
Bidvest Office (Pty) Ltd t/a Cecil Nurse	Furniture	186	350
Bidvest Paperplus (Pty) Ltd t/a Lithotech Blesston	Consumables	666	254
Bidvest McCarthy Ltd t/a Bidvest Car Rental	Vehicle rental	37	146
Bidvest Paperplus (Pty) Ltd t/a Rotolabel Johannesburg	Packaging	3	8
Bidvest Services Holdings (Pty) Ltd t/a BidAir Cargo	Freight forwarding	12	-
Bidvest Commercial Products (Pty) Ltd t/a Academy Brushware	Consumables	233	-
Bidvest Execuflora	Flowers & Plants	13	-
		15 054	9 386

9.2 THE FOLLOWING SERVICES ARE OBTAINED WHERE NO CONTRACT IS IN PLACE, BUT A 12-MONTH PRICE AGREEMENT HAS BEEN AGREED:

Pureau Fresh Water Company (Pty) Ltd	Refreshments	789	789
Bidvest Car Rental (Pty) Ltd t/a Budget Car & Van Rental	Car hire	278	402
Bidvest Bank Limited	Forex	185	-
		1 252	1 191

Notes to the summary consolidated financial statements (Continued)

9.3 CONTRACTS ARE IN PLACE FOR A PERIOD OF TIME FOR THE FOLLOWING SERVICES:

Company	Description	2022 R'000	2021 R'000
Safcor Freight (Pty) Ltd t/a Bidvest International Logistics	Freight forwarding	30 648	44 793
Bidvest Protea Coin (Pty) Ltd	Guarding	17 447	16 967
Bidvest Facilities Management (Pty) Ltd	Facilities Management	7 422	7 411
Bidvest Prestige Cleaning t/a Bidvest Managed Solutions (Pty) Ltd	Cleaning	12 229	6 922
Bidvest Managed Solutions (Pty) Ltd	Cleaning/Gardening	4 407	4 879
		72 153	80 972

9.4 THE FOLLOWING DIRECTORS FEES HAVE BEEN PAID FOLLOWING THE AUTHORITY GRANTED AT THE ANNUAL GENERAL MEETINGS, HELD IN NOVEMBER 2020 AND NOVEMBER 2021:

Bidvest Branded Products	Directors' fees	452	427
Bidvest Corporate Services	Directors' fees	1 189	1 474
		1 641	1 901

10. SUBSEQUENT EVENTS

With the exception of the dividend declaration, there were no significant events after year end.

Corporate information

ADCOCK INGRAM HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration number 2007/016236/06)
Share code: AIP ISIN: ZAE000123436
("Adcock Ingram" or "the Company" or "the Group")

DIRECTORS

Ms L Boyce (Non-executive director)
Dr S Gumbi (Independent non-executive director)
Mr A Hall (Chief executive officer)
Prof M Haus (Lead independent non-executive director)
Ms B Letsoalo (Executive director: Human Capital and Transformation)
Ms N Madisa (Non-executive director and Chairperson)
Dr C Manning (Independent non-executive director)
Prof Michael Sathekge (Independent non-executive director)
Ms D Neethling (Chief financial officer)
Ms D Ransby (Independent non-executive director)
Mr K Wakeford (Non-executive director)

COMPANY SECRETARY

Mr Mahlatse "Lucky" Phalafala

REGISTERED OFFICE

1 New Road, Midrand, 1682

POSTAL ADDRESS

Private Bag X69, Bryanston, 2021

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank
Johannesburg, 2196
Private Bag X9000
Saxonwold, 2132

AUDITORS

PricewaterhouseCoopers Inc.
4 Lisbon Lane, Waterfall City
Waterfall, 2090

SPONSOR

Rand Merchant Bank (A division of FirstRand Bank Limited)
1 Merchant Place, corner Fredman Drive and Rivonia Road
Sandton, 2196

BANKERS

Investec Bank Limited
100 Grayston Drive
Sandton, 2196

Nedbank Limited
135 Rivonia Road, Sandown
Sandton, 2146

Rand Merchant Bank
1 Merchant Place, corner Fredman Drive and Rivonia Road
Sandton, 2196

