

ANNEXURE A - LIST OF MATERIAL ASSETS

In relation to the

Business Rescue Plan for

SAFFER PLUMBING AND HARDWARE PROPRIETARY LIMITED (IN BUSINESS RESCUE)

(Registration No. 1997/000615/07)

PUBLICATION DATE: 11 SEPTEMBER 2020

List of material assets

ASSETS	Notes	Values (ZAR)	Reference Date
Non-Current Assets			
Property, plant and equipment	1	16 743 461	31-Jul-20
Investments	2	-	31-Jul-20
Other financial assets held at amortised cost	3	565 108	31-Jul-20
Total non-current assets		17 308 569	
Current Assets			
Inventories	4	68 893 616	08-Sep-20
Amounts due from group companies	5	-	31-Jul-20
Trade and other receivables	6	65 879 709	
Total current assets		134 773 325	
Total assets		152 081 894	

Notes

- 2 Carrying value of investments as at 31 Jul 20 is R 1.8 m. However, management does not ascribe any value to investments as it feels it is unlikely that these will yield proceeds through sale equivalent to their carrying amounts.
- 3 Fair value of deferred consideration receivable in respect of sale of shares in subsidiary - Distribution And Warehousing Network Africa Proprietary Limited.
- 4 Gross value (cost) of inventories is R 78.2 m as at 8 September 2020. However, management believes it will be able to realise R 68.89 m on the sale these inventories. This means that it considers R 9.39 m worth of inventories to be dead stock and therefore it is highly probable that it will not be in a position to sell these resulting in R 0 value being realised for these items of stock.
- 5 Amounts receivable from group companies are non interest bearing.
- 6 Trade receivables**
The gross value of trade receivables per the age analysis at 8 September 2020 is R 81.1 m. However, R 18.6 m of this is considered in pending legal action and is considered uncollectible. R 1.64 m in cash still needs to be applied against this balance resulting in a net balance of R 60.87 m that management considers collectible.
- Other receivables**
This balance comprises petty cash of R 178 970.51, insurance claims of R 122 756.7 and TERS claims yet to be received of R 4 710 749.90.