

## Turners delivers record earnings for FY21

Turners Automotive Group (NZX: TRA) has reported record earnings for the financial year to March 31, 2021 (FY21), despite a COVID-19 disrupted year, effectively reducing the year to a 10-month trading period due to lockdowns.

### **Key highlights:**

- NPBT \$37.4m +29%
- NPAT \$26.9m +28%
- Underlying NPBT \$34.3m +19%
- Revenue \$296.5m -11%
- Final FY21 dividend declared at 6.0 cps bringing FY21 dividend to 20.0 cps (equating to a gross yield of 7.4% per annum based on a share price of \$3.75)
- Earnings per share 31.4cps +29%
- Used car market proved resilient, rebounding strongly for 'high trust' Turners brand
- Robust annuity earnings from Finance and Insurance validates diversified business model
- Organic capital spend to be focused on digital investment, new auto retail sites and growth in finance business
- FY22 should see a further improvement in NPBT over FY21
- Further highlights and discussion on growth are included in the FY22 Results Presentation released with this announcement

Although a disrupted operating period saw FY21 revenue down 11% to \$296.5m, a strong response from the business, including acceleration of its digital strategy and rigorous cost management saw three of the four segments lift profit strongly. Only Credit was down on last year's result with a number of our corporate and bank customers reluctant to pursue debt aggressively over the Covid-19 period.

Demonstrating the benefits of the Group's diversified annuity businesses, profit rose 50% in Insurance, 30% in Finance and 11% in Automotive Retail, contributing to strong and sustainable yield. Profit in the Credit Management business was down 22%.

Todd Hunter, CEO, said: *"Our team has responded incredibly well to the pandemic in the first half of the year. Their high levels of engagement combined with the diversified nature of the business, ensured we were well positioned as we moved out of the lockdown. As a group, we have continued to build quality customer experiences, improving the quality of the work environment for our people, which will deliver quality returns for our shareholders. Our growth plans are working and the exciting thing is there is more to come."*

### **Financial results**

Reported NPBT increased 29% to \$37.4m with net profit after tax (NPAT) of \$26.9m, up 28% on the same period last year. Underlying NPBT was up 19% to \$34.3m, with a reconciliation of reported and underlying numbers available on slide 10 of the investor presentation, also released today.

Earnings per share for FY21 were 31.4 cps, up 29% on the previous year. A further 6.0 cps dividend has been declared for the final payment of FY21 (payable in July), taking FY21 dividends to 20.0 cps. This reflects the dividend policy to payout 60-70% of net profit after tax (NPAT).

25 May 2021

Grant Baker, Chairman, said: *"We remain committed to delivering a strong and sustainable yield to shareholders. Initiatives worked on over the last 2-3 years are really starting to come together and most importantly are delivering results, even during the disrupted period of 2020. Our company is in a real position of strength and we feel very confident in our growth plans. Margin expansion and market share gains are helping deliver the bottom line growth that we knew was possible. Our team right across the wider business has done a fantastic job of managing the business and supporting our customers through the pandemic. Our business has never been in better shape, and the mix of diversified earnings is delivering the consistent growth plus yield that shareholders are looking for."*

The results to 31 March 2021 have been audited by Baker Tilly Staples Rodway, who expect to give an unmodified opinion on the financial statements.

### **Results by division**

Auto Retail, Finance and Insurance divisions have all delivered significantly improved earnings. Only Credit Management has had an earnings decrease year on year because of the reduced debt load during the last 12 months as many of the large banks stopped collection actions due to the reputational risk during Covid-19.

#### Auto Retail: Revenue \$201.0m – 11%, NPBT \$15.4m +11%

The Auto Retail division revenue was 11% lower at \$201.0m, reflecting fewer units, an impact of the national and regional lockdowns. Volumes have recovered in the second half of the year and improving margins have been a significant driver of profitability. Margin expansion is due to a number of buying initiatives and a result of tight supply of cars nationally, due to supply constraints for new cars. Reducing the cost base was a key priority out of lockdown. The used car market has demonstrated resilience, not just rebounding after lockdowns, but through the economic cycle.

#### Finance: Revenue \$47.9m +5%, NPBT \$15.8m +30%

The Finance division is now a significant contributor to group earnings and has gone from strength to strength over the last 12 months, with the highest segmental NPBT. Revenue for FY21 was \$47.9m, up 5% on last year. NPBT was \$15.8m up 30% of the year prior, continuing to gain market share in the high-quality borrower segment of customers, providing more than 45% of the new loans written each month in the premium risk tier. Targeting high-quality borrowers means arrears are at record low levels with Consumer arrears at 4.2% and Commercial arrears at 1.8%. Finance has retained a Covid-19 arrears provision buffer to allow for any unemployment increase in future months.

#### Insurance: Revenue \$41.9m -5%, NPBT \$9.4m +50%

Insurance revenue decreased 5% to \$41.9m due to the impact of national and regional lockdowns. Gross Written Premium (GWP) increased for the year due to a number of key competitive wins and risk pricing adjustments and despite the lockdowns was 2% ahead of FY20. NPBT was up 50% to \$9.4m on higher margins, reduced claims, lower overhead costs, and the finish of amortising the acquired premium portfolio as part of the Autosure acquisition from Vero in 2017. Progress on building our distribution over the year included two sizeable system integration projects completed with Marac Finance and MTF Finance. Combined claims ratios improved from 69% in FY20 to 60% in FY21.

*Credit Management: Revenue \$12.8m -29%, NPBT \$5.1m -22%*

Credit Management revenue decreased 29% to \$12.8m, due to the impact of Covid-19 and the market-wide conservatism with respect to debt collection during the first phase of the pandemic. Many large corporate customers only recently once again began initiating collection actions. Despite revenue being down 29%, NPBT was only down 22% to \$5.1m. The division is working closely with referrers to manage and improve customer outcomes as we operate in an environment where bad debts are likely to increase and debt collection services will see increasing demand. We have now seen lenders who were prioritising reputation over collections, reinstate debt load and collections work. A similar pattern was experienced post the GFC, before a busy collection period began.

**A strong focus on organic growth**

Our growth plan has developed over the last 24 months and there is real confidence in this plan to continue delivering growth over the next 3 years. We have outlined our growth model in the FY22 Results Presentation including outlining our thinking on the roadmap to a \$5 share price (see Slide 30 to 35). Investors may also be interested in the more comprehensive detail contained in our recent [Investor Morning \(click for link\)](#), which was well attended by various institutional investors.

Four key areas will underpin our earnings growth. These will be a combination of both physical and digital investments.

1. **Retail Optimisation** across people, property and process. Expanding the physical branch network with two new sites already acquired in Rotorua and Nelson;
2. **Vehicle purchasing decision-making** using data and tools to help identify new sourcing opportunities and ensure our vehicle buyers are maximising opportunities;
3. **Growing premium lending** within Finance; and
4. **Continued investment in digital** and improving our omni-channel customer experience which allows customers to engage with us however, whenever and wherever they want.

**Outlook and Guidance**

April and early May 2021 have seen a continuation of the positive momentum Turners has enjoyed over the past 10 months. Our April 2021, financial results are materially ahead of a more comparative period of April 2019 (non Covid-impacted).

In Automotive Retail, we are expecting the supply-constrained market to continue for 12-18 months due primarily to impacts on the new car supply chain. New lending in the finance business will be strong and our expectation is that arrears will continue to improve, as the weighting towards newly introduced premium loans grows as a percentage of the book. In Insurance, we expect new policy sales to be buoyant and claims ratios to stabilise. Lastly, in Credit Management, debt recovery is returning as corporate customers start to get back to business as usual. Shareholders should expect to see a further improved result in FY22 and accordingly a corresponding increase in FY22 dividends. Turners will update more specific FY22 guidance over coming months.

ENDS

**About Turners**

Turners Automotive Group Limited is an integrated financial services group, primarily operating in the automotive sector [www.turnersautogroup.co.nz](http://www.turnersautogroup.co.nz)

**For further information, please contact:**

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## Results announcement

Results for announcement to the market		
Name of issuer	Turners Automotive Group Limited	
Report period	12 months to 31 March 2021	
Previous reporting period	12 months to 31 March 2020	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$296,512	-11%
Total revenue	\$303,527	-9%
Net profit from continuing operations	\$26,864	28%
Total net profit	\$27,490	36%
Final dividend		
Amount per quoted equity security	\$0.06000000	
Imputed amount per quoted security	\$0.02333333	
Record date	14/07/2021	
Dividend payment date	28/07/2021	
	Current period	Prior comparable period
Net tangible assets per quoted security	\$0.92	\$0.77
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to accompanying Company Announcement	
Authority for this announcement		
Name of person authorised to make this announcement	Barbara Badish	
Contact person for this announcement	Todd Hunter	
Contact phone number	021 722 818	
Contact email address	<a href="mailto:Todd.Hunter@turners.co.nz">Todd.Hunter@turners.co.nz</a>	
Date of release through MAP	25/05/2021	

This announcement is based on audited results.

**TURNERS AUTOMOTIVE GROUP LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 31 March 2021

	2021 \$'000	2020 \$'000
Revenue	296,512	332,174
Other income	7,015	500
Cost of goods sold	(116,036)	(135,003)
Interest expense	(11,266)	(14,853)
Impairment provision expense	(3,986)	(6,044)
Subcontracted services expense	(14,888)	(17,149)
Employee benefits	(52,023)	(55,458)
Commission	(12,721)	(13,368)
Advertising expense	(2,349)	(2,743)
Depreciation and amortisation expense	(11,418)	(11,919)
Systems maintenance	(2,365)	(1,747)
Claims	(21,843)	(25,952)
Other expenses	(17,257)	(19,373)
<b>Profit before taxation</b>	<b>37,375</b>	<b>29,065</b>
Taxation expense	(10,511)	(8,112)
<b>Profit from continuing operations</b>	<b>26,864</b>	<b>20,953</b>
<b>Other comprehensive income for the period (which may subsequently be reclassified to profit/loss), net of tax</b>		
Cash flow hedges	1,023	(447)
Revaluation of financial assets at fair value through OCI	(430)	(310)
Foreign currency translation differences	33	(12)
<b>Total comprehensive income for the period</b>	<b>27,490</b>	<b>20,184</b>
<b>Earnings per share (cents per share)</b>		
Basic earnings per share	31.40	24.35
Diluted earnings per share	31.54	24.35

**TURNERS AUTOMOTIVE GROUP LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the year ended 31 March 2021

	Share Capital \$'000	Share Options Reserve \$'000	Translation Reserve \$'000	Revaluation of financial assets at fair value through OCI \$'000	Cash flow reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 31 March 2019	206,395	1,027	(47)	-	(528)	19,527	226,374
Change in accounting policy							
Impact implementation of NZ IFRS 16	-	-	-	-	-	(5,666)	(5,666)
	-	-	-		-	(5,666)	(5,666)
Balance at 1 April 2019 (restated)	206,395	1,027	(47)	-	(528)	13,861	220,708
<i>Transactions with shareholders in their capacity as owners</i>							
Capital contributions (net of issue costs)	97	-	-	-	-	-	97
Capital buy back	(3,192)	-	-	-	-	-	(3,192)
Cancellation of options	1,027	(1,027)	-	-	-	-	-
Dividend paid	-	-	-	-	-	(14,742)	(14,742)
	(2,068)	(1,027)	-	-	-	(14,742)	(17,837)
<i>Comprehensive income</i>							
Profit	-	-	-	-	-	20,953	20,953
Other comprehensive income	-	-	(12)	(310)	(447)	-	(769)
Total comprehensive income for the period, net of tax	-	-	(12)	(310)	(447)	20,953	20,184
Balance at 31 March 2020	204,327	-	(59)	(310)	(975)	20,072	223,055
<i>Transactions with shareholders in their capacity as owners</i>							
Capital buy back	(30)	-	-	-	-	-	(30)
Employee share based payments	-	255	-	-	-	-	255
Dividend paid	-	-	-	-	-	(17,200)	(17,200)
	(30)	255	-	-	-	(17,200)	(16,975)
<i>Comprehensive income</i>							
Profit	-	-	-	-	-	26,864	26,864
Other comprehensive income	-	-	33	(430)	1,023	-	626
Total comprehensive income for the period, net of tax	-	-	33	(430)	1,023	26,864	27,490
Balance at 31 March 2021	204,297	255	(26)	(740)	48	29,736	233,570

**TURNERS AUTOMOTIVE GROUP LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2021**

	Note	2021 \$'000	2020 \$'000
<b>Assets</b>			
Cash and cash equivalents	1	11,867	32,771
Financial assets at fair value through profit or loss			
- Insurance		67,465	61,834
- Other		2,931	3,154
Trade receivables		7,155	8,609
Inventories		30,189	44,371
Finance receivables		330,165	293,037
Derivative financial instruments		40	-
Other receivables, deferred expenses and contract assets		8,116	8,572
Reverse annuity mortgages		4,152	4,913
Investment property		5,950	5,650
Financial assets at fair value through OCI		570	1,000
Property, plant and equipment		60,258	52,788
Right-of-use assets		23,559	24,850
Intangible assets		166,034	166,843
<b>Total assets</b>		<b>718,451</b>	<b>708,392</b>
<b>Liabilities</b>			
Other payables		37,985	28,048
Contract liabilities		2,571	2,085
Deferred tax		11,297	10,080
Tax payable		3,453	2,772
Derivative financial instruments		-	985
Borrowings		339,611	350,364
Lease liabilities		28,747	32,511
Life investment contract liabilities		8,116	7,072
Insurance contract liabilities		53,101	51,420
<b>Total liabilities</b>		<b>484,881</b>	<b>485,337</b>
<b>Shareholders' equity</b>			
Share capital		204,297	204,327
Other reserves		(463)	(1,344)
Retained earnings		29,736	20,072
<b>Total shareholders' equity</b>		<b>233,570</b>	<b>223,055</b>
<b>Total shareholders' equity and liabilities</b>		<b>718,451</b>	<b>708,392</b>
Total assets per share (\$)		8.40	8.28
Net tangible assets (\$)		0.92	0.77

**Note 1**

The Group's insurance business is required to comply with the solvency standards for licensed insurers issued by the Reserve Bank of New Zealand. The solvency standards specify the level of assets the insurance business is required to hold in order to meet solvency requirements, consequently all cash and cash equivalents and term deposits, disclosed in financial assets at fair value through the profit or loss, held in the insurance business may not be available for use by the wider Group. DPL Insurance's cash and cash equivalents at 31 March 2021 were \$0.7m (2020:\$1.5m) and term deposits at 31 March 2021 were \$59.2m (2020: \$54.6m).

Investments in unitised funds, disclosed in financial assets at fair value through the profit or loss, underwrite the Life investment policies and are not available for use by the wider Group. Investments in unitised funds at 31 March 2021 were \$8.3m (2020: \$7.2m).

Cash and cash equivalents at 31 March 2021 of \$3.6m (2020 : \$5.1m) belongs to the Turners Marque Warehouse Trust 1 and is not available to the Group.



**TURNERS AUTOMOTIVE GROUP LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the year ended 31 March 2021**

	2021 \$'000	2020 \$'000
<b>Cash flows from operating activities</b>		
Interest received	41,598	43,874
Receipts from customers	256,676	289,275
Receipt of government subsidies	5,247	-
Interest paid - borrowings	(9,193)	(10,822)
Interest paid - lease liabilities	(1,461)	(2,034)
Payment to suppliers and employees	(222,063)	(285,795)
Income tax paid	(8,166)	(11,460)
<b>Net cash inflow/(outflow) from operating activities before changes in operating assets and liabilities</b>	<b>62,638</b>	<b>23,038</b>
Net increase in finance receivables	(48,654)	(27,826)
Net decrease in reverse annuity mortgages	1,134	3,964
Net (increase)/decrease of financial assets at fair value through profit or loss	(4,090)	704
Net (withdrawal)/contribution from life investment contracts	(150)	88
<b>Changes in operating assets and liabilities arising from cash flow movements</b>	<b>(51,760)</b>	<b>(23,070)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>10,878</b>	<b>(32)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant, equipment and intangibles	563	913
Purchase of property, plant, equipment and intangibles	(8,641)	(19,245)
Purchase of investments	-	(1,310)
Sale of investments	234	473
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(7,844)</b>	<b>(19,169)</b>
<b>Cash flows from financing activities</b>		
Net bank loan advances/(repayments)	(392)	61,038
Principal elements of lease payments	(6,346)	(6,998)
Buy back of shares	-	(3,192)
Dividend paid	(17,200)	(14,742)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(23,938)</b>	<b>36,106</b>
<b>Net movement in cash and cash equivalents</b>	<b>(20,904)</b>	<b>16,905</b>
<b>Add opening cash and cash equivalents</b>	<b>32,771</b>	<b>15,866</b>
<b>Closing cash and cash equivalents</b>	<b>11,867</b>	<b>32,771</b>

**TURNERS AUTOMOTIVE GROUP LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS (CONT)**  
**For the year ended 31 March 2021**

**RECONCILIATION OF NET SURPLUS WITH CASH FLOWS FROM OPERATING ACTIVITIES**

	2021	2020
	\$'000	\$'000
<b>RECONCILIATION OF NET SURPLUS WITH CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit/(loss)</b>	<b>26,864</b>	20,953
<b>Adjustment for non-cash items</b>		
Impairment charge on finance receivables, reverse annuity mortgages and other receivables	3,986	6,044
Net loss/(profit) on sale fixed assets	(689)	(33)
Depreciation and amortisation	11,418	11,919
Capitalised reverse annuity mortgage interest	(403)	(613)
Deferred revenues	52	(2,892)
Fair value adjustments on assets/liabilities at fair value through profit and loss	(1,582)	77
Net annuity and premium change to policyholders accounts	1,194	(500)
Non-cash adjustments to finance receivables effective interest rates	(86)	(226)
Deferred expenses	(1,850)	(2,652)
Fair value adjustment on contingent consideration	-	(116)
Revaluation gain on investment property	(300)	-
Gain on modification of a lease	(1,132)	-
Covid 19 rent concessions	(780)	-
<b>Adjustment for movements in working capital</b>		
Net decrease/(increase) receivables and pre-payments	1,515	5,251
Net decrease/(increase) in inventories	14,182	(5,512)
Net increase/(decrease) in payables	6,955	(3,544)
Net increase/(decrease) in contract liabilities	1,365	(1,694)
Net increase in finance receivables	(48,654)	(27,826)
Net decrease in reverse annuity mortgages	1,134	3,964
Net decrease of insurance assets at fair value through profit or loss	(4,090)	704
Net contributions/(withdrawals) from life investment contracts	(150)	88
Net increase/(decrease) in deferred tax liability	1,248	(1,618)
Net increase/(decrease) in tax payable	681	(1,806)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>10,878</b>	(32)

## TURNERS AUTOMOTIVE GROUP LIMITED

### NEW ACCOUNTING POLICY

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to

COVID-19-Related Rent Concessions (Amendment to NZ IFRS 16) have been early adopted.

### SEGMENTAL INFORMATION

#### OPERATING SEGMENTS

Revenue	Total segment revenue 2021 \$'000	Inter- segment revenue 2021 \$'000	Revenue from external customers 2021 \$'000	Total segment revenue 2020 \$'000	Inter- segment revenue 2020 \$'000	Revenue from external customers 2020 \$'000
Automotive retail	204,991	(4,080)	200,911	229,512	(4,634)	224,878
Finance	47,862	-	47,862	45,744	-	45,744
Credit management	12,762	-	12,762	17,939	-	17,939
Insurance	43,175	(1,262)	41,913	45,236	(1,129)	44,107
Corporate & other	82	(3)	79	6	-	6
	308,872	(5,345)	303,527	338,437	(5,763)	332,674

Operating profit	2021 \$'000	2020 \$'000
Automotive retail	15,415	13,829
Finance	15,816	12,167
Credit management	5,087	6,494
Insurance	9,350	6,215
Corporate & other	(8,293)	(9,640)
Profit/(loss) before taxation	37,375	29,065
Income tax	(10,511)	(8,112)
Profit attributable to shareholders	26,864	20,953

	Interest revenue		Interest expense		Depreciation and amortisation expenses	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Automotive retail	1,208	3,904	(2,144)	(3,967)	(8,891)	(7,960)
Finance	40,466	40,579	(5,503)	(6,912)	(782)	(717)
Credit management	1	5	(30)	(39)	(289)	(249)
Insurance	1,654	2,276	(82)	(91)	(1,286)	(2,783)
Corporate & other	3	6	(3,510)	(3,930)	(170)	(210)
	43,332	46,770	(11,269)	(14,939)	(11,418)	(11,919)
Eliminations	(3)	(86)	3	86	-	-
	43,329	46,684	(11,266)	(14,853)	(11,418)	(11,919)

#### Other material non-cash items

	Revenue/(expenses)	
	2021 \$'000	2020 \$'000
Automotive retail - gain on modification of a lease	1,132	-
Automotive retail - impairment provisions	229	(126)
Finance - impairment provisions	(4,185)	(5,888)
Insurance - reverse annuity mortgage interest	403	613

## TURNERS AUTOMOTIVE GROUP LIMITED

### SEGMENT ASSETS AND LIABILITIES

	Segment assets		Segment liabilities	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Automotive retail	110,818	129,496	67,552	92,078
Finance	351,185	308,696	271,383	241,086
Credit management	31,151	38,268	5,298	7,585
Insurance	139,583	134,236	75,022	73,133
Corporate & other	190,439	216,173	71,134	91,423
	823,176	826,869	490,389	505,305
Eliminations	(104,725)	(118,477)	(5,508)	(19,968)
	718,451	708,392	484,881	485,337

Five reportable segments have been identified as follows:

Automotive retail -	remarketing (motor vehicles, trucks, heavy machinery and commercial goods) and purchasing goods for sale.
Finance -	provides asset based finance to consumers and SME's.
Credit management -	collection services, credit management and debt recovery services to the corporate and SME sectors. Geographically the collections services segment business activities are located in New Zealand and Australia.
Insurance -	marketing and administration of a range of life and consumer insurance and saving products.
Corporate & other -	corporate centre.

### DIVIDEND

	2021	2020
	\$'000	\$'000
Quarterly dividend for the year ended 31 March 2019: \$0.04 per fully paid ordinary share, imputed, paid on 30 April 2019.	-	3,489
Final dividend for the year ended 31 March 2020 of \$0.06 (31 March 2019: \$0.05) per fully paid ordinary share, imputed paid on 24 July 2020 (2019: 18 July 2019)	5,162	4,366
Quarterly dividend for the year ended 31 March 2021 of \$0.04 (31 March 2020: \$0.04) per fully paid ordinary share, imputed, paid on 22 October 2020 (2020: 22 October 2019).	3,440	3,441
Quarterly dividend for the year ended 31 March 2021 of \$0.04 (31 March 2020: \$0.04) per fully paid ordinary share, imputed, paid on 28 January 2021 (2020: 30 January 2020).	3,438	3,446
Quarterly dividend for the year ended 31 March 2021 of \$0.06 per fully paid ordinary share, imputed, paid on 30 March 2021	5,160	-
	17,200	14,742

#### Dividends not recognised at year end

In addition to the above dividends, after year end the directors recommended the payment of the following dividend:

Final dividend of \$0.06 (31 March 2020: \$0.06) per fully paid ordinary share, imputed, payable on 28 July 2021 (2020: 24 July 2020).	5,133	5,162
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