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“Analysis of four companies”

BU1002 – Accounting for Decision Making

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## 1.0 Introduction

The motive of this report is to work and analyze profitability, liquidity, asset efficiency and gear ratios of four companies- AMA Group Limited (AMA), Dulux Group Limited (DLX), GLG Group Limited (GLE) and Lovisa Holdings Limited (LOV). On the basis of the comparative analysis, the most valued company will be recommended to the investors.

**AMA Group Limited (AMA)**, a leading Australian automotive aftercare and accessories company, founded in 2005. AMA is a non-diversified company; their operations are limited to only Australia.

**Dulux Group Limited (DLX)**, is a leading marketer and manufacturer of premium branded products that protect, maintain and enhance the spaces and places, it was founded in 1918. DLX is a diversified company and it operates globally.

**GLG Group Limited (GLE)**, a firm with core business of apparel supply chain service, corporate service, fabric and apparel manufacturing service. GLE was founded in 1977, it operates in Asia-Pacific region and the United States.

**Lovisa Holdings Limited (LOV)**, a company with business of affordable fashion jewelry; founded in the year 2010. It operates almost all over the world, they recently opened 38 stores globally.

## 2.0 Ratio Analysis

### 2.1 Profitability Ratios

Profitability ratios are financial metrics used by analysts and investors to measure and evaluate the ability of a company to generate income (profit) relative to revenue, balance sheet assets, operating costs, and shareholders' equity during a specific period of time ("Profitability Ratios," n.d.), it includes Return on Equity Ratio, Return on Assets Ratio and Profit Margin Ratios.

Return on Equity (ROE) is a profitability ratio which "measures the profitability of a corporation in relation to stockholders' equity" (Furhmann, 2019). Firstly, ROE of AMA has increased by 3.65% in 2017 but decreased by 2.04% in 2018. Secondly, ROE of DLX improved by 0.13% in 2017 but reduced by 1.21% in 2018. Furthermore, ROE of GLE has increased by 2.10% in 2017 but in 2018 it decreased by 2.90%. Moreover, ROE of LOV has been increasing from past three years; in 2017 it raised by 11.95% and in 2018 by 6.48%. As seen from ROE analysis, LOV has the highest ROE as compared to other firms.

Return on Assets (ROA) "is a profitability ratio that compares an entity's profit to the assets available to generate the profits" (Birt, Chalmers, Maloney, Brooks, & Oliver, 2017, p. 333). ROA of AMA has been declining from past three years, in 2017, it decreased by 1.74% and in 2018 by 3.39%. ROA of DLX has slightly increased for three years. In 2017, it improved by 0.40% and in 2018 by 0.08%. Furthermore, ROA of GLE is increased by 0.24% in 2017 but decreased by 0.83% in 2018. Moreover, ROA of LOV has increased drastically as compared to others, it went up by 26.37% in 2017, but in 2018 it declined by 4.50%. According to analysis of ROA, LOV has the highest ROA amongst all four organizations.

Profit Margin is a profitability ratio which “represents what percentage of sales has turned into profits” (Chen & Segal, 2019). Profit Margin of AMA has been decreasing from last three years. In 2017, it decreased by 0.06% and in 2018 by 2.84%. For DLX, Profit Margin had slightly improved from last three years. In 2017, it raised by 0.31% and by 0.21% in the year 2018. In addition, Profit Margin for GLE increased by 0.98% in 2017, but decreased by 1.32% in the year 2018. Also, for LOV, Profit Margin increased by 5.46% in 2017, and by 0.32% in 2018.

Therefore, according to Profit Margin analysis, LOV has the highest value.

Gross Profit Margin “is the ratio of gross margin expressed as a percentage of sale” (Wilkinson, 2013). In the given data of the four companies, Gross Profit is not given for few companies therefore, it is not possible to calculate Gross Profit Margin for all the companies.

Cash Flow to Sales ratio “measures the relative amount of cash flow generated by each sales revenue dollar” (Birt et al., 2017, p. 334). Firstly, Cash Flow to Sales ratio of AMA in 2017 was decreased by 10.57% whereas it improved by 1.46% in 2018. Secondly, Cash Flow to Sales ratio of DLX is increased by 0.86% in 2017 but decreased by 1.69% in 2018. Additionally, Cash Flow to Sales ratio of GLE is dropped by 0.75% in 2017 but improved by 2.89% in next consecutive year. Furthermore, Cash Flow to Sales ratio of LOV increased by 6.96% in 2017 but decreased by 0.61% in 2018. Hence, according to Profit Margin analysis, LOV has the highest cashflow generated by each sales revenue dollar.

## 2.2 Asset Efficiency Ratios

Asset Turnover ratio “measures the value of a company's sales or revenues relative to the value of its assets” (Kenton & Hayes, 2019). Firstly, for AMA, Asset Turnover ratio decreased by almost 0.18 times in 2017 but it improved by almost 0.51 times in 2018. For DLX, in 2017, this ratio is decreased by approximately 0.01 times and in 2018 it decreased further by 0.03 times. For GLE, in 2017, Asset Turnover ratio decreased by 0.45 times but in 2018 it decreased by only 0.11 times. For LOV, in 2017, this ratio is decreased by 0.02 times and in 2018 it further reduced by 0.32 times. Amongst four companies, only GLE's, Asset Turnover ratio is been observed having upward trend and improved slightly in 2018. Hence, as per the Asset Turnover ratio, only GLE's ratio has visibly improved.

“The Days Inventory indicates the average period of time it takes for an entity to sell its inventory” (Birt et al., 2017, p. 337). For calculating this and times inventory turnover ratio we need to have value of Cost of Sales but in some companies, it is not given therefore, it is difficult to analyze using days inventory and times inventory turnover ratio.

The Receivables Turnover (in days) ratio “indicates the average period of time it takes for an entity to collect the money from its trade-related accounts receivable” (Birt et al., 2017, p. 337). For AMA, this ratio increased by almost 4 days in 2017 and by 1.14 days in 2018. Whereas, for DLX, it decreased by 0.06 days in 2017 but increased by 1.46 days in 2018. For GLE, it increased by 0.1 days and by 0.08 days in 2017 and 2018, respectively. For LOV, it decreased by approximately 18 days in 2017 and by 16 days in 2018. As per this analysis, LOV takes lesser days to collect the receivable's money.

From the Appendix, it can be observed that Receivables Turnover (times p.a.) is highest of LOV for 2017 as well as 2018. Therefore, it can be inferred that LOV is more efficient in converting its account receivables into cash.

### 2.3 Liquidity Ratios

“The Current Ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year” (Kenton, 2019). For AMA, it decreased by 0.24 dollars in 2017 but increased by almost 0.14 dollars in 2018. For DLX, it decreased by 0.12 dollars in 2017 but increased by 0.17 dollars in 2018. Whereas, for GLE, it is dropped by 1.2 dollars and 0.04 dollars in 2017 and 2018, respectively. For LOV, in 2017, it reduced by 0.03 dollars, but went up by 0.42 dollars in 2018. Therefore, it can be inferred that although for LOV, current ratio decreased slightly in 2017, but LOV has the highest ability amongst other companies to pay short-term obligations.

The Quick Asset ratio “is an indicator of a company's short-term liquidity position and measures a company's ability to meet its short-term obligations with its most liquid assets” (Kenton, 2019). From Appendix, it can be seen that except LOV, quick asset ratio decreased in 2017 but improved in 2018 but only for LOV it increased in 2017 as well as 2018. Hence, by quick asset ratio, LOV is highest ability to meet its short-term obligations with its most liquid assets.

“The Cash Flow ratio indicates an entity's ability to cover its current obligations from operating activity cash flows” (Birt et al., 2017, p. 341). For AMA, cash flow ratio in 2017 decreased by 0.47 dollars but in 2018 it improved by 0.1 dollar. For DLX, it reduced by 0.01 dollar in 2017 and it further decreased by almost 0.05 dollars in 2018. For GLE, it dropped by 0.06 dollars but increased by 0.04 dollars. Whereas, for LOV, it increased in both the years, in 2017 it increased by 0.63 dollars and in 2018 it increased by 0.11 dollars. Therefore, by this analysis, LOV is the highest ability to cover its current obligations from operating activity cash flows.

### 2.4 Capital Structure Ratios

Debt to Equity ratio “is a measure of the degree to which a company is financing its operations through debt versus wholly-owned funds” (Kenton & Hayes, 2019). For AMA, debt to equity ratio increased by 5.05 % in 2017 and 32.56%. For DLX, it decreased by 17.53% in 2017 and in 2018 it further decreased by almost 9%. For GLE, it increased by almost 130% and in 2018 it increased by 42.50%. For LOV, it decreased by almost 202% in 2017 and in 2018 it further decreased by 19%. Ideally, less the Debt to Equity ratio, more efficient the firm is. Therefore, according to Debt to Equity ratio analysis, LOV is majorly financing its operations through their equity.

Debt ratio “indicates how many dollars of liabilities exist per dollar of assets” (Birt et al., 2017, p. 343). From Appendix, it can be seen that LOV has the lowest ratio and ideally debt ratio is inversely proportional to the efficiency of the company. Therefore, LOV has the lowest dollars of liabilities existing per dollar of assets.

“The Equity ratio suggests the dollars of equity per dollar of assets. If this ratio is less than 50 per cent, then the entity is more reliant on debt funding than equity funding.” (Birt et al., 2017, p. 343). From the appendix, it can be seen that LOV has the highest equity ratio and thus, less reliant on debt funding than equity funding amongst four companies. Therefore, LOV is more efficient.

Interest Coverage ratio “measures the number of times an entity’s EBIT (Earnings Before Interest and Taxes) covers the entity’s net finance costs. A ratio less than 1 suggests that an entity’s net finance costs exceed its EBIT — a situation that is unsustainable in the long run” (Birt et al., 2017, p. 344). From Appendix, it can be seen that LOV has the highest interest coverage ratio. Therefore, LOV will be more sustainable amongst four companies in the long run.

“The Debt Coverage ratio links the cash flows from operating activities with long-term debt and is found by dividing non-current liabilities by cash from operating activities” (Birt et al., 2017, p. 345). From appendix, it can be seen that LOV has the lowest debt coverage ratio. Hence, LOV will take less time to repay the existing long-term debt commitments at the current operating level.

### **3.0 Limitation of analysis**

All of the information used in ratio analysis is derived from actual historical results. This does not mean that the same results will carry forward into the future. Limitations of the analytical process need to be considered when inferring and relying on the ratios. Ratio analysis only focuses on quantitative data and not on qualitative data. In today’s era, some of the critical factors like environmental issues, unethical business practices, employee satisfaction rate, etc are not considered in the ratio analysis. Hence, ratio analysis does not reflect a firm’s overall health. In addition, data of some of the components was amiss which does not allow the analysis of each factor thoroughly. Also, it will not be reliable to conduct a ratio analysis comparison between two firms that are pursuing different strategies. The companies given for this analysis are working (producing) in different fields, therefore the reliability of the ratio analysis can be questionable.

### **4.0 Conclusion**

To sum up, amongst all the four firms, Lovisa (LOV) is the best investment as it has the highest values in almost all ratios except some of the Asset Efficiency ratio i.e. asset turnover and receivables turnover (in days). The profitability, liquidity and gearing ratios clearly reflect that LOV holds the highest values - ROE (34.27%), ROA (82.7%), Profit margin (16.57%), Cash flow to Sales ratio (21.56%), Receivables Turnover (254.56 times p.a.), Current Ratio (\$1.94), Quick Asset Ratio (\$1.25), Cash flow ratio (\$2.14), Debt to Equity Ratio (60.96%), Debt Ratio (37.87%), Equity ratio (62.13%), Interest Coverage Ratio (630.54 times p.a.), Debt Coverage Ratio (0.12 times p.a.).

### **5.0 Recommendations**

As Lovisa Holdings Limited (LOV) is ranked the highest amongst the four companies, therefore, LOV is highly recommended as the safest investments.

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## 7.0 Appendices

### Appendix 1 – AMA Group Limited (AMA) ratios

	2016	2017	2018
<b>Profitability Ratios</b>			
Return on Equity	7.60%	11.25%	9.20%
Return on Assets	11.89%	10.16%	6.77%
Profit Margin	5.34%	5.28%	2.45%
Gross Profit Margin	N. A.	N. A.	N. A.
Cash Flow to Sales Ratio	14.04%	3.47%	4.92%
<b>Asset Efficiency Ratios</b>			
Asset Turnover Ratio	1.54	1.37	1.52
Inventory Turnover (days)	N. A.	N. A.	N. A.
Inventory Turnover (times p.a)	N. A.	N. A.	N. A.
Receivables Turnover (days)	24.02	28.13	29.26
Receivables Turnover (times p.a)	15.20	12.98	12.47
<b>Liquidity Ratios</b>			
Current Ratio	1.06	0.81	0.95
Quick Asset Ratio	0.80	0.60	0.65
Cash Flow Ratio	0.62	0.15	0.25
<b>Capital Structure Ratios</b>			
Debt to Equity ratio	74.49%	79.54%	112.10%
Debt Ratio (to assets)	42.69%	44.30%	52.85%
Equity Ratio	57.31%	55.70%	47.15%
Interest Coverage Ratio	131.03	-386.92	-32.00
Debt Coverage Ratio	1.36	3.10	3.79



**Appendix 2 – Dulux Group Limited (DLX) ratios**

	2016	2017	2018
<b>Profitability Ratios</b>			
Return on Equity	36.03%	36.16%	34.95%
Return on Assets	10.96%	11.36%	11.45%
Profit Margin	7.52%	7.83%	8.03%
Gross Profit Margin	59.18%	59.27%	58.24%
Cash Flow to Sales Ratio	8.44%	9.30%	7.61%
<b>Asset Efficiency Ratios</b>			
Asset Turnover Ratio	1.46	1.45	1.43
Inventory Turnover (days)	-113.30	-112.55	-112.20
Inventory Turnover (times p.a)	-3.22	-3.24	-3.25
Receivables Turnover (days)	54.67	54.61	56.07
Receivables Turnover (times p.a)	6.68	6.68	6.51
<b>Liquidity Ratios</b>			
Current Ratio	1.62	1.49	1.66
Quick Asset Ratio	0.68	0.61	0.67
Cash Flow Ratio	0.45	0.44	0.39
<b>Capital Structure Ratios</b>			
Debt to Equity ratio	227.40%	209.87%	200.93%
Debt Ratio (to assets)	69.46%	67.73%	66.77%
Equity Ratio	30.54%	32.27%	33.23%
Interest Coverage Ratio	-10.11	-12.39	-13.15
Debt Coverage Ratio	3.50	2.87	3.73

**Appendix 3 – GLG Corp Limited (GLE) ratios**

	2016	2017	2018
<b>Profitability Ratios</b>			
Return on Equity	5.4%	7.50%	4.60%
Return on Assets	4.50%	4.74%	3.91%
Profit Margin	1.71%	2.69%	1.37%
Gross Profit Margin	11.53%	13.76%	14.00%
Cash Flow to Sales Ratio	1.63%	0.88%	3.77%
<b>Asset Efficiency Ratios</b>			
Asset Turnover Ratio	1.75	1.30	1.19
Inventory Turnover (days)	9.15	27.46	37.02
Inventory Turnover (times p.a)	39.90	13.29	9.86
Receivables Turnover (days)	79.47	116.74	143.94
Receivables Turnover (times p.a)	4.59	3.13	2.54
<b>Liquidity Ratios</b>			
Current Ratio	2.33	1.12	1.08
Quick Asset Ratio	0.21	0.16	0.18
Cash Flow Ratio	0.08	0.02	0.06
<b>Capital Structure Ratios</b>			
Debt to Equity ratio	65.66%	195.47%	237.97%
Debt Ratio (to assets)	39.64%	66.16%	70.41%
Equity Ratio	60.36%	33.84%	29.59%
Interest Coverage Ratio	5.84	4.73	2.88
Debt Coverage Ratio	1.00	8.68	1.49

**Appendix 4 – Lovisa Holdings Limited (LOV) ratios**

	2016	2017	2018
<b>Profitability Ratios</b>			
Return on Equity	15.83%	27.79%	34.27%
Return on Assets	60.83%	87.20%	82.70%
Profit Margin	10.79%	16.25%	16.57%
Gross Profit Margin	19.72%	25.87%	26.82%
Cash Flow to Sales Ratio	15.21%	22.17%	21.56%
<b>Asset Efficiency Ratios</b>			
Asset Turnover Ratio	3.85	3.83	3.51
Inventory Turnover (days)	138	136	119
Inventory Turnover (times p.a)	2.66	2.69	3.09
Receivables Turnover (days)	36	18	2
Receivables Turnover (times p.a)	10.41	20.70	254.56
<b>Liquidity Ratios</b>			
Current Ratio	1.55	1.52	1.94
Quick Asset Ratio	0.64	0.84	1.25
Cash Flow Ratio	1.41	2.04	2.14
<b>Capital Structure Ratios</b>			
Debt to Equity ratio	281.71%	79.84%	60.96%
Debt Ratio (to assets)	73.80%	44.39%	37.87%
Equity Ratio	26.20%	55.61%	62.13%
Interest Coverage Ratio	35.94	155.36	630.54
Debt Coverage Ratio	0.64	0.08	0.12

## Appendix 5 – AMA Group Limited (AMA) Horizontal analysis

	2016		2017		2018	
Statement of Profit or Loss	Change in \$	Change in %	Change in \$	Change in %	Change in \$	Change in %
Operating Revenue	\$ 167,540,000.00	178%	\$ 112,756,000.00	43%	\$ 122,494,000.00	33%
Other Revenue	\$ 613,000.00	44%	\$ 5,388,000.00	267%	\$ 5,102,000.00	69%
Total Revenue Excluding Interest	\$ 168,153,000.00	176%	\$ 118,144,000.00	45%	\$ 127,596,000.00	33%
Operating Expenses	\$ (155,563,000.00)	191%	\$ (106,670,000.00)	45%	\$ (130,536,000.00)	38%
EBITDA	\$ 12,590,000.00	87%	\$ 11,474,000.00	43%	\$ (2,940,000.00)	-8%
Depreciation	\$ (3,545,000.00)	365%	\$ (2,653,000.00)	59%	\$ (2,881,000.00)	40%
Amortisation	\$ (1,958,000.00)	569%	\$ (1,142,000.00)	50%	\$ 141,000.00	-4%
Depreciation and Amortisation	\$ (5,503,000.00)	419%	\$ (3,795,000.00)	56%	\$ (2,740,000.00)	26%
EBIT	\$ 7,087,000.00	54%	\$ 7,679,000.00	38%	\$ (5,680,000.00)	-20%
Interest Revenue	\$ 357,000.00	8925%	\$ (263,000.00)	-73%	\$ (5,000.00)	-5%
Interest Expense	\$ 46,000.00	-18%	\$ 37,000.00	-18%	\$ (616,000.00)	362%
Net Interest Expense	\$ 403,000.00	-162%	\$ (226,000.00)	-147%	\$ (621,000.00)	863%
PreTax Profit	\$ 7,490,000.00	58%	\$ 7,453,000.00	37%	\$ (6,301,000.00)	-23%
Tax Expense	\$ (2,778,000.00)	78%	\$ (1,654,000.00)	26%	\$ (1,324,000.00)	17%
Net Profit after Tax Before Abnormals	\$ 4,712,000.00	51%	\$ 5,799,000.00	41%	\$ (7,625,000.00)	-39%
Abnormals	\$ (6,368,000.00)	3334%	\$ 4,178,000.00	-64%	\$ 5,588,000.00	-235%
Abnormals Tax	\$ -	#DIV/0!	\$ -	#DIV/0!	\$ -	#DIV/0!
Net Abnormals	\$ (6,368,000.00)	3334%	\$ 4,178,000.00	-64%	\$ 5,588,000.00	-235%
Reported NPAT After Abnormals	\$ (1,674,000.00)	-18%	\$ 9,995,000.00	135%	\$ (2,042,000.00)	-12%
Outside Equity Interests	\$ (197,000.00)	#DIV/0!	\$ (4,000.00)	2%	\$ 201,000.00	-100%
Shares Outstanding at Period End	\$ 163,945,723.00	49%	\$ 20,795,844.00	4%	\$ 14,724,516.00	3%
Weighted Average Number of Shares	\$ 123,285,842.00	37%	\$ 61,455,725.00	13%	\$ 5,645,198.00	1%
EPS Adjusted (cents/share)	\$ 0.18	6%	\$ 0.68	23%	\$ (1.40)	-38%
EPS After Abnormals (cents/share)	\$ (1.17)	-43%	\$ 1.65	106%	\$ (0.37)	-12%

	2016		2017		2018	
Balance Sheet	Change in \$	Change in %	Change in \$	Change in %	Change in \$	Change in %
CA - Cash	\$ 20,691,000.00	942%	\$ (8,165,000.00)	-36%	\$ 1,491,000.00	10%
CA - Receivables	\$ 11,098,000.00	95%	\$ 12,184,000.00	721%	\$ 9,788,000.00	28%
CA - Prepaid Expenses	\$ 642,000.00	61%	\$ 1,841,000.00	12%	\$ (847,000.00)	-24%
CA - Inventories	\$ 7,450,000.00	94%	\$ 3,811,000.00	#DIV/0!	\$ 10,189,000.00	53%
CA - Investments	\$ -	#DIV/0!	\$ -	#DIV/0!	\$ -	#DIV/0!
CA - NCA Held Sale	\$ -	#DIV/0!	\$ -	#DIV/0!	\$ -	#DIV/0!
CA - Other	\$ -	#DIV/0!	\$ 170,000.00	0%	\$ 776,000.00	456%
Total Current Assets	\$ 39,881,000.00	174%	\$ 9,841,000.00	#DIV/0!	\$ 21,397,000.00	29%
NCA - Receivables	\$ -	#DIV/0!	\$ -	#DIV/0!	\$ -	#DIV/0!
NCA - Inventories	\$ -	#DIV/0!	\$ -	#DIV/0!	\$ -	#DIV/0!
NCA - Investments	\$ -	#DIV/0!	\$ 3,932,000.00	11%	\$ (3,932,000.00)	-100%
NCA - PP&E	\$ 26,865,000.00	332%	\$ 10,981,000.00	178%	\$ 9,477,000.00	21%
NCA - Intangibles(ExGW)	\$ 5,364,000.00	658%	\$ (125,000.00)	0%	\$ (3,282,000.00)	-54%
NCA - Goodwill	\$ 95,596,000.00	200%	\$ 9,697,000.00	186%	\$ 43,948,000.00	29%
NCA - Future Tax Benefit	\$ 3,545,000.00	211%	\$ 1,978,000.00	54%	\$ 2,018,000.00	28%
NCA - Other	\$ 1,682,000.00	86%	\$ (29,000.00)	0%	\$ 832,000.00	23%
Total NCA	\$ 133,052,000.00	221%	\$ 26,434,000.00	10%	\$ 49,061,000.00	22%
Total Assets	\$ 172,933,000.00	208%	\$ 36,275,000.00	76%	\$ 70,458,000.00	24%
CL - Account Payable	\$ 36,992,000.00	346%	\$ 1,968,000.00	327%	\$ 17,558,000.00	35%
CL - Short-Term Debt	\$ (7,729,000.00)	-93%	\$ 12,996,000.00	116%	\$ (13,286,000.00)	-98%
CL - Provisions	\$ 6,456,000.00	136%	\$ 862,000.00	#DIV/0!	\$ 6,907,000.00	57%
CL - NCL Held Sale	\$ -	#DIV/0!	\$ -	#DIV/0!	\$ -	#DIV/0!
CL - Other	\$ -	#DIV/0!	\$ 13,933,000.00	23%	\$ (1,455,000.00)	-10%
Total Curr. Liabilities	\$ 35,719,000.00	150%	\$ 29,759,000.00	#DIV/0!	\$ 9,724,000.00	11%
NCL - Account Payable	\$ (9,931,000.00)	-100%	\$ -	0%	\$ -	#DIV/0!
NCL - Long-Term Debt	\$ 297,000.00	2700%	\$ (208,000.00)	-3%	\$ 52,421,000.00	52421%
NCL - Provisions	\$ 5,982,000.00	537%	\$ 2,883,000.00	7%	\$ 220,000.00	2%
NCL - Other	\$ 42,457,000.00	4245700%	\$ (12,235,000.00)	-25%	\$ (129,000.00)	0%
Total NCL	\$ 38,805,000.00	351%	\$ (9,560,000.00)	-9%	\$ 52,512,000.00	130%
Total Liabilities	\$ 74,524,000.00	214%	\$ 20,199,000.00	12%	\$ 62,236,000.00	48%
Share Capital	\$ 97,245,000.00	130%	\$ 9,542,000.00	312%	\$ 5,515,000.00	3%
Reserves	\$ 3,059,000.00	#DIV/0!	\$ (5,000.00)	0%	\$ (50,000.00)	-2%
Retained Earnings	\$ (2,092,000.00)	8%	\$ 6,504,000.00	#DIV/0!	\$ 2,693,000.00	-12%
Other Equity	\$ -	#DIV/0!	\$ -	#DIV/0!	\$ -	#DIV/0!
Convertible Equity	\$ -	#DIV/0!	\$ -	#DIV/0!	\$ -	#DIV/0!
SE Held Sale	\$ -	#DIV/0!	\$ -	0%	\$ -	#DIV/0!
Outside Equity	\$ #VALUE!	#VALUE!	\$ 35,000.00	0%	\$ 64,000.00	28%
Total Equity	\$ 98,409,000.00	203%	\$ 16,076,000.00	#DIV/0!	\$ 8,222,000.00	5%

## Appendix 6 – Dulux Group Limited (DLX) Horizontal analysis

	2016	2017	2018
<b>Statement of Profit or Loss</b>	Change in %	Change in %	Change in %
Operating Revenue	2%	4%	3%
Other Revenue	-42%	55%	401%
<b>Total Revenue Excluding Interest</b>	2%	4%	4%
<b>Operating Expenses</b>	1%	4%	4%
EBITDA	5%	5%	5%
Depreciation	-10%	-4%	16%
Amortisation	3%	-1%	-11%
Depreciation and Amortisation	-8%	-3%	10%
EBIT	7%	7%	4%
Interest Revenue	-37%	-16%	167%
Interest Expense	-7%	-13%	0%
Net Interest Expense	-6%	-13%	-2%
PreTax Profit	9%	9%	5%
Tax Expense	22%	10%	1%
<b>Net Profit after Tax Before Abnormals</b>	5%	8%	6%
Abnormals	-100%	-	-
Abnormals Tax	-	-	-
Net Abnormals	-	-	-
Reported NPAT After Abnormals	16%	8%	6%
Outside Equity Interests	-8%	142%	-35%
Shares Outstanding at Period End	0%	0%	-1%
Weighted Average Number of Shares	1%	0%	0%
EPS Adjusted (cents/share)	4%	10%	6%
EPS After Abnormals (cents/share)	15%	10%	6%

	2018	2017	2016
<b>Balance Sheet</b>	Change in %	Change in %	Change in %
CA - Cash	42%	0%	-16%
CA - Receivables	4%	8%	-1%
CA - Prepaid Expenses	-	-	-
CA - Inventories	6%	5%	1%
CA - Investments	3%	18%	-37%
CA - NCA Held Sale	-100%	-	-
CA - Other	48%	28%	-27%
Total Current Assets	7%	8%	-2%
NCA - Receivables	-77%	-	-100%
NCA - Inventories	-	-	-
NCA - Investments	17%	-	-100%
NCA - PP&E	3%	-	-100%
NCA - Intangibles(ExGW)	-5%	-	-100%
NCA - Goodwill	5%	-	-100%
NCA - Future Tax Benefit	0%	-	-100%
NCA - Other	97%	-100%	22920%
Total NCA	4%	4%	7%
Total Assets	5%	6%	3%
CL - Account Payable	0%	6%	-6%
CL - Short-Term Debt	-31%	28%	-12%
CL - Provisions	-11%	64%	9%
CL - NCL Held Sale	-	-	-
CL - Other	-	-	-
Total Curr. Liabilities	-4%	17%	-4%
NCL - Account Payable	46%	-8%	-2%
NCL - Long-Term Debt	9%	2%	2%
NCL - Provisions	15%	-34%	32%
NCL - Other	-	-	-
Total NCL	10%	-6%	8%
Total Liabilities	4%	3%	3%
Share Capital	-3%	0%	-1%
Reserves	-3%	17%	2%
Retained Earnings	14%	30%	11%
Other Equity	-	-	-
Convertible Equity	-	-	-
SE Held Sale	-	-	-
Outside Equity	-19%	5996%	-105%
Total Equity	8%	12%	4%

## Appendix 7 – GLG Corp Limited (GLE) Horizontal analysis

	2016		2017		2018	
Statement of Profit or Loss	Change in \$	Change in %	Change in \$	Change in %	Change in \$	Change in %
Operating Revenue	\$ (4,667,400.00)	-1.99%	\$ (27,195,144.00)	-11.82%	\$ 41,497,941.00	20.46%
Other Revenue	\$ 181,198.00	48.15%	\$ (129,783.00)	-23.28%	\$ 1,071,403.00	250.49%
Total Revenue Excluding Interest	\$ (4,486,202.00)	-1.91%	\$ (27,324,927.00)	-11.85%	\$ 42,569,345.00	20.94%
Operating Expenses	\$ 4,847,220.00	-2.11%	\$ 31,377,528.00	-13.98%	\$ (40,724,492.00)	21.10%
EBITDA	\$ 361,019.00	6.15%	\$ 4,052,601.00	65.04%	\$ 1,844,853.00	17.94%
Depreciation	\$ 30,032.00	-8.77%	\$ (2,589,301.00)	828.80%	\$ (1,154,568.00)	39.79%
Amortisation	\$ -		\$ (1,300.00)		\$ (25,759.00)	1981.46%
Depreciation and Amortisation	\$ 30,032.00	-8.77%	\$ (2,590,601.00)	829.22%	\$ (1,180,328.00)	40.66%
EBIT	\$ 391,051.00	7.07%	\$ 1,462,001.00	24.70%	\$ 664,524.00	9.00%
Interest Revenue	\$ (3,506.00)	-22.44%	\$ 7,381.00	60.90%	\$ (5,971.00)	-30.62%
Interest Expense	\$ (514,361.00)	100.77%	\$ (554,786.00)	54.14%	\$ (1,230,611.00)	77.91%
Net Interest Expense	\$ (517,867.00)	104.66%	\$ (547,404.00)	54.06%	\$ (1,236,582.00)	79.26%
PreTax Profit	\$ (126,816.00)	-2.52%	\$ 914,596.00	18.64%	\$ (572,058.00)	-9.83%
Tax Expense	\$ (40,013.00)	4.29%	\$ 604,392.00	-62.08%	\$ (1,539,864.00)	417.07%
Net Profit after Tax Before Abnormals	\$ (166,828.00)	-4.07%	\$ 1,518,988.00	38.63%	\$ (2,111,922.00)	-38.74%
Abnormals	\$ -		\$ -		\$ (98,768.00)	
Abnormals Tax	\$ -		\$ -		\$ -	
Net Abnormals	\$ -		\$ -		\$ (98,768.00)	
Reported NPAT After Abnormals	\$ (166,828.00)	-4.07%	\$ 1,518,988.00	38.63%	\$ (2,210,691.00)	-40.55%
Outside Equity Interests	\$ -		\$ -		\$ -	
Shares Outstanding at Period End	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Weighted Average Number of Shares	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
EPS Adjusted (cents/share)	\$ (0.22)	-3.98%	\$ 2.05	38.61%	\$ (2.85)	-38.72%
EPS After Abnormals (cents/share)	\$ (0.22)	-3.98%	\$ 2.05	38.61%	\$ (2.99)	-40.63%

	2016		2017		2018	
Balance Sheet	Change in \$	Change in %	Change in \$	Change in %	Change in \$	Change in %
CA - Cash	-4,145,956.00	-29.40%	-1,011,251.00	-10.16%	2,125,916.00	23.76%
CA - Receivables	-20,462,306.00	-18.40%	-1,648,264.00	-1.82%	32,400,004.00	36.36%
CA - Prepaid Expenses	440,344.00	0.00%	1,802,245.00	409.28%	-443,104.00	-19.76%
CA - Inventories	9,905,427.00	6673.15%	6,216,286.00	61.83%	10,086,229.00	61.99%
CA - Investments	15,321.00	3.42%	-16,020.00	-3.46%	-447,217.00	-100.00%
CA - NCA Held Sale	0.00	0.00%	0.00		0.00	
CA - Other	-234,375.00	-100.00%	0.00		0.00	
Total Current Assets	-14,481,545.00	-11.48%	5,342,998.00	4.79%	43,721,826.00	37.37%
NCA - Receivables	6,837,004.00	225.07%	-942,107.00	-9.54%	363,784.00	4.07%
NCA - Inventories	0.00	0.00%	0.00		0.00	
NCA - Investments	0.00	0.00%	4,890,795.00		-4,890,795.00	-100.00%
NCA - PP&E	4,041,400.00	129.70%	37,105,585.00	518.43%	10,043,719.00	22.69%
NCA - Intangibles(ExGW)	0.00	0.00%	2,408,996.00		-2,333,229.00	-96.85%
NCA - Goodwill	0.00	0.00%	0.00		2,490,867.00	
NCA - Future Tax Benefit	0.00	0.00%	0.00		0.00	
NCA - Other	1,873,148.00	0.00%	1,526,487.00	81.49%	57,272.00	1.68%
Total NCA	12,751,552.00	207.22%	44,989,758.00	237.98%	5,731,617.00	8.97%
Total Assets	-1,729,992.00	-1.31%	50,332,755.00	38.55%	49,453,444.00	27.34%
CL - Account Payable	384,247.00	10.13%	29,078,115.00	696.11%	17,142,451.00	51.55%
CL - Short-Term Debt	-12,075,306.00	-22.18%	27,605,294.00	65.15%	27,065,644.00	38.68%
CL - Provisions	225,405.00	18.24%	-558,846.00	-38.25%	167,984.00	18.62%
CL - NCL Held Sale	0.00	0.00%	0.00		0.00	
CL - Other	0.00	0.00%	0.00		0.00	
Total Curr. Liabilities	-11,465,654.00	-19.28%	56,124,563.00	116.91%	44,376,079.00	42.62%
NCL - Account Payable	0.00	0.00%	0.00		0.00	
NCL - Long-Term Debt	3,199,726.00	3839.69%	10,858,906.00	330.76%	-2,568,430.00	-18.16%
NCL - Provisions	127,255.00	38.03%	938,266.00	203.14%	713,225.00	50.94%
NCL - Other	0.00	0.00%	0.00		0.00	
Total NCL	3,326,982.00	795.99%	11,797,171.00	315.02%	-1,855,205.00	-11.94%
Total Liabilities	-8,138,673.00	-13.59%	67,921,734.00	131.24%	42,520,874.00	35.53%
Share Capital	459,707.00	3.42%	-480,675.00	-3.46%	546,497.00	4.07%
Reserves	0.00	0.00%	-14,577,483.00		605,085.00	-4.15%
Retained Earnings	5,948,973.00	10.09%	-2,530,821.00	-3.90%	5,780,988.00	9.27%
Other Equity	0.00	0.00%	0.00		0.00	
Convertible Equity	0.00	0.00%	0.00		0.00	
SE Held Sale	0.00	0.00%	0.00		0.00	
Outside Equity			#VALUE!		#VALUE!	
Total Equity	6,408,680.00	8.85%	-17,588,979.00	-22.32%	6,932,570.00	11.32%

## Appendix 8 – Lovisa Holdings Limited (LOV) Horizontal analysis

	2016	2017	2018
<b>Statement of Profit or Loss</b>	Change in %	Change in %	Change in %
Operating Revenue	14%	16%	21%
Other Revenue			
Total Revenue Excluding Interest	14%	16%	21%
Operating Expenses	36%	8%	20%
EBITDA	-30%	53%	26%
Depreciation	1%	-8%	29%
Amortisation			
Depreciation and Amortisation	1%	-8%	29%
EBIT	-35%	68%	25%
Interest Revenue	44%	190%	35%
Interest Expense	155%	-44%	-73%
Net Interest Expense	170%	-61%	-131%
PreTax Profit	-37%	72%	26%
Tax Expense	6%	63%	33%
Net Profit after Tax Before Abnormals	-46%	75%	24%
Abnormals			
Abnormals Tax			
Net Abnormals			
Reported NPAT After Abnormals	-46%	75%	24%
Outside Equity Interests			
Shares Outstanding at Period End	0%	0%	0%
Weighted Average Number of Shares	0%	0%	0%
EPS Adjusted (cents/share)	-46%	73%	22%
EPS After Abnormals (cents/share)	-46%	73%	22%

	2016	2017	2018
<b>Balance Sheet</b>	Change in %	Change in %	Change in %
CA - Cash	95%	54%	65%
CA - Receivables	103%	78%	-34%
CA - Prepaid Expenses	-54%	2%	366%
CA - Inventories	0%	-13%	14%
CA - Investments	-100%	#DIV/0!	#DIV/0!
CA - NCA Held Sale		#DIV/0!	#DIV/0!
CA - Other		#DIV/0!	#DIV/0!
Total Current Assets	20%	15%	43%
NCA - Receivables		#DIV/0!	#DIV/0!
NCA - Inventories		#DIV/0!	#DIV/0!
NCA - Investments		#DIV/0!	#DIV/0!
NCA - PP&E	26%	19%	43%
NCA - Intangibles(ExGW)		#DIV/0!	#DIV/0!
NCA - Goodwill	29%	10%	5%
NCA - Future Tax Benefit	-49%	80%	38%
NCA - Other		#DIV/0!	#DIV/0!
Total NCA	9%	25%	44%
Total Assets	15%	19%	44%
CL - Account Payable	7%	20%	17%
CL - Short-Term Debt	87%	-52%	-100%
CL - Provisions	-17%	67%	30%
CL - NCL Held Sale		#DIV/0!	#DIV/0!
CL - Other		#DIV/0!	#DIV/0!
Total Curr. Liabilities	8%	17%	12%
NCL - Account Payable		#DIV/0!	#DIV/0!
NCL - Long-Term Debt	0%	-100%	#DIV/0!
NCL - Provisions	1%	5%	88%
NCL - Other		#DIV/0!	#DIV/0!
Total NCL	0%	-79%	88%
Total Liabilities	4%	-28%	23%
Share Capital	0%	0%	0%
Reserves	0%	0%	-1%
Retained Earnings	72%	131%	49%
Other Equity		#DIV/0!	#DIV/0!
Convertible Equity		#DIV/0!	#DIV/0!
SE Held Sale		#DIV/0!	#DIV/0!
Outside Equity		#VALUE!	#VALUE!
Total Equity	64%	152%	60%

## Appendix 9 – AMA Group Limited (AMA) Vertical analysis

	% relative to Total Revenue excluding interest (2016)	% relative to Total Revenue excluding interest (2017)	% relative to Total Revenue excluding interest (2018)
<b>Statement of Profit or Loss</b>			
Operating Revenue	99%	98%	98%
Other Revenue	1%	2%	2%
Total Revenue Excluding Interest	100%	100%	100%
Operating Expenses	-90%	-90%	-93%
EBITDA	10%	10%	7%
Depreciation	-2%	-2%	-2%
Amortisation	-1%	-1%	-1%
Depreciation and Amortisation	-3%	-3%	-3%
EBIT	8%	7%	4%
Interest Revenue	0%	0%	0%
Interest Expense	0%	0%	0%
Net Interest Expense	0%	0%	0%
PreTax Profit	8%	7%	4%
Tax Expense	-2%	-2%	-2%
Net Profit after Tax Before Abnormals	5%	5%	2%
Abnormals	-2%	-1%	1%
Abnormals Tax	0%	0%	0%
Net Abnormals	-2%	-1%	1%
Reported NPAT After Abnormals	3%	5%	3%
Outside Equity Interests	0%	0%	0%
Shares Outstanding at Period End	189%	136%	105%
Weighted Average Number of Shares	173%	136%	103%
EPS Adjusted (cents/share)	0%	0%	0%
EPS After Abnormals (cents/share)	0%	0%	0%

	% relative to Total assets (2016)	% relative to Total assets (2017)	% relative to Total assets (2018)
<b>Balance Sheet</b>			
CA - Cash	9%	5%	4%
CA - Receivables	9%	12%	12%
CA - Prepaid Expenses	1%	1%	1%
CA - Inventories	6%	7%	8%
CA - Investments	0%	0%	0%
CA - NCA Held Sale	0%	0%	0%
CA - Other	0%	0%	0%
Total Current Assets	25%	25%	26%
NCA - Receivables	0%	0%	0%
NCA - Inventories	0%	0%	0%
NCA - Investments	0%	1%	0%
NCA - PP&E	14%	16%	15%
NCA - Intangibles(ExGW)	2%	2%	1%
NCA - Goodwill	56%	52%	54%
NCA - Future Tax Benefit	2%	2%	3%
NCA - Other	1%	1%	1%
Total NCA	75%	75%	74%
Total Assets	100%	100%	100%
CL - Account Payable	19%	17%	19%
CL - Short-Term Debt	0%	5%	0%
CL - Provisions	4%	4%	5%
CL - NCL Held Sale	0%	0%	0%
CL - Other	0%	5%	3%
Total Curr. Liabilities	23%	31%	27%
NCL - Account Payable	0%	0%	0%
NCL - Long-Term Debt	0%	0%	14%
NCL - Provisions	3%	3%	3%
NCL - Other	17%	10%	8%
Total NCL	19%	14%	26%
Total Liabilities	43%	44%	53%
Share Capital	67%	62%	52%
Reserves	1%	1%	1%
Retained Earnings	-11%	-8%	-5%
Other Equity	0%	0%	0%
Convertible Equity	0%	0%	0%
SE Held Sale	0%	0%	0%
Outside Equity	0%	0%	0%
Total Equity	57%	56%	47%



## Appendix 10 – Dulux Group Limited (DLX) Vertical analysis

Statement of Profit or Loss	% relative to Total Revenue excluding interest (2016)	% relative to Total Revenue excluding interest (2017)	% relative to Total Revenue excluding interest (2018)
Operating Revenue	100%	100%	99%
Other Revenue	0%	0%	1%
Total Revenue Excluding Interest	100%	100%	100%
Operating Expenses	-86%	-86%	-86%
EBITDA	14%	14%	14%
Depreciation	-1%	-1%	-2%
Amortisation	0%	0%	0%
Depreciation and Amortisation	-2%	-2%	-2%
EBIT	12%	12%	12%
Interest Revenue	0%	0%	0%
Interest Expense	-1%	-1%	-1%
Net Interest Expense	-1%	-1%	-1%
PreTax Profit	11%	11%	11%
Tax Expense	-3%	-3%	-3%
Net Profit after Tax Before Abnormals	8%	8%	8%
Abnormals	0%	0%	0%
Abnormals Tax	0%	0%	0%
Net Abnormals	0%	0%	0%
Reported NPAT After Abnormals	8%	8%	8%
Outside Equity Interests	0%	0%	0%
Shares Outstanding at Period End	23%	22%	21%
Weighted Average Number of Shares	22%	21%	21%
EPS Adjusted (cents/share)	0%	0%	0%
EPS After Abnormals (cents/share)	0%	0%	0%

Balance Sheet	% relative to Total Revenue excluding interest (2016)	% relative to Total Revenue excluding interest (2017)	% relative to Total Revenue excluding interest (2018)
CA - Cash	3%	3%	4%
CA - Receivables	21%	22%	22%
CA - Prepaid Expenses	0%	0%	0%
CA - Inventories	18%	18%	18%
CA - Investments	0%	0%	0%
CA - NCA Held Sale	0%	1%	0%
CA - Other	0%	1%	1%
Total Current Assets	44%	45%	45%
NCA - Receivables	0%	0%	0%
NCA - Inventories	0%	0%	0%
NCA - Investments	0%	4%	4%
NCA - PP&E	0%	29%	29%
NCA - Intangibles(ExGW)	0%	7%	6%
NCA - Goodwill	0%	11%	11%
NCA - Future Tax Benefit	0%	4%	4%
NCA - Other	56%	0%	0%
Total NCA	56%	55%	55%
Total Assets	100%	100%	100%
CL - Account Payable	21%	21%	20%
CL - Short-Term Debt	1%	1%	1%
CL - Provisions	5%	8%	7%
CL - NCL Held Sale	0%	0%	0%
CL - Other	0%	0%	0%
Total Curr. Liabilities	27%	30%	27%
NCL - Account Payable	0%	0%	0%
NCL - Long-Term Debt	33%	32%	33%
NCL - Provisions	10%	6%	7%
NCL - Other	0%	0%	0%
Total NCL	42%	38%	39%
Total Liabilities	69%	68%	67%
Share Capital	21%	20%	19%
Reserves	-7%	-8%	-7%
Retained Earnings	17%	20%	22%
Other Equity	0%	0%	0%
Convertible Equity	0%	0%	0%
SE Held Sale	0%	0%	0%
Outside Equity	0%	0%	0%
Total Equity	31%	32%	33%

## Appendix 11 – GLG Group Limited (GLE) Vertical analysis

Statement of Profit or Loss	% relative to Total Revenue excluding interest (2016)	% relative to Total Revenue excluding interest (2017)	% relative to Total Revenue excluding interest (2018)
Operating Revenue	99.76%	99.79%	99.39%
Other Revenue	0.24%	0.21%	0.61%
Total Revenue Excluding Interest	100.00%	100.00%	100.00%
Operating Expenses	-97.30%	-94.94%	-95.07%
EBITDA	2.70%	5.06%	4.93%
Depreciation	-0.14%	-1.43%	-1.65%
Amortisation	0.00%	0.00%	-0.01%
Depreciation and Amortisation	-0.14%	-1.43%	-1.66%
EBIT	2.57%	3.63%	3.27%
Interest Revenue	0.01%	0.01%	0.01%
Interest Expense	-0.44%	-0.78%	-1.14%
Net Interest Expense	-0.44%	-0.77%	-1.14%
PreTax Profit	2.13%	2.86%	2.13%
Tax Expense	-0.42%	-0.18%	-0.78%
Net Profit after Tax Before Abnormals	1.71%	2.68%	1.36%
Abnormals	0.00%	0.00%	-0.04%
Abnormals Tax	0.00%	0.00%	0.00%
Net Abnormals	0.00%	0.00%	-0.04%
Reported NPAT After Abnormals	1.71%	2.68%	1.32%
Outside Equity Interests	0.00%	0.00%	0.00%
Shares Outstanding at Period End	32.13%	36.45%	30.14%
Weighted Average Number of Shares	32.13%	36.45%	30.14%
EPS Adjusted (cents/share)	0.00%	0.00%	0.00%
EPS After Abnormals (cents/share)	0.00%	0.00%	0.00%

Balance Sheet	% relative to Total assets (2016)	% relative to Total assets (2017)	% relative to Total assets (2018)
CA - Cash	7.63%	4.95%	4.81%
CA - Receivables	69.50%	49.25%	52.74%
CA - Prepaid Expenses	0.34%	1.24%	0.78%
CA - Inventories	7.70%	8.99%	11.44%
CA - Investments	0.35%	0.25%	0.00%
CA - NCA Held Sale	0.00%	0.00%	0.00%
CA - Other	0.00%	0.00%	0.00%
Total Current Assets	85.52%	64.68%	69.77%
NCA - Receivables	7.56%	4.94%	4.04%
NCA - Inventories	0.00%	0.00%	0.00%
NCA - Investments	0.00%	2.70%	0.00%
NCA - PP&E	5.48%	24.47%	23.58%
NCA - Intangibles(ExGW)	0.00%	1.33%	0.03%
NCA - Goodwill	0.00%	0.00%	1.08%
NCA - Future Tax Benefit	0.00%	0.00%	0.00%
NCA - Other	1.43%	1.88%	1.50%
Total NCA	14.48%	35.32%	30.23%
Total Assets	100.00%	100.00%	100.00%
CL - Account Payable	3.20%	18.38%	21.88%
CL - Short-Term Debt	32.45%	38.68%	42.13%
CL - Provisions	1.12%	0.50%	0.46%
CL - NCL Held Sale	0.00%	0.00%	0.00%
CL - Other	0.00%	0.00%	0.00%
Total Curr. Liabilities	36.77%	57.56%	64.47%
NCL - Account Payable	0.00%	0.00%	0.00%
NCL - Long-Term Debt	2.51%	7.82%	5.02%
NCL - Provisions	0.35%	0.77%	0.92%
NCL - Other	0.00%	0.00%	0.00%
Total NCL	2.87%	8.59%	5.94%
Total Liabilities	39.64%	66.16%	70.41%
Share Capital	10.65%	7.42%	6.06%
Reserves	0.00%	-8.06%	-6.07%
Retained Earnings	49.72%	34.49%	29.59%
Other Equity	0.00%	0.00%	0.00%
Convertible Equity	0.00%	0.00%	0.00%
SE Held Sale	0.00%	0.00%	0.00%
Outside Equity	#VALUE!	#VALUE!	#VALUE!
Total Equity	60.36%	33.84%	29.59%

## Appendix 12 – Lovisa Holdings Limited (LOV) Vertical analysis

<b>Statement of Profit or Loss</b>	% relative to Total Revenue excluding interest (2016)	% relative to Total Revenue excluding interest (2017)	% relative to Total Revenue excluding interest (2018)
Operating Revenue	100.00%	100.00%	100.00%
Other Revenue	0.00%	0.00%	0.00%
Total Revenue Excluding Interest	100.00%	100.00%	100.00%
Operating Expenses	-80.28%	-74.13%	-73.18%
EBITDA	19.72%	25.87%	26.82%
Depreciation	-3.93%	-3.10%	-3.28%
Amortisation	0.00%	0.00%	0.00%
Depreciation and Amortisation	-3.93%	-3.10%	-3.28%
EBIT	15.78%	22.77%	23.54%
Interest Revenue	0.03%	0.08%	0.09%
Interest Expense	-0.47%	-0.23%	-0.05%
Net Interest Expense	-0.44%	-0.15%	0.04%
PreTax Profit	15.34%	22.63%	23.57%
Tax Expense	-4.56%	-6.38%	-7.00%
Net Profit after Tax Before Abnormals	10.79%	16.25%	16.57%
Abnormals	0.00%	0.00%	0.00%
Abnormals Tax	0.00%	0.00%	0.00%
Net Abnormals	0.00%	0.00%	0.00%
Reported NPAT After Abnormals	10.79%	16.25%	16.57%
Outside Equity Interests	0.00%	0.00%	0.00%
Shares Outstanding at Period End	68.42%	58.74%	48.39%
Weighted Average Number of Shares	68.42%	58.74%	48.39%
EPS Adjusted (cents/share)	0.00%	0.00%	0.00%
EPS After Abnormals (cents/share)	0.00%	0.00%	0.00%

<b>Balance Sheet</b>	% relative to Total assets (2016)	% relative to Total assets (2017)	% relative to Total assets (2018)
CA - Cash	7.63%	4.95%	4.81%
CA - Receivables	69.50%	49.25%	52.74%
CA - Prepaid Expenses	0.34%	1.24%	0.78%
CA - Inventories	7.70%	8.99%	11.44%
CA - Investments	0.35%	0.25%	0.00%
CA - NCA Held Sale	0.00%	0.00%	0.00%
CA - Other	0.00%	0.00%	0.00%
Total Current Assets	85.52%	64.68%	69.77%
NCA - Receivables	7.56%	4.94%	4.04%
NCA - Inventories	0.00%	0.00%	0.00%
NCA - Investments	0.00%	2.70%	0.00%
NCA - PP&E	5.48%	24.47%	23.58%
NCA - Intangibles(ExGW)	0.00%	1.33%	0.03%
NCA - Goodwill	0.00%	0.00%	1.08%
NCA - Future Tax Benefit	0.00%	0.00%	0.00%
NCA - Other	1.43%	1.88%	1.50%
Total NCA	14.48%	35.32%	30.23%
Total Assets	100.00%	100.00%	100.00%
CL - Account Payable	3.20%	18.38%	21.88%
CL - Short-Term Debt	32.45%	38.68%	42.13%
CL - Provisions	1.12%	0.50%	0.46%
CL - NCL Held Sale	0.00%	0.00%	0.00%
CL - Other	0.00%	0.00%	0.00%
Total Curr. Liabilities	36.77%	57.56%	64.47%
NCL - Account Payable	0.00%	0.00%	0.00%
NCL - Long-Term Debt	2.51%	7.82%	5.02%
NCL - Provisions	0.35%	0.77%	0.92%
NCL - Other	0.00%	0.00%	0.00%
Total NCL	2.87%	8.59%	5.94%
Total Liabilities	39.64%	66.16%	70.41%
Share Capital	10.65%	7.42%	6.06%
Reserves	0.00%	-8.06%	-6.07%
Retained Earnings	49.72%	34.49%	29.59%
Other Equity	0.00%	0.00%	0.00%
Convertible Equity	0.00%	0.00%	0.00%
SE Held Sale	0.00%	0.00%	0.00%
Outside Equity	#VALUE!	#VALUE!	#VALUE!
Total Equity	60.36%	33.84%	29.59%