The cash-generating business model (81.4% of sales for the period were for cash) has enabled the Group to maintain its healthy financial position. Despite increased dividends, capital expenditure and the purchase of treasury shares to the value of R260.2 million (at an average price of R67.52 per share), the Group ended the year with R1 222 375 million (2011: R1 164 679 million) in cash and cash equivalents at the end of the year. This is consistent with the Group’s policy of maintaining a cash buffer to support its operations and operations during lean periods. The Group has drawn down on this buffer in the current year due to the impact of the COVID-19 pandemic. The Group believes the cash generated from operations in the current year provides flexibility to support its operations and potential demand for liquidity in the future.

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