Rex Trueform Group Limited

(Incorporated in the Republic of South Africa - Registration Number: 1937/009839/06)

JSE share codes: RTO - RTN - RTOP

ISIN: ZAE000250387 - ZAE000250395 - ZAE000250403

("Rex Trueform" or "the company" or "the group")



REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the year ended 30 June 2023

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIV	E INCOME			
			Year ended	Year ende
			30 June	30 Jun
	0/		2023	202
	%		Reviewed	Audite Restated
	Change	Notes	R'000	Restated R'00
CONTINUING OPERATIONS	Onlange	Notes	1,000	100
Revenue	35.1%		899,282	665,668
Retail sales	20.2%	4	719,620	598,839
Cost of sales			(365,199)	(271,167
Gross profit	8.2%	-	354,421	327,672
Other revenue	168.8%	4	179,662	66,829
Other operating costs	28.2%	_	(394,494)	(307,79
Operating profit	61.0%	=	139,589	86,70
Finance income			33,369	24,76
Finance costs			(47,328)	(31,80
Impairment losses on financial assets			(2,883)	(11
Bargain purchase gain		15	-	6,68
Share of (loss) / profit of associate		10	(4,256)	(4,26
Profit before tax	44.5%		118,491	81,97
Income tax expense		_	(32,657)	(26,26)
Profit for the period from continuing operations			85,834	55,715
DISCONTINUED OPERATIONS				
Loss for the period from discontinued operations			-	(9:
Profit for the period	54.3%	_	85,834	55,622
Other comprehensive income:				
Items that will not be reclassified to profit or loss			(440)	401
Gain on post-retirement defined benefit plan			(146)	135
Fair value adjustment on assets held at fair value through other comprehensive income			(4,140)	-
Items that are or may be subsequently reclassified to profit or loss				0.7
Fair value adjustment on assets held at fair value through other comprehensive income		-	(4,286)	87
Other comprehensive (loss)/ income for the period, net of taxation Total comprehensive income for the period		-	(4,286) 81,548	1,01 56,63
Profit/ (Loss) attributable to:			81,548	30,03
Continuing operations:				
Equity holders			85,656	59,45
Non-controlling interest			178	(3,73
Discontinued operations			170	(0,70
Equity holders			_	(9:
Non-controlling interest				(3.
Profit for the period		-	85.834	55,622
Total comprehensive income attributable to:			,	
Ordinary and "N" ordinary shareholders of the parent			81,370	60,46
Non-controlling interest			178	(3,73
Total comprehensive income for the period		-	81,548	56,633
*Measurement period adjustment - during the current year, the comparative information for June 2022 was combination. Refer to note 15 for further disclosures.	as retrospectively adjusted in	the process of finalisi	ng the accounting for the bus	iness
Basic earnings per ordinary share (cents)	39.8%	5	394.8	282.
Headline earnings per ordinary share (cents)	52.2%	5	399.4	262.
Diluted earnings per ordinary share (cents)	39.8%	5	394.8	282.4
Diluted headline earnings per ordinary share (cents)	52.7%	5	399.4	261.6

Basic earnings per ordinary share (cents)	39.8%	5	394.8	282.4
Headline earnings per ordinary share (cents)	52.2%	5	399.4	262.5
Diluted earnings per ordinary share (cents)	39.8%	5	394.8	282.4
Diluted headline earnings per ordinary share (cents)	52.7%	5	399.4	261.6

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
		Year ended	As at
		30 June	30 June
		2023	2022
		Reviewed	Audited
		Noviewed	Restated*
	Notes	R'000	R'000
ASSETS	Notes	1000	11,000
Non-current assets		852,944	560,339
Property, plant and equipment	6	151,626	64.989
	7	253,433	58,684
Investment property	8		
Intangible assets		28,708	31,660
Right-of-use asset	9	189,881	182,093
Investment in associate	10	202,133	172,675
Other investments		11,830	17,112
Loans receivable	11	6,561	25,264
Deferred tax asset		8,772	7,862
Current assets		244,215	267,056
Inventories	12	152,024	124,960
Trade and other receivables		37,591	32,404
Forward exchange contracts		712	788
Income tax receivable		1,032	17,676
Accrued operating lease asset		2,408	567
Cash and cash equivalents		50,448	90,661
Guari and Guari equivalente	_	00,440	50,001
Total assets	_	1,097,159	827,395
		,,	-
EQUITY AND LIABILITIES		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
EQUITY AND LIABILITIES Canital and reserves			357 245
Capital and reserves		450,780	357,245
Capital and reserves Ordinary share capital		450,780 19,912	19,912
Capital and reserves Ordinary share capital Preference share capital		450,780 19,912 280	19,912 280
Capital and reserves Ordinary share capital Preference share capital Share premium		450,780 19,912 280 25,836	19,912 280 25,836
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve		450,780 19,912 280 25,836 5,254	19,912 280 25,836 5,254
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves		450,780 19,912 280 25,836 5,254 (567)	19,912 280 25,836 5,254 (9,052)
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves Retained earnings		450,780 19,912 280 25,836 5,254 (567) 372,368	19,912 280 25,836 5,254 (9,052) 286,730
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves		450,780 19,912 280 25,836 5,254 (567)	19,912 280 25,836 5,254 (9,052)
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves Retained earnings Non-controlling interest		450,780 19,912 280 25,836 5,254 (567) 372,368 27,697	19,912 280 25,836 5,254 (9,052) 286,730 28,285
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves Retained earnings Non-controlling interest Non-current liabilities		450,780 19,912 280 25,836 5,254 (567) 372,368 27,697	19,912 280 25,836 5,254 (9,052) 286,730 28,285
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves Retained earnings Non-controlling interest	13	450,780 19,912 280 25,836 5,254 (567) 372,368 27,697 461,106 169,160	19,912 280 25,836 5,254 (9,052) 286,730 28,285
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves Retained earnings Non-controlling interest Non-current liabilities	13	450,780 19,912 280 25,836 5,254 (567) 372,368 27,697	19,912 280 25,836 5,254 (9,052) 286,730 28,285
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves Retained earnings Non-controlling interest Non-current liabilities Lease Liability	13 14	450,780 19,912 280 25,836 5,254 (567) 372,368 27,697 461,106 169,160	19,912 280 25,836 5,254 (9,052) 286,730 28,285 305,665 190,230
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves Retained earnings Non-controlling interest Non-current liabilities Lease Liability Post-retirement liability		450,780 19,912 280 25,836 5,254 (567) 372,368 27,697 461,106 169,160 81	19,912 280 25,836 5,254 (9,052) 286,730 28,285 305,665 190,230 9
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves Retained earnings Non-controlling interest Non-current liabilities Lease Liability Post-retirement liability Interest-bearing borrowings		450,780 19,912 280 25,836 5,254 (567) 372,368 27,697 461,106 169,160 81 276,195	19,912 280 25,836 5,254 (9,052) 286,730 28,285 305,665 190,230 9
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves Retained earnings Non-controlling interest Non-current liabilities Lease Liability Post-retirement liability Interest-bearing borrowings Provisions		450,780 19,912 280 25,836 5,254 (567) 372,368 27,697 461,106 169,160 81 276,195 4,961	19,912 280 25,836 5,254 (9,052) 286,730 28,285 305,665 190,230 9 89,792 14,294
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves Retained earnings Non-controlling interest Non-current liabilities Lease Liability Post-retirement liability Interest-bearing borrowings Provisions		450,780 19,912 280 25,836 5,254 (567) 372,368 27,697 461,106 169,160 81 276,195 4,961 10,709	19,912 280 25,836 5,254 (9,052) 286,730 28,285 305,665 190,230 9 89,792 14,294 11,340
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves Retained earnings Non-controlling interest Non-current liabilities Lease Liability Post-retirement liability Interest-bearing borrowings Provisions Deferred tax liability Current liabilities	14	450,780 19,912 280 25,836 5,254 (567) 372,368 27,697 461,106 169,160 81 276,195 4,961 10,709	19,912 280 25,836 5,254 (9,052) 286,730 28,285 305,665 190,230 9 89,792 14,294 11,340
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves Retained earnings Non-controlling interest Non-current liabilities Lease Liability Post-retirement liability Interest-bearing borrowings Provisions Deferred tax liability Current liabilities Lease liability		450,780 19,912 280 25,836 5,254 (567) 372,368 27,697 461,106 169,160 81 276,195 4,961 10,709 185,273 53,307	19,912 280 25,836 5,254 (9,052) 286,730 28,285 305,665 190,230 9 9,89,792 14,294 11,340
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves Retained earnings Non-controlling interest Non-current liabilities Lease Liability Post-retirement liability Interest-bearing borrowings Provisions Deferred tax liability Current liabilities Lease liability Current liabilities Lease liability Trade and other payables	14	450,780 19,912 280 25,836 5,254 (567) 372,368 27,697 461,106 169,160 81 276,195 4,961 10,709 185,273 53,307 94,143	19,912 280 25,836 5,254 (9,052) 286,730 28,285 305,665 190,230 9 89,792 14,294 11,340 164,485 52,097 89,237
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves Retained earnings Non-controlling interest Non-current liabilities Lease Liability Post-retirement liability Interest-bearing borrowings Provisions Deferred tax liability Current liabilities Lease liability Trade and other payables Provisions	13	450,780 19,912 280 25,836 5,254 (567) 372,368 27,697 461,106 169,160 81 276,195 4,961 10,709 185,273 53,307 94,143 16,730	19,912 280 25,836 5,254 (9,052) 286,730 28,285 305,665 190,230 9 89,792 14,294 11,340 164,485 52,097 89,237 23,151
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves Retained earnings Non-controlling interest Non-current liabilities Lease Liability Post-retirement liability Interest-bearing borrowings Provisions Deferred tax liability Current liabilities Lease liability Trade and other payables Provisions Interest-bearing borrowings	14	450,780 19,912 280 25,836 5,254 (567) 372,368 27,697 461,106 169,160 81 276,195 4,961 10,709 185,273 53,307 94,143 16,730 19,027	19,912 280 25,836 5,254 (9,052) 286,730 28,285 305,665 190,230 9 89,792 14,294 11,340 164,485 52,097 89,237 23,151
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves Retained earnings Non-controlling interest Non-current liabilities Lease Liability Post-retirement liability Interest-bearing borrowings Provisions Deferred tax liability Current liabilities Lease liability Trade and other payables Provisions	13	450,780 19,912 280 25,836 5,254 (567) 372,368 27,697 461,106 169,160 81 276,195 4,961 10,709 185,273 53,307 94,143 16,730	19,912 280 25,836 5,254 (9,052) 286,730 28,285 305,665 190,230 9 89,792 14,294 11,340 164,485 52,097 89,237 23,151
Capital and reserves Ordinary share capital Preference share capital Share premium Share-based payment reserve Other reserves Retained earnings Non-controlling interest Non-current liabilities Lease Liability Post-retirement liability Interest-bearing borrowings Provisions Deferred tax liability Current liabilities Lease liability Trade and other payables Provisions Interest-bearing borrowings	13	450,780 19,912 280 25,836 5,254 (567) 372,368 27,697 461,106 169,160 81 276,195 4,961 10,709 185,273 53,307 94,143 16,730 19,027	19,912 280 25,836 5,254 (9,052) 286,730 28,285 305,665 190,230 9 89,792 14,294 11,340 164,485 52,097 89,237 23,151

^{*}Measurement period adjustment - during the current year, the comparative information for June 2022 was retrospectively adjusted in the process of finalising the accounting for the business combination. Refer to note 15 for further disclosures.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Year ended	Year ended
		30 June	30 June
		2023	2022
		Reviewed	Audited
	Notes	R'000	R'000
Cash flows from operating activities			
Operating profit before working capital changes*	19	201,557	163,463
Working capital changes	19	(37,020)	(49,291)
Interest received		4,776	6,810
Interest paid		(35,361)	(23,581)
Dividends paid		(17)	(17)
Dividends received		382	1,493
Income tax paid	_	(14,345)	(33,261)
Net cash inflows from operating activities		119,972	65,616
Cash flows from investing activities			
Additions to property, plant, equipment	6	(113,470)	(13,028)
Additions to investment property	7	(89,109)	(231)
Additions to intangible assets		(2,501)	(60)
Proceeds from disposal of property, plant and equipment		66	315
Loans advanced		(981)	(21,243)
Loans repaid		-	553
Other investments		-	(14,103)
Cash payment to acquire interest in associate	10	(5,924)	-
Business combination, net of cash acquired	15		17,821
Asset acquisition, net of cash acquired	16	221	-
Net cash outflows from investing activities	-	(211,698)	(29,976)
Cash flows from financing activities			· · · · · · · · · · · · · · · · · · ·
Lease liabilities repaid	13	(57,035)	(55,543)
Loan received	14	109,500	- '
Loan repaid	14	(952)	-
Net cash outflows from financing activities	_	51,513	(55,543)
Net increase in cash and cash equivalents		(40,213)	(19,903)
Cash and cash equivalents at the beginning of the period		90,661	110,564
Cash and cash equivalents at the end of the period	_	50,448	90,661

^{*}Measurement period adjustment - during the current year, the comparative information for June 2022 was retrospectively adjusted in the process of finalising the accounting for the business combination. Refer to note 15 for further disclosures.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Year ended	Year ended
	30 June	30 June
	2023	2022
	Reviewed	Audited
		Restated*
	R'000	R'000
Share capital	20,192	20,192
Opening balance	20,192	5,619
Shares issued	-	14,573
Share premium	25,836	25,836
Opening balance	25,836	25,836
Treasury shares		-
Opening balance	-	(714)
Delivery of treasury shares	-	714
Share-based payment and other reserves	4,687	(3,798)
Opening balance	(3,798)	9,048
Gain on post-retirement defined benefit plans	(147)	135
Delivery of treasury shares	`- `	(714)
Equity-settled share-based payment	-	(372)
Put option liability 15	12,772	(12,772)
Fair value adjustment on assets held at fair value through other comprehensive income	(4,140)	877
Retained earnings	372,368	286,730
Opening balance	286,730	226,515
Profit for the period	85,655	59,357
Preference dividends paid	(17)	(17)
Equity-settled share-based payment	-	875
Non-controlling interest	27,697	28,285
Opening balance	28,285	10,891
Opening braintee Loss for the period	178	(3,735)
Acquisition of investment	(766)	21,129
Addistrol of Investment	(100)	21,129
Total capital and reserves	450,780	357,245

^{*}Measurement period adjustment - during the current year, the comparative information for June 2022 was retrospectively adjusted in the process of finalising the accounting for the business combination. Refer to note 15 for further disclosures.

SUMMARY OF RELATED PARTY BALANCES AND TRANSACTIONS

Part	SUMMARY OF RELATED PARTY BALANCES AND TRANSACTIONS		
Realised party transactions during the period were as follows: Control processed in Proposition (1988) Processed in		Year ended	Year ended
Related garby transactions during the partied were as follows: Consist purchased		30 June	30 June
Packada planty transactions during the particle was a follows:		2023	2022
Parameter Para			
Related party transactions during the period were as follows: Section of processing income Find and tronscenting income Fin			
Goods processed 5 3 1-whel Electrocker's Selligoridary (Intificit 554 706 1-bload Coach Progratity (Intificit 554 706 1-bload Coach Progratity (Intificit 158 20 1-fload in Lead Prograticy (Intificit 158 3 1-fload in Free Prograticy (Intificit 158 157 1-fload in Free Prograticy (Intificit 158 2,000 1-fload in Free Prograticy (Intificit 2,000 2,000 1-fload in Free Prograticy (Intificit 2,000 2,000 1-fload in Free Prograticy (Intificit 2,000 2,000 All Control Company (Fell Progratiny) (Intificit 2,000 2,000 All Control Company (Fell Progratiny) (Intificit 2,000 1,000 All Control Company (Fell Progratiny) (Intificit 2,000 <td< td=""><td>Related party transactions during the period were as follows:</td><td></td><td>11000</td></td<>	Related party transactions during the period were as follows:		11000
Turn Telectories S A Proposite y United* 19			
Median Interface Same Sa		EC	2
Andion Formation 150		36	3
Montain Progratiny Limited*	· ·	504	004
Final Proposition Fina			
Facilia for Popularia United		663	
Farial and Woodfooks Proprietarly United 1972 - Management and administration fees received 2073 - General Management and administration fees received 3074 - General Management and administration fees received 3074 - General Management and administration fees paid 3074 - Filenace Recome 3074 - Management and administration fees paid 3074 - Management fees paid 5074 - M		-	40
The Internation Charmed Proprietary Limiter'	- Telelet Proprietary Limited®	185	-
Management and administration fees precised 2,369	- Rentals and Workflows Proprietary Limited ⁴	218	35
6-8 Name Words Fooling Company (RF) Priporiently Limited* 7,865 2,836 Management and autinistration keep surprisedy Limited* 30 30 Affician and Comeine Enferprises Limited* 30 1,46 Affician and Comeine Enferprises Limited* 30 1,46 Affician and Comeine Enferprises Limited* 27,790 19,779 - SA Wide Words folding Company (RF) Priparellary Limited* 27,790 19,779 - SA Wide Words folding Company (RF) Priparelary Limited* 6,473 4,984 - SA Wide Words folding Company (RF) Priparelary Limited* 6,473 4,984 - SA Wide Words folding Company (RF) Priparelary Limited* 6,473 4,984 - SA Wide Words folding Company (RF) Priparelary Limited 6,473 4,984 - Tested Propinetry Limi	- The Horse Racing Channel Proprietary Limited ⁴	112	173
6-8 Name Words Fooling Company (RF) Priporiently Limited* 7,865 2,836 Management and autinistration keep surprisedy Limited* 30 30 Affician and Comeine Enferprises Limited* 30 1,46 Affician and Comeine Enferprises Limited* 30 1,46 Affician and Comeine Enferprises Limited* 27,790 19,779 - SA Wide Words folding Company (RF) Priparellary Limited* 27,790 19,779 - SA Wide Words folding Company (RF) Priparelary Limited* 6,473 4,984 - SA Wide Words folding Company (RF) Priparelary Limited* 6,473 4,984 - SA Wide Words folding Company (RF) Priparelary Limited* 6,473 4,984 - SA Wide Words folding Company (RF) Priparelary Limited 6,473 4,984 - Tested Propinetry Limi	Management and administration fees received		
Management and administration feep paid Centerm Management (Services Propriets Urbited*) 7,865 2,806 1,806		2.959	2.953
		,	
Privation income		7.965	2 646
. Aniona and Overnease Enterprises Lurinides 1 2000 Michaed Income 1 Toolory Proposity Fund Lurinotes 2 2000 Michaed Income 2 2000 M		.,000	2,010
Divident in some 308 1.448 Accrued dividends on loan to associate 27,790 10,770 Related party balances during the period were as follows: 28,790 10,780 4,984 2-Affician and Oversoos Enterprises Limited 1 6,673 4,984 19,489 19,489 19,489 19,489 19,890		EQE	350
Taxon Property Func Limited 308 1,446 Accrued divided not lean to associate 37,790 10,779	·	595	330
Accurate dividends on lean to associate with proporting Limited* 27,90 1		200	4.440
Book Mark Works Holding Company (RF) Progrietary Limited* 27,90 19,70 Balast park balances during the period were as follows: 4,98 4,98 Learn sectivable Entire price to the price of the period of the		308	1,446
Care			
Authein and Overseas Enterprises Limited* 6,473 4,964 - Al Michina Mod Overseas Enterprises Limited* 197,469 198,500 - SA Water Works Holding Company (RF) Proprietary Limited* - 3 - Telesier Deportury Limited - 1 - 1 - Indication of Telesien and Proprietary Limited - 1 - 1 - Busing of Spots to Telemedia Proprietary Limited - 1 - 1 - Leases property to Telemedia Proprietary Limited - 1 - 1 Director's REMUNERATION 1 177. 1 122. - 1 Director's Resear Works 1 24. 1 122. - 2	- SA Water Works Holding Company (RF) Proprietary Limited	27,790	19,779
Ashican and Overseas Enterprises Limited*			
. Affican and Overseas Enterprises Limited*			
	Loans receivable		
As Maler Works Hoding Company (RF) Proprietary Limiteds 156,850 3 - Tealed Proprietary Limiteds . 3 - Associate Company ***Indirectly controlled by MA Golding ************************************	- African and Overseas Enterprises Limited ³	6,473	4,984
Case Capacity		197,469	
Associate company Asso		, , ,	
Associate company 2 Indirectly controlled by MA Golding 3 Indirectly controlled by Marchael Proprietary Limited 3 Indirectly Company 3		_	3
Indirectly controlled by MA Golding	- Tolelet Tophotaly Entitledo		3
Indirectly controlled by MA Golding	1 4		
3 Hoding company Customer of Telemedia Proprietary Limited 3 Supplier of goods to Telemedia Proprietary Limited 1.022 Leases property to Telemedia Proprietary Limited 1.022 DIRECTORS' REMUNERATION Directors fees 3.42 3.26 Basic salary 1.510 1.438 Basic salary 2.60 1.25 Share-based payment - 7.66 Yalke of other benefits 60 65 Retirement fund contributions 68 62 Retirement fund contributions 70 40 GROUP SEGMENTAL REPORTING Year ended 3.0 June Review 1.00 7.00 Revenue 7.00 7.00 Revenue 7.00 7.00 Revenue 7.00 7.00 Revenue 7.00 8.00 Retail aleas inter-segment 7.00 8.00 Retail aleas inter-segment 2.33 1.00 Retail aleas inter-segment 2.33 2.00 Rentail income - Inter-segment 7.0			
Supplier of goods to Telemedia Proprietary Limited Supplier of Goods	Indirectly controlled by MA Golding		
Supplier of goods to Telemedia Proprietary Limited 1.074 1.024 Classes properly to Telemedia Proprietary Limited 1.074 1.023 Directors' fees 1.074 1.023 Basic salary 1.510 1.438 Basic salary 1.510 1.438 Performance related payments 2.60 1.52 Share-based payment 6.6 6.5 Value of other benefits 6.8 6.2 Returnent fund contributions 6.8 6.2 Returnent fund contributions 3.3 um 3.0 um GROUP SEGMENTAL REPORTING Year ended Year ended Returnent fund contributions 3.0 um 3.0 um Revenue 2023 2022 Revenue 700.00 700.00 Returnent fund contributions 700.00 700.00 Returnent fund contributions 3.0 um 2023 Returnent fund contributions 3.0 um 3.0 um Returnent fund contributions 700.00 700.00 Returnent fund contributions 700.00 700.00 <td></td> <td></td> <td></td>			
Supplier of goods to Telemedia Proprietary Limited 1.074 1.024 Classes properly to Telemedia Proprietary Limited 1.074 1.023 Directors' fees 1.074 1.023 Basic salary 1.510 1.438 Basic salary 1.510 1.438 Performance related payments 2.60 1.52 Share-based payment 6.6 6.5 Value of other benefits 6.8 6.2 Returnent fund contributions 6.8 6.2 Returnent fund contributions 3.3 um 3.0 um GROUP SEGMENTAL REPORTING Year ended Year ended Returnent fund contributions 3.0 um 3.0 um Revenue 2023 2022 Revenue 700.00 700.00 Returnent fund contributions 700.00 700.00 Returnent fund contributions 3.0 um 2023 Returnent fund contributions 3.0 um 3.0 um Returnent fund contributions 700.00 700.00 Returnent fund contributions 700.00 700.00 <td>⁴ Customer of Telemedia Proprietary Limited</td> <td></td> <td></td>	⁴ Customer of Telemedia Proprietary Limited		
DIRECTORS REMUNERATION			
Directors' fees			
Director's fees 1,074 1,028 Fees for cher services 342 328 Basic salary 1,510 1,438 Performance related payments 260 125 Share-based payment 6 6 Value of other benefits 6 6 Retirement fund contributions 6 6 GROUP SEGMENTAL REPORTING Year ended 3 June 3 Jun	Leases properly to Telemedia 1 Toprietary Limited		
Director's fees 1,074 1,028 Fees for cher services 342 328 Basic salary 1,510 1,438 Performance related payments 260 125 Share-based payment 6 6 Value of other benefits 6 6 Retirement fund contributions 6 6 GROUP SEGMENTAL REPORTING Year ended 3 June 3 Jun	DIRECTORS REMINISPATION		
Fees for other services 342 328 Basic salary 250 125 Share-based payments 6 0 55 Share-based payment 6 6 65 Stare-based payment 68 62 62 Veil of other benefits 68 62 68 62 Retirement fund contributions 68 62 <td< td=""><td>DIRECTORS REMUNERATION</td><td></td><td></td></td<>	DIRECTORS REMUNERATION		
Basis alary 1,510 1,438 Performance related payment 60 65 Share-based payment 60 65 Retirement fund contributions 68 62 Retirement fund contributions 68 62 GROUP SEGMENTAL REPORTING Year ended 203 Year ended 30 June 2023 2023 2022 2022 Revenue Reviewed 4 Audited 203 Audited 203 Retail 708,489 598,161 Retail sales - inter-segment 708,493 598,161 Retail sales - inter-segment fee income - inter-segment 237 636 Management fee income - inter-segment 239 636 Retail sales - inter-segment 239 636 Retail income - External 43,302 20,333 Retail income - External 17,630 4,24 Media and broadcasting 11,604 1,464 Media and broadcasting income - External 11,604 1,464 Media and broadcasting income - External 11,604 1,464 Media and broadcasting income - External	Directors' fees	1,074	1,023
Basis alary 1,510 1,438 Performance related payment 60 65 Share-based payment 60 65 Retirement fund contributions 68 62 Retirement fund contributions 68 62 GROUP SEGMENTAL REPORTING Year ended 203 Year ended 30 June 2023 2023 2022 2022 Revenue Reviewed 4 Audited 203 Audited 203 Retail 708,489 598,161 Retail sales - inter-segment 708,493 598,161 Retail sales - inter-segment fee income - inter-segment 237 636 Management fee income - inter-segment 239 636 Retail sales - inter-segment 239 636 Retail income - External 43,302 20,333 Retail income - External 17,630 4,24 Media and broadcasting 11,604 1,464 Media and broadcasting income - External 11,604 1,464 Media and broadcasting income - External 11,604 1,464 Media and broadcasting income - External	Fees for other services	342	326
Performance related payments 280 125 Value of other benefits 60 65 Retirement fund contributions 60 65 Retirement fund contributions 60 65 CROUP SEGMENTAL REPORTING Year ended Year ended Year ended 30 June 30 June August 2022 Review Revi	Basic salary	1.510	1.438
Share-based payment . 768 Value of other benefits 60 65 Retirement fund contributions 68 62 Retirement fund contributions 68 62 GROUP SEGMENTAL REPORTING Year ended 30 June 2002 Age ended 30 June 2002 Revenue Revenue Retail Retail 708.489 598.161 Retail sales inter-segment 23 505.273 Retail sales inter-segment 23 53.326 Retail income - inter-segment 23 33.326 Report in income - inter-segment 43.302 20.233 Rental income - Inter-segment 47.628 33.326 Rental income - Inter-segment 11.694 1.494 Media and broadcasting 11.694 1.494 Media and broadcasting income - External 11.694 1.494 Media and broadcasting income - External 11.694 1.494 Media and broadcasting income - External 2.325 2.240 Management fee income -			
Value of other benefits 60 65 Retirement fund contributions 68 62 GROUP SEGMENTAL REPORTING Year ended 70.00 Presented Year ended Year ended Body June 30 June 30 June Body June 2023 2022 Revenue Revolue Revolue Retail 708,489 598,161 Retail sales 706,013 597,374 Retail sales - inter-segment 239 508,161 Management fee income - inter-segment 239 638 Retail income - External 43,302 20,333 Retail income - External 7,683 7,229 Tenant recoveries - External 11,694 1,464 Media and broadcasting income - External 11,694 1,462 Media and broadcasting income - External <			
Retirement fund contributions 68 62 GROUP SEGMENTAL REPORTING Year ended 30 June 30 June 2023 2022 2022 2022 2022 2022 2022 202		60	
GROUP SEGMENTAL REPORTING Year ended 30 June 30 June 2023 2002 2000 2000 2000 2000 2000 200			
GROUP SEGMENTAL REPORTING Year ended 30 June 30 June 2022 2022 2029 2029 2029 2029 2029 202	Neuroment fund contributions		
Revenue Year ended 2023 30 June 2022 2022 2022 2022 2022 2022 2022 20		3,314	3,003
Revenue Year ended 2023 30 June 2022 2022 2022 2022 2022 2022 2022 20			
Revenue 30 June 2023 2022 Revenue Revenue Retail 708,489 598,161 Retail sales 706,013 597,374 Retail sales - inter-segment 237 151 Management fee income - inter-segment 239 636 Property 70,286 33,326 Rental income - External 43,302 20,383 Rental income - Inter-segment 7,663 7,229 Rental income - Inter-segment 1,691 1,224 Tenant recoveries - External 1,691 1,224 Media and broadcasting income - External 1,691 1,224 Media and broadcasting income - External 11,604 1,464 Media and broadcasting income - External 11,604 1,464 Media and broadcasting income - External 11,604 1,464 Media and broadcasting income - External 2,362 2,240 Water infrastructure 2,362 2,240 Water infrastructure 2,325 2,219 Management fee income - External 37 41 Group Services 15,508 19,21 Management fee income - External 5,950 4,839 Management fee income - Inter-segment 5,950 4,839 <	GROUP SEGMENTAL REPORTING		
Review 2023 Review 2020 Review Audited Review Review Audited Review Review Audited Review Review Review Audited Review Review Review Audited Review Review Review Audited Review Review Review Review Review Review Review Revi			
Revenue Revenue Revenue Retail 708,493 598,161 Retail sales 708,013 597,374 Retail sales - inter-segment 237 151 Management fee income - inter-segment 239 636 Property 70,286 33,326 Rental income - External 43,302 20,383 Rental income - Inter-segment 4,490 4,490 Tenant recoveries - External 11,691 1,229 Media and broadcasting 116,917 38,963 Retail sales - External 11,694 1,464 Media and broadcasting income - External 11,504 1,464 Media and broadcasting income - External 11,504 1,464 Media and broadcasting income - External 2,362 2,240 Water infrastructure 2,352 2,290 Water infrastructure 2,352 2,290 Management fee income - External 3,7 4,1 Group Services 15,508 1,1 Management fee income - External 3,5 4,830			
Revenue R. Company		2023	2022
Retail 708,489 598,161 Retail sales 708,013 597,374 Retail sales - inter-segment 237 151 Management fee income - inter-segment 239 636 Property 70,286 33,326 Rental income - External 43,302 20,383 Rental income - Inter-segment 7,663 7,229 Tenant recoveries - External 17,630 4,490 Tenant recoveries - Inter-segment 1,691 1,224 Media and broadcasting 11,694 1,464 Media and broadcasting income - External 11,604 1,464 Media and broadcasting income - External 115,113 37,499 Profit on sale of property - External 2,362 2,240 Water infrastructure 2,362 2,240 Management fee income - External 37 41 Dividend income - External 713 119 Management fee income - External 713 119 Management fee income - External 5,950 4,839 Management fee income - Inter-segment		Reviewed	Audited
Retail 708,489 598,161 Retail sales 708,013 597,374 Retail sales - inter-segment 237 151 Management fee income - inter-segment 239 636 Property 70,286 33,326 Rental income - External 43,302 20,383 Rental income - Inter-segment 7,663 7,229 Tenant recoveries - External 17,630 4,490 Tenant recoveries - Inter-segment 1,691 1,224 Media and broadcasting 11,694 1,464 Media and broadcasting income - External 11,604 1,464 Media and broadcasting income - External 115,113 37,499 Profit on sale of property - External 2,362 2,240 Water infrastructure 2,362 2,240 Management fee income - External 37 41 Dividend income - External 713 119 Management fee income - External 713 119 Management fee income - External 5,950 4,839 Management fee income - Inter-segment		R'000	
Retail 708,489 598,161 Retail sales 708,013 597,374 Retail sales - inter-segment 237 151 Management fee income - inter-segment 239 636 Property 70,286 33,322 Rental income - External 43,302 20,383 Rental income - Inter-segment 7,663 7,229 Tenant recoveries - External 17,630 4,490 Tenant recoveries - Inter-segment 126,917 38,963 Media and broadcasting income - External 11,604 1,464 Media and broadcasting income - External 200 - Profit on sale of property - External 2,362 2,240 Management fee income - External 37 41 Mater infrastructure 2,362 2,240 Management fee income - External 37 41 Management fee income - External 713 119 Management fee income - Inter-segment 5,950 4,839 Dividend income - External 8,500 13,000 Profit on sale of property - External <td>Revenue</td> <td>-</td> <td></td>	Revenue	-	
Retail sales 700,013 597,374 Retail sales - inter-segment 239 636 Property 70,286 33,326 Rental income - External 43,302 20,383 Rental income - Inter-segment 7,663 7,229 Tenant recoveries - External 17,630 4,490 Tenant recoveries - Inter-segment 1,691 1,224 Media and broadcasting 126,917 38,963 Retail sales - External 11,604 1,464 Media and broadcasting income - External 11,604 1,464 Media and broadcasting income - External 2,200 - Profit on sale of property - External 2,362 2,240 Management fee income - External 3,7 41 Group Services 15,508 19,421 Management fee income - External 7,13 119 Management fee income - External 5,950 4,839 Dividend income - External 3,45 1,452 Management fee income - Inter-segment 8,500 13,000 Profit on sale of property - Ext		708.489	598.161
Retail sales - inter-segment 237 151 Management fee income - inter-segment 239 638 Property 70,286 33,26 Rental income - External 43,302 20,383 Rental income - Inter-segment 7,663 7,229 Tenant recoveries - External 17,630 4,490 Tenant recoveries - Inter-segment 1,691 1,224 Media and broadcasting 116,91 3,863 Retail sales - External 11,604 1,464 Media and broadcasting income - External 115,113 37,499 Profit on sale of property - External 2,362 2,240 Management fee income - External 2,325 2,199 Management fee income - External 37 41 Group Services 15,508 19,421 Management fee income - External 5,950 4,839 Dividend income - External 345 1,452 Dividend income - External 8,500 13,000 Profit on sale of property - External 8,500 13,000 Inter-segment eliminatio			
Management fee income - inter-segment 239 636 Property 70,286 33,326 Rental income - External 43,302 20,383 Rental income - Inter-segment 7,663 7,229 Tenant recoveries - External 17,630 4,490 Tenant recoveries - Inter-segment 1,691 1,224 Media and broadcasting 126,917 38,963 Retail sales - External 11,604 1,464 Media and broadcasting income - External 115,113 37,491 Media and broadcasting income - External 2,362 2,240 Water infrastructure 2,382 2,240 Management fee income - External 3,7 41 Group Services 15,508 19,421 Management fee income - External 713 119 Management fee income - Inter-segment 5,950 4,839 Dividend income - External 3,45 1,452 Dividend income - Inter-segment 8,500 13,000 Frofit on sale of property - External 8,500 13,000			
Property 70,286 33,326 Rental income - External 43,302 20,383 Rental income - Inter-segment 7,663 7,229 Tenant recoveries - External 17,630 4,490 Tenant recoveries - Inter-segment 1,691 1,224 Media and broadcasting 126,917 38,963 Retail sales - External 115,014 1,464 Media and broadcasting income - External 200 - Profit on sale of property - External 200 - Water infrastructure 2,362 2,240 Management fee income - External 37 41 Group Services 15,508 19,421 Management fee income - External 713 119 Management fee income - External 5,950 4,839 Dividend income - External 345 1,452 Dividend income - Inter-segment 8,500 13,000 Profit on sale of property - External - - 11 Inter-segment eliminations - - - - - <td></td> <td></td> <td></td>			
Rental income - External 43,302 20,383 Rental income - Inter-segment 7,663 7,229 Tenant recoveries - External 17,630 4,490 Tenant recoveries - Inter-segment 1,691 1,224 Media and broadcasting 126,917 38,963 Retail sales - External 11,604 1,464 Media and broadcasting income - External 115,113 37,499 Profit on sale of property - External 200 - Water infrastructure 2,382 2,240 Management fee income - External 37 41 Group Services 15,508 19,421 Management fee income - External 713 119 Management fee income - Inter-segment 5,950 4,839 Dividend income - External 8,500 13,000 Profit on sale of property - External - 11 Inter-segment eliminations - - 11			
Rental income - Inter-segment 7,663 7,229 Tenant recoveries - External 17,630 4,490 Tenant recoveries - Inter-segment 1,691 1,224 Media and broadcasting 126,917 38,963 Retail sales - External 11,604 1,464 Media and broadcasting income - External 115,113 37,499 Profit on sale of property - External 200 - Water infrastructure 2,362 2,240 Management fee income - External 37 41 Group Services 15,508 19,421 Management fee income - External 713 119 Management fee income - External 5,950 4,839 Dividend income - External 345 1,452 Dividend income - Inter-segment 8,500 13,000 Dividend income - Inter-segment eliminations - 11 11			
Tenant recoveries - External 17,630 4,490 Tenant recoveries - Inter-segment 1,691 1,224 Media and broadcasting 126,917 38,963 Retail sales - External 11,604 1,464 Media and broadcasting income - External 115,113 37,499 Profit on sale of property - External 200 - Water infrastructure 2,362 2,240 Management fee income - External 37 41 Group Services 15,508 19,221 Management fee income - External 713 119 Management fee income - Inter-segment 5,950 4,839 Dividend income - External 345 1,452 Dividend income - Inter-segment 8,500 13,000 Profit on sale of property - External - - 11 Inter-segment eliminations (24,280) (26,443)			
Tenant recoveries - Inter-segment 1,691 1,224 Media and broadcasting 126,917 38,963 Retail sales - External 11,604 1,464 Media and broadcasting income - External 115,113 37,499 Profit on sale of property - External 200 - Water infrastructure 2,362 2,240 Management fee income - External 37 41 Group Services 15,508 19,421 Management fee income - External 713 119 Management fee income - Inter-segment 5,950 4,839 Dividend income - External 345 1,452 Dividend income - Inter-segment 8,500 13,000 Profit on sale of property - External 8,500 13,000 Inter-segment eliminations 624,280 (26,443)			
Media and broadcasting 126,917 38,963 Retail sales - External 11,604 1,464 Media and broadcasting income - External 115,113 37,499 Profit on sale of property - External 200 - Water infrastructure 2,362 2,240 Management fee income - External 2,325 2,199 Dividend income - External 37 41 Group Services 15,508 19,421 Management fee income - External 713 119 Management fee income - Inter-segment 5,950 4,839 Dividend income - External 345 1,452 Dividend income - Inter-segment 8,500 13,000 Profit on sale of property - External - 11 Inter-segment eliminations (24,280) (26,443)			
Retail sales - External 11,604 1,464 Media and broadcasting income - External 115,113 37,499 Profit on sale of property - External 200 - Water infrastructure 2,362 2,240 Management fee income - External 2,325 2,199 Dividend income - External 37 41 Group Services 15,508 19,421 Management fee income - External 713 119 Management fee income - Inter-segment 5,950 4,839 Dividend income - External 345 1,452 Dividend income - Inter-segment 8,500 13,000 Profit on sale of property - External - - 11 Inter-segment eliminations (24,280) (26,443)	Tenant recoveries - Inter-segment	1,691	1,224
Retail sales - External 11,604 1,464 Media and broadcasting income - External 115,113 37,499 Profit on sale of property - External 200 - Water infrastructure 2,362 2,240 Management fee income - External 2,325 2,199 Dividend income - External 37 41 Group Services 15,508 19,421 Management fee income - External 713 119 Management fee income - Inter-segment 5,950 4,839 Dividend income - External 345 1,452 Dividend income - Inter-segment 8,500 13,000 Profit on sale of property - External - - 11 Inter-segment eliminations (24,280) (26,443)	Media and broadcasting	126,917	38,963
Media and broadcasting income - External 115,113 37,499 Profit on sale of property - External 200 - Water infrastructure 2,362 2,240 Management fee income - External 37 2,199 Dividend income - External 37 41 Group Services 15,508 19,421 Management fee income - External 713 119 Management fee income - Inter-segment 345 1,452 Dividend income - External 8,500 13,000 Profit on sale of property - External - 11 Inter-segment eliminations (24,280) (26,443)	Retail sales - External	11,604	1,464
Profit on sale of property - External 200 - Water infrastructure 2,362 2,240 Management fee income - External 2,325 2,199 Dividend income - External 37 41 Group Services 15,508 19,421 Management fee income - External 713 119 Management fee income - Inter-segment 5,950 4,839 Dividend income - External 345 1,452 Dividend income - Inter-segment 8,500 13,000 Profit on sale of property - External - 11 Inter-segment eliminations (24,280) (26,443)			
Water infrastructure 2,362 2,240 Management fee income - External 2,325 2,199 Dividend income - External 37 41 Group Services 15,508 19,421 Management fee income - External 713 119 Management fee income - Inter-segment 5,950 4,839 Dividend income - External 345 1,452 Dividend income - Inter-segment 8,500 13,000 Profit on sale of property - External - 11 Inter-segment eliminations (24,280) (26,443)	Media and broadcasting income - External		
Management fee income - External 2,325 2,199 Dividend income - External 37 41 Group Services 15,508 19,421 Management fee income - External 713 119 Management fee income - Inter-segment 5,950 4,839 Dividend income - External 345 1,452 Dividend income - Inter-segment 8,500 13,000 Profit on sale of property - External - 11 Inter-segment eliminations (24,280) (26,443)			
Dividend income - External 37 41 Group Services 15,508 19,421 Management fee income - External 713 119 Management fee income - Inter-segment 5,950 4,839 Dividend income - External 345 1,452 Dividend income - Inter-segment 8,500 13,000 Profit on sale of property - External - 11 Inter-segment eliminations (24,280) (26,443)	Profit on sale of property - External	200	
Group Services 15,508 19,421 Management fee income - External 713 119 Management fee income - Inter-segment 5,950 4,839 Dividend income - External 345 1,452 Dividend income - Inter-segment 8,500 13,000 Profit on sale of property - External - 11 Inter-segment eliminations (24,280) (26,443)	Profit on sale of property - External Water infrastructure	200 2,362	2,240
Management fee income - External 713 119 Management fee income - Inter-segment 5,950 4,839 Dividend income - External 345 1,452 Dividend income - Inter-segment 8,500 13,000 Profit on sale of property - External - 11 Inter-segment eliminations (24,280) (26,443)	Profit on sale of property - External Water infrastructure Management fee income - External	200 2,362 2,325	2,240 2,199
Management fee income - Inter-segment 5,950 4,839 Dividend income - External 345 1,452 Dividend income - Inter-segment 8,500 13,000 Profit on sale of property - External - 11 Inter-segment eliminations (24,280) (26,443)	Profit on sale of property - External Water infrastructure Management fee income - External Dividend income - External	200 2,362 2,325 37	2,240 2,199 41
Dividend income - External 345 1,452 Dividend income - Inter-segment 8,500 13,000 Profit on sale of property - External Inter-segment eliminations - 11 (24,280) (26,443)	Profit on sale of property - External Water infrastructure Management fee income - External Dividend income - External Group Services	200 2,362 2,325 37 15,508	2,240 2,199 41 19,421
Dividend income - Inter-segment 8,500 13,000 Profit on sale of property - External - 11 Inter-segment eliminations (24,280) (26,443)	Profit on sale of property - External Water infrastructure Management fee income - External Dividend income - External Group Services Management fee income - External	200 2,362 2,325 37 15,508 713	2,240 2,199 41 19,421 119
Dividend income - Inter-segment 8,500 13,000 Profit on sale of property - External - 11 Inter-segment eliminations (24,280) (26,443)	Profit on sale of property - External Water infrastructure Management fee income - External Dividend income - External Group Services Management fee income - External	200 2,362 2,325 37 15,508 713	2,240 2,199 41 19,421
Profit on sale of property - External - 11 Inter-segment eliminations (26,443) (26,443)	Profit on sale of property - External Water infrastructure Management fee income - External Dividend income - External Group Services Management fee income - External Management fee income - Inter-segment	200 2,362 2,325 37 15,508 713 5,950	2,240 2,199 41 19,421 119 4,839
Inter-segment eliminations (24,280) (26,443)	Profit on sale of property - External Water infrastructure Management fee income - External Dividend income - External Group Services Management fee income - External Management fee income - Inter-segment Dividend income - External	200 2,362 2,325 37 15,508 713 5,950 345	2,240 2,199 41 19,421 119 4,839 1,452
	Profit on sale of property - External Water infrastructure Management fee income - External Dividend income - External Group Services Management fee income - External Management fee income - Inter-segment Dividend income - External Dividend income - Inter-segment	200 2,362 2,325 37 15,508 713 5,950 345 8,500	2,240 2,199 41 19,421 119 4,839 1,452 13,000
033,202 003,000	Profit on sale of property - External Water infrastructure Management fee income - External Dividend income - External Group Services Management fee income - External Management fee income - Inter-segment Dividend income - External Dividend income - Inter-segment Profit on sale of property - External	200 2,362 2,325 37 15,508 713 5,950 345 8,500	2,240 2,199 41 19,421 119 4,839 1,452 13,000
	Profit on sale of property - External Water infrastructure Management fee income - External Dividend income - External Group Services Management fee income - External Management fee income - Inter-segment Dividend income - External Dividend income - External Dividend income - Inter-segment Profit on sale of property - External Inter-segment eliminations	200 2,362 2,325 37 15,508 713 5,950 345 8,500	2,240 2,199 41 19,421 119 4,839 1,452 13,000 11 (26,443)

GROUP SEGMENTAL REPORTING

	Year ended 30 June 2023 Reviewed	Year ended 30 June 2022 Audited Restated
	R'000	R'000
Segment operating profit / (loss)		
Retail	95,923	85,949
Property	31,294	15,640
Media and broadcasting	21,790	878
Water infrastructure Group services*	(139) (783)	(11,223) (4,540)
Inter-segment eliminations	(8,496)	(4,040)
Total group operating profit	139,589	86,704
Segment net profit / (loss) after tax		
Retail	58,071	46,179
Property	14,659	11,390
Media and broadcasting	14,211	10,960
Water infrastructure Group services*	1,459 5,930	(11,034) (1,873)
Inter-segment eliminations	(8,496)	(1,070)
Total group net profit after tax	85,834	55,622
Depreciation, amortisation and impairment		
Retail	72,279	70,748
Property	6,026	2,819
Media and broadcasting	12,750	4,200
Group services*	22 91,077	77,767
Total group depreciation and amortisation	91,077	11,101
Impairment of financial assets	2,883	440
Media and broadcasting Total group impairment	2,883	113 113
	_,	
Segment assets Retail	482.126	406.316
Property	343,154	72.121
Media and broadcasting	111,580	87,397
Water infrastructure	186,884	172,693
Group services*	149,293	170,771
Inter-segment eliminations	(175,878)	(81,903)
Total group assets	1,097,159	827,395
Segment liabilities		005.404
Retail Property	317,355 247,966	295,104 7,650
Media and broadcasting	34,853	40,096
Water infrastructure	180,738	158,524
Group services*	23,885	38,022
Inter-segment eliminations	(158,418)	(69,246)
Total group liabilities	646,379	470,150
Capital expenditure		
Retail	45,769	12,685
Property	155,202	322
Media and broadcasting	4,109 205,080	312 13,319
Total group capital expenditure * Group services include corporate costs.	205,080	13,319
Group sorrious mature corporate costs.		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of preparation

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the South African Companies Act, 71 of 2008. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting 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.

The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the preparation of the previous consolidated annual financial statements, except where the Group has applied new accounting policies or adopted new standards effective for year-ends starting on or after 1 January 2022.

Various revised accounting standards became effective during the year, but their implementation had no significant impact on the results of either the current or the previous year. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2 Reviewed financial results

The preparation of the condensed consolidated financial statements for the year ended 30 June 2023 have been supervised by the Chief Financial Officer (CFO), Mr D Franklin, CA(SA), and these condensed consolidated financial statements for the year ended 30 June 2023 have been reviewed by PricewaterhouseCoopers Inc., who expressed an unmodified review conclusion thereon. The review was performed in accordance with ISRE 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

3 Dividends

3 Dividends		
	Year ended	Year ended
	30 June	30 June
	2023	2022
	Reviewed	Audited
	R'000	R'000
Details of dividends paid are as follows:		
Dividend paid in respect of the ordinary shares	-	-
Dividend paid in respect of the "N" ordinary shares	-	-
Dividend paid on 6% cumulative preference shares	17	17
	17	17

Dividends continued

A dividend on the 6% cumulative preference shares for the year ended 30 June 2023 in the amount of 6 cents per share was declared by the board of directors and was paid on 23 January 2023 and 7 August 2023. The directors have not proposed a dividend in respect of the ordinary and 'N' ordinary shares.

4 Revenue

Revenue from contracts with customers 719,620 598,838 Retal sales 719,620 598,838 Media and broadcasting income 115,110 37,499 Tenant recoveries 175,630 4,490 Profit on sale of property 200 11 Profit on sale of property 200 11 Timing of revenue recognition: 719,820 598,849 Recognised over the period services are rendered 719,820 598,849 Recognised over the period services are rendered 135,778 44,943 Revenue per geographical region: \$25,425 639,012 South Africa \$25,425 639,012 Asia \$25,425 639,012 Rest of Africa \$25,425 639,012 Asia \$2,127 62 Europe 3,884 623 Noth America 1,871 53 Australia 205 - Revenue ofter than from contracts with customers 382 1,49 Dividency received 382 1,49		Year ended 30 June 2023 Reviewed R'000	Year ended 30 June 2022 Audited R'000
Retail sales 719,826 598,838 Management fee income 3,038 2,954 Media and broadcasting income 115,110 37,499 Tenant recoveries 17,503 4,909 Profit on sel of property 200 11 Profit on sel of property 855,598 643,792 Timing of revenue recognition: Products transferred at a point in time 719,820 598,849 Recognised over the period services are rendered 135,778 44,943 Revenue per geographical region: South Africa 825,425 699,012 Rest of Africa 825,425 699,012 Asia 5,127 622 Europe 3,684 623 North Ameria 1,871 525 Australia 205 - Revenue from lease agreements – IFRS 16 855,598 643,792 Revenue from lease agreements – IFRS 16 332 1,93 Revenue other than from contracts with customers 382 1,93 Dividends received 399,282 665,688 <td>Payanua from contracts with customers</td> <td></td> <td></td>	Payanua from contracts with customers		
Media and broadcasting income 3,038 2,954 Media and broadcasting income 115,110 37,498 Profit on sale of property 200 11 Profit on sale of property 200 11 Timing of revenue recognition: Products transferred at a point in time 719,820 598,849 Recognised over the period services are rendered 135,778 44,943 Recognised for the period services are rendered 135,778 44,943 Revenue per geographical region: 25,425 639,012 South Africa 25,425 639,012 Rest of Africa 19,268 3,004 Asia 5,127 622 Europe 3,864 623 North America 1,871 531 Australia 205 - Revenue from lease agreements – IFRS 16 385,598 643,792 Revenue other than from contracts with customers 382 1,493 Dividends received 389,282 665,668 Shown as: 719,620 598,839		719 620	598 838
Revenue from lease agreements – IFRS 16 115,110 37,496 Tenant recoveries 17,630 4,400 Profit on sale of property 200 111 Profit on sale of property 855,598 643,792 Timing of revenue recognition: Products transferred at a point in time 719,820 598,849 Recognised over the period services are rendered 135,778 44,943 Respect of Africa 825,425 639,012 Rest of Africa 825,425 639,012 Asia 51,277 622 Europe 368,4 623 North America 18,71 531 Australia 205 - Revenue from lease agreements – IFRS 16 43,302 20,333 Revenue other than from contracts with customers 382 1,493 Dividends received 382 1,493 Shown as: 899,382 665,688 Shown as: 719,620 59,889 Other revenue 179,662 66,688			
Profit on sale of property 17,630 44,90 Profit on sale of property 200 11 Timing of revenue recognition: Products transferred at a point in time 719,820 598,849 Recognised over the period services are rendered 135,778 44,943 Revenue per geographical region: South Africa 825,425 69,012 Rest of Africa 19,286 3,004 Asia 51,277 622 Europe 3,684 623 North America 1,871 531 Australia 205 - Revenue from lease agreements – IFRS 16 35,598 64,792 Revenue other than from contracts with customers 382 1,493 Total revenue 899,282 665,688 Shown as: Real sales 719,620 59,883 Cother revenue 179,662 566,882			
Timing of revenue recognition: Products transferred at a point in time 719,820 598,849 Recognised over the period services are rendered 135,778 44,943 Revenue per geographical region: 825,425 639,012 South Africa 825,425 639,012 Rest of Africa 19,286 3,004 Asia 19,286 3,004 Asia 5,127 622 Europe 3,684 623 North America 1,871 551 Australia 205 - Revenue from lease agreements – IFRS 16 43,302 20,383 Revenue other than from contracts with customers 382 1,493 Dividends received 382 1,493 Total revenue 899,282 665,666 Shown as: 719,620 598,383 Cother revenue 179,662 66,868		17,630	
Timing of revenue recognition: 719,820 598,849 Products transferred at a point in time 719,820 598,849 Recognised over the period services are rendered 135,778 44,943 Revenue per geographical region: 855,598 639,012 Rest of Africa 19,286 3,004 Asia 51,277 622 Europe 3,684 623 North America 1,871 531 Australia 205 - Australia 205 - Revenue from lease agreements – IFRS 16 43,302 20,383 Revenue other than from contracts with customers 382 1,493 Dividends received 389,282 665,668 Shown as: Retail sales 719,620 598,389 Other revenue 179,662 66,268	Profit on sale of property	200	11
Products transferred at a point in time 719,820 598,849 Recognised over the period services are rendered 135,778 44,943 Revenue per geographical region: 855,598 633,702 Rest of Africa 825,425 639,012 Rest of Africa 19,286 3,004 Asia 19,286 3,004 Asia 5,127 622 Europe 3,684 623 North America 1,871 531 Australia 205 - Revenue from lease agreements – IFRS 16 855,598 643,792 Revenue other than from contracts with customers 43,302 20,383 Dividends received 382 1,493 Total revenue 899,282 665,668 Shown as: Retail sales 719,620 598,839 Other revenue 179,662 66,828		855,598	643,792
Products transferred at a point in time 719,820 598,849 Recognised over the period services are rendered 135,778 44,943 Revenue per geographical region: 855,598 633,702 Rest of Africa 825,425 639,012 Rest of Africa 19,286 3,004 Asia 19,286 3,004 Asia 5,127 622 Europe 3,684 623 North America 1,871 531 Australia 205 - Revenue from lease agreements – IFRS 16 855,598 643,792 Revenue other than from contracts with customers 43,302 20,383 Dividends received 382 1,493 Total revenue 899,282 665,668 Shown as: Retail sales 719,620 598,839 Other revenue 179,662 66,828		·	
Recognised over the period services are rendered 135,778 44,943 Revenue per geographical region: 825,425 639,012 South Africa 825,425 639,012 Rest of Africa 19,286 3,004 Asia 19,286 3,004 Asia 5,127 622 Europe 3,684 623 North America 1,871 53 Australia 205 - Revenue from lease agreements – IFRS 16 855,598 643,792 Revenue other than from contracts with customers 382 1,493 Total revenue 899,282 665,668 Shown as: Retail sales 719,620 598,839 Other revenue 179,662 66,828			=00.010
Revenue per geographical region: South Africa 825,425 639,012 Rest of Africa 19,286 3,004 Asia 19,286 3,004 Asia 622 5,127 622 Europe 3,684 623 Asia 623 North America 1,871 531 531 Australia 205 - 855,598 643,792 Australia Revenue from lease agreements – IFRS 16 Revenue other than from contracts with customers 43,302 20,383 Australia Revenue other than from contracts with customers 382 1,493 Total revenue 899,282 665,668 Shown as: Retail sales 719,620 598,839 605,883 Other revenue 719,620 598,839 60,829 665,668 Australia 665,668 Australia For revenue 665,668 Australia Australia<			
Revenue per geographical region: South Africa 825,425 639,012 Rest of Africa 19,286 3,004 Asia 5,127 622 Europe 3,684 623 North America 1,871 531 Australia 205 - Revenue from lease agreements – IFRS 16 43,302 20,383 Revenue other than from contracts with customers 43,302 20,383 Poividends received 382 1,493 Total revenue 899,282 665,668 Shown as: Retail sales 719,620 598,839 Other revenue 179,662 66,828	Recognised over the period services are rendered		
South Africa 825,425 639,012 Rest of Africa 19,286 3,004 Asia 5,127 622 Europe 3,684 623 North America 1,871 531 Australia 205 - Revenue from lease agreements – IFRS 16 43,302 20,383 Revenue other than from contracts with customers 382 1,493 Dividends received 399,282 665,668 Shown as: Retail sales 719,620 598,839 Other revenue 179,662 66,828		855,598	643,792
South Africa 825,425 639,012 Rest of Africa 19,286 3,004 Asia 5,127 622 Europe 3,684 623 North America 1,871 531 Australia 205 - Revenue from lease agreements – IFRS 16 43,302 20,383 Revenue other than from contracts with customers 382 1,493 Dividends received 399,282 665,668 Shown as: Retail sales 719,620 598,839 Other revenue 179,662 66,828	Revenue per geographical region:		
Rest of Africa 19,286 3,004 Asia 5,127 622 Europe 3,684 623 North America 1,871 531 Australia 205 - Revenue from lease agreements – IFRS 16 43,302 20,383 Revenue other than from contracts with customers 382 1,493 Dividends received 899,282 665,668 Shown as: Retail sales 719,620 598,839 Other revenue 179,662 66,828		825 425	639.012
Asia 5,127 622 Europe 3,684 623 North America 1,871 531 Australia 205 - Revenue from lease agreements – IFRS 16 \$855,598 643,792 Revenue other than from contracts with customers \$32 20,383 Dividends received 382 1,493 Total revenue 899,282 665,668 Shown as: Retail sales 719,620 598,839 Other revenue 179,662 66,828			
Europe 3,684 623 North America 1,871 531 Australia 205 - Revenue from lease agreements – IFRS 16 43,302 20,383 Revenue other than from contracts with customers 382 1,493 Dividends received 899,282 665,668 Shown as: Retail sales 719,620 598,839 Other revenue 179,662 66,828	Asia		
Australia 205 - 855,598 643,792 Revenue from lease agreements – IFRS 16 Revenue ofther than from contracts with customers Dividends received 382 1,493 Total revenue 899,282 665,668 Shown as: Retail sales 719,620 598,839 Other revenue 179,662 66,828			
Revenue from lease agreements – IFRS 16 Revenue from lease agreements – IFRS 16 Revenue other than from contracts with customers Juidends received 382 1,493 Total revenue 899,282 665,668 Shown as: Retail sales 719,620 598,839 Other revenue 179,662 66,828	North America	1,871	531
Revenue from lease agreements – IFRS 16 43,302 20,383 Revenue other than from contracts with customers 382 1,493 Dividends received 899,282 665,668 Shown as: Retail sales 719,620 598,839 Other revenue 179,662 66,828	Australia	205	-
Revenue other than from contracts with customers 382 1,493 Dividends received 389,282 665,668 Shown as: Retail sales 719,620 598,839 Other revenue 179,662 66,828		855,598	643,792
Revenue other than from contracts with customers 382 1,493 Dividends received 389,282 665,668 Shown as: Retail sales 719,620 598,839 Other revenue 179,662 66,828		·	
Revenue other than from contracts with customers Dividends received 382 1,493 Total revenue 899,282 665,668 Shown as: Retail sales 719,620 598,839 Other revenue 179,662 66,828			
Dividends received 382 1,493 Total revenue 899,282 665,668 Shown as: 719,620 598,839 Retail sales 719,620 598,839 Other revenue 179,662 66,828	Rental income	43,302	20,383
Dividends received 382 1,493 Total revenue 899,282 665,668 Shown as: 719,620 598,839 Retail sales 719,620 598,839 Other revenue 179,662 66,828	Decrease of the other form and the state of		
Total revenue 899,282 665,668 Shown as: 719,620 598,839 Retail sales 719,620 598,839 Other revenue 179,662 66,828		393	1 402
Shown as: 719,620 598,839 Retail sales 719,662 66,828 Other revenue 66,828	Dividends received	302	1,495
Retail sales 719,620 598,839 Other revenue 179,662 66,828	Total revenue	899,282	665,668
Retail sales 719,620 598,839 Other revenue 179,662 66,828			,
Other revenue			
	Other revenue		
		899,282	665,668

5 Earnings per share

	Year ended 30 June 2023 Reviewed R'000	Year ended 30 June 2022 Audited Restated R'000
Reconciliation of headline earnings		
Profit Attributable to Equity holders	85,656	59,450
Adjusted for: Preference dividends attributable to preference shareholders Loss from disposal of property, plant and equipment, net of taxation Impairment on right-of-use asset	(17) 873	(17) 2,187 222
Bargain purchase gain Non-headline earnings items included in earnings from associate Profit from disposal of property, plant and equipment, net of taxation	- 122 122	(6,687)
Headline earnings	86,634	55,155
Number of equity shares in issue (000's) Weighted average number of equity shares on which earnings per share is based (000's) Weighted average number of equity shares on which diluted earnings per share is based (000's)	21,691 21,691 21,691	21,691 21,047 21,047
Issued shares net of treasury shares at beginning of year Weighted average number of shares issued and repurchased during the reporting period	21,047 644	20,760 287
Weighted average number of ordinary and "N" ordinary shares in issue	21,691	21,047
Weighted average number of ordinary and "N" ordinary shares in issue Dilutive effect of share options	21,691	21,047
Weighted average number of diluted ordinary and "N" ordinary shares	21,691	21,047
Basic earnings per ordinary share (cents) Headline earnings per ordinary share (cents) Diluted earnings per ordinary share (cents) Diluted headline earnings per ordinary share (cents)	394.8 399.4 394.8 399.4	282.4 262.5 282.4 261.6
6 Property, Plant and Equipment		
	Year ended 30 June 2023 Reviewed	Year ended 30 June 2022 Audited
	R'000	Restated R'000
Carrying value at the beginning of the period Additions	64,989 113,470	43,284 13,028 28,245
Additions through business combination Transfer to investment property Depreciation charge for the period	(4,906) (20,230)	(16,287)
Disposals Carrying value at the end of the period	(1,697) 151,626	(3,281) 64,989

The group acquired a property situated at 27 Losack Avenue, Epping, Cape Town for an acquisition consideration amounting to R65m excluding transaction costs. The acquisition consideration was paid on the effective date and was funded by a cash consideration of R20.9m and a R44.1m loan from a bank against security of the registration of a first mortgage bond over the Property. The effective date and date of transfer was 28 February 2023.

The remaining acquisitions relate to the normal operations of the group.

Property, plant and equipment were remeasured for the period ended 30 June 2022 - Refer to note 15.

7 Investment Property

	Year ended	Year ended
	30 June	30 June
	2023	2022
	Reviewed	Audited
	R'000	R'000
Carrying value at the beginning of the period	58,684	60,829
Additions	89,109	231
Addition through Asset Acquisition 16	106,014	-
Transfer from property, plant and equipment	4,906	-
Depreciation charge for the period	(5,280)	(2,376)
Carrying value at the end of the period	253,433	58,684

The group acquired a property situated at 5 Fitzmaurice Road, Epping, Cape Town for an acquisition consideration amounting to R85m, excluding transactions costs. The acquisition consideration was paid on the effective date and was funded by a loan provided by Rex Trueform Group Limited to Belper Investments Proprietary Limited before the acquisition transaction in the 2022 financial year of R20.5m and a R64.5m loan from a bank against security of the registration of a first mortgage bond over the property. The effective date and date of transfer was 7 October 2022.

Investment Property continued

Through the asset acquisition of Belper Investments, five (5) industrial properties located in Epping, Cape Town, for a total consideration of R104.2m excluding transactions costs, were acquired effective 3 August 2022. The purchase of these properties were financed through a loan provided by Rex Trueform to Belper Investments, in the 2022 financial year before conclusion of the asset acquisition transaction, of R19.4m and R84.8m loan from a bank against security of the registration of a first mortgage bond over the properties. Refer to note 16.

On 30 June 2023, Queenspark moved its distribution and warehouse facilities from the property located in Wynberg, Cape Town to 27 Losack Avenue, Epping, Cape Town. The Wynberg property was therefore transferred from property, plant and equipment to investment property as from this date.

8 Intangible Assets

	Year ended	Year ended
	30 June	30 June
	2023	2022
	Reviewed	Audited
		Restated
	R'000	R'000
Carrying value at the beginning of the period	31,660	14,924
Additions	2,501	60
Additions through business combination	· -	22,429
Amortisation charge for the period	(5,453)	(5,683)
Disposals for the period	-	(70)
Carrying value at the end of the period	28,708	31,660

Intangible assets were remeasured for the period ended 30 June 2022 - Refer to note 15.

9 Right-of-use asset

	30 June	30 June
	2023	2022
	Reviewed	Audited
	R'000	R'000
Carrying value at the beginning of the period	182,093	182,749
, , , , , , , , , , , , , , , , , , , ,	•	
Additions	67,447	34,446
Additions through business combination	•	31,472
Landlord contributions	(490)	(56)
Lease modifications	946	(13,099)
Depreciation charge for the period	(60,115)	(53,111)
Impairment charge for the period		(308)
Carrying value at the end of the period	189,881	182,093
Retail segment - fixed term store leases - depreciated over 1 to 10 years	161,650	151,974
Media and broadcasting segment facilities - depreciated over 7 to 8 years	26,187	30,119
		30,119
Property segment facilities - depreciated over 5 to 6 years	2,044	-
	189,881	182,093

10 Investment in associate

SA Water Works Holding Company (RF) Proprietary Limited

The group's investment in associate consists of a 30.79% (2022: 30.79%) controlled interest in SA Water Works Holding Company (RF) Proprietary Limited ("SAWW") which is held via a 52% controlled subsidiary, Ombrecorp Trading (RF) Proprietary Limited ("Ombrecorp"). The group's effective interest in SAWW is 16.01% (2022: 16.01%). SAWW's investments consist of entities which provide water and water services to the City of Mbombela and Illembe District municipalities.

Ombrecorp received loan funding from 27four Life for the sole purpose of acquiring the group's 30.79% interest in SAWW. Rex Trueform's shares in Ombrecorp, Ombrecorp's shares in SAWW and Ombrecorp's bank account have been ceded and pledged in favour of 27four Life until such time as the loan has been fully settled.

Ombrecorp provided shareholder funding to SAWW in order to invest in the underlying subsidiaries which conducts business in the water utility sector in accordance with water concession agreements concluded with the relevant municipalities. The shareholder funding is unsecured, bears interest at prime plus 5% and is repayable out of profits and cash available for distribution. All shareholder loan repayments are subject to 75% shareholder approval. The loan to associate has accordingly been classified as an equity instrument.

Program Buyer Limited

The group acquired 20.83% of the share capital of Program Buyer Limited ("Program Buyer") during June 2023 for R5.9m via a controlled subsidiary, Telemedia Proprietary Limited ("Telemedia"). Rex Trueform Group Limited owns 63.71% of the issued share capital of Telemedia.

Year ended

Year ended

Investment in associate continued

	Year ended 30 June 2023 Reviewed R'000	Year ended 30 June 2022 Audited R'000
Interest in associate - SAWW	196,274	172,675
Carrying value at the beginning of the period Share of loss of associate Carrying value at the end of the period	14,095 (4,191) 9,904	18,364 (4,269) 14,095
Loan to associate at the beginning of the period - Capital - Fair value movement on loan receivable - Accrued dividends	158,580 125,000 (11,100) 44,680	151,717 125,000 - 26,717
Accrued dividends repaid during the period Accrued dividends recognised during the period Fair value movement of loan during the year Loan to associate at the end of the period	27,790 - 186,370	(1,815) 19,778 (11,100) 158,580
- Capital - Fair value movement on loan receivable - Accrued dividends	125,000 (11,100) 72,470	125,000 (11,100) 44,680

Fair value assessment and significant judgements

Management's assessment of the future expected cash flows of the underlying operating subsidiaries (Siza Water and Silulumanzi), in the form of dividend distributions was used to assess the recoverability of the investment, including the shareholder funding provided. The fair value assessment was done for the remaining concession term for each of the operating subsidiaries.

Based on management's assessment of expected cash flows of the operating subsidiaries, as well as the probability factors of these possible legal outcome (being probable, possible or remote), on a probability weighted scenario analysis, management concluded that no additional fair value adjustment is required in the current year (2022: R11.1m).

In the previous financial statements, reference was made to impairment which has subsequently been updated to refer to the fair value adjustment, to align with the nature and classification of the equity financial instrument.

Interest in associate - Program Buyer

Summer S		Year ended	Year ended
Carrying value at the beginning of the period - </th <th></th> <th>30 June</th> <th>30 June</th>		30 June	30 June
Carrying value at the beginning of the period Increase in investment at cost 5,924 1.5 Share of loss of associate 6,65 2.5 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0		2023	2022
Carrying value at the beginning of the period Increase in investment at cost		Reviewed	Audited
Increase in investment at cost 5,924 Share of loss of associate (65) Carrying value at the end of the period 5,859 Shown as: 202,133 172,675 It Loans Receivable		R'000	R'000
Increase in investment at cost 5,924 Share of loss of associate (65) Carrying value at the end of the period 5,859 Shown as: 202,133 172,675 It Loans Receivable	Compile a color of the headers of the annied		
Share of loss of associate (65) - Carrying value at the end of the period 5,859 - Shown as: Non-current assets Year ended Year ended Year ended 30 June 30 June 30 June 30 June 30 June 2023 2022 Reviewed Audited Audited R'000 R'000 R'000 R'000 R'000 Loans to Belper Investments - 20,280 4,973 4,984 Loans to bother group companies 88 -		-	-
Carrying value at the end of the period 5,859 - Shown as: Non-current assets 202,133 172,675 11 Loans Receivable Year ended 30 June 30 June 2023 2022 Reviewed Audited R'000 R'000 30 June 2023 2022 Reviewed Audited R'000 R'000 Loans receivable comprise the following balances Loans to Belper Investments - 20,280 (4,73) 4,984 Loans to other group companies Loans to bother group companies 88 -			-
Shown as: 202,133 172,675 11 Loans Receivable Year ended 30 June 30 June 30 June 30 June 2023 2022 Reviewed R'000 R'000 30 June 30 June 30 June 30 June 2023 2022 Reviewed Audited R'000 R'000 Loans receivable comprise the following balances To 20,280 August			<u>-</u>
Non-current assets 202,133 172,675 11 Loans Receivable Year ended 30 June 30 June 30 June 2023 2022 Reviewed Reviewed Reviewed Reviewed Proposition Reviewed Reviewed Audited Reviewed Reviewe	Carrying value at the end of the period	5,859	
11 Loans Receivable	Shown as:		
11 Loans Receivable	Non-current assets	202,133	172,675
Loans receivable comprise the following balances Team ended 30 June 30 June 2023 2022 Reviewed 40 Middled RY000 Audited RY000 Team of The Team of The Team of Team o		· · · · · · · · · · · · · · · · · · ·	
30 June 2023 2022 2023 2022 2025	11 Loans Receivable		
Loans receivable comprise the following balances 1 2023 2022 Reviewed Reviewed Reviewed R'000 Audited R'000 R'0000		Year ended	Year ended
Loans receivable comprise the following balances F. 20,280 Loans to Belper Investments - 20,280 Loans to holding company 6,473 4,984 Loans to other group companies 88 -		30 June	30 June
Loans receivable comprise the following balances R'000 R'000 Loans to Belper Investments - 20,280 Loans to holding company 6,473 4,984 Loans to other group companies 88 -		2023	2022
Loans receivable comprise the following balances - 20,280 Loans to Belper Investments - 20,880 Loans to holding company 6,473 4,984 Loans to other group companies 88 -		Reviewed	Audited
Loans to Belper Investments - 20,280 Loans to holding company 6,473 4,984 Loans to other group companies 88 -		R'000	R'000
Loans to holding company6,4734,984Loans to other group companies88-	Loans receivable comprise the following balances		
Loans to other group companies 88	Loans to Belper Investments	-	20,280
Loans to other group companies 88	Loans to holding company	6,473	4,984
	Loans to other group companies	88	-
		6,561	25,264

The company advanced an amount to Belper Investments to acquire a portfolio of properties in Epping, Cape Town. On 3 August 2022 Rex Trueform became the holder of 51% of the entire issued share capital of Belper Investments. Refer to SENS dated 21 April 2022 and 3 August 2022. The loan facility bears interest at prime plus 1% and is repayable on the second and third anniversaries of the loan. The capital shall be repaid by the third anniversary of the loan, being 3 August 2025 and is therefore considered to be long term in nature.

The group provided financial assistance to its holding company in the form of loan facility of R14m. The loan is unsecured and bears interest at the prime rate of interest. The loan is repayable by June 2024, being the fifth anniversary of the signature date of the loan, and is therefore considered to be of a long-term nature.

12 Inventory

		Year ended 30 June 2023 Reviewed R'000	Year ended 30 June 2022 Audited R'000
Inventories at cost		165,049	135,136
Provision for net realisable value		(13,025) 152,024	(10,176) 124,960
Provision for net realisable value as percentage of inventory	%	(7.9)	(7.5)

As at 30 June 2023 the net realisable value provision was 7.9% of gross cost of inventory compared to 7.5% at the end of the previous financial year. The provision takes into account historic sales information, seasonality of inventory, customer preferences and gross profit margins. Management continues to monitor the impact of seasonality on the net realisable value provision and future buying plans of inventory will be adjusted as necessary.

13 Lease liability

	Year ended 30 June 2023 Reviewed R'000	Year ended 30 June 2022 Audited R'000
Balance at the beginning of the period New leases Additions through business combination Lease modifications Finance cost Finance cost paid Capital repaid Balance at the end of the period	242,327 66,006 - (28,943) 20,647 (20,535) (57,035) 222,467	260,929 33,362 31,472 (27,931) 22,533 (22,495) (55,543) 242,327
Included in Non-current liabilities Included in Current liabilities	169,160 53,307 222,467	190,230 52,097 242,327
Fixed-term store leases Media and broadcasting facilities Property segment	191,689 28,599 2,179 222,467	211,543 30,784 - 242,327

Lease liabilities bear interest at rates from 7.00% to 11.25% and are repayable from 2024 to 2032 including renewal periods where applicable.

14 Interest-bearing borrowings

	30 June	30 June
	2023	2022
	Reviewed	Audited
	R'000	R'000
Secured loans to finance purchase of properties		
Balance at the beginning of the period	-	-
Loans received during the period	109,500	-
Additions through asset acquisition	85,650	-
Interest accrued during the period	14,202	-
Interest payments during the period	(14,202)	-
Capital repayments during the period	(952)	-
Balance at the end of the period	194,198	-

The secured loans bears interest at the 3 month Jibar interest rate plus 2.3% to 2.8% (between 8.713% and 10.015%) and are repayable over 5 years.

Secured loan to finance investment in associate

Balance at the beginning of the period	89,792	82,067
Interest accrued during the year	11,232	7,726
Balance at the end of the period	101,024	89,793

Ombrecorp received loan funding from 27four Life for the sole purpose of acquiring the groups 30% interest in SAWW, refer to note 10. The loan bears interest at the 6 month Jibar interest rate plus 5% and is repayable on or before 28 February 2029. As at 30 June 2023, the loan is not repayable within 12 months and is therefore long-term in nature.

Interest bearing borrowings - Non-current	276,195	89,793
Interest bearing borrowings - Current	19,027	-
	295,222	89,793

Year ended

Year ended

15 Business Combination: Acquisition of Telemedia Proprietary Limited

In November 2020, the company together with its holding company, African and Overseas Enterprises Limited, entered into a sale of shares agreement subject to certain suspensive conditions, to acquire 75% of Telemedia Proprietary Limited for a consideration of R67.5m to be settled in cash and shares, with the company acquiring a 63.71% interest for a consideration of R67.5m. All suspensive conditions were met on 1 March 2022, being the effective date of the acquisition.

Telemedia is a broad-based media broadcast facility manufacturer and supplier. Telemedia's services include the installation of satellite transmission and radio and television signal distribution. In addition, Telemedia is a supplier of microwave and satellite news gathering services including broadcasting, studio recording and services ancillary thereto. Refer to SENS dated 13 November 2020. Details of the purchase consideration and the net assets acquired are as follows:

Payment of the purchase consideration

An initial purchase consideration of R30m comprising the issue of 857,212 new ordinary shares by the company at an issue price of R18 per share (R15.4m), a cash payment of R4.6m and the issue of

The balance of the purchase consideration, being R37.5m, shall be discharged by the company in cash should the profit undertakings given by the sellers for the financial years ending 30 June 2021, 30 June 2022 and 30 June 2023 be cumulatively met on a 20%, 20% and 60% basis. Should the cumulative profit undertaking given by the sellers not be achieved by 30 June 2023, the balance of the purchase consideration shall be reduced pro rata by the shortfall of actual profits to warranted profits, provided that the reduction cannot reduce the balance of the purchase consideration to below zero.

Issue of ordinary shares and share price underpin

The fair value of the ordinary shares (857,212) issued as part of the consideration paid amounting to R14.6m was based on the published share price on 1 March 2022 of R17 per share. In terms of the sale and purchase agreement, Rex Trueform undertook to underpin the share price at R18 per share for 12 months from the effective date of the transaction giving rise to a contingent consideration of

Furthermore, the company and its holding company undertook to guarantee the repurchase of the shares in the event that a buyer of the ordinary shares cannot be found or the company and its holding company fail to provide the necessary consent for the sale. The guarantee gave rise to a put option liability of R12.8m in the company. On 1 July 2022 the company was relinquished from its undertaking to underpin the share price and its option to purchase the ordinary shares. The financial liability was therefore reversed on 1 July 2022.

Significant estimate: contingent consideration - profit warranties

Cumulative profit undertakings given by the sellers for the period 1 March 2020 to 30 June 2023 amounted to R78.7m. As at 30 June 2023, it was management's view that Telemedia will achieve R48.4m in profits for the warranty period. As a result, the fair value of the contingent consideration payable at acquisition date was estimated to be R10.4m.

The contingent consideration in respect of the share price underpin was unwound and the profit warranty was determined by calculating the present value of future cash flows using a discount rate of 7.5%. The contingent consideration is expected to be setteled within 6 months of the financial year ended, 30 June 2023.

	Year ended 30 June 2023 Reviewed R'000	Year ended 30 June 2022 Audited R'000
Contingent Consideration		
Opening balance Additions through business combination Change in fair value of contingent consideration Finance cost on contingent consideration	13,337 - (4,628) 812 9,521	11,220 1,800 317 13,337
Put Option Liability		
Opening balance Movement in other reserves	12,772 (12,772)	12,772 12,772

Fair values of net assets acquired

At the time of authorisation and publication of the 2022 annual financial statements, the group had not yet concluded the fair values of the identifiable assets and liabilities acquired and these were therefore disclosed as provisional fair values. During the year, the information pertaining to the fair value of the property, plant and equipment and intangible assets were finalised and the following measurement period adjustments were recorded. Remeasurements were made to the fair value recognised in respect of teleport satellite equipment of R21.0 million, marketing-related intangible assets of R4.2 million, and contractual and non-contractual client relationship intangible assets of R18.2 million.

	30 June
	2022
	Audited
	R'000
Purchase consideration:	
Cash paid	4,614
Ordinary shares issued	14,573
Contingent consideration - share price underpin	797
Contingent consideration - profit warranties	10,424
Total purchase consideration	30,408

Year ended

Business Combination: Acquisition of Telemedia Proprietary Limited continued

	Year ended 30 June 2022 Audited R'000	Measurement Period Adjustments* Reviewed R'000	Year ended 30 June 2022 Reviewed R'000
Property, plant and equipment Intangible assets Right-of-use asset Loans to group companies Trade and other receivables Cash and cash equivalents Lease liability Current tax payable Deferred tax Trade and other payables Provisions Income received in advance Net identifiable assets acquired Less: non-controlling interests	7,243 - 31,472 4 6,845 22,435 (31,472) (1,051) (380) (1,748) (1,076) (5,776) 26,496 (9,615)	21,002 22,429 - - - - - (11,702) - - - 31,729 (11,515)	28,245 22,429 31,472 4 6,845 22,435 (31,472) (1,051) (12,082) (1,778) (5,776) 58,225 (21,130)
Add: goodwill Less: gain on bargain purchase Net assets acquired	13,527 - 30,408	(13,527) (6,687)	(6,687) 30,408

*Measurement period adjustments - during the current year, the comparative information for June 2022 was retrospectively adjusted to recognise:

- (1) The fair value adjustment on teleport satellite equipment was finalised, which resulted in an increase in property, plant and equipment, and an increase in the deferred tax liability.
- (2) The marketing-related and client relationship assets were identified and recognised as attributable to the purchase of Telemedia, which resulted in an increase in intangible assets and an increase in the deferred tax liability.
- (3) These adjustments resulted in the derecognition of goodwill and the recognition of a gain on bargain purchase. The gain on bargain purchase is largely attributable to the finalisation of the fair values of identifiable assets which increased as a result of the measurement period adjustment which was determined post the agreement of the purchase price.

Impact of measurement period adjustment on statement of profit or loss and other comprehensive income:

	Year ended	Measurement	Year ended
	30 June	Period	30 June
	2022	Adjustments*	2022
	Audited	Reviewed	Reviewed
	R'000	R'000	R'000
Other operating costs Bargain purchase gain Income tax expense Non-controlling interest	(305,590)	(2,114)	(307,704)
	-	6,687	6,687
	(26,832)	572	(26,260)
	(3,141)	(594)	(3,735)

Acquired receivables

The amortised cost of acquired trade receivables is R6.8m which approximates its fair value. The gross contractual amount for trade receivables due is R12.4m with a loss allowance of R5.5m.

	Year ended
	30 June
	2022
	Audited
	R'000
Purchase consideration – cash outflow at acquisition date	
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	4,614
Less: Cash balances acquired	(22,435)
Net inflow of cash – investing activities	(17,821)

Acquisition-related costs

Acquisition-related costs of R1.9m that were not directly attributable to the issue of shares are included in administrative expenses in the statement of profit or loss and in operating cash flows in the statement of cash flows in the 2022 financial year. R1.6m was paid directly to Geomer Investments Proprietary Limited.

16 Asset Acquisition: Investment in Belper Investments Proprietary Limited

On 3 August 2022 all conditions precedent to the acquisition of a 51% interest in a property letting enterprise, Belper Investments Proprietary Limited ("Belper Investments"), were fulfilled. The entity has acquired five (5) industrial properties located in Epping, Cape Town, for a total purchase price of R104.2m. Accordingly, the transaction is now unconditional in accordance with the terms of the agreement, with the effective date being 3 August 2022.

	Year ended
	30 June
	2023
	Reviewed
	R'000
The fair values of the assets and liabilities recognised as a result of the acquisition are as follows	
Investment Property	106,014
Lease accrual asset	198
Trade and other receivables	2,289
Bank and Cash	221
Long term loans	(85,650)
Trade and other payables	(3,981)

Asset Acquisition: Investment in Belper Investments Proprietary Limited continued

Purchase consideration

Cash consideration – shareholder loans 1
Cash consideration – cash outflow at acquisition date
Cash balances acquired

Net inflow of cash – investing activities

20,683
221
20,904

Ret inflow of cash – investing activities

1 This loan was made to Belper Investments Proprietary Limited in the previous year, before the asset acquisition transaction, to fund the acquisition of the properties

Revenue and profit contribution

In terms of the concentration test, per IFRS 3 Business Combinations, management's assessment of the acquisition determined that substantially all of the fair value of the gross assets acquired was concentrated in a portfolio of identifiable assets, as such the acquisition does not meet the definition of a business combination. The acquisition has therefore been accounted for as an acquisition of assets and liabilities and subsequently consolidated into the Group.

17 Accounting policy choice for non-controlling interests

The group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Telemedia Proprietary Limited and Belper Investments Proprietary Limited, the group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

18 Financial instruments

	Year ended	Year ended
	30 June	30 June
	2023	2022
	Reviewed	Audited
	R'000	R'000
Financial instruments at amortised cosl		
Trade and other receivables **	24.094	12,275
Cash and cash equivalents **	50.448	90,661
Loans receivable ***	6,561	25,264
Lease liabilities ***	(222,467)	(242,327)
Interest-bearing borrowings ***	(295,222)	(89,792)
Trade and other payables **	(71,107)	(68,848)
Rent deposits ***	(6,424)	(4,828)
·	(514,117)	(277,595)
** Approximates the fair value of the financial instruments as all short term in nature (no time value of money applicable) *** Approximates the fair value of the financial instrument as it is linked to market related interest rates		
Financial instruments at fair value through other comprehensive incom		
Other investments - Listed shares (Level 1)	11,096	16,378
Other investments - Unlisted shares (Level 2)	734	734
	11,830	17,112
Financial instruments at fair value through profit or loss		
rinancial instruments at lair value unough profit of loss Forward exchange contracts (Level 2)	740	788
rolward exchange contacts (Level 2) Loan to associate (Level 3)	712 186,370	158,580
Contingent consideration (Level 3)	9.521	13,337
Contingent Consideration (Level 3)	196,603	172,705
	.55,566	,

Significant unobservable inputs in relation to the loan to associate

Accrued dividend rate: 13.25% – 16.25% (2022: 12.00% – 13.25%) Term: 6.75 – 7.33 years (2022: 7.75 – 8.33 years)

Valuation of financial instruments

The group measures fair values using the following fair value hierarchy that reflects the significance of each input used in making these measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices) This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from parket data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between not based on observable data and the observable inputs have a significant effect on the instruments' valuation. This category includes instruments that are the instruments.

The fair value of held at fair value through other comprehensive income assets was based on the latest market price of the invested shares.

Fair values of the forward exchange contracts was determined by comparing the contracted forward rate to the present value of the current forward rate of an equivalent contract with the same maturity date.

The fair value of the loan to associate was calculated by using the income approach. This approach used the estimated future cash flows and present value these cash flows using the applicable weighted average cost of capital. A probability weighted scenario analysis is then performed on these discounted forecasted future cash flows.

19 Cash flows from operating activities

	Year ended 30 June 2023 Reviewed	Year ended 30 June 2022 Audited Restated
	R'000	R'000
Profit for the year Adjustments for:	85,834	55,715
Income tax expense	32,657	26,260
Finance income	(33,369)	(24,766)
Finance costs	47,328	31,800
Depreciation and amortisation expense	91,077	77,767
Fair value adjustment on equity financial instrument recognised in profit or loss	-	11,100
Bad debt expense	2,883	113
Unrealised foreign exchange gains and losses Dividends received	76	(963)
Dividends received	(382)	(1,493) (14,833)
Gain on lease modification Share of loss from associate	(29,889) 4,256	4,269
Discontinued operation	4,236	(93)
Equity-settled share based payment		503
Flooring allowances received	541	56
Gains and losses on disposal of non-current assets	1,396	3,037
Movement in post-retirement liability	(75)	(81)
Change in fair value of contingent consideration	(4,628)	1,800
Movement in inventory provision	2,849	73
Bargain purchase gain	-	(6,687)
Loss on asset acquisition	812	-
Other non-cash movement	191	(114)
	201,557	163,463
Cash flows from operating activities continued		
Working capital changes		(40 =00)
Adjustments for increase in inventories	(29,912)	(43,796)
Adjustments for increase in trade and other receivables and operating lease assets	(7,425)	(5,967)
Adjustments for increase in trade and other payables and provisions	317	472
	(37,020)	(49,291)

20 Events subsequent to the reporting date

On the 5 June 2023, Telemedia Proprietary Limited entered into an agreement with Telelet Proprietary Limited and The Bretherick Family trust where Telemedia Proprietary Limited would be purchasing nine (9) properties for a purchase consideration R51.5m. The acquisition shall be funded by a cash consideration of R6.9m and a R44.6m loan from a bank against security of the registration of a first mortgage bond over the Property. As at 30 June 2023, the properties have not as yet transferred to Telemedia Proprietary Limited.

On 28 September 2023, Telemedia Proprietary Limited entered into an agreement to acquire a 35% interest in Interactive Television Africa Proprietary Limited for a cash consideration of R18m.

Other than the events stated above, no other events material to the understanding of the condensed consolidated preliminary financial statements have occurred between the financial year-end and the date hereof.



INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Rex Trueform Group Limited

We have reviewed the condensed consolidated financial statements of Rex Trueform Group Limited, set out on pages 1 to 14, which comprise the condensed consolidated statement of financial position as at 30 June 2023 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing.

Accordingly, we do not express an audit opinion on these condensed consolidated financial statements.

PricewaterhouseCoopers Inc., 5 Silo Square, V&A Waterfront, Cape Town 8002, P O Box 2799, Cape Town 8001 T: +27 (0) 21 529 2000, F: +27 (0) 21 814 2000, www.pwc.co.za



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Rex Trueform Group Limited for the year ended 30 June 2023 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa.

Pricewaterhouse Coopers Inc.

PricewaterhouseCoopers Inc.
Director: Richard Jacobs
Registered Auditor
Cape Town, South Africa
11 October 2023

COMMENTARY

COMMENTARY	Notes	Year ended 30 June 2023 Reviewed R'000	Year ended 30 June 2022 Audited Restated R'000
Other information and key ratios			
Statement of profit or loss and other comprehensive income Gross profit margin Other operating costs to revenue Operating profit margin Net profit after tax margin	% % % %	49.3 43.9 19.4 11.9	54.7 46.2 14.5 9.3
Statement of financial position Capital commitments Authorised - not contracted for Authorised - contracted for Return on equity Return on capital Return on assets Inventory turn Asset turn Net asset value per share	R'000 R'000 % % times times R	21,193 15,062 6.5 12.9 5.4 0.7 0.1 19.49	16,852 242 11.7 14.1 5.7 0.5 0.2

Financial review

Group revenue increased by 35.1% to R899.3m (2022: R665.7m), mainly due to an increase in retail segment turnover. Other revenue, comprising of media and broadcasting income, rental income, tenant recoveries and management fee income, increased by 168.8% to R179.7m (2022: R66.8m), mainly due to the acquisition of Telemedia and property assets. Investment income increased by 34.7% to R33.4m (2022: R24.8m).

The group realised an operating profit of R139.6m in the current year compared to R86.7m in the prior year. Net profit after tax was R85.8m (2022: R55.7m) resulting in earnings per share of 394.8 cents (2022: 282.4 cents). Headline earnings per share was 399.4 cents (2022: 262.5 cents). Refer to the reconciliation of headline earnings in the summarised statement of comprehensive income for reasons for the movement between earnings per share and headline earnings per share.

The group's capital and reserves increased by R93.5m to R450.8m (2022: R357.2m). Net asset value per share increased by 23.2% to R19.49 (2022: R15.15).

A number of property acquisitions were concluded during the current financial year. As a result, property segment revenue increased by 110.9% to R70.3m (2022: R33.3m), which contributed to a 100.1% increase in operating profit for the segment to R31.3m (2022: 15.6m).

Retail segment sales increased by 18.4% to R708.5m (2022: R598.2m). Despite the increase in retail sales gross profit was negatively impacted by reduced consumer spending as a result of the weak economic environment and increasing cost of living exacerbated by electricity load shedding. The gross profit margin has accordingly decreased to 49.3% (2022: 54.7%). The segment realised a net profit after tax of R58.1m (2022: R46.2m) before once off gains on lease modifications of R29.9m. There were a total of 98 (2022: 86) stores in operation as at 30 June 2023 with a net of 12 stores opened during the period under review.

The company's water infrastructure investment yielded an equity-accounted loss of R4.2m (2022: R4.3m).

Group services contributed R5.0m to after tax earnings (2022: loss of R1.9m).

Outlook

The current economic outlook presents both challenges and opportunities. The issues facing the economy, including high inflation and interest rates, a rising cost of living, an energy crisis, and low economic growth forecasts, will require careful navigation in the coming months. Managing risks and sustaining profitability remain key elements of the company's strategy in this volatile climate.

The group is seeking to ensure that operating segments have resilient financials and a competitive advantage in their respective industries. In response to the widespread energy crisis, the group is investing in alternative energy sources in order to reduce the current and future adverse impact on operations and profitability.

Notwithstanding these challenges, we remain positive, and shall continue to utilise our skills and expertise to optimise the current portfolio of businesses and actively seek opportunities to diversify the group. In doing so, the company can position itself for long-term success.

References to future financial performance have not been reviewed or reported on by the group's external auditors and do not constitute an earnings forecast.

PM Naylor MA Golding (Chairman) (Chief Executive Officer)

Cape Town 11 October 2023

Directors: PM Naylor(Chairman)*, MA Golding† (Chief Executive Officer), D Franklin (Chief Financial Officer), CL Lloyd, HB Roberts*, LK Sebatane*, MR Molosiwa* † Non-executive * Independent non-executive

† Non-executive * Independent non-executive

Registered office: Unit 1, Rex Trueform Office Park, 263 Victoria Road, Salt River, Cape Town, 7925

Company secretary: A Gihwala

Transfer secretaries: Computershare Investor Services Proprietary Limited: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Sponsor: Java Capital Trustees and Sponsors Proprietary Limited: 6th Floor, 1 Park Lane, Weirda Valley, Sandton, 2196

 $\textbf{Websites:} \ www.rextrueform.com-www.queenspark.com-www.telemedia.co.za-www.saww.co.za$