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GRAND PARADE

INVESTMENTS LIMITED

AUDITED
GROUP AND COMPANY
ANNUAL FINANCIAL STATEMENTS
AT 30 JUNE 2024



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LEVEL OF ASSURANCE

These Audited Annual Financial Statements have been audited in compliance with the applicable requirements of the Companies Act (No. 71 of 2008) of South Africa.

COMPANY INFORMATION

FOR THE YEAR ENDED 30 JUNE 2024

Directors	G Orrie (Non-executive Chairman) G Bortz (Chief Executive Officer) G Ahmed (Finance Director) R Kader (Lead independent) M Tajbhai (Non-executive) K Finch (Non-executive) WD Geach (Non-executive)
Public Officer	G Ahmed CA(SA)
Registration number	1997/003548/06
Domicile and country of incorporation	South Africa
Nature of business	Investment Holding Company
Registered office	Kenilworth Racecourse Block D, First Floor, 109 Rosmead Avenue Kenilworth 7780
Preparer of the financial statements	The annual financial statements were prepared under supervision of Grand Parade Investments' Finance Director, G Ahmed CA(SA).
Company Secretary	Statucor (Pty) Ltd 6th Floor 119–123 Hertzog Boulevard Foreshore Cape Town 8001
Transfer Secretaries	Computershare Investor Services (Pty) Ltd PO Box 61051 Marshalltown 2107
Sponsors	PSG Capital (Pty) Ltd PO Box 7403 Stellenbosch 7600
Auditors	Moore Cape Town Inc. 2nd Floor Block 2 Northgate Park Paarden Eiland 7406
Attorneys	Cliffe Dekker Hofmeyr PO Box 695 Cape Town 8000
Bankers	The Standard Bank of South Africa Limited First National Bank

STATEMENT OF RESPONSIBILITY BY THE DIRECTORS AND COMPANY SECRETARY

FOR THE YEAR ENDED 30 JUNE 2024

DIRECTORS' RESPONSIBILITY AND APPROVAL

The Directors are responsible for the preparation of the Annual Financial Statements (AFS) and other information contained in this report. In their opinion, the AFS set out in this report fairly represent the state of affairs of the Group and of the Company. The AFS have been prepared in accordance with IFRS® Accounting Standards and in the manner required by the Companies Act (No. 71 of 2008) of South Africa (Companies Act) and the JSE Listings requirements.

The external auditors are responsible for conducting an independent audit of the AFS of the Group and Company in accordance with International Standards on Auditing (ISA) and reporting their opinion to shareholders. Their report is presented on pages 5 to 8.

The Directors have reviewed the Group's and Company's budget and cash flow forecast for the 12-month period from approval date. On the basis of this review, and in light of the current financial position and existing borrowing facilities, the Directors are satisfied that the Group and Company are going concerns and have continued to adopt the going-concern basis in preparing the AFS.

The AFS were approved by the Board on 23 September 2024 and are signed on its behalf by:



G BORTZ
Chief Executive Officer

DECLARATION BY THE COMPANY SECRETARY TO THE MEMBERS OF GRAND PARADE INVESTMENTS LIMITED

Pursuant to Section 88 (2) (e) of the Companies Act, I certify that, to the best of my knowledge and belief, all returns required of the Company, in terms of the said Act, have been duly lodged with the Companies Intellectual Property Commission (CIPC), and all such returns are true, correct and are up-to-date.



STATUCOR (PTY) LTD
Company Secretary

23 September 2024

PREPARATION OF ANNUAL FINANCIAL STATEMENTS

The AFS have been prepared under the supervision of the Finance Director.



G AHMED
Finance Director

23 September 2024

DECLARATION BY GROUP CHIEF EXECUTIVE OFFICER (CEO) AND FINANCE DIRECTOR

Each of the directors, whose names are stated below, hereby that:

- a) the annual financial statements set out on pages 16 to 19, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls within the combined assurance model pursuant to principle 15 of the King Code;
- e) where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action remedy the deficiencies; and
- f) we are not aware of any fraud involving directors.



G AHMED
Finance Director
23 September 2024



G BORTZ
Chief Executive Officer
23 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAND PARADE INVESTMENTS LIMITED

Independent Auditor's Report

To the shareholders of Grand Parade Investments Limited

Report on the Audit of the Consolidated and Separate Financial Statements

OPINION

We have audited the consolidated and separate financial statements of Grand Parade Investments Limited (the group and company) set out on pages 16 to 74, which comprise the consolidated and separate statements of financial position as at 30 June 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Grand Parade Investments Limited as at 30 June 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter (Group) Significant Components (SunWest and SunSlots) audited by Deloitte, a separate auditor to Moore Cape Town Incorporated	How our audit addressed the key audit matter
<p>The Group holds a 15.1% share of SunWest and a 30% share in SunSlots. In the Group Financial Statements, the investments are equity accounted in terms of IFRS 11 with the investment in SunWest classified as an Investment in a Jointly Controlled entity and the investment in SunSlots being classified as an Investment in Associate in terms of IAS 28.</p> <p>Disclosure relating to the Investments in Jointly Controlled entities and Investments in Associates is made in notes 13.2 and 13.3 respectively. For the period ended 30 June 2024, the GPI Group recognised equity accounted earnings of R114 million from these significant component investments in the Statement of Profit or Loss and Other Comprehensive Income. As at 30 June 2024, the equity accounted carrying value of the significant component investments is R957 million representing 84.3% of the Group's total assets. The financial year end of SunWest and SunSlots is 31 December which is non-coterminous to the GPI Group Financial year end of 30 June 2024.</p> <p>The 6-month financial results (1 January 2024 – 30 June 2024) of SunWest and SunSlots that form part of GPI management's equity accounted earnings and the carrying value of the investments calculations are not audited by the Component Auditor as part of their annual audit. Due to the significance of the SunWest and SunSlots components profit before tax contribution in the current year and the financial year end of the components being non-coterminous to that of the GPI Group, we focused our attention on the financial information of the components for the 6 months ended 30 June 2024.</p> <p>Significant audit effort was required in developing the component group instructions which dictate the overall opinion / representations required from the component auditors as well as the additional specific procedures that provide the required assurance over the financial information of the components.</p>	<p>We issued Group Instructions to the component auditor detailing the scope and nature of the audit work required to be performed and the representations and component deliverables to be submitted to the audit team.</p> <p>In addition to the above, we also performed predictive analytical procedures and performed selected substantive procedures to substantiate the value of the movement in net assets value in the investee companies.</p> <p>We analysed the representations and component deliverables for any matters or findings that would have impacted the GPI Group audit opinion.</p>

We have determined that there are no key audit matters to communicate in our report for the Company.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Grand Parade Investments Limited Group and Company Annual Financial Statements for the year ended 30 June 2024", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Moore Cape Town Inc. has been the auditor of Grand Parade Investments Limited for 2 years.

Moore Cape Town Inc.

**Moore Cape Town Incorporated
Chartered Accountants (SA)
Registered Auditor**

**Per: Alan Martin Billson
Director
Chartered Accountant (SA)
Registered Auditor**

23 September 2024

**2nd Floor Block 2
Northgate Park
Paarden Eiland
7406**

REPORT OF THE AUDIT AND RISK COMMITTEE FOR THE YEAR ENDED 30 JUNE 2024

The Audit and Risk Committee is a formally constituted committee of the Board. It is appointed by the shareholders to assist the Board with its corporate governance oversight duties. The Committee operates independently of management and acts in accordance with its statutory duties and the delegated authority of the Board as documented in a formal Charter. The composition of the Audit and Risk Committee of Grand Parade Investments Limited complies with all statutory requirements relating thereto including the Companies Act (No. 71 of 2008) of South Africa (Companies Act). The committee is made up of WD Geach CA(SA), BA LLB (CPT), MCom FCIS(Chairman), K Finch (BCom Honours Industrial Psychology) and G Orrie; BA LLB (CPT). All four meetings of the Committee have been attended by the majority of the members.

During the reporting period, the Committee attended to the following:

ENGAGEMENT WITH EXTERNAL AUDITORS

- nominated and recommended to shareholders the appointment of the external auditor of the Company and the Group who is a registered auditor;
- satisfied itself that the incoming external auditor is independent of the Company, as set out in the Companies Act, and suitable for appointment by considering the information stated in paragraph 22.15(h) of the JSE Limited Listings Requirements (JSE Listings Requirements);
- considered and approved the terms of engagement of the external auditor and the extent and scope of the audit and the timing thereof;
- in consultation with management, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the 2024 financial year;
- prior to the commencement of the audit, determined and recommended the audit fees to be paid to the auditor;
- approved the nature and extent of non-audit services that the external auditor may provide; and
- reviewed and made recommendations to the Board in respect of the publicly disclosed financial information including the interim results for the six months ended 31 December 2023 and the audited annual results for the 2024 financial year.

INTERNAL FINANCIAL CONTROLS

- assessed internal financial controls and concluded that although there were deficiencies in the internal financial controls noted adequate measures have been taken where appropriate to provide reasonable assurance that the AFS fairly present in all material respects the financial position, performance and cash flows of the Group.

OVERSIGHT OF RISK MANAGEMENT, INCLUDING INFORMATION TECHNOLOGY

- satisfied itself, based on the information and explanations supplied by management and obtained through discussions with the independent external auditor, that the risk management processes and systems of internal financial controls are effective and forms a basis for the preparation of reliable financial statements;
- reviewed and considered the integrity and robustness of the Group's risk management processes;
- reviewed and considered the status of financial, Information Technology and internal controls, for the year under review, and reviewed and accepted the reports relating thereto; and
- implemented POPIA Framework and associated policies across the business that promotes a robust level of protection and ethical use of Personal Data.

COMPLAINTS AND CONCERNS

The Committee did not receive any complaints or concerns neither from within or outside the Company, or find any concerns on its own initiative, relating to the following:

- the accounting practices of the company;
- the content or auditing of the Company's financial statements; and
- the internal financial controls of the Company.

ANNUAL FINANCIAL STATEMENTS AND REPORTING

- satisfied itself, based on the information and explanations supplied by management and obtained through discussions with the external auditor, that the Company be regarded as a going concern;
- reviewed the accounting policies and financial statements for the year ended 30 June 2024 and, based on the information provided to the committee, considered that the Company and Group complies, in all material respects, with the requirements of IFRS® Accounting Standards; the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee; the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council; the manner required by the Companies Act and the JSE Listings Requirements;
- considered and reviewed management implementation of the JSE Limited's (JSE) latest report on the proactive monitoring of financial statements for compliance with IFRS® Accounting Standards and ensured that the listing requirements were complied with;
- as required by the new JSE Listing Requirements (paragraph 3.84 (k) thereof) the CEO and CFO have disclosed to the committee and the auditor a comprehensive list of the deficiencies in design and operational effectiveness of the internal financial controls, together with a description of the actions required to be taken to remediate these deficiencies. The Committee is satisfied that the rectification actions will improve the effectiveness of the internal financial controls;
- ensured that the appropriate financial reporting procedures exist and are operating as required by the JSE Listing Requirements paragraph 3.84(g)(ii);
- satisfied itself in terms of paragraph 3.84(g)(i) of the JSE Listings Requirements that the Company's CFO, as well as the Group finance function, has the appropriate expertise and experience and where weaknesses were identified that appropriate remedial action was put in place and have been communicated to the Committee and its external auditors; and
- undertook the prescribed functions in terms of section 94(7) of the Companies Act, on behalf of the subsidiary companies of the Group.

KEY AUDIT MATTERS

The Committee considered the following areas of audit emphasis and key audit matters raised by the external auditors in relation to the audit of the consolidated financial statements:

- significant components of the Group results (SunWest and SunSlots) being audited by non Moore Cape Town Inc. audit firm; and
- consideration of the impairment of the Group's investment in Worcester Casino.

Based on the work performed by the external audit and management support, the Committee is satisfied with these key audit matters.



W GEACH
Chairman
Audit and Risk Committee

23 September 2024

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2024

The Directors present their report on the activities of the Group and Company for the year ended 30 June 2024.

NATURE OF THE BUSINESS

The Company is an investment holding company and derives income mainly from dividends and interest.

The consolidated annual financial statements of the Company and its subsidiaries also incorporate the equity accounted profit or loss of associated companies and joint ventures.

Group earnings	Notes	30 June 2024	30 June 2023
Headline profit/(loss)	(R'000) 4	82 483	11 034
– Continuing	(R'000)	87 013	20 200
– Discontinued	(R'000)	(4 530)	(9 166)
Headline and diluted headline earnings/(loss) per share	(cents) 4	19.20	2.56
– Continuing	(cents)	20.25	4.69
– Discontinued	(cents)	(1.05)	(2.13)
Basic earnings/(loss) – net profit/(loss) for the year	(R'000) 4	73 647	(15 211)
– Continuing	(R'000)	78 702	20 200
– Discontinued	(R'000)	(5 055)	(35 411)
Basic and diluted earnings/(loss) per share	(cents) 4	17.14	(3.54)
– Continuing	(cents)	18.32	4.69
– Discontinued	(cents)	(1.18)	(8.23)
Dividends net of treasury shares	(R'000)	43 369	51 991
Ordinary dividend per share	(cents)	10	12

Grand Parade Investments (GPI) performed well over the financial year with headline profit for the year improving by R71.4 million (649%) from earnings of R11.0 million to earnings of R82.4 million.

Earnings from the Group's gaming investments were 6% down on prior year, largely as a result of the performance of Sun Slots. The challenging macro-economic environment and business interruptions arising from load-shedding has negatively affected Sun Slots.

The strategy of Group, which is now focused exclusively on the Gaming sector, has yielded positive results, with the Group delivering solid results for the year ended 30 June 2024.

GROUP FINANCIAL REVIEW

The Group uses headline earnings to assess the underlying investment contributions to the Group's earnings. The reason for using headline earnings is that it eliminates the once-off effects of the Group's investment activities and therefore provides a comparable view of the Group's continuing earnings.

GPI reported a significant improvement in its headline earnings from earnings of R11.0 million to earnings of R82.4 million. The major contributing factors are outlined below:

- The gaming assets' headline earnings contribution decreased by R7.0 million from R120.9 million in the prior period to R113.9 million in the current period. The decrease in earnings is largely due to Sun Slots being negatively affected by load-shedding.
- Overall central costs decreased by R73.8 million compared to the prior year. This is largely due to the significant decrease in transaction costs, which was R70.3 million less than prior year.
- The write-back of prescribed dividends account for an increase of R10.9 million to the headline earnings.

The table below reflects the contribution of each investment to Group headline earnings:

	30 June 2024 R'000	30 June 2023 R'000	Movement	
			R'000	%
Gaming	113 985	120 987	(7 002)	(6%)
SunWest	64 962	61 988	2 974	5%
Sun Slots	48 120	53 905	(5 785)	(11%)
Worcester Casino	(1 034)	(173)	(861)	498%
Infinity Gaming Africa	1 937	5 267	(3 330)	(63%)
Central costs	(26 972)	(100 787)	73 815	73%
Corporate costs (excluding transaction costs, legal fees, tax and finance costs)	(35 353)	(32 052)	(3 301)	(10%)
Transaction costs, legal fees and taxation	1 475	(68 792)	70 267	102%
Net corporate finance costs	6 906	57	6 849	12 016%
Headline earnings – Continuing operations	87 013	20 200	66 813	331%
Discontinued operations	(4 530)	(9 166)	4 636	51%
GPI Properties	(4 530)	(9 166)	4 636	51%
Headline earnings	82 483	11 034	71 449	648%

Dividends

An ordinary dividend of 10 cents per share was paid on 12 December 2023 relating to the 2023 financial year.

An ordinary dividend of 11.5 cents per share has been declared relating to the 2024 financial year and will be payable during December 2024.

Capital structure

The preference shares were redeemed in full during the financial year. The Group does not have any long or short term debt.

Description	30 June 2024 R'000	30 June 2023 R'000	Movement	
			R'000	%
Holding company facilities	–	50 000	(50 000)	100%
SunWest and Sun Slots	–	50 000	(50 000)	100%
Total debt⁽¹⁾	–	50 000	(50 000)	100%

⁽¹⁾ Total debt refers to the non-current and current portions of the preference shares and interest-bearing borrowings.

REVIEW OF INVESTMENT OPERATIONS

GAMING

SunWest

SunWest's revenue for the year increased by R300.0 million from R2.2 billion in the prior year to R2.5 billion in the current year.

EBITDA for the year increased by 4.5% from R729.6 million in the prior year to R762.2 million in the current year.

Net Profit after tax increased by 4.8% to R430.2 million for the year (2023: R410.5 million).

Total dividends of R285.0 million were paid for the year of which the Group's portion amounted to R43.04 million.

Sun Slots

The Sun Slots business has been affected by the increased load-shedding experienced in the current year, which reduces the footfall of patrons at sites.

EBITDA for the year decreased by 3.0% from R361.7 million in the prior year to R350.7 million in the current year.

Net profit after Tax decreased by R19.3 million from R179.7 million in the prior year to R160.4 million in the current year.

The effect of this led to a decrease in revenue from R1.5 billion in the prior year to R1.4 billion in the current year.

Dividends of R220 million were paid for the year of which the Group's portion amounted to R66 million.

Worcester

Worcester revenue for the year decreased by R11.5 million from R131.1 million in the prior year to R119.6 million in the current year.

EBITDA for the current year decreased from R10.9 million to R3.2 million.

There were no dividends paid in the current year.

OTHER

Central costs

The Group's corporate costs for the year amounted to R35.4 million, which is 10% higher than prior year costs of R32.0 million. The corporate costs for the current year includes the positive impact of the write-back of prescribed dividends, amounting to R10.9 million.

Overall central costs have decreased by R73.8 million compared to prior year, this is largely due to the transaction costs that were incurred in the prior year relating to the exit of the non-core businesses.

Share capital

No new shares were issued during the period. During the year 3.2 million shares were repurchased and cancelled. The shares were repurchased at an average price of R3.30 per share. Details of the share and the share capital of the Company both authorised and issued have been disclosed in Note 19 of the Consolidated Annual Financial Statements.

Treasury shares

At 30 June 2024 a total of 39.5 million GPI shares were held as treasury shares by the Grand Parade Share Incentive Trust, GPI Management Services and the GPI Women's BBBEE Empowerment Trust. These entities are controlled by the Group, with the Grand Parade Share Incentive Trust holding 0.49 million treasury shares, GPI Management Services holding 24 million shares and the GPI Women's BBBEE Empowerment Trust holding 15.0 million treasury shares.

Preference shares

During the current year, the Group redeemed 5 000 redeemable preference shares (SunWest) to RMB at an issue price of R10 000 per share, totaling R50.0 million. There are no further preference shares outstanding.

Borrowings

The terms of Group's borrowings are fully disclosed in Note 16 of the Consolidated Annual Financial Statements. In terms of the Memorandum of Incorporation of the Company and its subsidiaries, the borrowing powers of the Directors of these companies are unlimited.

Capital commitments

There are no capital commitments.

Subsidiary companies and investments

Particulars of subsidiary companies, equity accounted investments and other investments are disclosed in Appendix 1 and Appendix 2 of the Consolidated Annual Financial Statements.

Directors and Company Secretary

There were no changes to the Directorate or Company Secretary during the year.

Directors' interest in contracts

Details of the directors' interests in contracts and transactions with the Group are disclosed in Note 7 of the Consolidated Annual Financial Statements.

Directors' shareholding

Details of the directors' interests in the shares of the Company are disclosed in Appendix 3 of the Consolidated Annual Financial Statements.

Going concern

These AFS have been prepared on the going concern basis.

Management performed various scenario analyses considering the likelihood of a further impact on the underlying businesses of potential macro-economic shocks and the continued negative effects of load shedding. Based on this assessment and the available financial resources of the Group together with anticipated cash flows from continuing operations, management is satisfied and comfortable to confirm the going concern status of the Group. The Board has performed a review of the Group's ability to continue trading as a going concern in the foreseeable future and based on this review, consider the presentation of the financial statements on a going concern basis to be appropriate. There are no pending or threatened legal or arbitration proceedings that have had or may have a material effect on the financial position on the Group.

There are no pending or threatened legal or arbitration proceedings which have had or may have a material effect on the financial position of the Group.

Refer to note 23.

Subsequent events

After year-end, shareholders were advised of a proposed specific share issue to the GPI Women's BBBEE Empowerment Trust, wherein the purchase of 8.3 million Grand Parade Investments Limited shares from the Group company GPI Management Services. A general meeting of shareholders is scheduled to take place on the 20 September 2024, wherein the specific share issue will be considered by the shareholders.

Prospects

The Group is now exclusively focused on the Gaming sector. Going forward, the Group's strategies include:

- continuing its robust oversight of its existing gaming investments; and
- selected investments in the gaming sector, both land-based and online.

While business prospects in South Africa remain challenging, management believes that the gaming sector as a whole is well-positioned for future growth. Management believes that by virtue of the Group's existing gaming holdings and interests, interesting strategic and organic growth opportunities will arise. In particular, the Group is exploring its future participation in the Historical Horseracing (HHR) segment of the gaming market. This segment is growing dramatically in certain jurisdictions of the United States, and the Group believes that similar opportunities exist in South Africa.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 R'000	2023 R'000
CONTINUING OPERATIONS			
Revenue	8.2	1 437	1 356
Other Income	9	12 744	–
Operating costs	10	(57 845)	(102 432)
Profit from equity-accounted investments	10.1	113 984	120 988
Finance income		7 844	7 972
Finance costs		(938)	(7 809)
Profit before taxation	10	77 226	20 075
Taxation	5.2	1 476	125
Profit for the year from continuing operations		78 702	20 200
DISCONTINUED OPERATIONS			
Loss for the year from discontinued operations	12.2	(5 055)	(35 411)
Profit for the year		73 647	(15 211)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Realised fair value adjustments on investments held at fair value through OCI	15.4.1	4 305	–
Unrealised fair value adjustments on investments held at fair value through OCI	15.4.1	580	2 075
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		78 532	(13 136)
Profit/(loss) for the period from continuing operations attributable to:			
– Ordinary shareholders		78 702	20 200
Loss for the period from discontinued operations attributable to:			
– Ordinary shareholders	12.2	(5 055)	(35 411)
		73 647	(15 211)
Total comprehensive profit from continuing operations attributable to:			
– Ordinary shareholders		83 587	22 275
Total comprehensive profit from discontinued operations attributable to:			
– Ordinary shareholders	12.2	(5 055)	(35 411)
		78 532	(13 136)
			Cents
Basic and diluted earnings/(loss) per share	4.5	17.14	(3.54)
– Continuing operations	4.5	18.32	4.69
– Discontinued operations	4.5	(1.18)	(8.23)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	2024 R'000	2023 R'000
ASSETS			
Non-current assets			
Investments in jointly-controlled entities	13.2.1	660 836	638 909
Investments in associates	13.3.1	296 265	321 553
Investments held at fair value through OCI	15.4.1	1 852	17 960
Property, plant and equipment		5 011	846
Right-of-use assets	11.2	2 602	–
Intangible assets		–	11
Deferred tax assets	5.3	5 388	5 336
Current assets		163 134	107 764
Trade and other receivables	15.3.1	2 074	10 813
Income tax receivable		1 503	1 329
Deferred proceeds		–	13 889
Third-party loans		850	–
Cash and cash equivalents	15.2.1	158 707	81 733
Assets classified as held for sale	14.2	–	67 767
Total assets		1 135 088	1 160 146
EQUITY AND LIABILITIES			
Capital and reserves			
Total equity			
Ordinary share capital	19.1.3	788 029	798 586
Treasury shares	19.2.2	(149 849)	(149 849)
Accumulated profit		461 538	433 600
Investments held at fair value through OCI	15.4.2	662	(6 563)
Total shareholders' equity		1 100 380	1 075 774
Non-current liabilities			
Preference shares	16.2	–	50 000
Provisions	18.2	56	86
Lease liability	11.3.1	2 252	–
Deferred tax liabilities	5.3	702	342
Current liabilities		31 698	33 944
Provisions	18.2	12 597	1 800
Lease liability	11.3.1	497	–
Trade and other payables	16.3	6 934	10 204
Dividends payable	21.3	11 517	21 887
Income tax payable		153	53
Total equity and liabilities		1 135 088	1 160 146

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Ordinary share capital (Note 19.1.3) R'000	Treasury shares (Note 19.2.2) R'000	Accumulated profits R'000	Financial asset fair value reserve (Note 15.4.2) R'000	Share-based payment reserve R'000	Total equity R'000
Balance at 30 June 2022	798 586	(152 790)	502 921	(8 638)	822	1 140 901
Total comprehensive (loss)/income for the year	-	-	(15 211)	2 075	-	(13 136)
- Profit for the year from continuing operations	-	-	20 200	-	-	20 200
- Profit for the year from discontinued operations	-	-	(35 411)	-	-	(35 411)
- Other comprehensive profit	-	-	-	2 075	-	2 075
Dividends paid	-	-	(51 991)	-	-	(51 991)
Treasury shares allocated to employees	-	2 941	(2 722)	-	(219)	-
Share options lapsed	-	-	603	-	(603)	-
Balance at 30 June 2023	798 586	(149 849)	433 600	(6 563)	-	1 075 774
Total comprehensive (loss)/income for the year	-	-	71 307	7 225	-	78 532
- Profit for the year from continuing operations	-	-	78 702	-	-	78 702
- Loss for the year from discontinued operations	-	-	(5 055)	-	-	(5 055)
- Other comprehensive profit	-	-	-	4 885	-	4 885
Realised fair value adjustments on investments held at fair value through OCI	-	-	(2 340)	2 340	-	-
Dividends paid	-	-	(43 369)	-	-	(43 369)
Shares cancelled ⁽¹⁾	(10 557)	-	-	-	-	(10 557)
Balance at 30 June 2024	788 029	(149 849)	461 538	662	-	1 100 380

⁽¹⁾ During the year 3.2 million shares were repurchased and cancelled. The shares were bought at an average price of R3.30. (Refer to note 19)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 R'000	2023 R'000
Cash flows from operating activities			
Net cash generated from operations	21.1	(28 738)	(105 663)
Income tax paid	21.2	(1 090)	(990)
Dividend tax paid		-	(12 362)
Finance income received		7 844	7 972
Finance cost lease interest		(197)	-
Cash flow from discontinued operations		(1 877)	1 772
Net cash (outflow)/inflow from operating activities		(24 058)	(109 271)
Cash flows from investing activities			
Deferred proceeds received from sale of BKSA and GFMP investments		14 188	929
Proceeds from sales of Spur shares		20 993	-
Acquisition of property plant and equipment		(5 077)	(728)
Third party loans advanced		(2 050)	-
Proceeds from disposal of property plant and equipment		-	220
Proceeds from related party loans		-	1 855
Dividends received	21.4	110 304	127 694
Cash flow from discontinued operations		67 090	20 000
Net cash inflow from investing activities		205 448	149 970
Cash flows from financing activities			
Dividends paid	21.3	(42 745)	(51 371)
Preference share redemption	21.5	(50 000)	(50 000)
Finance costs		(741)	(7 809)
Repayment on lease liabilities		(373)	-
Shares re-purchased		(10 557)	-
Cash outflow from discontinued operations		-	(36 698)
Net cash outflow from financing activities		(104 416)	(145 878)
Net (decrease)/increase in cash and cash equivalents		76 974	(105 179)
Cash and cash equivalents at the beginning of the year		81 733	186 912
Total cash and cash equivalents at the end of the year		158 707	81 733

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial results

The consolidated and separate financial statements have been prepared on the historical cost basis, except where otherwise stated or disclosed, and as a going concern. The consolidated financial statements are presented in South African Rands, which is also the functional currency of the Group, and all values are rounded to the nearest thousand (R000's), except where otherwise indicated.

The accounting policies applied are in line with IFRS® Accounting Standards and are consistent with those applied in the prior year except where otherwise stated.

Company financial statements

Investments in subsidiaries, associates and joint ventures in the separate financial statements presented by the Company are recognised at cost less accumulated impairment loss.

1.2 Statement of compliance

These consolidated financial statements have been prepared in accordance with the framework concepts and the recognition and measurement requirements of IFRS® Accounting Standards, IFRIC® Interpretations issued by the IFRS Interpretations Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the SAICA financial reporting guides as issued by the Accounting Practices Committee, the JSE Listing Requirements and the requirements of the Companies Act, No. 71 of 2008 of South Africa.

1.3 Changes in accounting policies

The Group has adopted all the new, revised and amended accounting standards which were effective for the Group from 1 July 2023. None of the adoptions had a significant impact on the results of the Group. Please refer Accounting Policy 2 where the new revised and amended accounting standards have been adopted.

1.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2024 and the comparative at 30 June 2023 and for the year then ended.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, income, expenses and unrealised profits and losses resulting from intra-group transactions and dividends are eliminated in full on consolidation.

A change in the ownership interest of an existing subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group relinquishes control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary;
- de-recognises the carrying amount of any non-controlling interest;
- recognises the fair value of the consideration received;
- recognises the fair value of the investment retained;
- recognises any surplus or deficit in profit or loss; and
- reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained income as appropriate.

1.5 Significant accounting judgements and estimates

In the preparation of the consolidated financial statements, management is required to make estimates and assumptions that affect reported income, expenses, assets, liabilities, the accompanying disclosure and the disclosure of contingent assets and liabilities. Use of available information and the application of judgement are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements within the next financial period.

The preparation of financial statements in conformity with IFRS® Accounting Standards requires the use of certain critical accounting estimates and judgements concerning the future. Estimates and judgements are continually evaluated and are based on historical factors coupled with expectations about future events that are considered reasonable.

Estimates that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next year are described below. Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, as they involve assessments or decisions that are particularly complex or subjective, are discussed below.

Estimates and assumptions

1.5.1 Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax is provided for on unutilised assessed losses of the Group based on forecasts made by management that provide convincing evidence that the utilisation thereof is probable. Management has prepared a forecast for each statutory entity in an assessed tax loss position, based on the up-to-date market assumptions as well as using the experience gained in the prior years.

1.5.2 Jointly-controlled entities and associates

The Group has classified its 15.1% economic interest in SunWest as jointly-controlled entities based on the voting interest the Group has through contractual agreements with the other shareholders in those investments to manage and control the business jointly.

In assessing the level of influence held by GPI in respect of Worcester Casino, the voting rights in Worcester Casino as well as the extent of Board representation are evaluated. With 15.1% of shareholding votes and two of four board members, 50% board representation, management considers their relationship to be one of significant influence, as they are able to participate in the policy-making processes, including participation in decisions about dividend distributions. Therefore, the Group's investment in Worcester Casino, is considered to be an associate.

1.5.3 Assets classified as held for sale and discontinued operations

Non-current assets (or disposal group) are classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable. For the sale to be highly probable it must be significantly more likely than probable. Probable is defined as more likely than not.

Discontinued operations are a component of the Group that has either been disposed of, or classified as held for sale.

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a currently legally enforceable right to set off the recognised amounts and there is an intention to realise the assets and settle the liabilities simultaneously or settle on a net basis.

1.7 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value -in-use. When the carrying amount exceeds its recoverable amount, the asset is considered impaired and is written-down to its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in profit or loss. A previously recognised impairment loss, other than a loss related to the impairment of goodwill, is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case then the asset's carrying amount is increased to its recoverable amount. The recoverable amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

1.8 Dividends payable

Dividends payable and the related taxation or withholding tax thereon are recognised as liabilities in the period in which the dividends are declared. A dividend declared subsequent to period-end is not charged against total equity at the reporting date as no liability exists.

1.9 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. STANDARDS AND INTERPRETATIONS

2.1 Standards issued and effective for the current reporting period

The accounting policies adopted by the Group are consistent with the previous financial year.

2.2 Standards issued not yet effective

At the date of authorisation of these annual financial statements, these are standards and interpretations in issue but not effective and will be adopted when they become effective.

Standard	Effective date – annual periods commencing on or after	Effect of change
IFRS 7 Financial Instruments: Disclosures	1 Jan 2026	Amendments to the Classification and Measurement of Financial Instruments: The amendments to IFRS 9 and IFRS 7 introduce additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.
IFRS 9 Financial Instruments	1 Jan 2026	Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7: Narrow scope amendments to address diversity in accounting practice by making the classification and measurement requirements of IFRS 9 more understandable and consistent by: <ul style="list-style-type: none"> - Clarifying the classification of financial assets with environmental, social and corporate governance and similar features; and - Clarifying the date on which a financial asset or financial liability is settled through electronic payment systems. The amendments also introduce an accounting policy option to allow a company to de recognise a financial liability before it delivers cash on the settlement date if specified criteria are met.
IFRS 16 Leases	1 Jan 2024	Lease Liability in a sale and leaseback: The narrow-scope amendment requires a seller-lessee in a sale and leaseback transaction to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of a gain or loss relating to the right of use retained by the seller-lessee. The new requirement does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.
IFRS 18 Presentation and Disclosure in Financial Statements	1 Jan 2027	IFRS 18 is the culmination of the IASB's Primary Financial Statements project. IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies; <ul style="list-style-type: none"> - Improved comparability in the statement of profit or loss through the introduction of three defined categories for income and expenses - operating, investing and financing - to improve the structure of the income statements, and a requirement for all companies to provide new defined subtotals, including operating profit. - Enhanced transparency of management-defined performance measures with a requirement for companies to disclose explanations of those company-specific measures that are related to the income statement. - More useful grouping of information in the financial statements through enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes, as well as a requirement for companies to provide more transparency about operating expenses. - This Standard replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged.

3. SEGMENT ANALYSIS

The chief decision makers are considered to be the members of the GPI Executive Committee, who review the Group's internal reporting firstly by industry and secondly by significant business unit. The chief decision makers do not review the Group's performance by geographical sector and therefore no such disclosure has been made. All revenue is from within the country. Due to the nature of the operations, there are no significant individual customers or reliance on major customers. Listed below is a detailed segment analysis:

	External revenue ⁽¹⁾		Inter-segment revenue ⁽²⁾		Operating costs ⁽³⁾		Equity accounted earnings		EBITDA ⁽⁴⁾		Impairments		Finance income		Staff cost		Taxation		Net profit/(loss) after tax		Total assets		Total liabilities		
	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	
Food	-	1 147	-	-	-	(902)	-	-	-	245	-	-	-	-	-	-	-	-	-	245	-	-	-	-	
Spur	-	1 147	-	-	-	(902)	-	-	-	245	-	-	-	-	-	-	-	-	-	245	-	-	-	-	
Gaming and leisure⁽⁵⁾	-	-	-	-	-	-	113 985	120 987	113 985	120 987	-	-	-	-	-	-	-	-	-	113 985	120 987	957 101	960 462	-	-
SunWest	-	-	-	-	-	-	64 962	61 988	64 962	61 988	-	-	-	-	-	-	-	-	-	64 962	61 988	660 836	638 909	-	-
Sun Slots	-	-	-	-	-	-	48 120	53 905	48 120	53 905	-	-	-	-	-	-	-	-	-	48 120	53 905	274 108	291 988	-	-
Worcester Casino	-	-	-	-	-	-	(1 034)	(173)	(1 034)	(173)	-	-	-	-	-	-	-	-	-	(1 034)	(173)	12 700	22 045	-	-
Infinity Gaming Africa	-	-	-	-	-	-	1 937	5 267	1 937	5 267	-	-	-	-	-	-	-	-	-	1 937	5 267	9 457	7 520	-	-
Group costs	14 181	209	247 850	142 103	(57 845)	(101 530)	-	-	(34 035)	(101 273)	(8 311)	-	7 844	7 972	(16 554)	(25 155)	1 476	125	(35 283)	(101 033)	177 987	131 917	34 708	84 372	
Central costs	14 181	209	247 850	142 103	(57 845)	(101 530)	-	-	(34 035)	(101 273)	(8 311)	-	7 844	7 972	(16 554)	(25 155)	1 476	125	(35 283)	(101 033)	177 987	131 917	34 708	84 372	
	14 181	1 356	247 850	142 103	(57 845)	(102 432)	113 985	120 987	79 950	19 959	(8 311)	-	7 844	7 972	(16 554)	(25 155)	1 476	125	78 702	20 199	1 135 088	1 092 379	34 708	84 372	

⁽¹⁾ External revenue includes other income.

⁽²⁾ Transactions between segments are concluded at arm's-length.

⁽³⁾ Certain costs are presented pre elimination of intergroup charges and net profit is after these eliminations.

⁽⁴⁾ EBITDA excludes inter-segment revenue, impairments and expected credit losses.

⁽⁵⁾ The Gaming and leisure segment consists of the amount of investment in joint ventures and associates of the Group.

4. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the net profit for the year attributable to ordinary equity holders of the Company by the Weighted Average Number of Ordinary Shares (WANOS) in issue during the year.

Diluted earnings per share amounts are calculated by dividing the net profit for the year attributable to ordinary shareholders by the diluted WANOS in issue.

Headline earnings per share amounts are calculated by dividing the headline earnings for the year attributable to ordinary shareholders by the WANOS in issue for the year.

Diluted headline earnings per share amounts are calculated by dividing the headline earnings for the year attributable to ordinary shareholders by the diluted WANOS in issue for the year.

4.1 Reconciliation of the profit/(loss) for the year attributable to ordinary shareholders

	2024 R'000 Gross	2024 R'000 Net	2023 R'000 Gross	2023 R'000 Net
Basic and diluted loss per share reconciliation				
Profit/(loss) for the year	–	73 647	–	(15 211)
– Continuing operations	–	78 702	–	20 200
– Discontinued operations	–	(5 055)	–	(35 411)
Non-controlling interest	–	–	–	–
Profit/(loss) for the year attributable to ordinary shareholders	–	73 647	–	(15 211)

No adjustments have been made to basic earnings in the calculation of diluted earnings.

4.2 Reconciliation of headline earnings/(loss) for the year⁽¹⁾

	2024 R'000 Gross	2024 R'000 Net	2023 R'000 Gross	2023 R'000 Net
Profit/(loss) for the year attributable to ordinary shareholders	–	73 647	–	(15 211)
Continuing operations:				
Impairment of investment in Worcester Casino	–	8 311	–	–
Discontinued operations				
Impairment of investment property	–	–	18 500	13 505
Impairment of non-current assets held for sale:				
Land and buildings	–	–	10 010	7 307
Impairment of non-current assets held for sale:				
Plant and machinery	719	525	5 725	5 725
Profit on disposal of investment property	–	–	(400)	(292)
Total headline profit/(loss)	–	82 483	–	11 034
Total headline (loss)/profit				
– Continuing operations	–	87 013	–	20 200
– Discontinued operations	–	(4 530)	–	(9 166)
	–	82 483	–	11 034

4.3 Reconciliation of WANOS – net of treasury shares

	2024 '000s	2023 '000s
Shares in issue at beginning of the year	430 248	429 937
Treasury shares issued to employees	–	311
Shares repurchased and cancelled during the year weighted for the period held by the Group	(596)	–
	429 652	430 248

⁽¹⁾ Headline Earnings are calculated in terms of Circular 1/2023.

4.4 Reconciliation of diluted WANOS – net of treasury shares

	2024 '000s	2023 '000s
WANOS in issue – net of treasury shares	429 652	430 248
Effects of dilution from:		
Share options	–	–
Diluted WANOS in issue – net of treasury shares	429 652	430 248

4.5 Statistics

	Cents	Cents
Basic and diluted earnings/(loss) per share	17.14	(3.54)
– Continuing operations	18.32	4.69
– Discontinued operations	(1.18)	(8.23)
Headline and diluted earnings/(loss) per share	19.20	2.56
– Continuing operations	20.25	4.69
– Discontinued operations	(1.05)	(2.13)
Dividend per share	10	12

5. TAXATION

5.1 Accounting policy

5.1.1 Current normal tax

Current income tax assets and liabilities for the current year and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss.

5.1.2 Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on tax rates/laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case it is recognised in other comprehensive income or equity respectively.

5. TAXATION (CONTINUED)

5.1 Accounting policy (continued)

5.1.2 Deferred tax (continued)

The Group offsets deferred tax assets and deferred tax liabilities only when they are levied by the same taxation authority and are within the same legal entity and that entity has a legally enforceable right to set off current tax assets and liabilities.

5.2 Taxation expense

	2024 R'000	2023 R'000
South African normal tax – current year	(1 164)	(1 051)
Deferred tax	2 640	1 176
	1 476	125
	%	%
Standard rate	27.00	27.00
Non taxable income: dividends received	(49.00)	(64.00)
Non deductible expenses: legal fees and investment costs	9.0	30.00
Impairment	9.0	
Tax loss not recognised ⁽¹⁾	4.0	7.00
Effective tax rate	–	–

⁽¹⁾ Assessed losses within the Group are only recognised to the extent that there are expected to be taxable income in the future against which it can be utilised.

5.3 Deferred taxation

	2024 R'000	2023 R'000
Deferred tax assets	5 388	5 336
Deferred tax liabilities	(702)	(342)
	4 686	4 994
The deferred tax balance is made up as follows:		
Operating leases	–	(220)
Provisions and accruals	4 646	2 205
Right-of-use asset	(702)	–
Lease liability	742	–
Prepayments	–	(120)
Property, plant and equipment	–	3 129
	4 686	4 994

Reconciliation of net deferred tax asset

	2024 R'000	2023 R'000
Opening balance – 1 July	4 994	869
Transferred to discontinued operations	(2 948)	2 948
Tax for the period recognised in the statement of comprehensive income	2 640	1 177
Rate change	–	(31)
Operating leases	220	430
Assessed losses ⁽¹⁾	–	(1 918)
Right-of-use asset	(702)	–
Lease liability	743	–
Provisions and accruals	2 440	1 180
Prepayments	120	(20)
Transferred to discontinued operations	2 948	4 484
Property, plant and equipment	(3 129)	(2 948)
	4 686	4 994

⁽¹⁾ Refer to note 1.5 for significant estimates and judgements applied.

⁽²⁾ Deferred tax assets relating to unused tax losses have not been recognised. Deferred tax assets relating to deductible temporary differences have not been recognised.

6. EMPLOYEE BENEFITS

6.1 Accounting policy

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of incentives and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Long-service leave provision

The liability for long-service leave is recognised in provisions and is based on a minimum service period of 5 years and accumulates up to a maximum of 35 years continuous service. Consideration is given to the current wage and salary levels and the number of employees expected to qualify for the award. Movements in the provision are recognised to profit or loss.

Retirement benefit obligations

The employees of the group are members of a defined contribution plan, which is administered by Old Mutual. The fund is governed by the Pension Fund Act of 1956.

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity.

The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised and expensed when they are due.

6. EMPLOYEE BENEFITS (CONTINUED)

6.2 Directors' emoluments

2024	Salary R'000	Long-term benefits ⁽¹⁾ R'000	Bonuses R'000	Directors' fees R'000	Audit and Risk Committee R'000	Remuneration and Nomination Committee R'000	Investment Committee R'000	Social and Ethics Committee R'000	Total remuneration R'000
Executive directors									
G Bortz	7 941	359	1 800	–	–	–	–	–	10 100
J October ⁽²⁾	–	–	–	457	–	–	–	–	457
G Ahmed	886	89	–	–	–	–	–	–	975
Sub-total	8 827	448	1 800	457	–	–	–	–	11 532
Non-executive directors									
W Geach	–	–	–	172	171	80	–	–	423
R Kader	–	–	–	214	–	64	–	48	326
M Tajbhai	–	–	–	172	–	–	64	77	313
G Orrie	–	–	–	749	96	–	109	–	954
K Finch	–	–	–	172	96	140	–	–	408
Sub-total	–	–	–	1 479	363	284	173	125	2 424
Total	8 827	448	1 800	1 936	363	284	173	125	13 956

⁽¹⁾ Long-term benefits relate to defined retirement contributions.

⁽²⁾ The director resigned during the financial year.

2023	Salary R'000	Long-term benefits ⁽¹⁾ R'000	Bonuses R'000	Severance pay R'000	Directors' fees R'000	Audit and Risk Committee R'000	Remuneration and Nomination Committee R'000	Investment Committee R'000	Social and Ethics Committee R'000	Total Remuneration R'000	Share- based payment expense R'000
Executive directors											
M Tajbhai ⁽²⁾	1 450	215	9 150	–	–	–	–	–	–	10 815	161
J October	1 135	113	5 761	–	–	–	–	–	–	7 009	58
G Bortz	1 093	65	–	–	–	–	–	–	–	1 158	–
Sub-total	3 678	393	14 911	–	–	–	–	–	–	18 982	219
Non-executive directors											
A Abercrombie ⁽²⁾	–	–	–	–	670	–	39	39	66	814	–
W Geach	–	–	–	–	324	181	–	–	–	505	–
M Bowman ⁽²⁾	–	–	–	–	196	55	113	39	–	403	–
R van Dijk ⁽²⁾	–	–	–	–	274	90	–	–	–	364	–
M Nkosi ⁽²⁾	–	–	–	–	108	–	31	45	–	184	–
R Kader	–	–	–	–	137	–	95	6	47	285	–
M Tajbhai ⁽²⁾	–	–	–	–	53	–	–	–	7	60	–
G Orrie	–	–	–	–	172	38	–	8	–	218	–
K Finch	–	–	–	–	100	39	104	–	–	243	–
Sub-total	–	–	–	–	2 034	403	382	137	120	3 076	–
Total	3 678	393	14 911	–	2 034	403	382	137	120	22 058	219

⁽¹⁾ Long-term benefits relate to defined retirement contributions.

⁽²⁾ These directors have resigned during the financial year. M Tajbhai resigned as the Chief Executive Officer of GPI, he was appointed as a non-executive director on the board during April 2023.

7. RELATED PARTY TRANSACTIONS
7.1 Transactions between Group companies

The Group in the ordinary course of business entered into various transactions with related parties. Any intra-group related party transactions and balances are eliminated in the preparation of the Consolidated Annual Financial Statements as presented.

7.2 Identity of related parties

A number of the Group's and Company's directors (or parties related to them) hold positions in other entities, where in some instances they are also significant shareholders and have significant influence over the financial or operating policies of those entities. To the extent that the Group has any relationship or dealings with those entities, they are listed as follows:

Director	Entity	Relationship with entity
G Bortz	Kenilworth Racing (Pty) Ltd	Director
G Bortz	GMB Liquidity Corporation (Pty) Ltd	Director

Kenilworth Racing (Pty) Ltd

Payment for the shared IT cost between the GPI Group and Kenilworth Racing (Pty) Ltd. The total of these services for the year was R0.46 million (2023: nil).

GMB Liquidity Corporation (Pty) Ltd

Reimbursement of cost incurred on behalf of the GPI Group by GMB Liquidity Corporation (Pty) Ltd. The value of the costs reimbursed for the year was R0.38 million (2023: nil).

7.3 Key management

The key management personnel compensation is as follows:

	2024 R'000	2023 R'000
Short-term employee benefits	10 627	18 589
Long-term employee benefits	448	393
Share-based payment expense	–	219
	11 075	19 201

7.4 Directors' fees from Group investments

Certain of the Directors received Directors' fees as a result of being Board members on the Board committees of the underlying investment companies. These fees are paid directly to these Directors.

	SunWest R'000	Worcester R'000	Total R'000
2024			
G Bortz	100	68	168
M Tajbhai	100	68	168
	200	136	336
2023			
G Bortz	12	8	20
M Tajbhai	107	73	180
	119	81	200

8. REVENUE
8.1 Accounting policy

Revenue is recognised when the Group satisfies performance obligations and delivers services to its customers at an amount that reflects the consideration the Group expects to be entitled to in exchange for these services.

The Group's revenue is disaggregated into dividend income and board fees received by the directors of Grand Parade Investments Limited from the Group's gaming investments.

The basis, on which each material revenue stream is recognised, is set out below:

Dividends received

Dividend received is recognised in profit or loss when the right to receive payment is established. This date is published together with the information regarding the dividend declared by the investee.

8.2 Disaggregation of revenue

	2024 R'000	2023 R'000
Other revenue		
Dividends received	1 269	1 147
Board fees	168	209
	1 437	1 356

9. OTHER INCOME

	2024 R'000	2023 R'000
Write back of prescribed dividends	10 995	–
Recoupment of liquidation costs of subsidiary	1 749	–
	12 744	–

10. PROFIT FROM OPERATIONS BEFORE FINANCE COSTS AND TAXATION FROM CONTINUING OPERATIONS

Profit before finance cost and taxation is stated after:

	Notes	2024 R'000	2023 R'000
10.1 Profit from equity accounted investments		113 984	120 988
SunWest	13.2.1	64 961	61 989
Sun Slots	13.3.1	48 120	53 905
Worcester Casino	13.3.1	(1 034)	(173)
Infinity Gaming Africa	13.3.1	1 937	5 267
10.2 Operating expenses			
Depreciation – property, plant and equipment		(787)	(47)
Depreciation – right of use assets	11.2	(520)	–
Amortisation		(11)	(1)
Profit on disposal of property plant and equipment and intangibles		–	220
10.3 Auditors' remuneration			
Audit fees		(2 989)	(9 704)
– Current year		(2 989)	(3 703)
– Prior year		–	(6 001)

10. PROFIT FROM OPERATIONS BEFORE FINANCE COSTS AND TAXATION FROM CONTINUING OPERATIONS (CONTINUED)

	Notes	2024 R'000	2023 R'000
10.4 Staff costs		(16 554)	(25 155)
Salaries and wages		(1 855)	(2 544)
Directors' remuneration	6.2	(13 956)	(22 058)
Share-based payments expense	6.2	–	(219)
Provident fund contributions		(743)	(334)
10.5 Impairment of investment in associate Worcester Casino		(8 311)	–

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITY
Right-of-use assets
11.1 Accounting policy

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the lessor makes an underlying asset available for use by the Company).

Initial measurement

Right-of-use assets are initially recognised at cost. The cost of right-of-use assets includes the amount of the corresponding lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Subsequent measurement

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for certain remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Property 5 years

Derecognition

When the Company loses control of the right to use a leased asset, the asset is derecognised. Gains or losses on derecognition are calculated as the difference between the carrying value of the right-of-use asset and the carrying value of the lease liability. These gains or losses are recognised directly in the statement of comprehensive income.

11.2 Reconciliation of right-of-use assets

2024	Properties R'000	Total R'000
Additions	3 122	3 122
Depreciation	(520)	(520)
Carrying value at 30 June 2024	2 602	2 602
Made up of:		
Cost	3 122	3 122
Accumulated amortisation	(520)	(520)

Lease liability
11.3 Accounting policy

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities, which represent the obligation to make future lease payments, and right-of-use assets representing the right to use the underlying assets.

Initial measurement

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate (8.97%) at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Subsequent measurement

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Depending on the nature of the change, the discount rate may need to be revised, and the corresponding adjustment would adjust the right-of-use asset or be taken to profit or loss.

Derecognition

When the Company loses control of the right to use a leased asset, the related lease liability is derecognised. Gains or losses on derecognition are calculated as the difference between the carrying value of the right-of-use asset with the carrying value of the lease liability. These gains or losses are recognised directly in the statement of comprehensive income.

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITY (CONTINUED)

11.3.1 Reconciliation of lease liability

	Property R'000	Total R'000
Lease Liabilities - Non-current		
Property ⁽¹⁾	2,252	2,252
	2,252	2,252
Lease Liabilities - Current		
Property ⁽¹⁾	497	497
	497	497
Lease Liabilities - Total		
Property ⁽¹⁾	2,749	2,749
	2,749	2,749
Reconciliation of total lease liability		
Opening balance - 1 July	-	-
New lease	3,122	3,122
Interest accrued	197	197
Lease payments	(570)	(570)
Principal payments	(373)	(373)
Interest payments	(197)	(197)
Closing balance - 30 June	2,749	2,749

⁽¹⁾ The Company's property lease consist of the head office rental agreement with a lease term of 5 years.

The following table presents the contractual maturity analysis of lease liabilities

	On demand R'000s	Less than 12 months R'000s	1 - 2 years R'000s	3 - 5 years R'000s	Total R'000s
Lease liabilities	-	(497)	(1 242)	(1 010)	(2 749)
Interest on lease liabilities	-	(209)	(308)	(60)	(577)
	-	(706)	(1 550)	(1 070)	(3 326)

12. DISCONTINUED OPERATIONS

12.1 Accounting policy

Non-current assets held for sale and disposal groups qualify as discontinued operations if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Where a disposal group is to be abandoned, the Group presents the results and cash flows of the disposal group as discontinued operations at the date on which it ceases to be used.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income.

 Operations discontinued⁽¹⁾

The results of discontinued operations are presented below:

	GPI Properties		Grand Foods Bakery		Total	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000
12.2 Results of discontinued operations						
Revenue	751	8 727	-	-	751	8 727
Cost of sales	-	-	-	-	-	-
Gross profit	751	8 727	-	-	751	8 727
Operating costs	(2 955)	(40 449)	-	(5 725)	(2 955)	(46 174)
Expected credit losses	-	-	-	-	-	-
Profit on derecognition of subsidiary	-	-	-	-	-	-
Profit/(loss) on sale of investments	-	-	-	-	-	-
Profit/(loss) before finance costs and taxation	(2 204)	(31 722)	-	(5 725)	(2 204)	(37 447)
Finance income	216	85	-	-	216	85
Finance costs	(10)	(997)	-	-	(10)	(997)
Profit/(loss) before taxation	(1 998)	(32 634)	-	(5 725)	(1 998)	(38 359)
Taxation	(3 057)	2 948	-	-	(3 057)	2 948
Profit/(loss) for the period	(5 055)	(29 686)	-	(5 725)	(5 055)	(35 411)
12.3 Cash flows (used in)/from discontinued operations						
Net cash (utilised in)/generated from operating activities	(1 877)	1 772	-	-	(1 877)	1 772
Net cash utilised in investing activities	67 090	20 000	-	-	67 090	20 000
Net cash (utilised in)/generated from financing activities	-	(36 698)	-	-	-	(36 698)
Net cash flow for the year	65 213	(14 926)	-	-	65 213	(14 926)

⁽¹⁾ Refer to note 14, Non-current assets held for sale.

12.4 Impairment of assets

	Notes	2024 R'000	2023 R'000
Impairment of land and buildings ⁽²⁾	14.2.3	-	(10 010)
Impairment of property, plant, equipment ⁽³⁾	14.2.3	(677)	(5 725)

⁽²⁾ The impairment related to the office building situated on 33 Heerengracht, Foreshore, Cape Town.

⁽³⁾ The impairment relates the property, plant and equipment of the discontinued operation of GPI Properties.

13. INVESTMENT IN JOINTLY-CONTROLLED ENTITIES AND ASSOCIATES

13.1 Accounting policy

The Group has interests in joint ventures, whereby the joint ventures have a contractual arrangement that establishes control over the economic activities of the entity. The contractual arrangement implies unanimous agreement for financial and operating decisions amongst the joint ventures.

The Group also has investments in associates. An associate is an entity over which the Group has significant influence.

The Group recognises its interests in joint ventures and associates using the equity method. The financial results of the joint ventures and associates are prepared for the same reporting period as the parent company.

Under the equity method, the investments in joint ventures and associates are carried in the statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the joint ventures or associates. Goodwill relating to joint ventures and associates is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

Losses of a joint venture or associate in excess of the Group's interest therein (which includes any long-term interest that, in substance, forms part of the Group's net investment in the joint venture and associate) are not recognised unless the Group has a legal or constructive obligation in respect of those joint ventures or associates. If a joint venture or associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The Group makes an assessment at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indicators exist, the Group estimates the investment in joint venture or associate's recoverable amount and reverses the impairment to the lower of the recoverable amount or carrying amount, that would have been determined had no impairment losses been recognised in prior periods. Such reversals are recognised in profit or loss.

The statement of comprehensive income reflects the share of the results of operation of joint ventures and associates. Where there has been a change recognised directly in the other comprehensive income or equity of the joint venture or associates, the Group recognises its share of any changes and discloses this, where applicable, in other comprehensive income or in the statement of changes in equity.

Where a Group entity transacts with a joint venture or associate, unrealised profits and losses are eliminated to the extent of the Group's interest in the joint venture or associate. Joint ventures and associates are equity-accounted until the date on which the Group ceases to have joint control or significant influence over the investment. Upon loss of significant influence or joint control over the associate or joint venture, the Group measures and recognises any retaining investments at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss. Upon derecognition of the investment in a joint venture or associate, previously recognised gains or losses in other comprehensive income will be released to profit or loss for the period.

13.2 Investment in jointly-controlled entities

The Group's investments of 15.1% (2023: 15.1%) in SunWest has been classified as a jointly-controlled entity. SunWest holds 100% of Grandwest Casino and Entertainment World and 100% of the Table Bay Hotel. Their principal place of business is in Western Cape, South Africa.

13.2.1 Reconciliation of carrying value

	Note	2024 R'000	2023 R'000
Carrying amount of the investment – 1 July		638 909	624 485
Profit from jointly-controlled entities	10.1	64 961	61 989
Dividends received		(43 034)	(47 565)
Carrying amount of the investment – 30 June		660 836	638 909

13.2.2 Investment in jointly-controlled entity's financial results

Set out below is the summarised financial information, as well as a reconciliation of that information to the carrying amount of the Group's jointly-controlled entity which is accounted for using the equity method.

	2024 R'000	2023 R'000
Summarised statement of profit or loss and other comprehensive income		
Revenue	2 464 625	2 245 992
Cost of sales and operating costs	(1 701 889)	(1 517 252)
Depreciation and amortisation	(112 980)	(131 807)
Finance income	8 540	19 326
Finance cost	(64 530)	(64 374)
Profit before tax	593 766	551 885
Taxation	(163 561)	(141 362)
Profit for the year	430 205	410 523
Summarised statement of financial position		
Non-current assets	1 349 079	1 161 641
Current assets excluding cash and cash equivalents	56 301	32 466
Cash and cash equivalents included in current assets	183 698	202 532
Non-current liabilities (excluding trade and other payables and provisions)	(88 796)	(106 157)
Current liabilities (excluding trade and other payables and provisions)	(734 352)	(745 471)
Current trade and other payables and provisions	(286 504)	(210 796)
Current trade and other payables and provisions	479 426	334 215

13.2.3 Reconciliation between investment in jointly-controlled entity's equity and carrying value

	2024 R'000	2023 R'000
SunWest's total equity	479 426	334 215
Group's proportionate interest	15.1%	15.1%
Group's proportionate share of equity	72 393	50 466
Goodwill	588 443	588 443
Carrying amount of the investment	660 836	638 909

13.3 Investments in associates

The Group's investments that have been classified as associates are:

Investment	Effective holding		Description of business
	2024	2023	
Worcester Casino	15.10%	15.10%	Worcester Casino holds 100% of the Golden Valley Casino situated in Worcester.
Sun Slots	30.00%	30.00%	Sun Slots operates limited pay-out machines throughout the country under different brands.
Infinity Gaming Africa	26.04%	26.04%	Infinity Gaming Africa sells limited pay-out machines throughout the country under different brands.

13. INVESTMENT IN JOINTLY-CONTROLLED ENTITIES AND ASSOCIATES (CONTINUED)

13.3 Investments in associates (continued)

13.3.1 Reconciliation of carrying value of investment in associates

Notes	Sun Slots		Worcester Casino		Infinity Gaming Africa		Total	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Carrying amount of the investment – 1 July	291 988	316 083	22 045	23 200	7 520	2 253	321 553	341 536
Profit/(loss) from associates	48 120	53 905	(1 034)	(173)	1 937	5 267	49 023	58 999
Impairment	–	–	(8 311)	–	–	–	(8 311)	–
Dividends received	(66 000)	(78 000)	–	(982)	–	–	(66 000)	(78 982)
Carrying amount of the investment – 30 June	274 108	291 988	12 700	22 045	9 457	7 520	296 265	321 553

13.3.2 Investment in associates' financial results

Set out below is the summarised financial information, as well as a reconciliation of that information to the carrying amount of the Group's material associates which are accounted for using the equity method.

	Sun Slots		Worcester Casino	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Summarised statement of profit or loss and other comprehensive income				
Revenue	1 433 443	1 493 019	119 584	131 118
Cost of sales and operating costs	(1 082 714)	(1 131 295)	(116 863)	(120 121)
Depreciation and amortisation	(104 191)	(99 759)	(11 847)	(12 027)
Finance income	12 277	10 795	90	1 036
Finance cost	(39 706)	(24 792)	(2 887)	(1 324)
Profit/(loss) before tax	219 109	247 968	(11 923)	(1 318)
Taxation	(58 713)	(68 285)	5 077	172
Profit/(loss) for the year	160 396	179 683	(6 846)	(1 146)
Summarised statement of financial position				
Non-current assets	783 453	700 313	148 547	144 709
Current assets excluding cash and cash equivalents	77 593	77 450	9 832	7 361
Cash and cash equivalents included in current assets	64 145	59 190	15 802	10 087
Non-current liabilities (excluding trade and other payables and provisions)	(53 800)	(56 590)	(10 454)	(9 682)
Current liabilities (excluding trade and other payables and provisions)	(391 100)	(320 289)	(30 894)	(17 059)
Current trade and other payables and provisions	(203 306)	(123 486)	(20 263)	(15 997)
Equity	276 985	336 588	112 570	119 419

13.3.3 Reconciliation between investments in associates' equity and carrying value

	Sun Slots		Worcester Casino		Total	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Investment in associates' equity	276 985	336 588	112 570	119 419	389 555	456 007
Group's proportionate interest	30.00%	30.00%	15.10%	15.10%		
Group's proportionate share of equity	83 096	100 976	16 998	18 032	100 094	119 008
Goodwill	191 012	191 012	–	4 013	191 012	195 025
Impairment	–	–	(4 298)	–	(4 298)	–
Carrying amount of the investment	274 108	291 988	12 700	22 045	286 808	314 033

At the end of each reporting period, the company's 15.1% equity interest in Worcester is assessed for any indication of impairment, recognising any impairments through profit and loss. The investment has been remeasured at 30 June 2024 to R12.7 million, with a R8.3 million impairment realised during the period. A discounted cash flow valuation was used to estimate the fair value. The valuation model considers the present value of net cash flows to be generated by Worcester Casino, together with the operating capital expenditures taking into account expected growths from both the gaming and non-gaming operations. These cash flow forecasts are aligned to the financial reporting periods of the Worcester Casino, being 12 months to December each year. The expected net cash flows are discounted using a risk-adjusted post-tax discount rate (11.50%) and a growth rate of 6.0% was applied for the terminal value.

14. NON-CURRENT ASSETS HELD FOR SALE

14.1 Accounting policy

The Group classifies non-current assets and disposal groups as held-for-sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such assets and disposal groups classified as held-for-sale or are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the sale, excluding the finance costs and income tax expense.

The criteria for held-for-sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Management must be committed to the sale expected within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held-for-sale.

Assets and liabilities classified as held-for-sale are presented separately in the statement of financial position.

If the asset (or disposal group) is a subsidiary, joint venture or an associate, the Group restates the results for all periods since the initial classification as held-for-sale to no longer recognise the asset (or disposal group) as held-for-sale in those periods.

14. NON-CURRENT ASSETS HELD FOR SALE (CONTINUED)

14.2 The assets included in non-current assets held for sale are as follows:

Non-current assets	Notes	2024 R'000	2023 R'000
Land and buildings	14.2.1	–	67 090
Property, plant and equipment	14.2.2	–	677
		–	67 767
14.2.1 Reconciliation of land and buildings			
Opening balance ⁽¹⁾		67 090	38 700
Transfers from investment property		–	58 000
Disposal ⁽²⁾		(67 090)	(19 600)
Impairment	14.2.3	–	(10 010)
Closing balance		–	67 090
14.2.2 Reconciliation of property, plant and equipment			
Opening balance ⁽¹⁾		677	5 950
Transfers from property, plant and equipment		–	452
Impairment	14.2.3	(677)	(5 725)
Closing balance		–	677
14.2.3 Impairment of non-current assets-held-for-sale			
Land and buildings	14.2.1	–	(10 010)
Property, plant and equipment	14.2.2	(677)	(5 725)
		(677)	(15 735)

⁽¹⁾ The 2024 land and buildings opening balance consists of the industrial building situated in Thornton and the office building situated on the Foreshore, Cape Town. The property, plant and equipment opening balance consists of the equipment previously used in production by Grand Bakery and the plant and equipment at the office building on 33 - Heerengracht.

⁽²⁾ The industrial building situated in Epping Industria was disposed of during August 2023 and the office block situated on the Foreshore, Cape Town was sold during August 2023.

15. FINANCIAL INSTRUMENTS – FINANCIAL ASSETS

15.1 Accounting policy

i) Initial recognition and measurement of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

ii) Subsequent measurement of financial assets

Financial assets are classified into three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes:

- cash and cash equivalents;
- trade and other receivables; and
- loans receivable.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

The Group classifies its investments in unlisted and listed equity instruments, excluding investments in subsidiaries, joint ventures and associates, at fair value through OCI.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as revenue in profit or loss when the right of payment has been established. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group's financial assets measured at fair value through OCI includes the investment held in Spur.

iii) Derecognition of financial assets

A financial asset or portion of a financial asset is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without any material delay to a third party under a pass through arrangement; and
- the Group has transferred its rights to receive cash flows from the asset and has either:
 - (i) transferred substantially all rights and rewards of the asset; or
 - (ii) has neither transferred nor retained substantially all the rights and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuous involvement in the asset.

iv) Impairment of financial assets

Impairment of financial assets carried at amortised cost

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

15. FINANCIAL INSTRUMENTS – FINANCIAL ASSETS (CONTINUED)
15.1 Accounting policy (continued)

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Generally, trade receivables are written-off if past due for more than two years and are not subject to enforcement activity as that is when it is determined that there is no reasonable expectation of recovering a financial asset or portion thereof.

15.2 Cash and cash equivalents

Cash and cash equivalents and overnight borrowings are measured at amortised cost, using the EIR method, less accumulated impairments. The EIR amortisation is included in finance income or costs in the statement of comprehensive income. Cash and cash equivalents comprise cash on hand and amounts held on short-term deposit at financial institutions. Overnight borrowings include short-term borrowings repayable on demand.

	2024 R'000	2023 R'000
15.2.1 Cash and cash equivalents	158 707	81 733
Total cash and cash equivalents	158 707	81 733

Cash and cash equivalents include Money Market call accounts with floating interest rates that fluctuated between 7.0% and 8.2% during the year (2023: between 4.7% and 8.2%). All cash and cash equivalents are on demand with no set maturities. At year end the Group had no overdraft facilities.

15.3 Trade and other receivables

Trade and other receivables and loans are measured at amortised cost, using the EIR method, less impairment losses. The EIR amortisation is included in finance income in the statement of comprehensive income.

15.3.1 Reconciliation of trade and other receivables

	2024 R'000	2023 R'000
Deposits and other receivables*	1 580	4 094
Prepayments**	488	728
VAT receivable	6	5 991
	2 074	10 813

* Deposits and other receivables include deposits and miscellaneous receivables.

** Prepayments includes insurance premiums paid in advance.

The fair value of trade and other receivables approximates their carrying value due to the short-term nature thereof.

15.4 Investments held at fair value

These investments are measured at fair value with the fair value movement included in Other comprehensive income. In terms of IFRS 9 these fair value adjustments will never be recycled to profit or loss. These fair value adjustments will be released to equity once they are realised. Unrealised gains are fair value adjustments of the investment whilst the company still holds the investment, realised gains are fair value adjustments taken to retained earnings once the investments has been sold.

15.4.1 Investments held at fair value through OCI

	Spur	
	2024 R'000	2023 R'000
Opening balance	17 960	14 695
Spur shares acquired	–	1 190
Disposals	(20 993)	–
Realised fair value losses	4 305	–
Unrealised fair value gains	580	2 075
	1 852	17 960

	2024 R'000	2023 R'000
Balance made up as follows:		
Current portion		–
Non-current portion	1 852	17 960
	1 852	17 960

Unrealised fair value losses do not have related tax consequences as the resultant deferred tax asset is not considered recoverable.

15.4.2 Investments held at fair value reserve

The movements in the unrealised gains relating to the Group's investments held at fair value through OCI are as follows:

		Spur	
	Notes	2024 R'000	2023 R'000
Opening balance – 1 July		(6 563)	(8 638)
Movement during the year:			
Realised fair value credit gains	15.4.1	4 305	–
Unrealised fair value gains	15.4.1	580	2 075
Realised fair value (losses)/gains released to accumulated profit		2 340	–
Closing balance – 30 June		662	(6 563)

16. FINANCIAL INSTRUMENTS – FINANCIAL LIABILITIES

16.1 Accounting policies

i) Initial recognition and measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and preference shares.

ii) Subsequent measurement of financial liabilities

The subsequent measurement of financial liabilities depends on the classification as follows:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

iii) Derecognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or has expired.

16.2 Preference shares

Preference shares that are redeemable on a specific date or at the option of the shareholder are classified as financial liabilities and are held at amortised cost using the EIR method. The dividends paid on these preference shares are recognised in profit or loss as interest expense.

	Notes	2024 R'000	2023 R'000
RMB (SunWest)	16.2.1	–	50 000
		–	50 000
Balance below including interest accrual approximates fair value: Non-current portion		–	50 000
		–	50 000

16.2.1 Preference shares – Rand Merchant Bank (SunWest)

Authorised

233 395 authorised preference shares of R1 per share (2023: 233 395).

Issued

During August 2023, all outstanding preference shares were redeemed, at year end there are no preference shares in issue (2023: 5 000).

	RMB Preference shares	
	2024 R'000	2023 R'000
Opening balance	50 000	100 000
Preference shares issued		
Redemption	(50 000)	(50 000)
Interest accrued	741	7 809
Interest paid	(741)	(7 809)
Closing balance	–	50 000

10 000 authorised preference shares were issued at a value of R 10 000 each during the 2022 financial year with a final redemption date of 30 June 2025. The total subscription amount amounted to R100.0 million. Dividends will accrue daily, compounded monthly and serviced semi-annually. The preference dividend rate is at 85% of prime.

16.2.1 Preference shares – Rand Merchant Bank (SunWest) continues

The Group has also provided the following security in respect of the preference shares:

- The Group's 15.1% stake in SunWest.
- The Group's 30% stake in Sun Slots.
- Cession and pledge of the issuer bank accounts.
- A subordination agreement relating to the subordination of any amount due to the shareholder of the issuer in favour of the Subscriber.

The shares do not have mandatory redemptions, the total issued preference share capital is redeemable on 30 June 2025.

The preference share agreement has the following financial covenants:

- An Asset Cover Ratio of at least 4.50 times must be maintained. The value of the secured assets will be determined with reference to a 5.5x EV/EBITDA multiple. The cover at 30 June 2023 amounted to 24.06 times.

During the financial year the balance of the preference shares were redeemed. There are no preference shares outstanding at year end.

16.3 Trade and other payables

After initial recognition, trade and other payables are subsequently measured at amortised cost using the effective interest (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through interest based on the EIR method.

Trade and other payables are short-term in nature and are classified as current liabilities in the statement of financial position.

	2024 R'000	2023 R'000
Reconciliation of trade and other payables		
Trade payables and expense accruals	128	1 963
Other payables and accruals	6 806	8 241
Annual leave accrual	1 647	503
Audit fee accrual	3 502	6 117
Payroll accruals	7	771
Sundry accruals	1 500	528
Other payables*	150	322
	6 934	10 204

* Other payables includes deposits held.

Trade payables are repaid on an average of 30 days from the invoice date. The trade and other payables carrying amount approximates fair value.

17. FINANCIAL INSTRUMENTS – DISCLOSURE

17.1 Classification of financial instruments

The Group's principal financial assets are investments held at fair value through OCI, trade and other receivables, related party loans receivables and cash. The Group's principal financial liabilities are preference shares, interest-bearing borrowings, lease liabilities and trade and other payables. The main purpose of these instruments is to raise finance for the Group's operations and investments. The main risks arising from financial instruments are market risk (comprising interest rate risk and other price risk), liquidity risk and credit risk. The fair values of each class of the financial instrument approximate the carrying amounts.

17.1.1 Financial assets

	Notes	Financial assets measured at amortised cost R'000	Financial assets measured at fair value through other comprehensive income R'000	Non-financial assets ⁽¹⁾ R'000	Total R'000
2024					
Cash and cash equivalents	15.2.1	158 707	–	–	158 707
Trade and other receivables	15.3.1	1 580	–	494	2 074
Loans to third parties		850	–	–	850
Investments held at fair value	15.4.1	–	1 852	–	1 852
Total		161 137	1 852	494	163 483
2023					
Cash and cash equivalents	15.2.1	81 733	–	–	81 733
Trade and other receivables	15.3.1	4 094	–	6 719	10 813
Investments held at fair value	15.4.1	–	17 960	–	17 960
Deferred proceeds		13 889	–	–	13 889
Total		99 716	17 960	6 719	124 395

⁽¹⁾ The non-financial assets are made up of the year-end prepayments and VAT receivables balances.

17.1.2 Financial liabilities

	Notes	Financial liabilities measured at amortised cost ⁽¹⁾ R'000	Non-financial liabilities ⁽²⁾ R'000	Total R'000
2024				
Trade and other payables	16.3	(5 287)	(1 647)	(6 934)
Dividends payable	21.3	(11 517)	–	(11 517)
Total		(16 804)	(1 647)	(18 451)
2023				
Trade and other payables	16.3	(9 701)	(503)	(10 204)
Dividends payable	21.3	(21 887)	–	(21 887)
Preference shares	16.2	(50 000)	–	(50 000)
Total		(81 588)	(503)	(82 091)

⁽¹⁾ The fair value of the financial liabilities approximates the cost thereof.

⁽²⁾ The non-financial liabilities are made up of the annual leave accrual.

17.2 Fair value of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2*: Other techniques for which all inputs which have a significant effect on the recorded fair value and are observable, either directly or indirectly.

Level 3*: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

* There are no financial instruments classified as level 2 and 3.

As at 30 June, the Group held the following instruments measured at fair value:

	Level 1 R'000	Total R'000
2024		
Investments held at fair value – Spur	1 852	1 852
Total	1 852	1 852
2023		
Investments held at fair value – Spur	17 960	17 960
Total	17 960	17 960
	2024 R'000	2023 R'000
Current asset	–	–
Non-current asset	1 852	17 960
	1 852	17 960

	Level 1 R'000	Total R'000
Investments held at fair value – Spur		
2024		
Opening balance – 1 July	17 960	17 960
Fair value adjustments	4 885	4 885
Disposals	(20 993)	(20 993)
Carrying value – 30 June	1 852	1 852
2023		
Opening balance – 1 July	14 695	14 695
Fair value adjustments	2 075	2 075
Additions	1 190	1 190
Closing balance – 30 June	17 960	17 960

The Spur shares are listed on the Johannesburg Stock Exchange.

17. FINANCIAL INSTRUMENTS – DISCLOSURE (CONTINUED)
17.3 Financial risk management

The Group and Company have exposure to the following risks from its use of financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk.

This note presents information about the Group's and Company's exposure to each of the above risks, the Group's objectives, policies and processes for measuring these risks, and the Group's and Company's management of capital. Further quantitative disclosures are included throughout these Consolidated and Company Annual Financial Statements. The Group's and Company's objective is to effectively manage each of the above risks associated with its financial instruments, in order to limit the Group's and Company's exposure as far as possible to any financial loss associated with these risks.

17.3.1 Market risk

Market risk is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Group and Company are not exposed to any significant currency risks.

Market risk: Interest rate risk

Interest rate risk is the risk that the cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to the risk of changes in interest rates relates to the Group's obligation in terms of the preference shares, interest-bearing borrowings, leases and bank accounts. The Group manages this risk by factoring in forecast movements in the market interest rates into its cash flow projections and by ensuring that sufficient available funds are maintained in bank accounts to cover the cash flows affected by the movements in the forecast market interest rate. The Group does not have fixed rate financial instruments. The table below reflects the interest rate sensitivity analysis. The analysis was calculated by increasing or decreasing the Group's interest rate by 100 basis points assuming all other variables remain constant.

	Increase in basis points	Effect on pre-tax profit R'000	Decrease in basis points	Effect on pre-tax profit R'000
2024	100	(1 587)	100	1 587
2023	100	(317)	100	317

Market risk: Other price risk

The Group's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group is exposed to other price risk through its investment in Spur.

At the reporting date, the exposure to listed equity securities at fair value was R1.9 million (2023: R18.0 million). An increase or decrease of 10% on the JSE market index would have an impact of approximately R0.2 million (2023: R0.2 million) on other comprehensive income to the Group.

17.3.2 Credit risk

Credit risk is the risk of financial loss caused by the inability or unwillingness of a counterparty to a financial instrument to discharge contractual obligations. There is no independent rating procedure for customers as the credit quality for customers is assessed by taking into account their financial position, past experience and other factors are in evaluating the acceptability of clients.

The Group's and Company's maximum exposure to credit risk in terms of cash and cash equivalents, loans and receivables equals the carrying amounts of these instruments as disclosed below.

Cash and cash equivalents

The Group and Company only deposits cash surpluses with major banks of high quality and credit standing. The cash and cash equivalents are deposited with three financial institutions. The maximum exposure is the carrying values as per Note 15.2.1.

Other receivables and related party loans

At year end, the Group did not consider there to be any significant concentration of credit risk and all assets that have been identified as impaired, after taking the Group's credit policy into account, have been appropriately provided for. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date based on payment history and the financial position of the counterparty.

Management has performed an analysis on each third-party loan and has considered if the counter parties have sufficient highly liquid assets to settle the loans if demanded to do so at the reporting date. Where the counter parties have sufficient highly liquid assets, no expected credit losses (ECLs) have been raised. Where the counter parties do not have sufficient highly liquid assets, management then further assessed the ability of the counter parties to repay the loan over time, taking into account the trading conditions in the South African markets, as well as economic growth and inflationary outlook in the short term. These assessments indicated that the company would be able to fully recover the loans outstanding from third parties. The ECLs in these instances will be limited to the effect of discounting the amount due on the loan over the period until cash is realised. As these effects of discounting are not material, no impairment losses have been recognised.

The maximum exposure to credit risk is the carrying amount as presented in the table below:

	Notes	Gross carrying amount R'000	Expected credit loss R'000	Amortised cost R'000
2024				
Other receivables	15.3.1	1 580	–	1 580
Third-party loans		850	–	850
Total		2 430	–	2 430
2023				
Other receivables	15.3.1	4 094	–	4 094
Deferred proceeds		13 889	–	13 889
Total		17 983	–	17 983

17.3.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial liabilities. The Group monitors its risk of a shortage of funds based on future cash flow commitments. The Group's and Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group and Company manages the liquidity risk by considering all future cash flows associated with financial liabilities in the cash flow projections and ensures that adequate funds are held to meet their commitments. In addition, the short-term risks are managed by ensuring that adequate banking facilities are in place.

The following table presents the contractual maturity analysis of financial liabilities:

	On demand R'000	Less than 3 months R'000	3–12 months R'000	1–2 years R'000	>2 years R'000	Total R'000
2024						
Trade and other payables	–	(5 287)	–	–	–	(5 287)
Dividends payable	(11 517)	–	–	–	–	(11 517)
Lease liability	–	(114)	(610)	(1 602)	(1 036)	(3 362)
Total	(11 517)	(5 401)	(610)	(1 602)	(1 036)	(20 166)
2023						
Trade and other payables	–	(9 701)	–	–	–	(9 701)
Preference shares	–	–	–	(50 000)	–	(50 000)
Interest on preference shares	–	–	(5 413)	(5 112)	–	(10 525)
Dividends payable	(21 887)	–	–	–	–	(21 887)
Total	(21 887)	(9 701)	(5 413)	(55 112)	–	(92 113)

17. FINANCIAL INSTRUMENTS – DISCLOSURE (CONTINUED)

17.4 Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholders' value.

The Group carefully manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the Group investment strategy. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, repurchase shares or issue new shares. The primary source of capital is issued ordinary share capital and preference share capital. Acquisitions may be geared to those levels which investments may support and the funders will allow. The entity is subject to an externally imposed maximum debt to equity ratio of 40% and this is monitored by management on an ongoing basis. The Group has complied with all external capital requirements imposed.

18. PROVISIONS

18.1 Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation at the reporting date.

18.2 Reconciliation of provisions

	Long service leave ⁽¹⁾ R'000	Employee bonuses ⁽²⁾ R'000	Total R'000
2024			
Opening balance	86	1 800	1 886
Provision raised/(released) during the year	–	12 597	12 597
Amount utilised	(30)	(1 800)	(1 830)
Closing balance	56	12 597	12 653
2023			
Opening balance	120	316	436
Provision raised/(released) during the year	22	1 998	2 020
Provision released during the year	(46)	(296)	(342)
Amount utilised	(10)	(218)	(228)
Closing balance	86	1 800	1 886
		2024 R'000	2023 R'000
Balance made up as follows:			
Current portion		12 597	1 800
Non-current portion		56	86
		12 653	1 886

⁽¹⁾ The provision relates to the Group's policy of rewarding employees for their loyalty and long service to the company. It is uncertain how many employees will remain in the Group's employment for the prescribed period of time to qualify for long service rewards.

⁽²⁾ The provision relates to incentive bonuses for employees, the value of the bonus is dependent on whether the specified KPIs were met for the employee and whether the employee is still in the Group's employment at the date that the bonus is rewarded.

19. STATED CAPITAL

19.1 Ordinary share capital

19.1.1 Accounting policy

Ordinary shares are classified as equity. Issued share capital is stated in the statement of changes in equity at the amount of the proceeds received less directly attributable costs.

	2024 R'000	2023 R'000
19.1.2 Authorised share capital 2 000 000 000 ordinary shares of no par value	–	–
19.1.3 Reconciliation of issued share capital		
Opening balance	798,586	798,586
Shares cancelled	(10,557)	–
Closing balance (issued and fully paid)	788,029	798,586
	2024	2023
	R'000	R'000s
19.1.4 Reconciliation of number of shares in issue		
Opening balance	470 023	470 023
Shares cancelled	(3 195)	–
Closing balance	466 828	470 023

During the year 3.2 million shares were repurchased and cancelled. The shares were bought at an average price of R3.30.

19.2 Treasury shares

19.2.1 Accounting policy

Own equity instruments which are re-acquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

	2024 R'000	2023 R'000
19.2.2 Reconciliation of treasury shares		
Opening balance – 1 July	(149 849)	(152 790)
Treasury shares allocated to employees	–	2 941
Closing balance – 30 June	(149 849)	(149 849)
19.2.3 Reconciliation of number of treasury shares		
Opening balance – 1 July	(39 271)	(40 046)
Shares allocated to employees	–	775
Shares acquired	–	–
Closing balance – 30 June	(39 271)	(39 271)

At 30 June 2024, the Grand Parade Share Incentive Trust holds 0.49 million GPI shares (2023: 0.49 million GPI Shares) in treasury for the purpose of hedging GPI's Employee Share Scheme. During the year the Grand Parade Share Incentive Trust repurchased no GPI Shares (2023: nil), no GPI Shares were allocated to employees under the GPI Employee Share Scheme (2023: 0.23 million). At 30 June 2024, the GPI Women's BBBEE Empowerment Trust holds 14.82 million GPI shares (2023: 14.82 million GPI Shares) in treasury to maintain the Company's minimum black female ownership. The trust did not repurchase any GPI shares during the year. At 30 June 2024, GPI Management Services holds 24 million GPI Shares (2023: 24 million GPI Shares) in treasury. During the year GPI Management Services repurchased no GPI Shares (2023: nil).

20. DIVIDENDS DECLARED AND PAID

A dividend of 10 cents per share was declared and paid on 11 December 2023. In the prior year a dividend of 12 cents per share was declared and paid.

21. NOTES TO THE CASH FLOW STATEMENT
21.1 Cash generated from operations

Notes	2024 R'000	2023 R'000
Profit before taxation from continuing operations	77 226	20 075
Adjustments for:		
– Depreciation	787	48
– Depreciation right-of-use asset	520	–
– Write off of loan	1 200	–
– Finance income	(7 844)	(7 972)
– Finance costs	938	7 809
– Dividends prescribed	(10 995)	–
– Dividends received	(1 269)	(1 147)
– Profit on disposal of property, plant and equipment	–	(220)
– Impairment of investment	8 311	–
– Impairment of loan	–	3 862
– Impairment of inventory	–	305
– Non-cash items	(261)	–
– Profit from equity accounted investments	(113 984)	(120 988)
Operating cash flows before working capital changes	(45 371)	(98 228)
(Increase)/decrease in trade and other receivables	5 180	(1 740)
(Decrease)/increase in trade and other payables and provisions	11 453	(5 695)
Net cash outflow from operations	(28 738)	(105 663)

21.2 Taxation paid

Taxation – beginning of the year	(1 276)	(1 215)
Amount per statement of comprehensive income (Note 5)		
– current year	(1 164)	(1 051)
Taxation – closing balance	1 350	1 276
Taxation paid during the year	(1 090)	(990)
The closing tax balances comprises of the following:		
– Income tax receivable	1 503	1 329
– Income tax liabilities	(153)	(53)
	1 350	1 276

21.3 Dividends paid

Opening balance	21 887	21 267
Dividends declared	43 369	51 991
Dividend prescribed	(10 994)	–
Closing balance	(11 517)	(21 887)
	42 745	51 371

21.4 Dividends received

SunWest	13.2.1	43 035	47 565
Sun Slots	13.3.1	66 000	78 000
Spur		1 269	1 147
Worcester	13.3.1	–	982
		110 304	127 694

21.5 Disclosure of changes in liabilities arising from financing activities

	Opening balance R'000	Cash movement R'000	Interest incurred R'000	Interest paid R'000	Closing balance R'000
2024					
Preference shares (RMB)	50 000	(50 000)	741	(741)	–
	50 000	(50 000)	741	(741)	–
2023					
Preference shares (RMB)	100 000	(50 000)	7 809	(7 809)	50 000
Interest-bearing borrowings	35 868	(35 868)	998	(998)	–
	135 868	(85 868)	8 807	(8 807)	50 000

22. SUBSEQUENT EVENTS

After year-end, shareholders were advised of a proposed specific share issue to the GPI Women's BBBEE Empowerment Trust's, wherein the purchase of R8.3 million Grand Parade Investments Limited shares from the Group company GPI Management Services. A general meeting of shareholders is scheduled to take place on the 20 September 2024, wherein the specific share issue will be voted on by the shareholders.

23. GOING CONCERN

These Annual Financial Statements have been prepared on the going concern basis.

Management performed various scenario analyses considering a variety of factors that could influence the Group or its underlying subsidiaries.

Based on this assessment and the financial resources of the Group together with anticipated cash flows, which were stress tested, management is satisfied and comfortable to present the going concern assumption to the Board. The Board has performed a review of the Group's and Company's ability to continue trading as a going concern in the foreseeable future and based on this review, consider that the presentation of the financial statements on this basis is appropriate. There are no pending or threatened legal or arbitration proceedings which have had or may have a material effect on the financial position of the Group.

24. CONTINGENT LIABILITIES

There are no pending or threatened legal or arbitration proceedings which have had or may have a material effect on the financial position of the Group.

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 R'000	2023 R'000
Revenue	2.2	170 401	137 985
Other income	3	11 924	–
Operating costs	4	(115 409)	(140 653)
Profit/(loss) from operations		66 916	(2 668)
Finance income	5	6 533	2 843
Finance costs		(197)	–
Profit/(loss) before taxation	4	73 252	175
Taxation	6.2	2 646	1 176
Profit/(loss) for the year		75 898	1 351
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss		580	82
Unrealised fair value adjustments on investments held at fair value through OCI		580	82
Total comprehensive profit for the year		76 478	1 433

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	2024 R'000	2023 R'000
ASSETS			
Non-current assets			
Investments in subsidiaries	9.2	161 920	222 109
Investments in associates	10.2	16 765	25 076
Investments held a fair value through OCI		1 852	1 272
Property, plant and equipment		5 012	780
Right-of-use asset	11.1.1	2 602	–
Intangible assets		–	11
Deferred tax asset	6.3	4 685	2 039
Current assets			
Related party receivables	8.1	–	15 425
Trade and other receivables	12.2.1	1 915	20 952
Cash and cash equivalents	12.2	104 506	18 138
Third party loans		850	–
Income tax receivable		89	89
Total assets		300 196	305 891
EQUITY AND LIABILITIES			
Capital and reserves			
Total equity			
Stated capital	16.3	788 029	798 586
Accumulated profit		(523 014)	(551 910)
Share-based payment reserve		867	867
Investments held a fair value through reserve		662	82
Total shareholders' equity		266 544	247 625
Non-current liabilities			
Provisions	15.2	56	86
Lease liability	11.2.1	2 252	–
Current liabilities		31 344	58 180
Provisions	15.2	12 597	1 800
Lease liability	11.2.1	497	–
Trade and other payables	13.2	6 733	17 493
Inter-company loans	18	–	17 000
Dividends payable	17.3	11 517	21 887
Total equity and liabilities		300 196	305 891

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Stated capital R'000	Accumulated profits R'000	IFRS 2 Share-based payment reserve R'000	Financial asset held at fair value reserve R'000	Total equity R'000
Balance at 30 June 2022	798 586	(496 858)	867	–	302 595
Total comprehensive income for the year	–	1 351	–	82	1 433
– Profit for the year	–	1 351	–	–	1 351
– Other comprehensive profit	–	–	–	82	82
Dividends declared	–	(56 403)	–	–	(56 403)
Balance at 30 June 2023	798 586	(551 910)	867	82	247 625
Total comprehensive profits for the year	–	75 898	–	580	76 478
– Profit for the year	–	75 898	–	–	75 898
– Other comprehensive profit	–	–	–	580	580
Shares acquired and cancelled	(10 557)	–	–	–	(10 557)
Dividends declared	–	(47 002)	–	–	(47 002)
Balance at 30 June 2024	788 029	(523 014)	867	662	266 544

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 R'000	2023 R'000
Cash flows from operating activities			
Net cash utilised in operations	17.1	(23 073)	(71 116)
Income tax refunded/(paid)	17.2	–	–
Finance income received	5	6 533	2 843
Finance cost		(197)	–
Net cash outflow from operating activities		(16 737)	(68 273)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(5 077)	(728)
Inter-group loans advanced	17.4	–	(10 500)
Inter-group loans repaid	17.5	15 425	3 000
Third party loans advanced		(2 050)	–
Dividends received	17.6	169 114	123 143
Net cash inflow from investing activities		177 412	114 915
Cash flows from financing activities			
Inter-group loans repaid	17.5	(17 000)	–
Dividends paid	17.3	(46 377)	(69 335)
Lease repayments	17.7	(373)	–
Shares repurchased	16.3	(10 557)	–
Net cash outflow from financing activities		(74 307)	(69 335)
Net decrease in cash and cash equivalents		86 368	(22 693)
Cash and cash equivalents at the beginning of the year		18 138	40 831
Total cash and cash equivalents at the end of the year		104 506	18 138

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial results:

Refer to Note 1.1 of the Consolidated Annual Financial Statements for details regarding the basis of preparation of the Company's financial results.

1.2 Statement of compliance:

Refer to Note 1.2 of the Consolidated Annual Financial Statements for details regarding the statement of compliance of the Company's financial statements.

2. REVENUE

2.1 Accounting policy

Revenue from contracts with customers (applicable to the Company only).

The company provides management services to other companies within the group. The fees earned from these services are recognised over the period which the services are provided.

There are no unsatisfied performance obligations at the end of the financial period.

2.2 Disaggregation of revenue

	Notes	2024 R'000	2023 R'000
Revenue from transactions with customers			
Management fee income		1 119	2 272
Other revenue			
Dividends received	17.6	169 114	135 504
– Grand Casino Investments		84 136	134 437
– GPI Management Services		15 201	–
– Grand Capital Investment Holdings		37 500	–
– Grand Foods		32 165	–
– Worcester		–	981
– Spur Corporation		112	86
Directors' fees received		168	209
		170 401	137 985
Total revenue			
Revenue from contracts with customers		1 119	2 272
Other revenue		169 282	135 713
		170 401	137 985

3. OTHER INCOME

	2024 R'000	2023 R'000
OTHER INCOME		
Write back of prescribed dividends ⁽¹⁾	10 995	–
Recoupment of liquidation costs of subsidiary	929	–
	11 924	–

⁽¹⁾ Dividends that remain outstanding for periods exceeding three years are written back to profit.

4. PROFIT BEFORE FINANCE COSTS AND TAXATION

Profit before finance and taxation cost is stated after:

4.1 Expenses

	Notes	2024 R'000	2023 R'000
4.1.1 Auditors' remuneration			
Audit fees		(2 674)	(9 422)
– current year		(2 674)	(3 559)
– prior year		–	(5 863)
4.1.2 Staff costs		(16 553)	(24 936)
Salaries and wages		(1 855)	(2 544)
Directors' remuneration	7	(13 955)	(22 058)
Provident fund contributions		(743)	(334)
4.1.3 Impairment of investments in associates			
Impairment of investments in Worcester Casino		(8 311)	(5 896)

5. FINANCE INCOME

	2024 R'000	2023 R'000
Cash and cash equivalents	6 533	2 843

6. TAXATION

6.1 Accounting policy

For detailed information about the accounting policy applied refer to Note 5.1 of the Consolidated Annual Financial Statements.

6.2 Reconciliation of tax

	2024 R'000	2023 R'000
South African normal tax		
Deferred tax	2 646	1 176
	2 646	1 176
	%	%
Standard rate	(27.00)	(27.00)
Rate change	–	(17.45)
Non-taxable income: dividends received ⁽¹⁾	60.15	20 725.00
Non-deductible expenses: legal fees, investment costs and impairments ⁽²⁾	(20.96)	(16 792.00)
Tax loss not recognised ⁽³⁾	(9.05)	(3 216.55)
Effective tax rate	3.14	672.00

⁽¹⁾ Exempt income relates to dividends received and the write-back of dividends that have been prescribed.

⁽²⁾ Non-deductible expenses relates to expenditure incurred in the production of the exempt income.

⁽³⁾ Deferred tax assets relating to losses have not been recognised.

6.3 The deferred tax balance is made up as follows:

	2024 R'000	2023 R'000
Provisions and accruals	4 645	2 160
Right-of-use asset	(702)	–
Prepayments	–	(121)
Lease liability	742	–
	4 685	2 039
Reconciliation of net deferred tax asset		
Opening balance	2 039	863
Amount for the period recognised in profit or loss	2 646	1 176
– Change in rate	–	(31)
– Provisions and accruals	2 485	(22)
– Right-of-use asset	(702)	–
– Lease liability	742	–
– Prepayments	121	1 229
Closing balance	4 685	2 039

7. DIRECTORS' EMOLUMENTS

7.1 Accounting policy

For detailed information about the accounting policy applied refer to Note 6.1 of the Consolidated Annual Financial Statements.

7.2 Directors' emoluments

For detailed information about directors' emoluments refer to Note 6.2 of the Consolidated Annual Financial Statements.

8. RELATED PARTY BALANCES

8.1 Related party receivables

	2024 R'000	2023 R'000
Interest-free loans		
– GPI Properties ⁽¹⁾	–	15 425
Total current assets	–	15 425

⁽¹⁾ These loans are unsecured, bear no interest and is repayable on demand.

8.2 Trade receivables

	Nature of relationship	2024 R'000	2023 R'000
Trade receivables			
– GPI Management Services	Subsidiary (Direct)	386	–
– GPI Properties	Subsidiary (Indirect)	–	15 185
– Grand Parade Share Incentive Trust	Subsidiary (Direct)	–	102
– Sebenza Manufacturing Systems	Associate (Indirect)	–	12
		386	15 299

8.3 Trade payables

	Nature of relationship	2024 R'000	2023 R'000
Trade payables			
– GPI Management Services	Subsidiary (Direct)	(69)	(6 328)
		(69)	(6 328)

8. RELATED PARTY BALANCES (CONTINUED)
8.4 Related party transactions

	2024 R'000	2023 R'000
SLA charged:		
– Grand Casino Investments	593	593
– GPI Properties	526	1 578
– Grand Foods Investments	–	101
Director fees⁽¹⁾ received from related party boards:		
SunWest	100	12
Worcester Casino	68	8
	168	20
<i>⁽¹⁾ The director fees relate to the position of the CEO, G Bortz on the respective related party boards.</i>		
Dividends received from subsidiaries		
GPI Management Services	15 201	–
Grand Casino Investments	84 136	134 437
Grand Capital Investment Holdings	37 500	–
Grand Foods	32 165	–
Worcester Casino	–	981
	169 002	135 418
Dividends paid to subsidiaries		
GPI Management Services	2 400	2880
Grand Parade Share Incentive Trust	48	117
GPI Women's BBBEE Empowerment Trust	1 185	1 422
	3 634	4 419

9. INVESTMENTS IN SUBSIDIARIES
9.1 Accounting policy

Investments in subsidiaries are measured at cost.

9.2 Investments in subsidiaries

	2024 R'000	2023 R'000
Grand Foods	–	17 587
Grand Capital	2 032	44 634
GPI Management Services	79 483	79 483
Grand Casino Investments	31 294	31 294
Rilapath	47 519	47 519
Grand Parade Share Incentive Trust	1 592	1 592
	161 920	222 109
During the year the following investments were impaired:		
Impairment	(60 189)	(40 851)
Grand Foods ⁽¹⁾	(17 587)	(3 214)
Grand Capital ⁽¹⁾	(42 602)	(26 897)
Rilapath ⁽¹⁾	–	(7 741)
Grand Parade Share Incentive Trust ⁽¹⁾	–	(2 999)

⁽¹⁾ The fair value of the investment in subsidiaries is based on the net asset value of the subsidiary entity and the recoverable amount is fair value less cost of disposal, classified as a level 3 in the fair value hierarchy. The decrease in the underlying NAV, mostly as a result of decreases in listed equity investments within the entities was the driver of impairment.

Refer to Appendix 1 for details on investments in subsidiaries.

10. INVESTMENT IN ASSOCIATES
10.1 Accounting policy

Investments in associates are measured at cost.

10.2 Reconciliation of investment in associates

	Worcester Casino	
	2024 R'000	2023 R'000
Carrying amount value as at 1 July 2023	25 076	30 972
Impairment	(8 311)	(5 896)
Carrying value as at 30 June 2024	16 765	25 076

At the end of each reporting period, the company's 15.1% equity interest in Worcester Casino is assessed for any indication of impairment, recognising any impairments through profit and loss. The investment has been remeasured at 30 June 2024 to R16.8 million (2023: R25.1 million), with a R8.3 million impairment realised during the period. A discounted cash flow valuation was used to estimate the fair value. The valuation model consider the present value of net cash flows to be generated by Worcester Casino, together with the operating capital expenditures taking into account expected growths from both the gaming and non-gaming operations. These cash flow forecasts are aligned to the financial reporting periods of the Worcester Casino, being 12 months to December each year. The expected net cash flows are discounted using a risk-adjusted post-tax discount rate (11.50%).

Refer to Appendix 2 for details on investments in associates.

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITY
Right-of-use assets
11.1 Accounting policy

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the lessor makes an underlying asset available for use by the Company).

Initial measurement

Right-of-use assets are initially recognised at cost. The cost of right-of-use assets includes the amount of the corresponding lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Subsequent measurement

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for certain remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Property 5 years

Derecognition

When the Company loses control of the right to use a leased asset, the asset is derecognised. Gains or losses on derecognition are calculated as the difference between the carrying value of the right-of-use asset with the carrying value of lease liability. These gains or losses are recognised directly in the statement of comprehensive income.

11.1.1 Reconciliation of right-of-use assets

	Properties R'000	Total R'000
2024		
Additions	3 122	3 122
Depreciation	(520)	(520)
Carrying value at 30 June 2024	2 602	2 602
Made up of:		
Cost	3 122	3 122
Accumulated amortisation	(520)	(520)

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITY (CONTINUED)
Lease Liability
11.2 Accounting policy

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities, which represent the obligation to make future lease payments, and right-of-use assets representing the right to use the underlying assets.

Initial Measurement

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate (8.97%) at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Subsequent measurement

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Depending on the nature of the change, the discount rate may need to be revised, and the corresponding adjustment would adjust the right-of-use asset or be taken to profit or loss.

Derecognition

When the Company loses control of the right to use a leased asset, the related Lease liability is derecognised. Gains or losses on derecognition are calculated as the difference between the carrying value of the right-of-use asset with the carrying value of lease liability. These gains or losses are recognised directly in the statement of comprehensive income.

11.2.1 Reconciliation of lease liability

	Property R'000	Total R'000
Lease Liabilities - Non-current		
Property ⁽¹⁾	2 252	2 252
	2 252	2 252
Lease Liabilities - Current		
Property ⁽¹⁾	497	497
	497	497
Lease Liabilities - Total		
Property ⁽¹⁾	2 749	2 749
Reconciliation of total lease liability		
Opening balance - 1 July 2023		
New lease	3 122	3 122
Interest accrued	197	197
Lease payments	(570)	(570)
Principal payments	(373)	(373)
Interest payments	(197)	(197)
Closing balance - 30 June 2024	2 749	2 749

⁽¹⁾ The Company's property lease consist of the head office rental agreement with a lease term of 5 years.

The following table presents the contractual maturity analysis of lease liabilities

	On demand R'000s	Less than 12 months R'000s	1 - 2 years R'000s	3 - 5 years R'000s	Total R'000s
Lease liabilities	-	(497)	(1 242)	(1 010)	(2 749)
Interest on lease liabilities	-	(209)	(308)	(60)	(577)
	-	(706)	(1 550)	(1 070)	(3 326)

12. FINANCIAL INSTRUMENTS – FINANCIAL ASSETS
12.1 Accounting policy

For detailed information regarding the accounting policy applied refer to Note 15.1 of the Consolidated Annual Financial Statements.

12.2 Cash and cash equivalents

Cash and cash equivalents include Money Market call accounts with floating interest rates that fluctuated between 7.0% and 7.8% during the year (2023: between 4.2% and 5.1%).

	2024 R'000	2023 R'000
Cash and cash equivalents	104 506	18 138

12.2.1 Trade and other receivables

	2024 R'000	2023 R'000
Gross trade receivables	1 387	15 524
Less: expected credit loss	-	-
Net trade receivables	1 387	15 524
Prepayments*	436	521
VAT	35	4 850
Deposits	57	57
	1 915	20 952

* Prepayments include rental deposits paid and insurance paid in advance.

12.2.2 Gross accounts receivable

	2024 R'000	2023 R'000
0 to 30 days	1 322	197
30 to 60 days	3	399
60 to 120 days	33	395
Over 120 days	29	14 533
	1 387	15 524

12.2.3 Reconciliation of expected credit loss

	2024 R'000	2023 R'000
Opening balance	-	(6 563)
Increase in expected credit loss raised	-	-
Allowance utilised	-	6 563
Closing balance	-	-

12. FINANCIAL INSTRUMENTS – FINANCIAL ASSETS (CONTINUED)

Impairment of trade and other receivables

Trade receivables are grouped according to their credit risk profiles based on account behaviour and market information to more accurately measure the expected credit losses. Each major account grouping is aged according to days outstanding in order to apply a general or specific default rate percentage commensurate with the risk of default.

The default rate percentage is informed by historical data and management's best judgement based on the current status of the book, the projected economic outlook (GDP growth, inflation and interest rates) over the short term and our current collections rate achieved.

All trade and other receivables are related parties within the same group, based on past experience and projected economic outlook these receivables are all considered to be recoverable.

13. FINANCIAL INSTRUMENTS – FINANCIAL LIABILITIES

13.1 Accounting policy

For detailed information regarding the accounting policy applied refer to Note 16.1 of the Consolidated Annual Financial Statements.

13.2 Trade and other payables

	2024 R'000	2023 R'000
Trade payables	268	8 188
Other payables and accruals	6 465	9 305
Audit fee accrual	2 905	5 610
Sundry accruals	1 911	3 163
Annual leave accrual	1 649	503
Payroll accruals	–	29
Total	6 733	17 493

14. FINANCIAL INSTRUMENTS – DISCLOSURE

14.1 Classification of financial instruments

The Company's principal financial assets are investments held at fair value through OCI, trade and other receivables, related party loans receivables and cash. The Company's principal financial liabilities are trade and other payables. The main risks arising from financial instruments are market risk (comprising interest rate risk and other price risk), liquidity risk and credit risk. The fair values of each class of the financial instrument approximate the carrying amounts.

14.2 Financial assets

Notes	Financial assets measured at amortised cost R'000	Financial assets measured at fair value through other comprehensive income R'000	Non-financial assets R'000	Total R'000
2024				
Cash and cash equivalents	12.2	104 506	–	104 506
Third-party loans		850	–	850
Trade and other receivables	12.2.1	1 444	471	1 915
Total		106 800	471	107 271
2023				
Cash and cash equivalents	12.2	18 138	–	18 138
Related party loans	8	15 425	–	15 425
Trade and other receivables	12.2.1	15 581	5 371	20 952
Total		49 144	5 371	54 515

14.3 Financial liabilities

Notes	Financial liabilities measured at amortised cost R'000	Non-financial liabilities R'000	Total R'000	
2024				
Trade and other payables	13.2	3 584	1 649	5 233
Dividends payable	17.3	11 517	–	11 517
Total		15 101	1 649	16 750
2023				
Trade and other payables	13.2	16 961	532	17 493
Dividends payable	17.3	21 887	–	21 887
Total		38 848	532	39 380

14.4 Market risk

Market risk is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in market prices.

The Market risk the Group is exposed to is interest rate risk.

Market risk: Interest rate risk

Interest rate risk is the risk that the cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates to the Company's short-term investments in terms of bank accounts. The table below reflects the interest rate sensitivity analysis. The analysis was calculated by increasing or decreasing the Company's interest rate by 100 basis points assuming all other variables remain constant.

	Increase in basis points	Effect on pre-tax profit	Decrease in basis points	Effect on pre-tax profit
2024	100	1,045	(100)	(1,045)
2023	100	180	(100)	(180)

14.5 Credit risk

Credit risk is the risk of financial loss caused by the inability or unwillingness of a counter-party to a financial instrument to discharge contractual obligations. There is no independent rating procedure for customers as the credit quality for customers is assessed by taking into account their financial position, past experience and other factors are used in evaluating the acceptability of clients.

Cash and cash equivalents

The Company only deposits cash surpluses with major banks of high quality and credit standing. At year end, the Company did not consider there to be any significant concentration of credit risk and all assets that have been identified as impaired, after taking the Company's credit policy into account, have been appropriately provided for. The cash and cash equivalents are deposited with two financial institutions. The Company's maximum exposure to credit risk in terms of cash and cash equivalents, loans and receivables equals the carrying amounts of these instruments as disclosed above.

14. FINANCIAL INSTRUMENTS – DISCLOSURE (CONTINUED)

14.5 Credit risk (continued)

Trade and other receivables and loans receivable

At year end, the Company did not consider there to be any significant concentration of credit risk and all assets that have been identified as impaired, after taking the Company's credit policy into account, have been appropriately provided for. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date based on payment history and the financial position of the counterparty.

Management has performed an analysis on each third-party loan and has considered if the counter parties have sufficient highly liquid assets to settle the loans if demanded to do so at the reporting date. Where the counter parties have sufficient highly liquid assets, no expected credit losses (ECLs) have been raised. Where the counter parties do not have sufficient highly liquid assets, management then further assessed the ability of the counter parties to repay the loan over time, taking into account the trading conditions in the South African markets, as well as economic growth and inflationary outlook in the short term. These assessments indicated that the company would be able to fully recover the loans outstanding from third parties. The ECLs in these instances will be limited to the effect of discounting the amount due on the loan over the period until cash is realised. As these effects of discounting are not material, no impairment losses have been recognised.

The maximum exposure to credit risk is the carrying amount as presented in the table below:

	Notes	Gross carrying amount R'000	Expected credit loss R'000	Amortised cost R'000
2024				
Trade and other receivables	12.2.1	1 387	–	1 387
Third-party loans		850	–	850
Total		2 237	–	2 237
2023				
Trade and other receivables	12.2.1	15 524	–	15 524
Related party loans		15 425	–	15 425
Total		30 949	–	30 949

14.6 Liquidity risk

Refer to Note 17.3.3 of the Consolidated Annual Financial Statements for an explanation on liquidity risk and how it is managed.

The following table presents the contractual maturity analysis of financial liabilities:

	On demand R'000	Less than 3 months R'000	3–12 months R'000	1–2 years R'000	> 2 years R'000	Total R'000
2024						
Trade and other payables	–	5 084	–	–	–	5 084
Dividends payable	11 517	–	–	–	–	11 517
Lease Liability	–	114	610	1 602	1 036	3 362
Total	11 517	5 198	610	1 602	1 036	19 963
2023						
Trade and other payables	–	16 961	–	–	–	16 961
Dividends payable	21 887	–	–	–	–	21 887
Total	21 887	16 961	–	–	–	38 848

15. PROVISIONS

15.1 Accounting policy

For detailed information about the accounting policy applied refer to Note 18.1 of the Consolidated Annual Financial Statements.

15.2 Reconciliation of provisions

	Long service leave ⁽¹⁾ R'000	Employee bonuses ⁽²⁾ R'000	Total R'000
2024			
Opening balance	86	1 800	1 886
Provision raised during the year	–	12 597	12 597
Amount utilised	(30)	(1 800)	(1 830)
Closing balance	56	12 597	12 653
2023			
Opening balance	120	316	436
Provision raised during the year	22	1 998	2 020
Provision released during the year	(46)	(296)	(342)
Amount utilised	(10)	(218)	(228)
Closing balance	86	1 800	1 886

	2024 R'000	2023 R'000
Balance made up as follows:		
Non-current provisions	56	86
Current provisions	12 597	1 800
	12 653	1 886

⁽¹⁾ The provision relates to the Group's policy of rewarding employees for their loyalty and long service to the Company. It is uncertain how many employees will remain in the Group's employment for the prescribed period of time to qualify for long service rewards.

⁽²⁾ The provision relates to incentive bonuses for employees, the value of the bonus is dependent on whether the specified KPIs were met for the employee and whether the employee is still in the Group's employment at the date that the bonus is rewarded.

16. STATED CAPITAL

16.1 Accounting policy

For detailed information about the accounting policy applied refer to Note 19.1.1 of the Consolidated Annual Financial Statements.

16.2 Authorised share capital

	2024 R'000	2023 R'000
2 000 000 000 ordinary shares of no par value	–	–

16.3 Reconciliation of issued share capital

	2024 R'000	2023 R'000
Opening balance – 1 July	798 586	798 586
Shares repurchased and cancelled	(10 557)	–
Closing balance (issued and fully paid) – 30 June	788 029	798 586

16.4 Number of shares in issue

	2024 R'000	2023 R'000
Opening balance – 1 July	470 023	470 023
Shares repurchased and cancelled	(3 195)	–
Closing balance – 30 June	466 828	470 023

During the year 3.2 million shares were repurchased and cancelled. The shares were bought at an average price of R3.30.

17. NOTES TO THE CASH FLOW STATEMENT

17.1 Cash generated from operations

	Notes	2024 R'000	2023 R'000
(Loss)/profit before taxation		73 252	177
Adjustments for:			
– Depreciation		788	47
– Depreciation right of use assets	11.1.1	520	–
– Finance cost		197	–
– Amortisation		–	1
– Impairments		68	–
– Write off of third party loan		1 200	–
– Finance income	5	(6 533)	(2 843)
– Dividends received	2.2	(169 114)	(135 505)
– Non-cash item: Unclaimed dividends written back		(10 995)	–
– Non-cash item: Dividend tax paid		–	12 362
– Impairment of subsidiaries	9.2	60 189	40 851
– Impairment of associates	10.2	8 311	5 896
– Impairment of loans		–	2 290
Operating cash flows before working capital changes		(42 117)	(76 724)
(Increase)/Decrease in trade and other receivables		19 037	(2 848)
Increase/(Decrease) in trade and other payables		7	8 456
Net cash utilised in operations		(23 073)	(71 116)

17.2 Taxation paid

	Notes	2024 R'000	2023 R'000
Opening balance		(89)	(89)
Current tax per statement of comprehensive income		–	–
– current year		–	–
– prior year under-provision		–	–
Closing balance		89	89
The closing tax balances comprises of the following:			
– Income tax refunds		89	89
– Income tax payable		–	–
		89	89

17.3 Dividends paid

	2024 R'000	2023 R'000
Opening balance – 1 July	(21 887)	(21 267)
Dividends declared	(47 002)	(56 403)
Dividends prescribed	10 995	–
Dividend <i>in specie</i>	–	(1 190)
Taxation owing	–	(12 362)
Closing balance – 30 June	11 517	21 887
	(46 377)	(69 335)

17.4 Inter-group loans advanced

	2024 R'000	2023 R'000
– GPI Properties	–	(10 500)
– GPI Management Services	(17 000)	–
	(17 000)	(10 500)

17.5 Inter-group loans repaid

	2024 R'000	2023 R'000
– Grand Casino Investments	–	3 000
– GPI Properties	15 425	–
	15 425	3 000

17.6 Dividends received

	2024 R'000	2023 R'000
– Grand Casino Investments	84 136	134 438
– Grand Foods	32 165	–
– GPI Management Services	15 201	–
– Grand Capital Investment Holdings	37 500	–
– Worcester	–	981
– Spur Corporation	112	86
	169 114	135 505

17.7 Disclosure of changes in liabilities arising from financing activities

	Opening balance R'000s	Non-cash movement R'000s	Cash Movement R'000s	Interest incurred R'000s	Interest paid R'000s	Closing balance R'000s
2024						
Additions - Lease liability (Head Office)	–	(3 122)	373	(197)	197	(2 749)
	–	(3 122)	373	(197)	197	(2 749)

18. INTERCOMPANY LOANS

Interest-free loan	2024 R'000	2023 R'000
– GPI Management Services	–	(17 000)
	–	(17 000)

The loans are unsecured, bear no interest and is repayable on demand. None of the above related party loans are past due.

19. CONTINGENT LIABILITIES

The Company is not aware of any contingent liabilities at year end as it is not involved in any dispute or litigation at year end.

20. GUARANTEES

The Company has not provided any guarantees for its subsidiaries or any other party.

21. SUBSEQUENT EVENTS

Refer to Note 22 of the Consolidated Annual Financial Statements.

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FOR THE YEAR ENDED 30 JUNE 2024

APPENDIX 1

Principal Subsidiary Companies at 30 June 2024:

At year-end the Group consisted of GPI and principal subsidiaries as listed below:

	Ordinary share capital and premium		Effective percentage holding	
	2024 R	2023 R	2024 %	2023 %
GPI Investments 1 (Pty) Ltd	72 327 960	72 327 960	100.00	100.00
GPI Management Services (Pty) Ltd	137 761 600	137 761 600	100.00	100.00
GPI Properties (Pty) Ltd	126 156 336	126 156 336	100.00	100.00
GPI Women's BBBEE Empowerment Trust	–	–	100.00	100.00
Grand Capital Investment Holdings (Pty) Ltd	126 395 955	126 395 955	100.00	100.00
Grand Casino Investments (Pty) Ltd	33 531 498	33 531 498	100.00	100.00
Grand Foods (Pty) Ltd	1 254 800 382	1 254 800 382	100.00	100.00
Grand Foods Bakery (Pty) Ltd	21 884 520	21 884 520	100.00	100.00
Grand Parade Share Incentive Trust	1 000	1 000	100.00	100.00
Utish Investments (Pty) Ltd	820 933 283	820 933 283	100.00	100.00

APPENDIX 2

Investments in associates and joint ventures

	30 June 2024			30 June 2023		
	Shares held	Effective interest %	Voting interest %	Shares held	Effective interest %	Voting interest %
Food						
Spur	54 469	0.00	0.00	715 097	0.66	0.66
Gaming						
SunWest	2 220 278	15.10	Joint control	2 220 278	15.10	Joint control
Worcester Casino	4 738 755	15.10	15.10	4 738 755	15.10	15.10
Sun Slots	300	30.00	30.00	300	30.00	30.00
Manufacturing						
Impala Lily Property Investments (Pty) Ltd	10	100	–	10	100	–
Sabenza (Pty) Ltd	10	100	–	10	100	–
Mac Brothers Catering Equipment (Pty) Ltd	102 141	100	–	102 141	100	–

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APPENDIX 3

Directors' interests in shares

As at 30 June, the Directors of the Company beneficially held direct and indirect ordinary shares in the issued share capital of the Company as follows:

As at 30 June 2024

Director Ordinary shares	Direct beneficial 000s	Indirect beneficial 000s	Total shares	
			Beneficial 000s	Beneficial %
G Bortz	–	240 621	240 621	51.54
	–	240 621	240 621	51.54

As at 30 June 2023

Director Ordinary shares	Direct beneficial 000s	Indirect beneficial 000s	Total shares	
			Beneficial 000s	Beneficial %
G Bortz	–	240 621	240 621	51.19
	–	240 621	240 621	51.19

There were no changes in directors' interest in shares between year end and date of approval of the financial statements.

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FOR THE YEAR ENDED 30 JUNE 2024

APPENDIX 4

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1 000	1 679	26.00	411 107	0.09
1 001 – 10 000	3 504	54.26	16 779 015	3.59
10 001 – 100 000	1 189	18.41	27 819 717	5.96
100 001 – 1 000 000	77	1.19	19 209 328	4.11
Over 1 000 000	9	0.14	402 608 474	86.25
Total	6 458	100.00	466 827 641	100.00

Distribution of shareholders	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Banks, brokers and nominees	7	0.11	333 357	0.07
Close corporations	23	0.36	2 778 128	0.60
Employee share schemes	2	0.03	496 130	0.11
Non-sa custodians	3	0.05	204 410	0.04
Npo and charity funds	2	0.03	4 013	0.00
Private companies	51	0.79	246 393 014	52.78
Public companies	1	0.02	107 279 427	22.98
Retail individuals	6 316	97.80	57 803 592	12.38
Treasury shares	2	0.03	27 195 100	5.83
Trusts and investment partnerships	51	0.78	24 340 470	5.21
	6 458	100.00	466 827 641	100.00

Shareholder type	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Non-public shareholders	5	0.08	265 117 499	56.79
Employee share schemes	2	0.03	496 130	0.11
Treasury holdings	2	0.03	24 000 000	5.14
Directors and associates	1	0.02	240 621 369	51.54
Public shareholders	6 453	99.92	201 710 142	43.21
Total	6 458	100.00	466 827 641	100.00

Fund managers with a holding greater than 3% of the issued shares

Not applicable

Beneficial shareholders with a holding greater than 3% of the issued shares	Number of shares	% of issued capital
GMB Liquidity Corporation (Pty) Ltd	240 621 369	51.54
Sun International Ltd	107 279 427	22.98
GPI Management Services (Pty) Ltd	24 000 000	5.14
GPI Women's BBBEE Empowerment Trust	14 814 815	3.17
Total	386 715 611	82.83

