



GRAND PARADE

INVESTMENTS LIMITED

**GRAND PARADE
INVESTMENTS LIMITED (GPI)
SUMMARISED UNAUDITED
INTERIM RESULTS**

FOR THE SIX MONTHS ENDED
31 DECEMBER 2018

SALIENT FEATURES

REVENUE

↑ **28%**

EBITDA

↑ **11%**
from continuing
operations

GROUP CENTRAL COSTS

↓ **39%**
excluding net
finance charges

EPS

↓ **11 cents**
due to impairment of
discontinued operations

GROSS PROFIT

↑ **26%**

HEPS from continuing
operations

↑ **1.28 cents**

OPERATIONAL HIGHLIGHTS

- Opened 4 Burger King outlets and closed one increasing the total to 84 corporate owned restaurants as at 31 December 2018
- Closed the unprofitable Dunkin Brands and placed the businesses in liquidation
- Reduced central costs' headline loss contribution by 39% to R15.4 million for the period under review

INTRODUCTION

During the past six months, the company adopted a value-based strategy which included an aggressive plan with the primary objective of maximising the inherent value of its underlying assets. This strategy is aimed at slowing down the growth of its operational assets whilst concentrating on improving profitability. In addition, the Group rationalised operations and improved efficiencies to drive down central costs.

The first half of 2018 was a particularly tough year for consumer facing businesses where the residual effects of the Health Promotion Levy (Sugar tax), increase in VAT from 14% to 15%, effects of the drought and the implementation of the minimum wage, continued to adversely affect the consumer and businesses operating in the food and retail sectors.

Notwithstanding the effects of the continued depressed environment, the Group, weathered these tough trading conditions evidenced by good growth in revenue of 28% and an increase in headline earnings from continuing operations of 1.28c. In these challenging economic conditions, the Group remains focused on its tactical plan to improve operations which will continue to grow earnings over the next 6 months.

INVESTMENT ACTIVITIES

Despite a tough trading environment Burger King (Burger King South Africa) managed to generate impressive top line growth with a significant increase in revenue. During the last 6 months BKSA slowed down restaurant growth to focus on improving the profitability of its poor performing restaurants and marginally grew its net restaurant count by 3 restaurants, opening 4 new restaurants and closing 1 over the period. The slowdown is in line with the Group's tactical plan to improve the profitability of its operational businesses.

Dunkin' Donuts and Baskin-Robbins continued to experience a challenging six months with the 2nd quarter having the most significant impact on trading. The Group decided to exit these brands based on the continued poor performance and a sustained period of losses. During the 2nd half of 2018, GPI engaged with several potential buyers through a lengthy due diligence process which yielded no serious offers within the set timeline. Subsequent to 31 December 2018, GPI's Board of Directors resolved to voluntarily liquidate the brands in order to reduce losses within the businesses. The exit of Dunkin' Donuts and Baskin-Robbins is the first step of a broader strategy to revert back to an investment holding company.

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.

Notwithstanding the tough trading environment, the Group managed to increase its headline earnings from R13.7 million in the prior period to R16.0 million in the current period. The increase was largely driven by an increase in contributions from the gaming and leisure assets. This amounted to an increase of R9.9 million on prior period which was offset by the food sector with a greater loss contribution of R0.4 million and an increase in interest charges compared to the prior period.

The table below shows the contribution each investment made to Group headline earnings:

| | Unaudited 31 December 2018 R'000s | Unaudited 31 December 2017 R'000s | Var R'000s | % |
|--------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|----------------|--------------|
| Continuing operations | | | | |
| Food | (11 636) | (11 246) | (390) | (3%) |
| Burger King | (9 488) | (5 721) | (3 767) | (66%) |
| Bakery | (5 273) | (3 063) | (2 210) | (116%) |
| Spur | 177 | 557 | (380) | (127%) |
| Mac Brothers | 1 912 | 887 | 1 025 | 116% |
| Grand Food Meat Plant | 1 036 | (3 906) | 4 942 | 127% |
| Gaming and Leisure | 74 171 | 64 271 | 9 900 | 15% |
| SunWest | 43 198 | 42 656 | 542 | 1% |
| Sun Slots | 30 326 | 19 971 | 10 355 | 52% |
| Worcester Casino | 647 | 1 644 | (997) | (61%) |
| Other | (27 102) | (21 721) | (5 381) | (25%) |
| Corporate costs net of finance charges | (15 440) | (25 466) | 10 026 | 39% |
| Net finance cost | (10 195) | 279 | (10 474) | (3754%) |
| GPI Properties | (1 467) | 3 466 | (4 933) | (142%) |
| Headline earnings for the period from continuing operations | 35 433 | 31 304 | 4 129 | 13% |
| Discontinued operations | | | | |
| Dunkin' Donuts | (13 167) | (10 891) | (2 276) | (21%) |
| Baskin-Robbins | (6 250) | (6 665) | 415 | (6%) |
| Headline earnings for the period | 16 016 | 13 748 | 2 268 | 16% |

DIVIDENDS

No dividends have been declared for the interim period.

CAPITAL STRUCTURE

The Group has recognised that whilst Burger King is still in its growth phase, the Group will continue to adopt a conservative approach on its gearing to meet its Master Franchise obligations.

Over the past 6 months the Group decreased its gearing levels from 30.5% to 30.3% as a result of a repayment of preference shares, term loans and finance lease liabilities amounting to R48.5 million.

The Group remains focused on reducing debt further through the disposal of non-core assets, such as its properties, a process which is still ongoing. The aim of the Group is to ultimately reduce gearing to below 25%.

| | | Var R'000s | 31 December 2018 R'000s | 31 December 2017 R'000s | 30 June 2018 R'000s |
|----------------------------------------|-------------------------|---------------|-------------------------------|-------------------------------|---------------------------|
| Holding company debt facilities | | | | | |
| Security | Type of Facility | | | | |
| SunWest | Preference Shares | | 229 990 | 251 828 | 251 673 |
| Spur | Preference Shares | | 255 440 | 247 815 | 255 445 |
| Subsidiaries facilities | | | 485 430 | 499 643 | 507 118 |
| Subsidiary | Type of Facility | | | | |
| GPI Properties | Term Loans | | 61 570 | 70 891 | 67 229 |
| Mac Brothers | Finance Lease | | 6 253 | 10 889 | 8 704 |
| GF Meat Plant | Finance Lease | | 9 946 | 19 952 | 14 645 |
| Burger King | Finance Lease | | 988 | 1 768 | 1 710 |
| Dunkin' Donuts | Finance Lease | | 573 | – | 124 |
| Baskin-Robbins | Finance Lease | | 115 | – | 153 |
| GPI Management Services | Finance Lease | | 59 | – | 70 |
| | | | 79 504 | 103 500 | 92 635 |
| Total facilities | | | 564 934 | 603 143 | 599 753 |
| Debt equity ratio | | | 30.3% | 29.3% | 30.5% |

* For terms of these preference shares refer to the Consolidated Annual Financial Statements on the GPI website

REVIEW OF INVESTMENT OPERATIONS

FOOD

BURGER KING

The total number of Burger King restaurants at 31 December 2018 was 90 restaurants of which 84 are corporate owned and 6 are franchisees. During the period under review, Burger King increased its net restaurant count by 3 restaurants which included the opening of 4 new restaurants and one closure. Burger King's total revenue for the year increased by 35% from R365.6 million in the prior period to R494.6 million in the current period driven primarily by new restaurant growth as well as an increase in the Average Revenue per Store (ARS). The ARS increased by 8.1% from R0.949 million last December to R1.026 million this period, largely as a result of positive restaurant comparative sales of 7.63% (2017: 4.50%). The increase in ARS is a positive indicator that restaurants opened in the last 12 months are performing well and a sign that the objective of achieving an ARS of R1.2 million by June 2019 is attainable.

Burger King continued to focus on market share growth by actively managing menu pricing architecture to increase traffic through its restaurants. This resulted in an increase in average tickets per month from 12 143 to 12 250 as well as an increase in the average ticket price which increased from R78 to R84. Despite the strong growth in revenue, the effects of higher raw material prices, sugar tax and the increase in VAT continued to erode overall margins which led to a marginal increase in EBITDA for the period of R0.7 million from R20.8 million to R21.5 million. The decrease in gross margin percentage was particularly severe during the first half of 2018 where margins decreased from a high of 58% to 52%. Subsequent to this, management secured favourable supplier pricing adjustments which assisted in driving margins back to 54% in December 2018. The group anticipates this margin improvement to continue over the next 6 months.

GRAND FOODS MEAT PLANT

Grand Foods Meat Plant increased its revenue by 33% compared to prior year from R59.8 million to R79.6 million off the back of good revenue growth (35%) in Burger King as well as a higher demand from Spur restaurants. Revenue attributed to Spur increased 14% compared to prior year. The higher revenue coupled with tight operational expense controls resulted in a net profit for the period of R1.0 million compared to a loss in the prior period of R3.9 million. The plant is currently running at 35% capacity utilisation and has sufficient capacity to accommodate the growth of Burger King with no major additional capital expenditure anticipated within the next five years. The plant continues to search for third party sales outside of Burger King and is currently exploring export opportunities to the Middle East through Wesgro's Halaal export programme.

Dunkin' Donuts

During the current period no new restaurants were opened, as the Group tried to mitigate further losses in Dunkin' Donuts.

The business reported a revenue of R12.9 million and a gross profit of R6.3 million for the period, which is down on prior period revenue of R15.7 million and gross profit of R6.3 million. The poor performance can be attributed to the challenges of launching a premium brand in a tough trading environment where consumers have been under financial pressure and general consumer spending has declined.

BASKIN-ROBBINS

Baskin-Robbins opened no new stores during the period. Total revenue for the 6 stores amounted to R5.3 million with a gross profit of R2.1 million. The gross profit percentage of 40% is below target due mainly to high inventory holding costs in respect of the minimum required flavours for each store.

Restaurant EBITDA for the period amounted to a loss of R1.1 million for the period. Baskin-Robbins reported a Company EBITDA loss for the period of R4.8 million compared to R5.6 million in the prior period.

SPUR

GPI maintained its shareholding in Spur and acquired no new shares. A total dividend of R11.6 million was received during the period with a related finance charge of R11.3 million resulting in a R0.3 million reported net profit contribution for the period.

REVIEW OF INVESTMENT OPERATIONS

(CONTINUED)

MAC BROTHERS CATERING EQUIPMENT

A satisfactory first half of the year for Mac Brothers in what continues to be an extremely challenging local trading environment. Revenue of R118 million for the 6 month period was R18m (13%) lower than reported last period. Positive sales growth in the second quarter driven by higher sales into the rest of Africa made for an encouraging end to the period which bodes well for the remainder of the year. During the period, Mac Brothers started seeing some success of its product diversification strategy into the hospital equipment industry with the launch of its Mac Care product line.

Gross profit margins improved by 3% from 28% in the prior year to 31% in the current period driven by more efficient factory throughput, better purchasing mix and a stronger Rand. Furthermore, an innovative sales commission structure implemented at the beginning of the financial year, improved sales efficiency by compensating higher gross margins rather than overall sales. Despite a 13% decrease in sales versus prior period, gross profit was only down 9% (R3.5 million). Plans have been implemented to build a more efficient back office support structure with systems to help drive and monitor sales and operating efficiencies.

Mac Brothers reported a Net profit after tax of R1.8 million for the period which is R1.6 million lower than the previous 6 months.

OTHER

CENTRAL COSTS

The Group's net central costs for the period amounted to R15.4 million, which is 39% lower than the central costs of R25.5 million last period. This is a direct result of management's efforts to reduce central cost in line with its value-based strategy.

SHARE CAPITAL

No new shares were issued or bought back during the period.

TREASURY SHARES

At 31 December 2018 a total of 43.8 million (2018: 43.8 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 4.98 million treasury shares, GPI Management Services holding 24 million shares and the GPI Women's' BBBEE Empowerment Trust holding 14.82 million treasury shares.

PREFERENCE SHARES

During the current year, the Group redeemed R32 million worth of preference shares.

CHANGE IN DIRECTORS

Colin Priem was appointed as Financial Director with effect from 1 July 2018. Colin Priem was previously a Non-Executive Director and stepped down from all the Board Sub-Committees. Prabashinee Moodley was appointed as Chief Executive Officer of the Group on 1 August 2018 and she resigned as Chief Executive Officer and director of the Company with effect from 14 December 2018. Mohsin Tajbhai was appointed as an executive director of the Company on 28 November 2018 and he was subsequently promoted to the position of Acting Chief Executive Officer of the Group. On 5 December 2018 Nombeko Mlambo and Rasheed Hargey were removed as directors of the Company and on the same date Ronel van Dijk and Mark Bowman were appointed as directors of the Company.

Particulars of the present Directors and Company Secretary are given on the inside back cover.

GOING CONCERN

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

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 that the presentation of the Unaudited Interim 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.

SUBSEQUENT EVENTS

Subsequent to 31 December 2018, the Board resolved to place Dunkin' Donuts and Baskin-Robbins into voluntary liquidation after all other exit options were explored. The liquidation will reduce the negative impact on the Group's cash resources and allow management to focus on the growth of Burger King.

RELATED PARTIES

The Group entered into various transactions with related parties, in the ordinary course of business, consistent with those as reported at 30 June 2018.

PROSPECTS

The last year has been challenging for GPI and, in particular, its food businesses which have been affected by tough economic conditions. Despite this, the group has proved to be resilient and has managed to weather the storm. The focus over the last 6 months (and for the next 6 months) is to improve profitability of the entire group and to maximise the value of its underlying businesses. The Group has performed an investigation into all assets to understand the drivers of value. The objective is to improve the economic profit of each of the underlying assets to ensure positive contributions to the overall value of the Group.

Although Burger King had decent top line growth over the period management has been focused on improving the profitability of all poor performing restaurants. Many of these restaurants have come to an end of their rental terms and it is the Group's intention to either renegotiate better rental terms or to relocate these restaurants in order to improve performance. The growth in ARS over the period of 8.1% is evident that the efforts to improve the site selection process has resulted in better performing restaurants. The Groups objective is to grow the overall restaurant count by 15 stores a year over the next 3 years with a focus on drive thru restaurants as opposed to in-line and or food court restaurants. Grand Foods Meat Plant has performed extremely well off the growth in Burger King. The future expansion of Burger King will further improve bottom line profitability and allow volume discounts to be passed to Burger King which will improve overall gross profit margins.

The change in focus over the last 6 months from growth to value creation has set a promising course for the group. GPI remains committed to executing the subsequent phases of the strategic plan which is to ultimately maximise total shareholder return.

For and on behalf of the board



H Adams
Executive Chairman
18 March 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

| | Note | Unaudited 6 months ended 31 December 2018 R'000s | Restated unaudited 6 months ended 31 December 2017 R'000s | Restated unaudited 12 months ended 30 June 2018 R'000s |
|------------------------------------------------------------------------------------------------|------|-----------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Continuing operations | | | | |
| Revenue | 4. | 707 328 | 554 170 | 1 101 707 |
| Cost of Sales | | (372 354) | (288 417) | (570 547) |
| Gross Profit | | 334 974 | 265 753 | 531 160 |
| Operating costs | | (315 379) | (238 944) | (517 012) |
| Profit from operations | | 19 595 | 26 809 | 14 148 |
| Profit from equity-accounted investments | | 73 825 | 56 683 | 109 360 |
| Impairment of property, plant, equipment and intangible assets | | (431) | – | – |
| Impairment of other receivables | | – | – | (9 500) |
| Depreciation | | (36 441) | (33 961) | (54 757) |
| Amortisation | | (2 521) | (2 229) | (4 510) |
| Profit before finance costs and taxation | | 54 027 | 47 302 | 54 741 |
| Finance income | | 2 810 | 2 554 | 8 264 |
| Finance costs | | (30 349) | (20 573) | (48 753) |
| Profit before taxation | | 26 488 | 29 283 | 14 252 |
| Taxation | | 7 959 | (626) | (3 392) |
| Profit for the period from continuing operations | | 34 447 | 28 657 | 10 860 |
| Discontinued operations | | | | |
| Loss for the period from discontinued operations | 5.1. | (70 829) | (17 417) | (60 727) |
| (Loss)/profit for the period | | (36 382) | 11 240 | (49 867) |
| Other comprehensive (loss)/income | | | | |
| Items that will be reclassified subsequently to profit or loss | | | | |
| Unrealised fair value adjustments on investments held at fair value through OCI, net of tax | 8. | – | (11 054) | (35 303) |
| Items that will not be reclassified subsequently to profit or loss | | | | |
| Unrealised fair value adjustments on investments held at fair value through OCI, net of tax | 8. | (65 448) | – | – |
| Total comprehensive (loss)/income for the period | | (101 830) | 186 | (85 170) |
| Profit/(loss) for the period from continuing operations attributable to: | | | | |
| – Ordinary shareholders | | 35 772 | 29 965 | 10 663 |
| – Non-controlling interest | | (1 325) | (1 308) | 197 |
| Profit/(loss) for the period from discontinued operations attributable to: | | | | |
| – Ordinary shareholders | | (70 829) | (17 417) | (60 727) |
| – Non-controlling interest | | – | – | – |
| | | (36 382) | 11 240 | (49 867) |
| Total comprehensive (loss)/income from continuing operations attributable to: | | | | |
| – Ordinary shareholders | | (29 676) | 18 911 | (24 640) |
| – Non-controlling interest | | (1 325) | (1 308) | 197 |
| Total comprehensive (loss)/income discontinued operations attributable to: | | | | |
| – Ordinary shareholders | | (70 829) | (17 417) | (60 727) |
| – Non-controlling interest | | – | – | – |
| | | (101 830) | 186 | (85 170) |
| | | Cents | Cents | Cents |
| Basic and diluted (loss)/earnings per share | 7. | (8.23) | 2.92 | (11.66) |
| Continuing operations | 7. | 8.39 | 6.97 | 2.48 |
| Discontinued operations | 7. | (16.62) | (4.05) | (14.14) |
| Headline and diluted headline earnings per share | 7. | 3.75 | 3.20 | (11.18) |
| Continuing operations | 7. | 8.53 | 7.25 | 2.96 |
| Discontinued operations | 7. | (4.78) | (4.05) | (14.14) |
| Ordinary dividend per share | | – | – | – |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

| | Note | Unaudited 31 December 2018 R'000s | Restated unaudited 31 December 2017 R'000s | Restated unaudited 30 June 2018 R'000s |
|-----------------------------------------------------------------|------|--------------------------------------------|--------------------------------------------------------|----------------------------------------------------|
| ASSETS | | | | |
| Non-current assets | | 2 295 473 | 2 418 057 | 2 428 528 |
| Investments in jointly controlled entities | | 634 485 | 620 437 | 625 882 |
| Investments in associates | | 377 561 | 361 322 | 376 762 |
| Investments held at fair value through OCI | 8. | 428 825 | 518 522 | 494 273 |
| Investment properties | | 6 742 | 6 821 | 7 014 |
| Property, plant and equipment | | 567 032 | 623 715 | 633 617 |
| Intangible assets | | 30 473 | 45 796 | 48 584 |
| Goodwill | | 92 508 | 92 508 | 92 508 |
| Deferred tax assets | | 157 847 | 148 936 | 149 888 |
| Disposal group classified as held-for-sale | 6 | 13 632 | - | - |
| Current assets | | 300 117 | 412 100 | 355 223 |
| Inventory | | 84 408 | 102 617 | 85 804 |
| Trade and other receivables | | 78 391 | 62 469 | 101 706 |
| Related party loans | | 21 689 | 23 132 | 21 467 |
| Cash and cash equivalents | | 110 614 | 219 498 | 136 287 |
| Income tax receivable | | 5 015 | 4 384 | 9 959 |
| Total assets | | 2 609 222 | 2 830 157 | 2 783 751 |
| EQUITY AND LIABILITIES | | | | |
| Capital and reserves | | | | |
| Total equity | | 1 894 861 | 2 092 976 | 1 995 855 |
| Ordinary share capital | | 798 586 | 806 707 | 798 586 |
| Treasury shares | | (166 286) | (166 286) | (166 286) |
| Accumulated profit | | 1 395 969 | 1 494 627 | 1 431 892 |
| Investments held at fair value reserve | | (143 795) | (54 098) | (78 347) |
| Share based payment reserve | | 10 387 | 12 026 | 10 010 |
| Non controlling-interest | | (30 882) | (31 062) | (29 557) |
| Total shareholder's equity | | 1 863 979 | 2 061 914 | 1 966 298 |
| Non-current liabilities | | 551 730 | 581 531 | 560 430 |
| Preference shares | | 482 578 | 489 447 | 501 939 |
| Interest-bearing borrowings | | 30 000 | 63 750 | 29 931 |
| Finance lease liabilities | | 3 254 | 22 331 | 10 578 |
| Deferred tax liabilities | | 35 264 | 5 310 | 17 351 |
| Provisions | | 634 | 693 | 631 |
| Liabilities associated with disposal group held-for-sale | 6 | 604 | - | - |
| Current liabilities | | 192 909 | 186 712 | 257 023 |
| Trade and other payables | | 106 818 | 109 040 | 148 936 |
| Provisions | | 9 503 | 8 679 | 13 193 |
| Bank overdraft | | 17 852 | 31 636 | 25 603 |
| Preference shares | | 2 852 | 9 900 | 5 179 |
| Interest-bearing borrowings | | 31 570 | 7 436 | 37 298 |
| Finance lease liabilities | | 13 472 | 10 277 | 14 442 |
| Dividends payable | | 10 405 | 9 744 | 10 416 |
| Income tax payable | | 437 | - | 1 956 |
| Total equity and liabilities | | 2 609 222 | 2 830 157 | 2 783 751 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

| | Ordinary share capital R'000s | Treasury shares R'000s | Accumulated profits R'000s | Financial asset fair value reserve R'000s | Share based payment reserve R'000s | Non- controlling interest R'000s | Total equity R'000s |
|-----------------------------------------------------------|----------------------------------------|------------------------------|----------------------------------|-------------------------------------------------------|---------------------------------------------|-------------------------------------------|---------------------------|
| Balance at 30 June 2017 | 806 707 | (166 286) | 1 532 361 | (43 044) | 11 409 | (29 754) | 2 111 393 |
| Total comprehensive income/(loss) for the year | - | - | 12 548 | (11 054) | - | (1 308) | 186 |
| - Profit/(loss) for the year from continuing operations | - | - | 29 865 | - | - | (1 308) | 28 657 |
| - Profit/(loss) for the year from discontinued operations | - | - | (17 417) | - | - | - | (17 417) |
| - Other comprehensive loss | - | - | - | (11 054) | - | - | (11 054) |
| Dividends declared | - | - | (50 282) | - | - | - | (50 282) |
| Share based payment expense | - | - | - | - | 617 | - | 617 |
| Balance at 31 December 2017 | 806 707 | (166 286) | 1 494 627 | (54 098) | 12 026 | (31 062) | 2 061 914 |
| Total comprehensive income/(loss) for the year | - | - | (62 612) | (24 249) | - | 1 505 | (85 356) |
| - Profit/(loss) for the year from continuing operations | - | - | (19 302) | - | - | 1 505 | (17 797) |
| - Profit/(loss) for the year from discontinued operations | - | - | (43 310) | - | - | - | (43 310) |
| - Other comprehensive loss | - | - | - | (24 249) | - | - | (24 249) |
| Dividends declared | - | - | (123) | - | - | - | (123) |
| Shares cancelled (*) | (8 121) | - | - | - | - | - | (8 121) |
| Share based payment expense | - | - | - | - | (2016) | - | (2016) |
| Balance at 30 June 2018 | 798 586 | (166 286) | 1 431 892 | (78 347) | 10 010 | (29 557) | 1 966 298 |
| Adoption of IFRS 9 Financial Instruments | - | - | (866) | - | - | - | (866) |
| Total comprehensive income/(loss) for the year | - | - | (35 057) | (65 448) | - | (1 325) | (101 830) |
| - Profit/(loss) for the year from continuing operations | - | - | 35 772 | - | - | (1 325) | 34 447 |
| - Profit/(loss) for the year from discontinued operations | - | - | (70 829) | - | - | - | (70 829) |
| - Other comprehensive loss | - | - | - | (65 448) | - | - | (65 448) |
| Share based payment expense | - | - | - | - | 377 | - | 377 |
| Balance at 31 December 2018 | 798 586 | (166 286) | 1 395 969 | (143 795) | 10 387 | (30 882) | 1 863 979 |

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

| | Unaudited 31 December 2018 R'000s | 31 December 2017 R'000s | Restated unaudited 30 June 2018 R'000s |
|------------------------------------------------------------------|--------------------------------------------|-------------------------------|----------------------------------------------------|
| Cash flows from operating activities | | | |
| Net cash utilised from operations | (7 750) | (28 743) | (64 231) |
| Income tax paid | (2 872) | 2 264 | (3 090) |
| Finance income | 2 841 | 2 605 | 8 387 |
| Net cash outflow from operating activities | (7 781) | (23 874) | (58 934) |
| Cash flows from investing activities | | | |
| Acquisition of land and buildings | (118) | (64 736) | (109 029) |
| Acquisition of plant and equipment | (17 516) | (30 865) | (27 523) |
| Acquisition of investment properties | – | – | (193) |
| Acquisition of intangibles | (1 692) | (4 521) | (10 210) |
| Proceeds from disposal of property, plant and equipment | 223 | 62 988 | 71 080 |
| Loan repayment received | – | 21 973 | 13 816 |
| Investments made | – | (9 225) | (9 141) |
| Dividends received | 76 005 | 60 751 | 104 962 |
| Net cash inflow from investing activities | 56 902 | 36 365 | 33 762 |
| Cash flows from financing activities | | | |
| Dividends paid | (11) | (50 357) | (49 733) |
| Redemption of Preference shares | (32 000) | – | – |
| Shares bought back for cancellation | – | – | (8 121) |
| Loans received | – | 251 828 | 251 673 |
| Repayment of finance lease liabilities | (9 034) | – | – |
| Repayment of loans | (5 344) | (10 475) | (21 730) |
| Finance costs | (20 654) | (13 062) | (33 670) |
| Net cash (outflow)/inflow from financing activities | (67 043) | 177 934 | 138 419 |
| Net (decrease)/increase in cash and cash equivalents | (17 922) | 190 425 | 113 247 |
| Cash and cash equivalents at the beginning of the year | 110 684 | (2 563) | (2 563) |
| Total cash and cash equivalents at the end of the year | 92 762 | 187 862 | 110 684 |
| Total cash and cash equivalents at year end comprises of: | 92 762 | 187 862 | 110 684 |
| Cash and cash equivalents | 110 614 | 219 498 | 136 287 |
| Overdraft | (17 852) | (31 636) | (25 603) |

NOTES TO THE CONSOLIDATED SUMMARISED UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

1. Statement of compliance

The condensed consolidated interim financial statements are prepared in accordance with the requirements of the JSE Limited (JSE) Listings Requirements and the requirements of the Companies Act, No. 71 of 2008. The Listings Requirements require condensed interim financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS); the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee; Financial Pronouncements as issued by the Financial Reporting Standards Council; and to also, as a minimum, contain the information required by IAS 34 – Interim Financial Reporting.

2. Basis of preparation

The condensed consolidated interim financial statements are prepared on the going concern basis. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements for the year ended 30 June 2018, except for the new standards that became effective for the Group's financial period beginning 1 July 2018, refer to Note 3.

The interim financial statements have been prepared under the supervision of the Financial Director, CM Priem.

The interim financial statements have not been audited or reviewed by the Group's auditors.

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 2018.

The adoption of significant new standards' impact on the Group's financial results or position are presented below:

- IFRS 9 Financial Instruments; and
- IFRS 15 Revenue from Contracts with Customers

3.1. IFRS 9 Financial Instruments

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. The effects of the adoption of IFRS 9 on 1 July 2018 is presented below:

Classification and measurement of financial assets

IFRS 9 introduces new classification and measurement bases, a new impairment model and revised guidance on hedge accounting. Based on the new classification and measurement requirements, debt instruments are subsequently measured at fair value through profit or loss (FVTPL), amortised cost, or fair value through other comprehensive income (FVOCI), on the basis of their contractual cash flows and the business model under which the debt instruments are held. Equity instruments are generally measured at FVTPL. FVOCI can be irrevocably elected. Equity instruments' gains and losses through other comprehensive income is never reclassified to profit and loss.

The transition to IFRS 9 has had no significant impact on the Group's classification of financial assets which fall within the scope of IFRS 9.

The company has elected to continue classifying its investments held at fair value as at fair value through other comprehensive income (OCI), the only difference between IAS 39 and IFRS 9 on financial assets at fair value through OCI is that under IFRS 9 the unrealised fair value adjustments on these investments are never recycled to profit and loss.

Impairment of financial assets

The impairment requirements are based on an expected credit loss (ECL) model that replaces the IAS 39 incurred loss model. For trade receivables, a simplified approach may be applied whereby the lifetime ECL are always recognised. The Group's trade receivables qualify for use of the simplified approach, and as the standard has been implemented prospectively, comparative information has not been restated and the cumulative effect of initial application has been recognised in opening accumulated profit.

NOTES TO THE CONSOLIDATED SUMMARISED UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2018 (CONTINUED)

3. Changes in accounting policies (continued)

3.1. IFRS 9 Financial Instruments (continued)

The Group applies the simplified approach permitted by IFRS 9 and has implemented the standard prospectively. Comparative information has not been restated and the cumulative impact of the initial application has been recognised in opening accumulated profit.

As at 1 July 2018, the directors reviewed and assessed the Group's existing financial assets, for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of IFRS 9 to determine the credit risk of the respective items.

An additional credit loss allowance of R0.9 million, net of tax, as at 1 July 2018 has been recognised against retained earnings.

| | Trade and other receivables |
|----------------------------------------------------|-----------------------------------|
| Loss allowance as at 30 June 2018 under IAS 39 | (12 959) |
| Amount restated through accumulated profit | (1 200) |
| Opening loss allowance at 1 July 2018 under IFRS 9 | (14 159) |

The additional loss allowance recognised upon the initial application of IFRS 9 as disclosed above resulted entirely from a change in the measurement attribute of the loss allowance relating to trade and other receivables.

Classification and measurement of financial liabilities

The classification categories for financial liabilities under IFRS 9 has mainly remained unchanged. The significant change introduced by IFRS 9 relates to the accounting for changes in the fair value of a financial liability designated as at fair-value-through-profit-and-loss (FVTPL) attributable to changes in the credit risk of the issuer.

The Groups' financial liabilities are all measured at amortised cost therefore the transition to IFRS 9 has no material impact on the measurement of financial liabilities in the prior or current year.

Hedge accounting

IFRS 9 introduces a new model for hedge accounting that aligns the accounting treatment with the risk management activities of the entity.

The Group does not apply hedge accounting and as such this has had no impact on the Group's financial position or results in the prior or current year.

3. Changes in accounting policies (continued)

3.2. IFRS 15 Revenue from Contracts with Customers

IFRS 15 replaces IAS 18 Revenue. The effects of the adoption of IFRS 15 on 1 July 2018 is presented below:

IFRS 15 replaces all existing revenue requirements in IFRS and applies to all revenue arising from contracts with customers, unless the contracts are in the scope of other standards, such as IAS 17. Its requirements also provide a model for the recognition and measurement of gains and losses on disposal of certain non-financial assets, including property, plant and equipment and intangible assets. The standard outlines the principles an entity must apply to measure and recognise revenue. The core principle is that an entity will recognise revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer. Under IFRS 15, revenue is recognised as the Group satisfies performance obligations and transfers control of goods or services to its customers as opposed to the use of the risks and rewards criteria under IAS 18.

The principles in IFRS 15 must be applied using a five-step model:

1. Identify the contract(s) with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when (or as) the entity satisfies a performance obligation

IFRS 15 is more prescriptive than the current IFRS requirements for revenue recognition and provides more application guidance. The disclosure requirements are also more extensive.

The transition to IFRS 15 has had no significant impact on the Group's recognition or measurement of Revenue.

4. Revenue

| | Unaudited 31 December 2018 R'000s | Restated unaudited 31 December 2017 R'000s | Restated unaudited 30 June 2018 R'000s |
|----------------------------------------------|--------------------------------------------|--------------------------------------------------------|----------------------------------------------------|
| Revenue from contracts with customers | | | |
| Food sales | 494 591 | 365 680 | 755 089 |
| Meat sales | 81 362 | 60 617 | 126 321 |
| Equipment sales | 111 118 | 108 344 | 171 895 |
| | 687 071 | 534 641 | 1 053 305 |
| Other revenue | | | |
| Dividends received | 11 577 | 11 569 | 23 726 |
| Other revenue | 8 680 | 3 313 | 22 320 |
| Rental income | – | 4 647 | 2 356 |
| | 20 257 | 19 529 | 48 402 |
| Total revenue | 707 328 | 554 170 | 1 101 707 |

NOTES TO THE CONSOLIDATED SUMMARISED UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2018 (CONTINUED)

5. Discontinued Operations

As at 31 December 2018 management has decided to dispose of its subsidiaries, Grand Coffee House (operating Dunkin' Donuts) and Grand Ice Cream (operating Baskin-Robbins), therefore at the reporting date these met the definition of a disposal group held for sale. Subsequent to the reporting date management has decided to liquidate these companies.

| | Unaudited 31 December 2018 R'000s | Restated unaudited 31 December 2017 R'000s | Restated unaudited 30 June 2018 R'000s |
|---------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------|----------------------------------------------------|
| 5.1 Results of discontinued operations | | | |
| Revenue | 18 260 | 22 549 | 42 931 |
| Cost of Sales | (11 325) | (14 087) | (25 814) |
| Gross Profit | 6 935 | 8 462 | 17 117 |
| Operating costs | (23 260) | (21 824) | (60 556) |
| Loss from operations | (16 325) | (13 362) | (43 439) |
| Impairment of property, plant, equipment, intangible assets and inventory | (50 038) | – | – |
| Depreciation | (3 278) | (3 579) | (6 256) |
| Amortisation | (1 195) | (575) | (1 195) |
| Loss before finance costs and taxation | (70 836) | (17 516) | (50 890) |
| Finance income | 31 | 99 | 162 |
| Finance costs | (24) | – | – |
| Loss before taxation | (70 829) | (17 417) | (50 728) |
| Taxation | – | – | (9 999) |
| Loss for the period | (70 829) | (17 417) | (60 727) |
| 5.2 Cash flows from/(used in) discontinued operations | | | |
| Net cash used in operating activity | (14 735) | (13 772) | (32 612) |
| Net cash used in investing activity | (542) | (9 263) | (13 935) |
| Net cash used in financing activity | 18 465 | 26 035 | 46 535 |
| Net cash flow for the year | 3 188 | 3 000 | (12) |

5.3 Impairment of property, plant, equipment, intangible assets and inventory

Asset classes such as property, plant, equipment and inventory has been impaired as their value will not be realised through use.

Intangible assets have been fully impaired as the value will not be recovered other than through use.

| | Unaudited 31 December 2018 R'000s | Restated unaudited 31 December 2017 R'000s | Restated unaudited 30 June 2018 R'000s |
|--|--------------------------------------------|--------------------------------------------------------|----------------------------------------------------|
|--|--------------------------------------------|--------------------------------------------------------|----------------------------------------------------|

6. Non-current assets held for sale

As at 31 December 2018 management has decided to dispose of its subsidiaries, Grand Coffee House (operating Dunkin' Donuts) and Grand Ice Cream (operating Baskin-Robbins) therefore at reporting period it has been disclosed as non-current assets held for sale. Subsequent to the reporting date management has decided to liquidate these companies.

The assets and liabilities included in assets classified as held-for-sale are as follows:

Assets

Non-current assets

Property, plant and equipment

13 632

–

–

Non-current liabilities

Finance leases

607

–

–

7. 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.

7.1 Reconciliation of the profit/(loss) for the period

Basic and diluted earnings per share reconciliation

– Continuing operations

34 447

28 657

10 860

– Discontinued operations

(70 829)

(17 417)

(60 727)

Non-controlling interest

1 325

1 308

(197)

Profit for the year attributable to ordinary shareholders

(35 057)

12 548

(50 064)

7.2 Reconciliation of headline earnings for the period

Profit for the year attributable to ordinary shareholders

(35 057)

12 548

(50 064)

Continuing operations

Impairment of property, plant, equipment, intangibles and inventory

431

–

–

(Profit)/loss on disposal of property, plant and equipment

–

(6 388)

(5 671)

Adjustments by jointly-controlled entities

173

7 588

7 716

NOTES TO THE CONSOLIDATED SUMMARISED UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2018 (CONTINUED)

| | Unaudited 31 December 2018 R'000s | Restated unaudited 31 December 2017 R'000s | Restated unaudited 30 June 2018 R'000s |
|---------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------|----------------------------------------------------|
| 7. Basic and diluted earnings per share (continued) | | | |
| – Impairment of investment | | 7 588 | 7 551 |
| – Loss on disposal of plant and equipment | 173 | – | 165 |
| Discontinued operations | | | |
| Impairment of property, plant, equipment, intangibles and inventory | 50 469 | – | – |
| Headline earnings | 16 016 | 13 748 | (48 019) |
| Headline earnings for the period: | | | |
| – Continuing operations | 36 376 | 31 165 | 12 708 |
| – Discontinued operations | (20 360) | (17 417) | (60 727) |
| | 16 016 | 13 748 | (48 019) |
| 7.3 Reconciliation of WANOS – net of treasury shares | | | |
| Shares in issue at beginning of the year | 426 223 | 429 988 | 429 988 |
| Shares repurchased and cancelled during the year weighted for period held by Group | – | – | (569) |
| | 426 223 | 429 988 | 429 419 |
| | 000s | 000s | 000s |
| 7.4 Reconciliation of diluted WANOS – net of treasury shares | | | |
| WANOS in issue – net of treasury shares | 426 223 | 429 988 | 429 419 |
| Effects of dilution from: | | | |
| – Share options | – | – | – |
| Diluted WANOS in issue – net of treasury shares | 426 223 | 429 988 | 429 419 |
| | Cents | Cents | Cents |
| 7.5 Statistics | | | |
| Basic and diluted earnings per share | (8.23) | 2.92 | (11.66) |
| – Continuing operations | 8.39 | 6.97 | 2.48 |
| – Discontinued operations | (16.62) | (4.05) | (14.14) |
| Headline and diluted headline earnings per share | 3.75 | 3.20 | (11.18) |
| – Continuing operations | 8.53 | 7.25 | 2.96 |
| – Discontinued operations | (4.78) | (4.05) | (14.14) |

8. Fair value measurements

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

As at 31 December, the Group held the following instruments measured at fair value:

| | Level 1 R'000s | Level 2 R'000s | Level 3 R'000s | Total R'000s |
|------------------------------------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| 31 December 2018 | | | | |
| Investments at fair value through OCI – Spur (i) | 188 384 | – | 234 655 | 423 039 |
| Investments at fair value through OCI – Atlas Gaming | – | – | 5 786 | 5 786 |
| Total | 188 384 | – | 240 441 | 428 825 |
| 31 December 2017 | Level 1 R'000s | Level 2 R'000s | Level 3 R'000s | Total R'000s |
| Investments at fair value through OCI – Spur (i) | 232 312 | – | 280 423 | 512 735 |
| Investments at fair value through OCI – Atlas Gaming | – | – | 5 787 | 5 787 |
| Total | 232 312 | – | 286 210 | 518 522 |
| 30 June 2018 | Level 1 R'000s | Level 2 R'000s | Level 3 R'000s | Total R'000s |
| Investments at fair value through OCI – Spur (i) | 217 529 | – | 270 957 | 488 486 |
| Investments at fair value through OCI – Atlas Gaming | – | – | 5 787 | 5 787 |
| Total | 217 529 | – | 276 744 | 494 273 |

i) Investment at fair value through OCI – Spur

The carrying value of the investment in Spur at 31 December 2018 of R423.0 million is made up of the original acquisition price of R569.0 million and fair value adjustments of R65.4 million (2017: R56.4 million). The Group's initial investment in Spur is subject to a trading restriction linked to the Group's empowerment credentials. The restriction expires on 29 October 2019, after which the instrument may be traded without restriction. The fair value of the investment has been measured by applying a tradability discount of 3% per year remaining on the restriction against the market price of Spur, as quoted on the JSE. The tradability discount was determined with reference to the agreements which govern the trading restrictions and industry standards applied to empowerment transactions. As the terms of the trading restrictions are unobservable the instrument has been classified under level 3, had the trading restrictions not been in place, the instrument would have been classified under level 1. A change of 1.0% in the discount rate used to determine the fair value at the reporting date would have increased/decreased other comprehensive income after tax by R2.4 million (2017: R2.4 million). There were no additions to level 3 instruments in the current year.

NOTES TO THE CONSOLIDATED SUMMARISED
UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2018 (CONTINUED)

9. 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 madethere. Listed below is a detailed segment analysis:

| | External Revenue | | | Inter-segment revenue ⁽¹⁾ | | | EBITDA | | | Net profit/(loss) after tax | | | Total Assets | | | Total Liabilities | | |
|-------------------------------|--------------------------------------------|--------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------------------|----------------------------------------------------|
| | Unaudited 31 December 2018 R000's | Restated Unaudited 31 December 2017 R000's | Restated Unaudited 30 June 2018 R000's | Unaudited 31 December 2018 R000's | Restated Unaudited 31 December 2017 R000's | Restated Unaudited 30 June 2018 R000's | Unaudited 31 December 2018 R000's | Restated Unaudited 31 December 2017 R000's | Restated Unaudited 30 June 2018 R000's | Unaudited 31 December 2018 R000's | Restated Unaudited 31 December 2017 R000's | Restated Unaudited 30 June 2018 R000's | Unaudited 31 December 2018 R000's | Restated Unaudited 31 December 2017 R000's | Restated Unaudited 30 June 2018 R000's | Unaudited 31 December 2018 R000's | Restated Unaudited 31 December 2017 R000's | Restated Unaudited 30 June 2018 R000's |
| Food | 707 237 | 548 359 | 1 095 031 | 11 124 | 27 720 | 52 968 | 34 105 | 32 187 | 32 714 | (13 023) | (13 413) | (45 480) | 1 184 782 | 1 182 517 | 1 266 514 | (407 503) | (389 805) | (544 783) |
| Burger King | 504 949 | 368 607 | 774 999 | – | – | – | 21 425 | 20 757 | 22 876 | (9 559) | (7 887) | (26 577) | 554 333 | 499 112 | 608 019 | (45 428) | (66 118) | (210 585) |
| Mac Brothers | 111 118 | 108 344 | 171 895 | 9 533 | 27 663 | 52 275 | 2 956 | 4 947 | (5 063) | 1 459 | 887 | (7 849) | 92 639 | 98 147 | 90 612 | (43 867) | (37 687) | (42 807) |
| Bakery | – | 56 | – | 1 591 | 57 | 693 | (5 713) | (2 898) | (7 622) | (6 136) | (3 063) | (8 172) | 10 271 | 13 548 | 10 420 | (2 207) | – | (3 514) |
| Spur | 11 577 | 11 569 | 23 726 | – | – | – | 11 496 | 11 533 | 23 586 | 177 | 557 | 608 | 433 916 | 512 736 | 499 510 | (255 290) | (247 699) | (255 559) |
| Grand Food Meat Plant | 79 593 | 59 783 | 124 411 | – | – | – | 3 941 | (2 152) | (1 063) | 1 036 | (3 907) | (3 490) | 93 623 | 58 974 | 57 953 | (60 711) | (38 301) | (32 318) |
| Gaming and leisure | – | – | – | – | – | – | 73 557 | 56 683 | 109 360 | 73 557 | 56 054 | 109 360 | 1 012 045 | 981 758 | 1 002 644 | (232 360) | (251 828) | – |
| SunWest | – | – | – | – | – | – | 42 757 | 35 142 | 70 188 | 42 757 | 34 513 | 70 188 | 634 484 | 620 437 | 625 882 | (232 360) | (251 828) | – |
| Sun Slots | – | – | – | – | – | – | 30 153 | 19 897 | 36 621 | 30 153 | 19 897 | 36 621 | 348 357 | 331 481 | 348 205 | | – | – |
| Worcester Casino | – | – | – | – | – | – | 647 | 1 644 | 2 551 | 647 | 1 644 | 2 551 | 29 204 | 29 840 | 28 557 | | – | – |
| Group costs | 91 | 5 811 | 6 669 | 15 148 | 67 281 | 96 130 | (14 673) | (5 378) | (18 566) | (26 087) | (13 984) | (43 520) | 384 213 | 569 565 | 441 680 | (86 368) | (133 973) | (260 824) |
| GPI Properties | 91 | 5 811 | 6 297 | 10 353 | 8 130 | 21 359 | 3 107 | 15 106 | 19 521 | (1 467) | 9 899 | 10 774 | 183 735 | 203 580 | 187 628 | (69 839) | (77 837) | (73 208) |
| Central costs | – | – | 372 | 4 795 | 59 151 | 74 771 | (17 780) | (20 484) | (38 087) | (24 620) | (23 883) | (54 294) | 200 478 | 365 985 | 254 052 | (16 529) | (56 136) | (187 616) |
| Non-core | – | – | – | – | – | – | – | – | (9 500) | – | – | (9 500) | – | – | – | – | – | – |
| GTM | – | – | – | – | – | – | – | – | (9 500) | – | – | (9 500) | – | – | – | – | – | – |
| Continuing | 707 328 | 554 170 | 1 101 700 | 26 272 | 95 001 | 149 098 | 92 989 | 83 492 | 114 008 | 34 447 | 28 657 | 10 860 | 2 581 040 | 2 733 840 | 2 710 838 | (726 231) | (775 606) | (805 607) |
| Dunkin' Donuts | 12 895 | 15 659 | 30 523 | – | – | – | (46 390) | (8 350) | (24 857) | (49 324) | (10 820) | (36 244) | 19 657 | 67 844 | 53 109 | (10 176) | (10 346) | (7 957) |
| Baskin Robins | 5 365 | 6 889 | 12 408 | – | – | – | (19 973) | (5 012) | (18 582) | (21 505) | (6 597) | (24 483) | 8 525 | 28 473 | 19 804 | (8 835) | (2 291) | (3 889) |
| Dis- continued | 18 260 | 22 548 | 42 931 | – | – | – | (66 363) | (13 362) | (43 439) | (70 829) | (17 417) | (60 727) | 28 182 | 96 317 | 72 913 | (19 011) | (12 637) | (11 846) |

(1) Transactions between segments are concluded at arms length.
(2) These figures are shown after central group eliminations.

COMPANY INFORMATION

DIRECTORS

H Adams (Executive Chairman)
M Tajbhai (Chief Executive Officer)
appointed 1 November 2018
C Priem (Group Financial Director)
appointed 1 July 2018
A Abercrombie, W Geach, M Bowman,
NV Maharaj, R van Dijk

NATURE OF BUSINESS

Investment Holding Company

COMPANY SECRETARY

Statucor (Pty) Ltd
6th Floor, 119 – 123 Hertzog Boulevard,
Foreshore, Cape Town, 8001

PUBLIC OFFICER

C Priem

TRANSFER SECRETARIES

Compushare Investor Services (Pty) Ltd
PO Box 61051, Marshalltown, 2107

AUDITORS

Ernst & Young Inc.
PO Box 656, Cape Town, 8000

ATTORNEYS

Cliffe Dekker Hofmeyr, PO Box 695,
Cape Town, 8000

BANKERS

The Standard Bank of South Africa Limited

SPONSORS

PSG Capital (Pty) Ltd
PO Box 7403, Stellenbosch, 7600

REGISTERED OFFICE

10th Floor, 33 on Heerengracht,
Heerengracht Street, Cape Town, 8001

REGISTRATION NUMBER

1997/003548/06

DOMICILE AND COUNTRY OF INCORPORATION

South Africa

LISTING

JSE Limited
Sector: Financial Services
Grand Parade Investments Limited:
("GPI" or "the company" or "the group")
Registration number: 1997/003548/06
ISIN: ZAE000119814
Share code: GPL

PREPARER OF THE FINANCIAL STATEMENTS

The unaudited interim financial statements were prepared under supervision of Grand Parade Investments (GPI) Group Financial Director, C Priem.