GRAND PARADE

INVESTMENTS LIMITED

NOTICE OF ANNUAL GENERAL MEETING, FORM OF PROXY AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

CONTENTS

2	Letter to shareholders
3	2022 Notice to shareholders
12	**Annexure 1:** Condensed Consolidated Financial Statements for the year ended 30 June 2022
38	**Annexure 2:** Directors Resumés and meeting attendance
40	**Annexure 3:** Remuneration Policy and Implementation Report
46	**Annexure 4:** General information relating to shareholders
47	**Annexure 5:** Company information
inserted	Form of proxy

GRAND PARADE INVESTMENTS LIMITED
LETTER TO SHAREHOLDERS

I am pleased to notify you that the annual financial statements of Grand Parade Investments Ltd ("the Company") and the Group, for the financial year ended 30 June 2022, have been published and are available, without charge, on the Company's website at www.grandparade.co.za or upon request to the Company Secretary at anne-marie@statucor.co.za during normal business hours.

You will find a copy of the Condensed Consolidated Financial Statements of the Group, for the financial year ended 30 June 2022 in this booklet and a copy thereof is also available on the Company's website as indicated in the paragraph above.

I am pleased to notify you that the Annual General Meeting of the shareholders of the Company will be held on Wednesday, 30 November 2022 at The Table Bay Hotel, Quay, 6 W Quay Rd, Victoria & Alfred Waterfront, Cape Town, 8001 and by electronic means commencing at 18h00.

The notice of the Annual General Meeting is included and the Form of Proxy inserted.

Please ensure that Computershare has your current contact and banking details on record to prevent the non-delivery of our communications or the non-payment to you of any dividend payments. If you have not yet elected to receive communications by electronic means (email), please consider electing this as your preferred method of receiving communications from GPI and Computershare, as this will contribute to our efforts to embrace the use of technology to conserve our natural resources.

Sincerely

Alex Abercrombie
Chairman

31 October 2021

NOTICE OF ANNUAL GENERAL MEETING

GRAND PARADE INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)
(Registration Number: 1997/003548/06)
Share code: GPL
ISIN: ZAE000119814

Notice is hereby given of the annual general meeting of shareholders of Grand Parade Investments Limited ("**GPI**" or "the **Company**"), to be held at **18:00** on **Wednesday, 30 November 2022** at The Table Bay Hotel, Quay, 6 W Quay Rd, Victoria & Alfred Waterfront, Cape Town, 8001 and **by electronic means** ("the **Annual General Meeting**").

PURPOSE

The purpose of the Annual General Meeting is to transact the business set out in the agenda below.

AGENDA

- Presentation of the audited annual financial statements of the Company and its subsidiaries ("the Group"), which includes the report of the board of directors, the independent auditor's report and the audit and risk committee report for the financial year ended 30 June 2022.
- The Group's audited annual financial statements for the year ended 30 June 2022 are available on the Company's website, at www.grandparade.co.za or may be obtained, at no charge, upon request to the Company Secretary at anne-marie@statucor.co.za or in person at the Company's registered office during office hours.
- To consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions set out below.

ORDINARY RESOLUTIONS

For any of the ordinary resolutions number 1 to 8 to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof.

1. RETIREMENT AND RE-ELECTION OF NON-EXECUTIVE DIRECTORS

(Biographical details of all of the directors of the Company are set out in **Annexure 2** hereto)

1.1 Ordinary resolution number 1

"Resolved that Mrs Rozanna Kader, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers herself for re-election be and is hereby re-elected as a non-executive director of the Company."

1.2 Ordinary resolution number 2

"Resolved that Mr Monde Nkosi who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election be and is hereby re-elected as a non-executive director of the Company."

The reason for ordinary resolutions number 1 and 2 (inclusive) is that the memorandum of incorporation of the Company, the JSE Limited ("**JSE**") Listings Requirements and, to the extent applicable, the Companies Act, No. 71 of 2008, as amended ("the Companies Act"), require that a component of the non-executive directors rotate at every annual general meeting of the Company and, being eligible, may offer themselves for re-election as directors.

2. RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE OF THE COMPANY

(Biographical details of all the directors of the Company are set out in **Annexure 2** hereto)

Note:

For avoidance of doubt, all references to the audit and risk committee of the Company is a reference to the audit committee as contemplated in the Companies Act.

2.1 Ordinary resolution number 3

"Resolved that, Prof Walter Geach, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the Company, as recommended by the board of directors of the Company, until the next annual general meeting of the Company."

2.2 Ordinary resolution number 4

"Resolved that, Ms Ronel van Dijk, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the Company, as recommended by the board of directors of the Company, until the next annual general meeting of the Company."

2.3 Ordinary resolution number 5

"Resolved that, Mr Mark Bowman, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the Company, as recommended by the board of directors of the Company, until the next annual general meeting of the Company."

The reason for ordinary resolutions number 3 to 5 (inclusive) is that the Company, being a public listed Company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of such Company.

3. APPOINTMENT OF AUDITOR

Ordinary resolution number 6

"Resolved that Deloitte & Touche be and is hereby appointed as the independent external auditors of the Company for the ensuing financial year or until the next annual general meeting of the Company, whichever is the later, with the individual designated auditor being Mrs. Carmeni Naidoo Bester, as registered auditor and partner in the firm on the recommendation of the audit and risk committee of the Company."

The board and the audit and risk committee have evaluated the independence and qualifications of Deloitte & Touche and Mrs. Carmeni Naidoo Bester and recommends their appointment as external auditors and individual designated auditor of the Company.

The reason for ordinary resolution number 6 is that the Company, being a public listed Company, must have its financial results audited and such auditor must be appointed or re-appointed, as the case may be, each year at the annual general meeting of the Company as required by the Companies Act and the JSE Listings Requirements.

4. NON-BINDING ENDORSEMENT OF GPI'S REMUNERATION POLICY & IMPLEMENTATION REPORT

To consider and, if deemed fit, pass, with or without modification, the following non-binding advisory resolutions. (A copy of the Remuneration Policy and Implementation Report is set out in **Annexure 3** hereto)

4.1 Ordinary resolution number 7: Approval of the Company's Remuneration Policy

"Resolved by way of a non-binding advisory vote, that the remuneration policy of the Company as set out in **Annexure 3** to this notice of annual general meeting, be and is hereby endorsed."

In terms of the King IV Report on Corporate Governance™ for South Africa (King IV™) and the JSE Listings Requirements, an advisory vote should be obtained from shareholders on the Company's remuneration policy. The vote allows shareholders to express their views on the remuneration policy adopted but will not be binding on the Company. The Company's Remuneration Policy is set out in **Annexure 3** to this notice of annual general meeting.

4.2 Ordinary resolution number 8 – Approval of the Company's Implementation Report

"Resolved by way of a non-binding advisory vote, that the implementation report in respect of its remuneration policy as set out in **Annexure 3** to this notice of annual general meeting, be and is hereby endorsed."

In terms of King IV™ and the JSE Listings Requirements, an advisory vote should be obtained from shareholders on the implementation report of the Company's remuneration policy at each annual general meeting of the Company. The vote allows shareholders to express their views on the extent of implementation of the Company's remuneration policy, but will not be binding on the Company. The Company's Implementation Report on the Remuneration Policy is set out in **Annexure 3** to this notice of annual general meeting.

Shareholders are reminded that in terms of King IV™ and the JSE Listings Requirements, should 25% or more of the votes cast be against one or both of these non-binding advisory resolutions, the Company undertakes to engage with shareholders as to the reasons therefore and undertakes to make recommendations based on the feedback received.

SPECIAL RESOLUTIONS

To consider and, if deemed fit, pass, with or without modification, the following special resolutions.

For any of the special resolutions number 1 to 4 to be adopted, at least 75% of the voting rights exercised on each special resolution must be exercised in favour thereof.

5. REMUNERATION OF NON-EXECUTIVE DIRECTORS

Special resolution number 1: Remuneration of the chairperson of the board, lead independent director and remuneration of the non-executive directors

Resolved, in terms of section 66(9) of the Companies Act, that the Company be and is hereby authorised to remunerate its non-executive directors for their services as directors on the basis set out below.

Resolved that the chairperson, lead independent director, and non-executive members of the board be paid the following fees, which remain unchanged from 2020:

	PROPOSED FEES* 1 January 2023 to 31 December 2023			
	No. of meetings per annum (indicative)	**Base fee R's**	**Attendance fee R's**	**Attendance fee above minimum no. of meetings R's**
Non-executive Chairperson	4	658 580	19 855	11 495
Lead Independent Director	4	123 310	19 855	11 495
Non-executive Directors	4	81 510	19 855	11 495
Chairpersons of the Audit & Risk Committee, Remuneration & Nomination Committee, Social & Ethics Committee and Investment Committee	4	45 980	31 350	
Members of the Audit & Risk Committee, Remuneration & Nomination Committee, Social & Ethics Committee and Investment Committee	4	31 350	16 198	

* *No increase has been proposed on 2020 fees.*

Note: All amounts are exclusive of VAT.

The reason for special resolution number 1 is for the Company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act.

The effect of special resolution number 1, if passed, will be that the Company will be able to pay its non-executive directors for the services they render to the Company as directors without requiring further shareholder approval.

6. SHARE REPURCHASE BY GPI AND ITS SUBSIDIARIES

Special resolution number 2: Share repurchase by GPI and its subsidiaries

"Resolved, as a special resolution, that the Company and the subsidiaries of the Company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the memorandum of incorporation of the Company and the JSE Listings Requirements, including, *inter alia*, that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the next annual general meeting of the Company, provided that it shall not extend beyond 15 months from the date of this resolution;
- an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;
- the general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of the Company's issued share capital at the time the authority is granted;
- a resolution has been passed by the board of directors approving the repurchase, that the Company and its subsidiaries ("the Group") have satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Group;
- the general repurchase is authorised by the Company's memorandum of incorporation;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five business day period;
- the Company may at any point in time only appoint one agent to effect any repurchase(s) on the Company's behalf; and
- the Company may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements."

The reason for and effect, if passed, of special resolution number 2 is to grant the directors a general authority in terms of the Company's memorandum of incorporation and the JSE Listings Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in special resolution number 2. This authority will provide the Board with the necessary flexibility to repurchase shares in the market, should a favourable opportunity arise, and it be in the best interest of the Company to do so.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of any class of a Company. For the avoidance of doubt, a pro rata repurchase by the Company from all its shareholders, and (ii) intra-group repurchases by the Company of its shares from wholly-owned subsidiaries share incentive schemes pursuant to Schedule 14 of the JSE Listing Requirements and/or non-dilutive share incentive schemes controlled by the Company, where such repurchase shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

7. INTER-COMPANY FINANCIAL ASSISTANCE

7.1 Special resolution number 3: Inter-Company financial assistance

"Resolved, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the board of the Company may deem fit to any Company or corporation that is related or inter-related ("related" and "inter-related" will herein have the meanings attributed to such terms in section 2 of the Companies Act) to the Company, on the terms and conditions and for amounts that the board of the Company may determine.

The reason for and effect, if passed, of special resolution number 3 is to grant the directors of the Company the authority to provide direct or indirect financial assistance to any Company or corporation which is related or inter-related to the Company. This means that the Company is, *inter alia*, authorised to grant loans to its subsidiaries and to guarantee the debt of its wholly-owned subsidiaries.

7.2 Special resolution number 4: Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related Company

"Resolved, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the board of the Company may deem fit to any Company or corporation that is related or inter-related to the Company ("related" and "inter-related" will herein have the meanings attributed to such terms in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company or in any Company or corporation that is related or inter-related to the Company, on the terms and conditions and for amounts that the board of the Company may determine for the purpose of, or in connection with the subscription for any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related Company or corporation, or for the purchase of any shares or securities of the Company or of a related or inter-related Company or corporation.

The reason for and effect, if passed, of special resolution number 4 is to grant the directors the authority to provide financial assistance to any Company or corporation which is related or inter-related to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or in any related or inter-related Company or corporation. This means that the Company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for or acquiring any options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a wholly-owned subsidiary raises funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its wholly-owned subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

Additional disclosure in respect of special resolution number 3 and special resolution number 4.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the Company confirm that the board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolutions number 3 and 4 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company); and
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months.

In addition, the board will only approve the provision of any financial assistance contemplated in special resolutions number 3 and 4 above, where:

- the board is satisfied that the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's memorandum of incorporation have been met.

8. OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the Company.

Information relating to the special resolutions

1. The directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company as set out in special resolution number 2 to the extent that the directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Group would not be compromised as to the following:

   - the Company and the Group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this annual general meeting and for a period of 12 months after the repurchase;
   - the consolidated assets of the Company and the Group (fairly valued) will at the time of this notice of annual general meeting and at the time of making such determination, and for a period of 12 months thereafter, be in excess of the consolidated liabilities of the Company and the Group (fairly valued). The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the Group;
   - the ordinary capital and reserves of the Company and the Group after the repurchase will remain adequate for the purpose of the business of the Group for a period of 12 months after this notice of annual general meeting and after the date of the share repurchase; and
   - the working capital available to the Group after the repurchase will be sufficient for the Group's ordinary business purposes requirements for a period of 12 months after the date of this notice of annual general meeting and for a period of 12 months thereafter and/or after the date of the repurchase.

   General information in respect of major shareholders, material changes and the share capital of the Company is set out in **Annexure 4** hereto, as well as the full set of annual financial statements, being available on the Company's website at www.grandparade.co.za or which may be obtained, at no charge upon request to the Company Secretary at anne-marie@statucor.co.za or in person at the registered office of the Company during office hours.

2. The directors, whose names appear in **Annexure 2** hereto, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice of annual general meeting contains all information required by law and the JSE Listings Requirements.

Voting

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company ("**the Share Register**") for purposes of being entitled to receive this notice is **Friday, 21 October 2022**.
2. The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at this Annual General Meeting is **Friday, 25 November 2022**, with the last day to trade being **Tuesday, 22 November 2022**.
3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the annual general meeting and must accordingly bring a copy of their identity document, passport or driver's license to the annual general meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.
4. Certificated shareholders and own-name dematerialised shareholders entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by such shareholders who wish to be represented at the annual general meeting. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the annual general meeting. Forms of proxy must be completed and lodged at or posted to the transfer secretaries, Computershare Investor Services (Pty) Ltd (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132), or emailed to proxy@computershare.co.za so as to be received by the transfer secretaries by not later than **18:00** on **Monday, 28 November 2022**, provided that any form of proxy not delivered to the transfer secretaries by this time may be handed to the chairman of the annual general meeting at any time before the appointed proxy exercises any shareholder rights at the annual general meeting.
5. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the annual general meeting in person, will need to request their Central Securities Depository Participant ("CSDP") or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.
6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the annual general meeting and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.
7. Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

Electronic attendance and participation

1. The Company has retained the services of the transfer secretaries, being Computershare Investor Services Proprietary Limited to host the annual general meeting on an interactive platform, in order to facilitate electronic participation and voting by shareholders. Any shareholder (or a representative or proxy for a shareholder) who wishes to participate in and/or vote at the annual general meeting by way of electronic participation, must either:

   - register online using the online registration portal at www.smartagm.co.za , prior to the commencement of the annual general meeting; or
   - contact Computershare by sending an email to proxy@computershare.co.za by **18:00** on **Monday, 28 November 2022**, in order for the transfer secretaries to arrange such participation for the shareholder and for the transfer secretaries to provide the shareholder with the details as to how to access the annual general meeting by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the annual general meeting after this date, provided, however, that those shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the annual general meeting.

   All shareholders are entitled to attend and participate via the use of the electronic platform.

   In terms of section 63(1) of the Companies Act, any person participating in the annual general meeting must present reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a representative or proxy for a shareholder) has been reasonably verified. Shareholders of the Company who wish to participate in the annual general meeting electronically should provide such identification when making application to so participate.

2. The cost of electronic participation in the annual general meeting is for the expense of the participant and will be billed separately by the participant's own service provider.

3. The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the annual general meeting.

The Company cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

Statucor (Pty) Ltd
Per AJ Rich
Company Secretary
31 October 2022
Cape Town

ANNEXURE 1 – CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

NATURE OF THE BUSINESS

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

The condensed consolidated financial statements of the Group incorporates the equity accounted profit or loss of associated companies and joint ventures.

Group earnings Year ended		Note	**30 June 2022**	30 June 2021 Restated*
Headline earnings/(loss)	(R'000)	4	**(13 749)**	(27 028)
– Continuing	(R'000)		**1 647**	12 777
– Discontinued	(R'000)		**(15 396)**	(39 805)
Adjusted Headline earnings/(loss)**	(R'000)		**47 928**	(27 028)
Adjusted Headline earnings/(loss) per share**	(cents)		**11.14**	(6.29)
Headline and diluted headline earnings/(loss) per share	(cents)	4	**(3.20)**	(6.29)
– Continuing	(cents)		**0.38**	2.97
– Discontinued	(cents)		**(3.58)**	(9.26)
Basic loss – net profit/(loss) for the year (R'000s)		4	**(11 736)**	(28 993)
– Continuing	(R'000)		**(25 350)**	13 762
– Discontinued	(R'000)		**13 614**	(42 755)
Basic and diluted earnings/(loss) per share (cents)		4	**(2.73)**	(6.75)
– Continuing	(cents)		**(5.89)**	3.20
– Discontinued	(cents)		**3.16**	(9.95)
Dividends net of treasury shares	(R'000)		**531 946**	–
Special dividend per share	(cents)		**125**	–

* *Restated for discontinued operations.*
** *Adjusted to exclude Expected Credit Loss and the write-off of receivables related to Mac Brothers.*

Grand Parade Investments (GPI) performed well over the financial year with headline loss for the year improving by R13.3 million (49%) from a loss of R27.0 million to a loss of R13.7 million. The loss in the current year includes an impairment against the inter company loan with Mac Brothers (expected credit loss) and a write-off of receivables, which was realised when control of the subsidiary was lost, as a result of the liquidation of the company. The total adjustments amount to R61.7 million and if this amount is excluded from the headline loss, it would result in an adjusted headline earnings of R47.9 million, a R74.9 million improvement from a R27.0 million loss posted in the prior year.

The positive performance of the Group was underpinned by the turnaround of the gaming assets which had been impacted by COVID-19 and the related lock down restrictions in the prior year. On the 1st of October 2021, South Africa moved to alert level 1 which allowed businesses to trade with no curfew. Capacity restrictions remained in place for the most part of the year which together with rising inflation and sustained power outages prevented a full recovery of the gaming businesses. Despite this the gaming assets contributed R107.9 million to headline earnings over the year, an increase of R34.9 million (48%), compared to the prior year.

During the year, GPI made good progress on the implementation of its strategy to unlock value, which was showcased by the completion of the Burger King South Africa (BKSA) sale and the unbundling of the Group's interest in Spur Corporation (Spur). Together these initiatives allowed the Group to return R1.25 per share to shareholders and reduce debt by 41% or R95.9 million. Mac Brothers continued to perform poorly, resulting in the decision to place the business under voluntary liquidation on the 4th of April 2022.

Management's continued efforts to reduce costs also contributed to the improvement in the Group's performance. Central costs decreased by a further 12% over the year. Corporate costs excluding transaction and finance related costs decreased by 18% over the year, while finance costs decreased by 56% due to the decrease in overall debt.

The improvement in adjusted headline earnings from continuing operations was offset by losses from discontinued operations which relate to the Mac Brothers business. Mac Brothers posted a loss of R31.4 million for the period up to liquidation which includes a loss of R21.6 million related to the impairment on inventory (sold during the liquidation proceedings) and other liquidation costs. These losses are not expected in the next financial year as the business is being liquidated.

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. In the current financial year, included in headline earnings is the impairment of the intercompany loan with Mac Brothers (expected credit loss) and write-off of receivables which are once-off non-reoccurring events and thus the Group reported an Adjusted Headline Earnings which excluded these losses and write-offs. In the current financial year the Group disposed of BKSA and in the process of liquidating Mac Brothers. Both these businesses have been classified as discontinued operations.

GPI reported an improvement in its adjusted headline earnings (excludes impairment of loan and write-off of receivables) from a loss of R27.0 million to a profit of R47.9 million.

The major contributors to adjusted headline earnings are:

- BKSA's headline earnings contribution improved by R25.8 million during the year from a loss of R13.7 million in the prior year to a profit of R12.1 million during the four months of trading before ownership transferred to Emerging Capital Partners (ECP).
- The gaming assets' headline earnings contribution increased by R34.9 million from R73.0 million in the prior year to R107.9 million in the current year. The increase in earnings is largely due to the recovery of Sun Slots and SunWest in the current year due to the easing of the COVID-19 related restrictions and the improvement in trading conditions during the year.
- Spur resumed dividends during the year which accounted for a positive contribution to headline earnings of R9.3 million from a loss in the prior year.
- Grand Foods Meat Plant (GFMP) reduced its headline loss contribution by R6.8 million and contributed positively for the four months of trading.
- Central costs decreased by R6.6 million in the current year largely as a result of reduced finance costs, which reduced by R5.9 million and a reduction in Corporate costs which decreased by R5.8 million due to aggressive cost saving initiatives implemented during the year.
- The improvements in earnings listed above were offset by Mac Brothers' loss contribution for the year which deteriorated by R8.4 million from R23.0 million in the prior year to a loss of R31.4 million in the current period. This loss includes an impairment of inventory amounting to R21.6 million realised after the assets were auctioned off by the liquidator.

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

	30 June 2022	30 June 2021 Restated	Movement	
	R'000	R'000	R'000	%
Food	**9 279**	(73)	9 352	–
Spur	**9 279**	(73)	9 352	–
Gaming	**107 904**	72 978	34 926	48%
SunWest	**39 174**	25 249	13 925	55%
Sun Slots	**65 831**	44 770	21 061	47%
Worcester Casino	**2 248**	1 389	859	62%
Infinity Gaming Africa	**651**	1 570	(919)	(59%)
Central costs	**(50 199)**	(56 765)	6 566	12%
Corporate Costs (excl Transaction costs, legal fees, tax and finance cost)	**(26 881)**	(32 695)	5 814	18%
Transaction costs, legal fees and taxation	**(15 082)**	(16 467)	1 385	8%
Net finance costs	**(4 608)**	(10 564)	5 956	56%
GPI Properties	**(3 628)**	2 961	(6 589)	(223%)
Expected credit loss and write-off of receivables relating to Mac Brothers (A)	**(61 677)**	–	(61 677)	–
Loan impairment	**(48 081)**	–	(48 081)	–
Receivable write-off	**(13 596)**	–	(13 596)	–
Headline earnings – Continuing operations (B)	**5 307**	16 140	(10 833)	(67%)
Adjusted Headline earnings – Continuing operations (B–A)*	**66 984**	16 140	50 844	292%
Discontinued operations (C)	**(19 056)**	(43 168)	24 112	56%
Burger King	**12 091**	(13 709)	25 800	188%
Mac Brothers	**(31 412)**	(22 968)	(8 444)	(37%)
Grand Foods Meat Plant	**265**	(6 491)	6 756	104%
Headline earnings (B+C)	**(13 749)**	(27 028)	13 279	49%
Adjusted Headline earnings – (B+C-A)*	**47 928**	(27 028)	74 956	277%

* *Adjusted to exclude Expected Credit Loss (loan impairment) and the write-off of receivables related to the liquidation of Mac Brothers. These have been excluded as they are non-reoccurring and non-cash.*

DIVIDENDS

A special dividend of 88 cents per share was declared on 11 November 2021 and paid on 6 December 2021. In addition, the Group's investment in Spur was unbundled and distributed as a dividend *in specie* on 17 June 2022 which amounted to a dividend of 37 cents per share.

An ordinary dividend of 12 cents per share has been declared relating to the 2022 financial year and will be payable during December 2022.

CAPITAL STRUCTURE

The Group reduced its debt by R95.9 million during the year mainly as a result of a repayment of R87.0 million on the preference debt and interest and R7.5 million on the term loan.

		30 June 2022	30 June 2021	Movement	
		R'000	R'000	R'000	%
Holding company facilities		**100 000**	186 971	(86 971)	(47%)
SunWest and Sun Slots	Preference shares	**100 000**	186 971	(86 971)	(47%)
Subsidiary facilities		**35 868**	44 846	(8 978)	(20%)
GPI Properties	Term loans (Mortgage)	**35 868**	43 365	(7 497)	(17%)
Mac Brothers	Finance leases	**–**	1 125	(1 125)	(100%)
Burger King	Finance leases	**–**	356	(356)	(100%)
Total Debt		**135 868**	231 817	(95 949)	(41%)
Debt/EBITDA		**2.21**	7.12*	(4.91)	(69%)
Net debt/EBITDA		**(0.83)**	1.61	(2.44)	(152%)
Debt/Equity		**12.0%**	13.8%	(1.80%)	(13%)

** Restated to exclude discontinued operations.*

REVIEW OF INVESTMENT OPERATIONS

FOOD

Burger King

Four months of BKSA trade have been included against a full year in the prior year as the sale of the business was completed in November 2021. BKSA's total restaurant revenue for the four-month period grew by R70.6 million from R428.5 million to R499.1 million in the current year (2021: Full year R1.350 billion).

BKSA realised a Company EBITDA of R31.6 million compared to R17.7 million in the prior period (2021: Full year R51.7 million).

Spur

During the period a total dividend of 111 cents was declared and paid by Spur (2021: nil) which resulted in a profit contribution by Spur of R9.3 million against a loss of R0.1 million in the prior year.

Grand Foods Meat Plant

GFMP is directly influenced by BKSA's performance through their agreement with BKSA's main logistics partner, Digistics (Pty) Ltd. The results of the meat plant have been included for four months in the current year. GFMP's revenue for the four months increased by 24% from R59 million to R73.5 million compared to the same period in the prior year.

GFMP's earnings for the year resulted in a R0.3 million profit after tax, compared to the R1.4 million profit after tax in the prior year.

Mac Brothers Catering Equipment

During the financial year, after a protracted period of trying to sell the business, the board resolved to place Mac Brothers under voluntary liquidation in order to limit the losses and reduce the cash drain on the Group. The business has been deconsolidated from the date that the liquidator was appointed and has been treated as discontinued operations in the results. These results include ten months of trading for the financial year. During the ten-month period revenue decreased by R36.8 million from R101.1 million to R58.9million and gross profit by R5.6 million from R26.5 million to R20.9 million.

Profit and loss after tax excluding impairments and loss on sale of property, plant and equipment (PPE) amounted to a loss of R30.1 million. During the liquidation assets to the value of R25.9 million were impaired taking the full loss for the period to R35.8 million.

GAMING

SunWest

SunWest's revenue for the year increased by R391.7 million from R1 328 million in the prior year to R1 719 million in the current year. Revenue was 32% below 2019 (pre-COVID-19) revenue of R2 534.0 million. EBITDA for the year increased by 19% from R404.6 million in the prior year to R533.2 million in the current year which is 48% lower than the 2019 EBITDA of R938.0 million. Net Profit after tax increased by 31% to R218.8 million for the year (2021: R167.2 million). SunWest received R50 million in business interruption claims during the prior year which are included in the results stated above.

Total dividends of R350.0 million were paid for the year of which the Group's portion amounted to R52.9 million.

Sun Slots

The Sun Slots business has been resilient throughout the pandemic period with a strong recovery in trading over the prior year. Sun Slots increased revenue by 19% from R1 191 million in the prior year to R1 414 million in the current year. The revenue for the current year is R178 million ahead of that of the pre COVID-19 levels (2019: R1 236 million). EBITDA for the year increased by 34% from R298.8 million in the prior year to R401.7 million in the current year and is R85.29 million ahead of pre-COVID-19 levels. Net Profit after Tax increased by R68.3 million from R151.1 million in the prior year to R219.4 million in the current year, which is R35.6 million ahead of the corresponding period in 2019. Sun Slots received R62.9 million in business interruption claims during the year which are included in the results stated above.

Dividends of R250.0 million were paid for the year of which the Group's portion amounted to R75.0 million.

Worcester

Worcester revenue for the year increased by R3.5 million from R116.6 million in the prior year to R120.2 million in the current year. EBITDA for the current year decreased by R12.6 million to R10.9 million from R23.5 million. Dividends of R25.2 million were paid for the year of which the Group's portion amounted to R3.8 million. Included in the results of Worcester are extra ordinary expenses amounting to R4.7 million. The Group's portion amounts to R0.7 million.

OTHER

Central costs

The Group's net central costs (excluding finance cost, and transaction costs) for the year amounted to R26.9 million, which is 18% lower than central costs of R32.7 million in the prior year. Included in central costs are costs related to the final round retrenchments which were completed in March 2022 following the sale of BKSA which amounted to R0.8 million in the current year.

GOING CONCERN

The Condensed Consolidated Financial Statements have been prepared on the going concern basis.

Management performed various scenario analyses considering the likelihood of a further impact of COVID-19, the liquidation of its catering business and various contractual obligations. Based on this assessment and the available financial resources of the Group together with anticipated cash flows from continuing operations, which were stress tested, 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 legal or arbitration proceedings which have had or may have a material effect on the financial position of the Group.

SUBSEQUENT EVENTS

During August 2022 the transfer of the Meat Plant property was finalised and the funds received. These funds were utilised to repay R20.0 million of the corresponding mortgage facility in August 2022.

Refer to note 12 for disclosure around contingent liabilities arising from the cancellation of the lease.

Total dividend over the last quarter from equity accounted investments amounted to R33.5 million.

PROSPECTS

Over the last year GPI has made good progress on the implementation of its value unlock strategy and has completed several key initiatives such as; the sale of BKSA, the unbundling of the Group's interest in Spur and the recent liquidation of Mac Brothers. In addition, the Group has reduced debt and head office costs which has strengthened the financial position of the Group.

GPI is now left with its 15.1% interest in SunWest, 15.1% interest in Golden Valley Casino, 30% interest in Sun Slots and two non-core properties. The gaming businesses have performed extremely well following the lifting of all COVID-19-related restrictions. Sun Slots, in particular, has been resilient to the tough trading restrictions and has surpassed pre-COVID-19 levels. We expect trading conditions to continue to improve over the second half calendar year as international travel improves which will assist the recovery of Grand West and the Table Bay Hotel. All GPI's gaming businesses have resumed dividend payments and are well positioned to capitalise on the expected improvement in trading conditions over the next year. With a further reduction in head office costs dividend income from the gaming businesses will flow through to shareholders.

Furthermore, GPI has commenced a process to unlock value for shareholders through the sale of assets and distribution of capital to shareholders. Any reference to future financial performance and prospects has not been reviewed by or reported on by the Group's auditors.

INDEPENDENT AUDITOR'S REVIEW REPORT

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of Grand Parade Investments Limited

We have reviewed the condensed consolidated financial statements of Grand Parade Investments Limited, contained in the accompanying provisional report, which comprise the condensed consolidated statement of financial position as at 30 June 2022 and the condensed consolidated statements of profit or loss and other Comprehensive Income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note 1.1 to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require condensed consolidated financial statements contained in a provisional report to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by International Accounting Standard (IAS) 34, Interim Financial Reporting.

AUDITOR'S RESPONSIBILITY

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

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly we do not express an audit opinion on these financial statements.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 30 June 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 30 September 2021.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Grand Parade Investments Limited for the year ended 30 June 2022 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note 1.1 to the financial statements, and the requirements of the Companies Act of South Africa.

DocuSigned by:
Deloitte & Touche
C7B3AE462E1644E...

Deloitte & Touche
Registered Auditor
Per: Carmeni Naidoo Bester
Partner
30 September 2022

5 Magwa Crescent
Waterfall City
Waterfall

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 R'000	*Restated 2021 R'000
CONTINUING OPERATIONS			
Revenue	6.1	**17 527**	1 012
Cost of Sales		**–**	–
Gross profit		**17 527**	1 012
Operating costs		**(92 020)**	(46 621)
Profit from equity-accounted investments		**107 905**	73 253
Expected credit loss**		**(50 820)**	–
Finance income		**4 297**	2 927
Finance costs		**(11 663)**	(18 252)
(Loss)/profit before taxation		**(24 774)**	12 319
Taxation		**(576)**	1 443
(Loss)/profit or loss for the year from continuing operations		**(25 350)**	13 762
DISCONTINUED OPERATIONS			
Profit/(loss) for the year from discontinued operations	7.2	**13 773**	(44 387)
Loss for the period for the year		**(11 577)**	(30 625)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss		**3 172**	19 092
Realised fair value adjustments on investments held at fair value through OCI		**2 242**	–
Unrealised fair value adjustments on investments held at fair value through OCI		**930**	19 092
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(8 405)**	(11 533)
(Loss) / profit for the period from continuing operations attributable to:			
– Ordinary shareholders		**(25 350)**	13 762
Profit/(loss) for the period from discontinued operations attributable to:			
– Ordinary shareholders		**13 614**	(42 755)
– Non-controlling interest		**159**	(1 632)
		(11 577)	(30 625)
Total comprehensive loss/(profit) from continuing operations attributable to:			
– Ordinary shareholders		**(22 178)**	32 854
Total comprehensive profit/(loss) from discontinued operations attributable to:			
– Ordinary shareholders		**13 614**	(42 755)
– Non-controlling interest		**159**	(1 632)
		(8 405)	(11 533)

		Cents	Cents
Basic earnings/(loss) per share	4.5	**(2.73)**	(6.75)
– Continuing operations	4.5	**(5.89)**	3.20
– Discontinued operations	4.5	**3.16**	(9.95)
Diluted earnings/(loss) per share	4.5	**(2.73)**	(6.75)
– Continuing operations	4.5	**(5.89)**	3.20
– Discontinued operations	4.5	**3.16**	(9.95)

* *The prior year comparatives have been restated to separately reflect the results of discontinued operations (refer note 7) and to reflect the Statement of Profit or Loss and Other Comprehensive Income by function. Refer note 2.*

** *Expected credit loss includes to the impairment of the intercompany loan with Mac Brothers. Write-off of receivables have been included under operating expenses.*

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Notes	2022 R'000	2021 R'000
ASSETS			
Non-current assets		**1 075 652**	2 268 137
Investments in jointly controlled entities		**624 485**	638 160
Investments in associates		**341 536**	351 611
Investments held at fair value through OCI		**14 695**	162 619
Goodwill	8,1	**–**	55 104
Investment properties		**76 500**	–
Property, plant and equipment		**1 415**	554 815
Intangible assets		**12**	20 703
Right-of-use assets		**–**	295 964
Deferred tax assets		**3 052**	189 161
Deferred proceeds	7.5	**13 957**	–
Assets classified as held for sale	9	**44 650**	25 050
Current assets		**198 537**	324 507
Inventory		**305**	53 934
Related party receivable*		**6 032**	22 473
Trade and other receivables		**3 959**	116 866
Income tax receivable		**1 329**	4 002
Cash and cash equivalents		**186 912**	127 232
Total assets		**1 318 839**	2 617 694
EQUITY AND LIABILITIES			
Capital and reserves			
Total equity		**1 140 901**	1 710 243
Ordinary share capital		**798 586**	798 586
Treasury shares		**(152 790)**	(153 079)
Accumulated profit		**502 921**	1 176 897
Investments held at fair value reserve		**(8 638)**	(113 028)
Share based payment reserve		**822**	867
Non controlling-interest		**–**	(34 612)
Total shareholders' equity		**1 140 901**	1 675 631
Non-current liabilities		**102 303**	521 919
Preference shares		**100 000**	131 711
Interest-bearing borrowings		**–**	10 304
Lease liabilities		**–**	365 886
Provisions		**120**	10 580
Deferred tax liabilities		**2 183**	3 438
Current liabilities		**75 635**	420 144
Preference shares		**–**	55 260
Interest-bearing borrowings		**35 868**	33 061
Lease liabilities		**–**	33 444
Provisions		**316**	12 996
Trade and other payables		**5 708**	172 725
Dividends payable		**21 267**	10 129
Dividend tax payable		**12 362**	–
Income tax payable		**114**	190
Bank overdraft		**–**	102 339
Total equity and liabilities		**1 318 839**	2 617 694

* *This relates to a receivable from Mac Brothers and Infiniti Gaming.*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Ordinary share capital R'000	Treasury shares R'000	Accumu-lated profits R'000	Investments held at fair value reserve R'000	Share-based payment reserve R'000	Non-controlling interest R'000	Total equity R'000
Balance at 30 June 2020	798 586	(153 962)	1 205 929	(132 120)	914	(32 980)	1 686 367
Total comprehensive profit/(loss) for the year	–	–	(28 993)	19 092	–	(1 632)	(11 533)
– Profit for the year from continuing operations	–	–	13 762	–	–	–	13 762
– Loss for the year from discontinued operations	–	–	(42 755)	–	–	(1 632)	(44 387)
– Other comprehensive income	–	–	–	19 092	–	–	19 092
Treasury shares allocated to employees	–	883	(813)	–	(70)	–	–
Share-based payment reserve expense	–	–	–	–	748	–	748
Share options lapsed	–	–	775	–	(725)	–	50
Balance at 30 June 2021	**798 586**	**(153 079)**	**1 176 898**	**(113 028)**	**867**	**(34 612)**	**1 675 632**
Total comprehensive profit/(loss) for the year	**–**	**–**	**(11 577)**	**3 172**	**–**	**–**	**(8 405)**
– Loss for the year from continuing operations	**–**	**–**	**(25 350)**	**–**	**–**	**–**	**(25 350)**
– Profit for the year from discontinued operations	**–**	**–**	**13 773**	**–**	**–**	**–**	**13 773**
– Other comprehensive income	**–**	**–**	**–**	**3 172**	**–**	**–**	**3 172**
Realised fair value adjustments on investments held at fair value through OCI	**–**	**–**	**(101 218)**	**101 218**	**–**	**–**	**–**
Increase in BKSA investment	**–**	**–**	**(16 726)**	**–**	**–**	**16 726**	**–**
Dividends paid	**–**	**–**	**(544 212)**	**–**	**–**	**–**	**(544 212)**
Treasury shares allocated to employees	**–**	**289**	**(244)**	**–**	**(45)**	**–**	**–**
Derecognition of BKSA non-controlling interest	**–**	**–**	**–**	**–**	**–**	**17 886**	**17 886**
Balance at 30 June 2022	**798 586**	**(152 790)**	**502 921**	**(8 638)**	**822**	**–**	**1 140 901**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 R'000	*Restated 2021 R'000
Cash flows from operating activities			
Net cash utilised by operations		**(16 175)**	(20 933)
Income tax paid		**(262)**	–
Finance income received		**4 297**	2 927
Cash inflow from discontinued operations	7.3	**73 082**	93 542
Net cash (outflow)/inflow from operating activities		**60 942**	75 536
Cash flows from investing activities			
Proceeds from sale of BKSA and GFMP investments		**477 394**	–
Proceeds from disposal of investment property		**–**	32 000
Dividends received		**142 384**	72 001
Cash outflow from discontinued operations	7.3	**(37 123)**	(50 235)
Net cash inflow from investing activities		**582 655**	53 766
Cash flows from financing activities			
Dividends paid		**(369 912)**	–
Employee loans		**17 682**	–
Preference shares redemption		**(184 988)**	(16 002)
Preference shares issued		**100 000**	–
Bridging facility raised		**100 000**	–
Bridging facility repaid		**(100 000)**	–
Repayment of interest-bearing loans		**(7 500)**	(10 996)
Related party loans		**2 500**	–
Finance costs		**(11 663)**	(18 252)
Cash (outflow)/inflow from discontinued operations	7.3	**(130 036)**	22 234
Net cash outflow from financing activities		**(583 916)**	(23 016)
Net increase in cash and cash equivalents		**59 680**	106 289
Cash and cash equivalents at the beginning of the year		**127 232**	20 943
Total cash and cash equivalents at the end of the year		**186 912**	127 232

* *The prior year figures have been restated for the separate disclosure of discontinued operations. Refer note 7.*

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial results

The condensed consolidated financial statements for the year ended 30 June 2022 are prepared in accordance with the JSE Listings Requirements and the requirements of the Companies Act of South Africa. This provisional report is prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 – Interim Financial Reporting. The Group has not early adopted any standard, interpretation or amendments that has been issued but is not yet effective. During the year, various new and revised accounting standards became effective, however, their implementation had no impact on the results of either the current or prior year except as indicated in Note 1.2.

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 2021.

These condensed consolidated financial statements have been prepared under the supervision of J October CA(SA), chief financial officer, and were approved by the board of directors on Thursday, 29 September 2022. The directors take full responsibility for the preparation of these condensed reviewed consolidated financial statements.

1.2 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 2021. None of the adoptions had a significant impact on the results of the Group.

2. RESTATEMENT OF PRIOR YEAR COMPARATIVES

During the current year the Statement of Profit or Loss and Other Comprehensive income was restated to bring it in line with a Statement of Profit or Loss and Other Comprehensive income by function as this was previously erroneously shown as a blend of function and nature. The changes to the prior year Statement of Profit/(loss) and other Comprehensive Income resulting from the restatement are shown below. During the year the entity accounted for BKSA, GFMP and Mac Brothers as discontinued operations (refer Note 7) and the restatement have also been shown below.

	Previously stated 2021 R'000	Function adjustment R'000	Discontinued operations R'000	Restated Total
Revenue	1 675 828	–	(1 674 816)	1 012
Cost of Sales	(934 433)	–	934 433	–
Gross profit	741 395	–	(740 383)	1 012
Operating costs	(683 785)	(111 334)	748 498	(46 621)
Profit/(loss) from operations	57 610	(111 334)	8 115	(45 609)
Profit from equity-accounted investments	73 253	–	–	73 253
Expected credit losses	(742)	–	742	–
Profit on sale of investment property	2 289	(2 289)	–	–
Impairment of assets	(4 557)	4 557	–	–
Depreciation	(103 832)	103 832	–	–
Amortisation	(5 234)	5 234	–	–
Profit before finance costs and taxation	18 787	–	8 857	27 644
Finance income	3 794	–	(867)	2 927
Finance costs	(62 031)	–	43 779	(18 252)
(Loss)/profit before taxation	(39 450)	–	51 769	12 319
Taxation	8 825	–	(7 382)	1 443
(Loss)/profit for the period from continuing operations	(30 625)	–	44 387	13 762

The change to the presentation of the Statement of Profit or Loss and Other Comprehensive Income to a functional presentation had no impact on headline earnings per share or earnings per share.

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. Central costs aggregates all the groups head office companies.

Listed below is a detailed segment analysis:

	External revenue		Inter-segment revenue[1]		Cost of sales		Operating costs[2]		Equity accounted earnings		EBITDA[3]	
	2022 R'000	*Restated 2021 R'000	**2022 R'000**	*Restated 2021 R'000	**2022 R'000**	*Restated 2021 R'000	**2022 R'000**	*Restated 2021 R'000	**2022 R'000**	*Restated 2021 R'000	**2022 R'000**	*Restated 2021 R'000
Food	10 729	–	–	–	–	–	(1 464)	(73)	–	–	9 265	(73)
Spur	10 729	–	–	–	–	–	(1 464)	(73)	–	–	9 265	(73)
Gaming and leisure	–	–	–	–	–	–	–	–	107 905	73 253	107 905	73 253
SunWest	–	–	–	–	–	–	–	–	39 175	25 250	39 175	25 250
Sun Slots	–	–	–	–	–	–	–	–	65 831	45 157	65 831	45 157
Worcester Casino	–	–	–	–	–	–	–	–	2 248	1 276	2 248	1 276
Infinity Gaming Africa	–	–	–	–	–	–	–	–	651	1 570	651	1 570
Group costs	6 798	1 012	1 136 241	39 155	–	–	(62 428)	(43 922)	–	–	(55 710)	(42 910)
GPI Properties	6 798	821	7 989	15 713	–	–	(10 137)	4 643	–	–	(3 125)	5 464
Central costs	–	191	1 128 252	23 442	–	–	(52 291)	(48 565)	–	–	(52 585)	(48 374)
Continuing operations	17 527	1 012	1 136 241	39 155	–	–	(63 892)	(43 995)	107 905	73 253	61 460	30 270

* *The prior year has been restated for the separate disclosure of discontinued operations. Refer note 7.*

(1) *Inter-segment sales are charged at prevailing market prices.*

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

(3) *EBITDA excludes inter-segment revenue, impairments and expected credit loses.*

	Impairments of assets and goodwill		Depreciation and amortisation		Finance income		Finance costs		Net profit/(loss) after tax		Total assets		Total liabilities	
	2022 R'000	*Restated 2021 R'000	**2022 R'000**	*Restated 2021 R'000	**2022 R'000**	*Restated 2021 R'000	**2022 R'000**	*Restated 2021 R'000	**2022 R'000**	*Restated 2021 R'000	**2022 R'000**	*Restated 2021 R'000	**2022 R'000**	*Restated 2021 R'000
	–	–	–	–	15	–	–	–	9 280	(73)	–	162 709	–	(254)
	–	–	–	–	15	–	–	–	9 280	(73)	–	162 709	–	(254)
						–								
	–	–	–	–	–	–	–	–	107 905	73 253	966 020	989 771	–	–
	–	–	–	–	–	–	–	–	39 175	25 250	624 485	638 160	–	–
	–	–	–	–	–	–	–	–	65 831	45 157	316 083	325 252	–	–
	–	–	–	–	–	–	–	–	2 248	1 276	23 200	24 758	–	–
	–	–	–	–	–	–	–	–	651	1 570	2 252	1 601	–	–
	(26 997)	–	(1 131)	(1 164)	4 282	1 029	(11 663)	(15 605)	(142 615)	(59 418)	352 818	314 873	(180 581)	(271 465)
	(13 715)	–	(1 060)	(1 089)	12	43	(2 786)	(3 950)	(21 748)	6 914	131 187	158 105	(40 125)	(64 101)
	(13 282)	–	(71)	(75)	4 270	986	(8 877)	(11 655)	(120 867)	(66 332)	221 631	156 768	(140 456)	(207 364)
	(26 997)	–	(1 131)	(1 164)	4 297	1 029	(11 663)	(15 605)	(25 350)	13 762	1 318 838	1 467 353	(180 581)	(271 719)

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.

	2022 R'000 Gross	**2022 R'000 Net**	*Restated 2021 R'000 Gross	*Restated 2021 R'000 Net
4.1 Reconciliation of the loss for the year attributable to ordinary shareholders				
Basic and diluted loss per share reconciliation				
Loss for the year		**(11 577)**		(30 625)
– Continuing operations		**(25 350)**		13 762
– Discontinued operations		**13 773**		(44 387)
Non-controlling interest		**(159)**		1 632
Loss for the year attributable to ordinary shareholders		**(11 736)**		(28 993)
No adjustments have been made to basic earnings in the calculation of diluted earnings.				
4.2 Reconciliation of headline (loss)/earnings for the year				
Loss for the year attributable to ordinary shareholders		**(11 736)**		(28 993)
Continuing operations:				
Impairment of property, plant and equipment	**13 715**	**13 715**		
Impairment of associates	**13 281**	**13 281**		
Profit on disposal of investment property	**–**	**–**	(2 289)	(752)
Profit on disposal of plant and equipment of equity-accounted investments	**–**	**–**	(324)	(233)
Discontinued operations:				
Impairment of intangible assets	**–**	**–**	242	174
Profit on derecognition of subsidiary	**(68 196)**	**(68 196)**		
Impairment of property, plant and equipment	**4 418**	**4 418**	4 315	2 776
Loss on disposal of investment in BKSA and GFMP	**34 769**	**34 769**	–	–
Total headline loss		**(13 749)**		(27 028)
Total headline earnings/(loss)				
– Continuing operations		**1 647**		12 777
– Discontinued operations		**(15 396)**		(39 805)
		(13 749)		(27 028)

4. BASIC AND DILUTED EARNINGS PER SHARE continued

	2022 R'000 Gross	2022 R'000 Net	*Restated 2021 R'000 Gross	*Restated 2021 R'000 Net
		000s		000s
4.3 Reconciliation of WANOS – net of treasury shares				
Shares in issue at beginning of the year		**429 718**		429 485
Treasury shares issued to employees		**159**		17
		429 877		429 502
4.4 Reconciliation of diluted WANOS – net of treasury shares				
WANOS in issue – net of treasury shares		**429 877**		429 502
Effects of dilution from:				
Share options		**–**		–
Diluted WANOS in issue – net of treasury shares		**429 877**		429 502
4.5 Statistics		**Cents**		Cents
Basic earnings/(loss) per share		**(2.73)**		(6.75)
– Continuing operations		**(5.89)**		3.20
– Discontinued operations		**3.16**		(9.95)
Diluted earnings/(loss) per share		**(2.73)**		(6.75)
– Continuing operations		**(5.89)**		3.20
– Discontinued operations		**3.16**		(9.95)
Headline earnings/(loss) per share		**(3.20)**		(6.29)
– Continuing operations		**0.38**		2.97
– Discontinued operations		**(3.58)**		(9.26)
Diluted headline earnings/(loss) per share		**(3.20)**		(6.29)
– Continuing operations		**0.38**		2.97
– Discontinued operations		**(3.58)**		(9.26)

5. EMPLOYEE BENEFITS

5.1 Director's emoluments

2022	Salary R'000	Long-term benefits[1] R'000	Bonuses R'000
Executive directors			
M Tajbhai	**1 933**	**287**	**1 767**
J October	**1 513**	**150**	**1 136**
Sub-total	**3 446**	**437**	**2 903**
Non-executive directors			
A Abercrombie	**–**	**–**	**–**
W Geach	**–**	**–**	**–**
M Bowman	**–**	**–**	**–**
R van Dijk	**–**	**–**	**–**
M Nkosi	**–**	**–**	**–**
R Kader			
Sub-total	**–**	**–**	**–**
Total	**3 446**	**437**	**2 903**

[1] *Long-term benefits relate to defined retirement contributions.*

2021	Salary R'000	Long-term benefits[1] R'000	Bonuses R'000
Executive directors			
M Tajbhai	1 868	202	914
J October	1 492	108	792
Sub-total	3 360	310	1 706
Non-executive directors			
A Abercrombie	–	–	–
W Geach	–	–	–
M Bowman	–	–	–
R van Dijk	–	–	–
M Nkosi	–	–	–
R Kader			
Sub-total	–	–	–
Total	**3 360**	**310**	**1 706**

[1] *Long-term benefits relate to defined retirement contributions.*

Director's fees R'000	Audit and risk committee R'000	Remunera-tion 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
–	–	–	–	–	3 987	282
–	–	–	–	–	2 799	92
–	–	–	–	–	6 786	374
749	–	77	77	90	993	–
281	224	–	–	–	505	–
230	108	113	77	–	528	–
241	123	–	–	–	364	–
230	–	77	113	–	420	–
241	–	77	–	61	379	–
1 972	455	344	267	151	3 189	–
1 972	455	344	267	151	9 975	374

Director's fees R'000	Audit and risk committee R'000	Remunera-tion 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
–	–	–	–	–	2 984	748
–	–	–	–	–	2 392	–
–	–	–	–	–	5 376	748
904	–	43	74	66	1 087	–
322	159	–	–	–	481	–
284	89	86	58	–	517	–
284	89	–	–	–	373	–
275	–	58	109	–	442	–
273	–	58	–	45	376	–
2 342	337	245	241	111	3 276	–
2 342	337	245	241	111	8 652	748

6. REVENUE

6.1 Disaggregation of revenue

	2022 R'000	*Restated 2021 R'000
Other revenue		
Dividends received	**10 729**	–
Other income	**255**	191
Rental income	**6 543**	821
	17 527	1 012

* *The 2021 figures have been restated for the separate disclosure of discontinued operations. Refer to note 7.*

7. DISCONTINUED OPERATIONS

7.1 In April 2022 the board resolved to liquidate its subsidiary Mac Brothers. The liquidator was appointed during April 2022. The business is still currently in liquidation as at the date of approval of these financial statements. During the current year the Group also disposed of all its shares in BKSA and GFMP to ECP. These subsidiaries are accounted for in the discontinued operations below.

The results of discontinued operations are presented below:

7.2

Results of discontinued operations	Mac Brothers		Burger King		Grand Foods Meat Plant		Total	
	2022 R'000	2021 R'000	2022 R'000	2021 R'000	2022 R'000	2021 R'000	2022 R'000	2021 R'000
Revenue	**64 323**	101 364	**512 696**	1 369 463	**75 975**	203 989	**652 994**	1 674 816
Cost of sales	**(43 401)**	(67 131)	**(251 209)**	(670 567)	**(72 741)**	(196 735)	**(367 351)**	(934 433)
Gross profit	**20 922**	34 233	**261 487**	698 896	**3 234**	7 254	**285 643**	740 383
Operating costs	**(52 724)**	(48 670)	**(225 944)**	(683 491)	**(2 683)**	(16 337)	**(281 351)**	(748 498)
Expected credit losses	**–**	–	**(239)**	(742)	**–**	–	**(239)**	(742)
Profit on derecognition of subsidiary	**68 196**	–	**–**	–	**–**	–	**68 196**	–
Profit/(loss) on sale of investments	**–**	–	**27 271**	–	**(62 040)**	–	**(34 769)**	–
Profit/(loss) before finance costs and taxation	**36 394**	(14 437)	**62 575**	14 663	**(61 489)**	(9 083)	**37 480**	(8 857)
Finance income			**–**	794	**–**	73	**–**	867
Finance costs	**(4 028)**	(5 210)	**(13 806)**	(38 211)	**(324)**	(358)	**(18 158)**	(43 779)
Profit/(loss) before taxation	**32 366**	(19 647)	**48 769**	(22 754)	**(61 813)**	(9 368)	**19 322**	(51 769)
Taxation	**–**	–	**(5 587)**	4 505	**38**	2 877	**(5 549)**	7 382
Profit/(loss) for the period	**32 366**	(19 647)	**43 182**	(18 249)	**(61 775)**	(6 491)	**13 773**	(44 387)

7. DISCONTINUED OPERATIONS continued

		Mac Brothers		Burger King		Grand Foods Meat Plant		Total	
		2022 R'000	2021 R'000	**2022 R'000**	2021 R'000	**2022 R'000**	2021 R'000	**2022 R'000**	2021 R'000
7.3	**Cash flows from/(used in) discontinued operations**								
	Net cash used in operating activity	**1 592**	(4 117)	**66 153**	95 859	**5 337**	1 800	**73 082**	93 542
	Net cash generated from/(used in) investing activity	**–**	–	**(37 123)**	(50 235)	**–**	–	**(37 123)**	(50 235)
	Net cash (used in)/ generated from financing activity	**(111 561)**	7 490	**(12 158)**	15 103	**(6 318)**	(359)	**(130 036)**	22 234
	Net cash flow for the year	**(109 969)**	3 373	**16 872**	60 727	**(981)**	1 441	**(94 077)**	65 540

		2022 R'000	2021
7.4	**Impairment of assets**		
	Impairment of property, plant, equipment	**(4 418)**	–
	Write down of inventory to net realisable value	**(21 632)**	–

Inventory with a carrying value and PPE with a net book value of R29.2 million and R17.5 million respectively were written down to their net realisable value which represented the proceeds from liquidation amounting to R16.2 million.

7.5 At the time of finalising the financial statements for the prior year the sale of BKSA and GFMP to ECP were subject to several conditions precedent including but not limited to Competition Commission approval which was later granted on the 17th of September 2021 with various punitive conditions. Management subsequently had to renegotiate certain of the terms of the transaction due to the conditions imposed by the Competitions Commission which were only finalised in October 2021. Due to the uncertainty around the transaction and past experience management was of the opinion that there was not sufficient evidence and certainty that the deal would close, therefore BKSA and GFMP were not accounted for as an asset held for sale in terms of IFRS 5 Non-current assets held for sale and discontinued operations. The sale in the current year resulted in these subsidiaries being accounted for as discontinued operations in the current year and the prior year being restated to reflect it as discontinued operations. As part of the transaction, 10% of the proceeds was deferred, with 5% being payable within 6 months of closing and the remaining 5% within 24 months of closing. As at 30 June 2022 the outstanding amount is R14.0 million.

7.6 During the year, the Group deconsolidated Mac Brothers due to the liquidation mentioned above. The net liability position of Mac Brothers was R54.9 resulting in a gain on derecognition of R54.9 million as the value of the consideration was nil. During the year, the Group also disposed of BKSA and GFMP for a consideration of R470.2 million and R20.1 million respectively. The Net asset values BKSA and GFMP were R443.2 million and R82.2 million resulting in a profit/(loss) on disposal of R27.3 million and a loss on disposal of R62.0 million.

8. GOODWILL

8.1 Reconciliation of goodwill	Grand Foods Meat Plant R'000	Disa Road R'000	Total R'000
2022			
Cost	**53 910**	**1 194**	**55 104**
Accumulated impairment	**–**	**–**	**–**
Carrying value at 1 July 2021	**53 910**	**1 194**	**55 104**
Impairment	**–**	**–**	**–**
Disposal of GFMP and BKSA	**(53 910)**	**(1 194)**	**(55 104)**
Carrying value at 30 June 2022	**–**	**–**	**–**

	Grand Food Meat Plant R'000	Mac Brothers R'000	Disa Road R'000	Total R'000
2021				
Cost	53 910	38 598	1 194	93 702
Accumulated impairment	–	(38 598)	–	(38 598)
Carrying value at 1 July 2020	53 910	–	1 194	55 104
Impairment	–	–	–	–
Carrying value at 30 June 2021	53 910	–	1 194	55 104
Made up of:				
Cost	53 910	38 598	1 194	93 702
Accumulated impairment	–	(38 598)	–	(38 598)

8. GOODWILL continued

8.2 Mac Brothers

Revenue of R101.5 million for the year ended 30 June 2021 was R30.0 million lower than reported in the prior period. EBITDA, a loss of R26.2 million for the year ended 30 June 2021 was R33.2 million lower than reported in the prior period.

In the prior year the recoverable amount of the investment was determined to be lower than the carrying value and therefore the goodwill and a portion of the right of use asset was impaired.

	2021 R'000
Impairment calculation:	
Carrying value of investment	79 291
Recoverable amount (VIU)	37 383
Impairment	(41 908)
The impairment has been allocated as follows:	
Goodwill	(38 598)
Right-of-use assets: Property	(3 310)
	(41 908)

In the prior year the Group used the following inputs to calculate the recoverable amount, pre-tax WACC of 19.85% and EBITDA growth of 24%.

9. THE ASSETS INCLUDED IN NON-CURRENT ASSETS HELD FOR SALE ARE AS FOLLOWS:

Non-current assets	Notes	**2022 R'000**	2021 R'000
Land and buildings	9.1	**38 700**	19 100
Property, plant and equipment	9.2	**5 950**	5 950
		44 650	25 050

9.1 Reconciliation of land and buildings

	2022 R'000	2021 R'000
Opening balance – 1 July[1]	**19 100**	38 009
Transfers from property, plant and equipment[2]	**19 600**	–
Disposal	**–**	(18 909)
Closing balance – 30 June	**38 700**	19 100

9.2 Reconciliation of property, plant and equipment

	2022 R'000	2021 R'000
Opening balance – 1 July	**5 950**	5 950
Closing balance – 30 June[1]	**5 950**	5 950

[1] *In the prior year the building and the property, plant and equipment that was previously used by Grand Bakery to produce the doughnuts for Dunkin Donuts was transferred to non-current assets held-for-sale when it met the requirements in the prior year, management was unable to negotiate a suitable consideration for the building, in part as a result of the limited commercial activity during lockdown, and as such the sale of the building has not been concluded at 30 June 2022. Management remains committed to selling the building and is currently in negotiations with interested parties and thus the building remains classified as held-for-sale despite the sale not being concluded within 12 months of its initial classification as held-for-sale. Management expects the sale to be concluded within 12 months after 30 June 2022. The building is carried at fair value as determined by an independent valuer.*

[2] *The meat production facility situated in Epping Industria was transferred from property, plant and equipment to non-current asset held for sale. The building was sold and transfer of the property took place on 11 August 2022.*

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

10.1 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.

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

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
2022				
Investments held at fair value – Spur[1]	**14 695**	**–**	**–**	**14 695**
Total	**14 695**	**–**	**–**	**14 695**
2021				
Investments held at fair value – Spur[1]	162 619	–	–	162 619
Total	162 619	–	–	162 619

	2022 R'000	2021 R'000
Current asset	**–**	–
Non-current asset	**14 695**	162 619
	14 695	162 619

[1] *The Groups Investment in the Spur Corporation was unbundled and distributed as a dividend in specie on 17 June 2022, which amounted to a dividend of 37 cents per share. The Group retained an investment as a result of a subsidiary holding treasury shares and receiving Spur shares as a dividend in specie.*

Investments held at fair value – Spur

	Level 1 R'000	Level 3 R'000	Total R'000
2022			
Opening balance – 1 July	**162 619**	**–**	**162 619**
Fair value adjustments	**3 172**	**–**	**3 172**
Disposal	**(151 096)**	**–**	**(151 096)**
Carrying value – 30 June	**14 695**	**–**	**14 695**
2021			
Opening balance – 1 July	143 527	–	143 527
Fair value adjustments	19 092	–	19 092
Closing balance – 30 June	162 619	–	162 619

11. CAPITAL COMMITMENTS

	2022 R'000	2021 R'000
Authorised but not contracted		
Property, plant and equipment	**–**	75 000

12. LIABILITIES, GUARANTEES AND DEBT COVENANTS

Guarantees

The Company and Group have provided guarantees for the following related parties debts:

Lease of premises by Mac Brothers with a remaining lease liability of R41.0 million for the remaining lease term. The lease was cancelled by the liquidator in June 2022 and the Company no longer has any exposure under the lease agreement. The Company could however be liable for damages under the indemnity provided (explanation provided under Contingent liabilities).

Contingent liabilities

The Group has indemnified the landlord of the Mac Brothers properties against any loss suffered/damages due to a cancellation of the lease agreement between Mac Brothers and the landlord. The full outstanding lease liability under the existing lease agreement amounts to R41.0 million (this is the full liability and not necessarily the damages as the landlord has an obligation to mitigate its losses) as previously disclosed under the guarantees. In order to institute a damages claim under the indemnity provision the claimant would have to institute legal action against the GPI. As at 30 June 2022 no legal proceedings have commenced and management have entered into negotiations with the landlord to find a solution in order to avoid a lengthy litigious process.

Debt covenant

During the year, the Group repaid its preference shares with Standard Bank amounting to R186.9 million and issued new preference shares amounting to R100.0 million to First Rand Bank Limited.

The Group have the following debt covenants at year end:

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 2022 amounted to 11.06 times.

The mortgage loans have the following financial covenants:

- Group must maintain a debt to tangible net worth ratio of no greater than 40%. The ratio was (4.48)% at 30 June 2022 (2021: 14.9%).
- The GPI Group must maintain an interest cover ratio of greater than 4 times during the reporting periods. The interest cover ratio is calculated as EBITDA divided by net interest and was 4.58 times at 30 June 2021 (2021: 2.30 times).

13. REVIEW REPORT

The group's independent auditor, Deloitte & Touche, have reviewed these condensed consolidated financial statements and their unmodified review conclusion is presented on page 18 and is available for inspection at the registered office. The auditor's review report does not necessarily report on all of the information contained in these reviewed results.

ANNEXURE 2 – DIRECTORS RESUMÉS AND ATTENDANCE AT MEETINGS

EXECUTIVE DIRECTORS

MOHSIN TAJBHAI (42)

Appointed to the board on 28 November 2018

Group Chief Executive Officer
Appointed 1 July 2019
BSc Eng, MEng, MBA, PrEng, CEng, MiStructE

Mohsin is a professional structural engineer with a Master's degree in engineering from the University of Cape Town ("**UCT**") and also holds a Master's degree in Business Administration (MBA) from the Graduate School of Business at UCT. He started his career at GPI as the chief operating officer ("**COO**") of manufacturing and properties and progressed to group COO. Prior to his career at GPI, he served as the chief executive officer of Nadeson Consulting Services, a Cape Town based civil engineering Company.

JAYSON OCTOBER (41)

Appointed to the board on 1 April 2020

Financial Director
Appointed 1 April 2020
BCompt (Hons), Chartered Accountant (SA)

Jayson holds the qualifications BCompt (Hons), CA(SA). He has over 14 years professional experience including serving as Group management accountant, Group financial manager, and deputy chief financial officer during his time with the Company. Prior to joining GPI, Mr October served as an audit supervisor at Mazars.

NON-EXECUTIVE DIRECTORS

ALEXANDER ABERCROMBIE (71)

Appointed to the board on 20 October 1997

Non-Executive Chairman
Appointed on 31 January 2020
Att. Adm. Dipl. (UWC), PgD (Company Law) (Stell), Cert (Sports Law) (UCT)

Alex is an attorney by profession and a consultant to the national law firm Cliffe Dekker Hofmeyr. Alex is a former Acting Judge of the Cape High Court and a qualified International Commercial Mediator.

His association with GPI dates back to the inception of the Company in 1997 when he was appointed as a non-executive director. On 11 June 2012, he was appointed as the executive director responsible for the Group's gambling operations until his retirement from the executive role on 28 February 2015.

He remains on the board as the non-executive chairman of GPI. Alex is chairperson of Sun Slots and its 7 subsidiaries (the management Company, the 6 slots routes owned by Sun Slots countrywide) and is a director of the Grand Gaming Corporate Social Investment Company.

In addition, Alex is the chairman of the board of Worcester Casino (Pty) Ltd and is a non-executive director of Sun West International (Pty) Ltd (incorporating Grand West Casino and the Table Bay Hotel). He is also a member of the GPI Board's Investment Committee, Social and Ethics Committee and the Remuneration and Nomination Committee.

He is well known in sports and community circles having been appointed by the Minister of Sport as Chair of the Appeal Board of the South African Institute for Drug-Free Sport (SAIDS). He was also Chairman of the Appeal Board of the South African Football Association and has received a Special State President's Award: "*In Recognition of Services to South African Football*" from then, former President, Nelson Mandela. He was also appointed by the Minister of Education as Deputy Chair of the Council of the College of Cape Town. He is currently the Integrity Officer of the South African Football Association.

WALTER GEACH (67)

Appointed to board on 17 September 2013

Lead Independent Non-Executive Director
Appointed 9 September 2019
CA (SA) BA LLB (Cape Town) MCom FCIS

Walter is a chartered accountant (CA) (SA), an admitted advocate of the High Court of South Africa and a Professor at the University of the Western Cape. Among his many other academic achievements, he has authored/co-authored over 14 published books on a variety of subjects such as Company law, corporate governance, financial accounting, taxation, financial planning and trusts. The books are used extensively in practice by accountants, consultants, lawyers and financial planners, an example of such is 'Companies and other Business Structures' published by Oxford University Press, which Walter co-authored with Judge Dennis Davis.

Walter previously served as a non-executive director on the boards of Grindrod Ltd and Grindrod Bank.

MARK BOWMAN (56)

Independent Non-Executive Director
Appointed to the board on 5 December 2018
BCom (WITS), MBA (UCT)

Mark was until the end of 2016 Managing Director for Africa for SABMiller. He has spent the majority of his career with SABMiller in various leadership roles. Over the span of his career he managed ABI (the listed soft drinks division of SAB) in South Africa, and in Poland he was MD for Kompania Piwowarska a successful part of the SABMiller CEE business. From 2007 until his departure in late 2016 Mark managed SABMiller Africa, a business of over $10 billion in revenue, and $1.8 billion in EBIT, which represented a third of group earnings. His business experience lies in growing FMCGbusinesses in Africa. Mark is a non-executive director of Tiger Brands, Dischem, and Mr Price. He variously also sits on Remco, Audit /Risk, and Investment sub-committees of these Boards.

RONEL VAN DIJK (50)

Independent Non-Executive Director
Appointed to the board 5 December 2018
B Rek (Hons) (USB), CA(SA)

Ronel is a CA(SA), having obtained a BAcc (Hons) from the University of Stellenbosch and completing articles with Arthur Andersen, where she attained the role of audit manager. In 2003, she joined the Spur Corporation Limited as Financial Manager, where she was promoted to Chief Financial Officer in 2006. After 15 years with the Spur Corporation, Ronel decided to step away from corporate life and became a freelance consultant.

She was appointed as a non-executive director and audit and risk committee member of Adcorp Holdings Limited in June 2019. She now also chairs the social, ethics and sustainability committee and is a member of the human capital committee at Adcorp. Ronel was CFO of PPC Limited from 1 November 2019 to 31 March 2021 and continues to consult with the company. She was appointed as a non-executive director and audit committee member of Omnia Holdings Limited on 1 May 2022.

Ronel is an experienced CFO with exposure to corporate governance, internal controls and risk management, strategy development and implementation, and leadership development.

She was a founding Trustee of the Spur Foundation and is a founding member of the Western Cape Development Board of the Early Care Foundation.

MONDE NKOSI (32)

Non-Executive director
Appointed 4 December 2019
B.Bus.Sci (UCT), MA (Stanford), MBA (Stanford)

Monde is an investment professional with experience in private and listed businesses in South Africa and the USA. He is currently an executive director of Value Capital Partners ("VCP"), an investment firm that acts as an engaged shareholder in several JSE-listed companies. Prior to VCP, Monde was on the investment team of FFL Partners, a San Francisco-based private equity firm managing over USD2 billion. Monde is currently a non-executive director of ADvTECH Limited, Adcorp Holdings Limited and Net 1 UEPS Technologies Inc. He holds a Bachelor of Business Science from the University of Cape Town, a Master of Arts from Stanford University and a Master of Business Administration from Stanford University.

ROZANNA KADER (38)

Non-Executive director
Appointed 1 February 2020
Graduate Management Development Programme

Rozanna has extensive hospitality, casino and resort management experience from her time with the Sun International Group. She currently serves as a non-executive director on the boards of Nadeson Enterprises, Zevocept and Afriserv. Prior to her current role as a consultant focusing on management performance, Rozanna served as the chief operating officer of three of the GPI group companies, namely Grand Coffee House (Pty) Ltd (Dunkin Donuts South Africa), Grand Bakery and Grand Ice Cream (Pty) Ltd (Baskin Robbins South Africa); and as the Marketing Executive for the GPI group and Burger King South Africa, successfully launching brand in the Country.

Table 1: Director Board and committee meeting attendance during the 2022 financial year

	Director designation	GPI Board	Audit and Risk Committee	Remun-eration and Nomination Committee	Social and Ethics Committee	Investment Committee
A Abercrombie	Non-executive Chairperson	9/9		4/4	2/2	3/3
M Tajbhai	Chief Executive Officer	9/9			2/2	
J October	Financial Director	9/9				
W Geach	Lead Independent Director	9/9	6/6			
M Bowman	Independent non-executive director	8/9	5/6	4/4		3/3
R van Dijk	Independent non-executive director	9/9	6/6			
M Nkosi	Non-executive director	8/9		4/4		3/3
R Kader	Non-executive director	9/9		4/4	2/2	

ANNEXURE 3 – GPI GROUP REMUNERATION POLICY AND IMPLEMENTATION REPORT

REMUNERATION AND NOMINATION COMMITTEE REPORT

GPI's combined Remuneration and Nomination Committee ("Remco") assists the Board in ensuring that the remuneration policies and practices that are applied in the Group reflect a fair, responsible and transparent approach to remuneration to achieve the strategic objectives and positive outcomes in the short, medium and long terms.

To this end, Remco has oversight over the Group remuneration strategy and policy and is responsible for ensuring the ongoing application of a policy aligned with the Group strategic, operating and financial objectives and best practice remuneration principles. All elements of remuneration offered in the Group, and the mix of these, are set out in the Group policy.

Remco is also tasked with nominating candidates for appointment to the Board and for making recommendations to the Board on the re-election of directors retiring by rotation.

Membership

As at 30 June 2022, the Committee comprised of four non- executive directors and is chaired by an Independent non-executive director. During the 2022 financial year, the Committee was constituted as follows:

- Mark Bowman, Chairperson (independent non-executive director)
- Alex Abercrombie (non-executive director)
- Rozanna Kader (non-executive director)
- Monde Nkosi (non- executive director)

Remco operates independently of management, but the Chief Executive Officer and Financial Director are invitees to meetings of the Committee and are recused from aspects of the committee's discussions when so required and are specifically excused from discussions that relate to their performance and remuneration.

The committee's annual meeting schedule makes provision for two meetings per year and provision is made for additional meetings to be held when the need arises.

Terms of reference

The Committee has clear terms of reference that are aligned with King IV™ and the Listings Requirements.

Within the context and framework of the above, the Committee is responsible for:

- the annual review of the remuneration policy and practices applied in the Group and reporting thereon to the Board or making recommendations to the Board for amendment of the policy and/or practices;
- reviewing and recommending (to the Board) the remuneration for executive directors, non-executive directors, divisional Company directors (where applicable) and/ or senior executives ensuring that the remuneration is fair and responsible in the context of overall employee;
- remuneration (i.e. that the gap between the remuneration of executives and employees at the lower end of the pay scale is addressed);
- reviewing and approving the remuneration principles that are applied in respect of all other employee levels in the Group, including changes to the benchmarking methodology used for setting base salaries and incentive targets; the methodology to be applied in respect of performance-based rewards and/or incentive and retention bonuses;
- determining and recommending to the Board the terms and conditions of executive directors' employment agreements, including the performance criteria or metrics to be applied in setting the executive directors' and senior executives' remuneration levels;
- considering and measuring the individual performances of executive directors and senior executives against the criteria or metrics approved by the Board, ensuring performance aligns with positive outcomes relative to the Group strategic, operating and financial objectives and merits the rewards being recommended to the Board;
- considering management's proposals for annual salary adjustments for employees in the Group and making recommendations in this regard to the Board;
- overseeing the preparation of the annual remuneration report for approval by the Board and for consideration by shareholders by means of the non-binding shareholder vote at the Annual General Meeting. The Committee must ensure that the remuneration report provides the necessary level of disclosure set out in King IV™;
- engagement with Dissenting Shareholders and framing of measures that appropriately address such shareholders' legitimate and reasonable objections and concerns, including amendment of the remuneration policy or clarifying or adjusting remuneration governance processes;
- adopting a formal and transparent procedure for the nomination of candidates for appointment to the Board (including interviewing potential candidates) and subsequently, for referring recommendations for nominations to the Board;
- making recommendations to the Board on the re-election of directors retiring by rotation, taking into account governance requirements such as director independence, evaluation of the performance and attendance of such directors, and taking into account the director's past performance and contribution to the Board;
- overseeing the annual evaluation of the Board's effectiveness and that of the Committees of the Board according to a formal process (either externally facilitated or by means of an internal methodology approved by the Board). The evaluation must be performed at least every two years; and
- determining and recommending to the Board appropriate long-term succession plans for all key positions in the Group, particularly for the chairperson, executive directors and senior executives in the Group, and ensure implementation of approved succession plans.

The Chairman of the Committee or in his or her absence, another designated member of the Committee attends the Annual General Meeting of the Company to answer any remuneration related questions.

REMUNERATION REPORT

In accordance with King IV™ and in compliance with the JSE Listings Requirements, the GPI remuneration policy and implementation of the policy have been proposed for endorsement by shareholders at the Company's 2022 Annual General Meeting.

Background

GPI's remuneration philosophy is aimed at rewarding and retaining talent across the Group. One of the key objectives of the remuneration policy is to align the key decision makers in the Group with the expectations of shareholders in order to promote value creation. The GPI Board thus views its remuneration policy as a key enabler to affect this Group philosophy. In February 2020 GPI has shifted strategy to unlock value through a controlled sale of assets and, in doing so the remuneration policy has also been changed to align incentives with the proposed strategy.

Remuneration policy and approach

The remuneration of executive directors comprises a total guaranteed cost to Company component and a wind-down incentive. The group has done away with both short term and long- term incentives and created a wind down incentive which is aligned with the group's strategy to unlock value through a controlled sale of assets. The group therefore no longer requires a minimum shareholding policy. The proposed incentive is aligned with the major objectives of the group which are:

1. Maximise value creation through asset sales;
2. Reduce time to complete asset sales;
3. Reduce central costs; and
4. Improve profitability of operational businesses.

Guaranteed pay

Guaranteed pay is benchmarked against the 25th percentile of the local salary survey. Benchmarking is intentionally aimed at the lower end of the scale with performance-based remuneration being weighted at the higher end of the scale. The table below outlines the total guaranteed pay for the CEO and CFO and a comparison against the benchmark.

Total guaranteed pay for the CEO and CFO and a comparison against the benchmark

Job Title	25th	50th	Total Guaranteed Pay	% Benchmark
Chief Executive Officer	2 825 724	3 415 956	2 200 000	(22%)
Chief Financial Officer	2 183 844	2 599 980	1 650 000	(24%)

Wind-down incentives

The wind-down incentives are calculated using a multiple of the total guaranteed package based on achieving a particular target. Key Performance Indicators ("KPIs") have been designed and aligned with the Groups strategy to unlock value through a controlled sale of assets and have been weighted in order of importance. The table below outlines the KPIs and associated weighting:

Wind-Down Incentive KPI	Weight
Time to complete asset sales	7.5%
Cumulative central costs and transaction costs	7.5%
Value realised – Burger King and Meat Plant	15%
Value realised – Spur	10%
Value realised – SunWest	20%
Value realised – Sun Slots	15%
Value realised – Golden Valley	5%
Value realised – GPI Properties	10%
Value realised – Mac Brothers	5%
Mac Brothers Headline Earnings	5%

Malus and Clawback

The Company has incorporated the Malus and Clawback principles into its Remuneration Policy.

"Malus" means the reduction and/or cancellation of unpaid, unvested or unsettled Remuneration benefits when a Trigger Event is discovered, and the Board seeks to fulfill its fiduciary duty to shareholders by invoking its discretion to reduce and/or cancel the benefits. "Clawback" means the recovery of settled and or paid remuneration benefits after a Trigger Event being discovered, and the Board seeks to fulfill its fiduciary duty to shareholders by invoking its discretion to recover settled or paid benefits.

Unvested remuneration benefits are subject to Malus while vested benefits are subject to Claw back if the following Trigger Events have occurred:

1. A material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any member of the Group; and/or
2. The fact that any information used to determine the quantum of the remuneration benefit amount was based on error, or inaccurate or misleading information; and/ or
3. Action or conduct of a Participant which, in the reasonable opinion of the Board, amounts to serious misconduct.

IMPLEMENTATION REPORT

The Remuneration and Nomination Committee ("Remco") is satisfied that GPI complied with its remuneration policy in the 2022 financial year.

The annual salary increases were based on various factors, ranging from but not limited to the; Company's performance including the impact of COVID-19 on the business, average CPI, market salary increase indicators, amongst other.

During the 2022 financial year, the Remco benchmarked the salaries against the PWC's report on executive directors' remuneration and trends.

Incentives for the 2022 financial year were calculated based on the KPI's, as detailed in the Remuneration Report above which have been designed and aligned with the Groups strategy to unlock value through a controlled sale of assets. It is important to note that executive KPI's have remained unchanged from those published in the 2020 Annual report. 90% of the executive incentives related to initiatives that have been completed have been paid up front with 10% held back till the end of the wind down process.

Voting at upcoming Annual General Meeting

Both GPI's remuneration policy and its implementation report on the remuneration policy will be presented to shareholders for separate non- binding advisory votes thereon at GPI's upcoming Annual General Meeting. In the event that 25% or more of shareholders vote against either or both the remuneration policy or the implementation report at the Annual General Meeting, GPI will engage with shareholders through dialogue, requesting written submissions or otherwise, in order to address shareholders concerns, always with due regard to meeting GPI's stated business objectives while being fair and responsible towards both the employee and shareholders.

Voting at the previous Annual General Meeting

As prescribed by the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV™") and required by the JSE Listing requirements, GPI presented its remuneration policy and the implementation report thereon to shareholders for a non-binding advisory vote at its previous AGM held on 8 December 2021. Shareholders representing 61.57% of the total votes exercisable were in attendance whether in person, by proxy or authorized representative, and the results from their voting were:

Vote	Resolutions For	Resolutions Against
Non-binding endorsement of remuneration policy	69.11%	30.89%
Non-binding endorsement of implementation report on the remuneration policy	69.95%	30.05%

The non-binding advisory votes were passed by the requisite majorities, however, as 30% of the shareholders voted against the non-binding advisory resolutions, a virtual meeting with the dissenting shareholders was held on 25th March 2022.

Table 1: Non-executive directors' fees

	PROPOSED FEES 1 January 2023 to 31 December 2023			
	No of meetings per annum (indicative)	Base fee R's	Attendance fee R's	Attendance fee above minimum no of meetings R's
Non-executive Chairperson	**4**	**658 580**	**19 855**	**11 495**
Lead Independent Director	**4**	**123 310**	**19 855**	**11 495**
Non-executive Directors	**4**	**81 510**	**19 855**	**11 495**
Chairpersons of the Audit & Risk Committee, Remuneration & Nomination Committee, Social & Ethics Committee and Investment Committee	**4**	**45 980**	**31 350**	
Members of the Audit & Risk Committee, Remuneration & Nomination Committee, Social & Ethics Committee and Investment Committee	**4**	**31 350**	**16 198**	

Note: All amounts are exclusive of VAT

Table 2: Executive and non-executive directors' fees paid for 2022

2022	Salary R'000	Long-term benefits[1] R'000	Bonuses R'000	Directors fees R'000	Audit and risk committee R'000	Remu-neration and committee R'000	Investment committee R'000	Social and ethics committee R'000	Total remu-neration R'000	Share-based payments R'000
Executive directors										
M Tajbhai	1 933	287	1 767	–	–	–	–	–	3 987	282
J October	1 513	150	1 136	–	–	–	–	–	2 799	92
Sub-total	3 446	437	2 903	–	–	–	–	–	6 786	374
Non-executive directors										
A Abercrombie	–	–	–	749	–	–	77	90	993	–
W Geach	–	–	–	281	224	224	–	–	505	–
M Bowman	–	–	–	230	108	108	77	–	528	–
R van Dijk	–	–	–	241	123	123	–	–	364	–
M Nkosi	–	–	–	230	–	–	113	–	420	–
R Kader	–	–	–	241	–	–	–	61	379	–
Sub-total	–	–	–	1 972	455	455	267	151	3 189	–
Total	3 446	437	2 903	1 972	455	455	267	151	9 975	374

REMUNERATION RECEIVED BY DIRECTORS IN THE 2022 FINANCIAL YEAR

Details of the remuneration, STIs and LTIs received by the executive and non-executive directors during the 2022 financial year can be found in Table 2 above.

Non-executive director remuneration

GPI's non- executive directors' remuneration is based on a scale that takes into account the director's role on the Board and on the various Board committees. Fees are accordingly not linked to the performance of the Group and neither do non-executive directors participate in the Group share incentive scheme.

The fees paid to non-executive directors are benchmarked against fees paid to non-executive directors by a JSE- listed peer group and similar small-cap Companies by market capitalisation. The fees are tabled annually for approval by GPI's shareholders and the fees paid to non-executive directors in the 2022 financial year are set out above.

The Remco, with the Board's endorsement, have proposed that there be **no increase** in the fees paid to non-executive directors for the ensuring year.

A special resolution to obtain shareholder approval for the remuneration of non-executive directors has been included (as special resolution number 1) in the notice of Annual General Meeting.

The fees currently paid to non-executive directors for their services as directors as well as the proposed fees to be paid from 1 January 2023 are contained in Table 1 above.

ANNEXURE 4 – GENERAL INFORMATION RELATING TO SHAREHOLDERS

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1 000	1 807	24.50%	497 216	0.11%
1 001 – 10,000	3 933	53.32%	18 835 871	4.01%
10 001 – 100 000	1 424	19.31%	38 057 563	8.10%
100 001 – 1 000 000	151	2.05%	46 012 823	9.79%
Over 1 000 000	61	0.83%	366 619 268	78.00%
Total	**7 376**	**100.00%**	**470 022 741**	**100.00%**

Distribution of Shareholders	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Assurance Companies	6	0.08%	143 992	0.03%
Close Corporations	23	0.31%	2 859 546	0.61%
Collective Investment Schemes	21	0.28%	33 238 173	7.07%
Custodians	10	0.14%	2 675 691	0.57%
Foundations & Charitable Funds	4	0.05%	773 854	0.16%
Hedge Funds	6	0.08%	70 008 951	14.89%
Insurance Companies	3	0.04%	394 896	0.08%
Investment Partnerships	13	0.18%	2 765 114	0.59%
Managed Funds	8	0.11%	36 816 138	7.83%
Private Companies	75	1.02%	132 945 781	28.28%
Public Entities	2	0.03%	969 640	0.21%
Retail Shareholders	7 094	96.18%	89 656 306	19.07%
Retirement Benefit Funds	37	0.50%	62 541 724	13.31%
Share Schemes	2	0.03%	1 271 077	0.27%
Stockbrokers & Nominees	6	0.08%	5 468 121	1.16%
Trust	65	0.88%	27 493 736	5.85%
Unclaimed Scrip	1	0.01%	1	0.00%
	7 376	**100.00%**	**470 022 741**	**100.00%**

Shareholder type	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Non-public shareholders	**7**	**0.09%**	**23 221 577**	**4.94%**
Directors and Associates (Direct Holding)	4	0.05%	198 081	0.04%
Directors and Associates (Indirect Holding)	1	0.01%	7 000 000	1.49%
GPI Woman's BBBEE Empowerment Trust	1	0.01%	14 814 815	3.15%
Collective Investment Schemes	1	0.01%	1 208 681	0.26%
Public shareholders	**7 369**	**99.91%**	**446 801 164**	**95.06%**
Total	**7 376**	**100.00%**	**470 022 741**	**100.00%**

Fund managers with a holding greater than 3% of the issued shares	Number of shares	% of issued capital
Value Capital Partners	103 048 504	21.92%
Arakot	55 413 156	11.79%
Kagiso Asset Mgt	44 065 878	9.38%
GPI Mgt Services	24 000 000	5.11%
Rozendal Partners	15 975 288	3.40%
Total	**242 502 826**	**51.59%**

Beneficial shareholders with a holding greater than 3% of the issued shares	Number of shares	% of issued capital
Value Capital Partners H4 QI Hedge Fund	41 938 575	8.92%
Arakot	55 413 156	11.79%
Midnigt Storm Investments Pty Ltd	24 248 649	5.16%
GPI Mgt Services Pty Ltd	24 000 000	5.11%
Eskom Pension and Provident Fund	14 887 616	3.17%
Rozendal Flexible Prescient QI Hedge Fund	15 975 288	3.40%
GPI Woman's BBBEE Empowerment Trust	14 814 815	3.15%
Total	**191 278 099**	**40.70%**

ANNEXURE 5 – COMPANY INFORMATION

Directors	A Abercrombie (Non-executive Chairman) M Tajbhai (Chief Executive Officer) J October (Chief Financial Officer) WD Geach (Lead independent) MJ Bowman (Independent non-executive) R van Dijk (Independent non-executive) M Nkosi (Non-executive) R Kader (Non-executive)
Public Officer	J October CA(SA)
Registration number	1997/003548/06
Domicile and country of incorporation	South Africa
Nature of business	Investment Holding Company
Registered office	10th Floor, 33 on Heerengracht Heerengracht Street Cape Town 8001
Company Secretary	Statucor (Pty) Ltd 6th Floor 119 – 123 Hertzog Boulevard Foreshore Cape Town 8001
Transfer Secretaries	Computershare Investor Services (Pty) Ltd Private Bag X9000 Saxonwold 2132
Sponsors	PSG CAPITAL (Pty) Ltd 1st Floor, Ou Kollege Building 35 Kerk Street Stellenbosch, 7600 (PO Box 7403, Stellenbosch, 7599) and Suite 1105, 11th Floor, Sandton Eye Building 126 West Street Sandton, 2196 (PO Box 650957, Benmore, 2010)
Auditors	Deloitte & Touche 5 Magwa Crescent Waterfall City Waterfall Johannesburg 2000
Bankers	The Standard Bank of South Africa Limited First Rand Bank Limited

NOTES