



INTEGRATED REPORT

FOR THE YEAR ENDED 30 JUNE 2024

AH-VEST LIMITED



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CEO Report to Stakeholders

Dear Stakeholders

As I reflect on the past year, I am proud of our company's resilience and growth in a complex and evolving environment. Since our listing on the Johannesburg Stock Exchange, we have worked diligently to position ourselves for long-term success, with a commitment to innovation, efficiency, and strategic responsiveness. The challenges we faced over the years from global economic headwinds, load shedding and supply chain disruptions have only strengthened our resolve to deliver value for our over 8,000 shareholders. I am pleased to present an overview of our progress and priorities as we build a stronger, sustainable future.

Financial Performance Commentary and Resilience

Our financial results this year reflect the strength of our operational foundations and adaptability. Despite headwinds, including rising import costs, local shortages, and hard currency fluctuations, we achieved solid revenue growth and maintained stable profit margins. These results underscore our ability to manage costs and pursue strategic efficiencies, even amid global inflation and geopolitical uncertainties. By focusing on local sourcing, renegotiating contracts, and implementing cost-saving initiatives, we have mitigated the impact of cost pressures and continue to deliver robust financial performance.

For the year ended 30 June 2024, the Group achieved revenue growth of 12.2%, with revenue increasing from R211.3 million in 2023 to R237.1 million. This growth was primarily driven by inflationary adjustments, volume growth and strategic measures to maintain service levels despite production challenges due to procurement related issues and working capital constraints.

Cost of sales increased by 12.9%, from R137.7 million in 2023 to R155.5 million in 2024, reflecting higher raw material prices and operational costs related to energy increases in raw material and packaging costs. Despite these increases, gross profit improved by 10.8% to R81.6 million, demonstrating effective cost management and pricing adjustments.

Operating profit rose significantly from R4.2 million in 2023 to R8.2 million in 2024. This improvement reflects our focus on optimising operating efficiencies and managing expenses, which grew at a moderate rate of 7.1%. Finance costs remained high at R5.6 million, impacting net profitability.

Net profit before tax showed a substantial increase, rising from R0.9 million in 2023 to R5.3 million in 2024. After accounting for tax, total comprehensive income reached R4.0 million, up from R1.5 million the previous year, a positive outcome reflecting our financial resilience in a challenging operating environment.

Looking forward, our financial strategy will emphasise managing input costs, improving operational efficiencies, and exploring revenue growth opportunities in both local and international markets.

Strategic Initiatives for Growth and Innovation

This year, we made meaningful strides in expanding our product portfolio and strengthening our market position. Recognising shifting consumer preferences, we introduced additional clean



canned vegetable lines in the Earthwise Range of affordable, food products to meet the rising demand for nutritious and budget-friendly options.

This aligns with global trends toward nutrition security and positions us as a key player in providing accessible, high-quality food options for South African households. We are also exploring growth opportunities within the Southern African Development Community (SADC) region, leveraging the African Continental Free Trade Area (AfCFTA) to expand our footprint across the continent.

Enhancing Supply Chain Resilience

The global supply chain landscape has presented unprecedented challenges, from port delays to higher shipping costs and raw material shortages. However, these pressures have catalysed a transformative shift in our approach to sourcing and logistics. We have prioritised local sourcing as a strategic imperative, aiming to reduce reliance on imports and enhance supply chain resilience. By building stronger relationships with South African suppliers, we are stabilising costs and supporting the local economy. These efforts align with our commitment to sustainability, as local sourcing reduces our carbon footprint and supports South Africa's national development objectives.

The Case for Import Substitution and Local Manufacturing

Our experience this year has underscored the strategic value of local manufacturing. Rising import costs due to hard currency volatility and elevated shipping prices have demonstrated the benefits of reducing dependency on international suppliers. By shifting our focus to domestic sourcing and production, we can create a more stable supply chain, mitigate currency risks, and contribute to South Africa's industrial growth. This approach aligns with our Broad-Based Black Economic Empowerment (BBBEE) goals, as it enables us to support Black-owned businesses and foster economic inclusivity. We are actively exploring opportunities for more local manufacturing to reinforce our supply chain, control costs, and enhance our alignment with South Africa's national development objectives.

Commitment to BBBEE and Employment Equity

Our company remains steadfast in its commitment to transformation and inclusive growth. Our BBBEE strategy includes meaningful partnerships with Black-owned suppliers, investment in skills development, and an inclusive hiring approach. This year, we made significant progress in improving certain metrics in our BBBEE score by fostering local supplier relationships and enhancing diversity across all levels of our workforce. By providing training, mentorship, and funding opportunities, we are contributing to the socio-economic upliftment of South Africa. We obtained a level 2 score. Our employment equity initiatives, including skills development and career progression programs, ensure that our workforce reflects the diversity and dynamism of our country.

Operational Excellence and Efficiency

Operational excellence remains a cornerstone of our strategy. Rising energy costs have challenged us to find innovative solutions to maintain efficiency. To counter these pressures, we have implemented energy efficiency programs, and we are investigating investment into renewable energy sources, such as solar power, to reduce our dependency on the national grid. Our goal is to achieve at least a 20% renewable energy usage by 2025, reinforcing our commitment to sustainability and resilience.





Social Responsibility and Food Security Initiatives

We recognise that food security is not only a national priority but a global imperative. In partnership with organisations like Roshnee Feeding Scheme, we have continued to address hunger and nutrition insecurity by donating surplus food and supporting school feeding programs. Through our community partnerships and contributions to local food security, we are helping to address pressing social challenges while building trust and goodwill within the communities we serve.

Addressing Funding Challenges and Strategic Review of Listing Status

As a listed subsidiary of an unlisted holding company, we have encountered unique challenges in raising capital from the market. Some investors are hesitant to engage with a listed entity due to regulatory burdens and the higher costs associated with maintaining a listing. Furthermore, the changes to the JSE Listing Requirements in mid-2022 around ordinary course of business with associates of directors being classified as a related party transaction, together with the low market cap, are presenting additional compliance requirements that come at a substantial cost,

Despite a robust operational performance, our share price has consistently traded below book value. In response, we have initiated a strategic review to assess the benefits and justification of remaining listed. Our objective is to ensure that our listing structure aligns with our capital requirements and supports long-term shareholder value. We are committed to transparency throughout this process and will engage stakeholders actively to gather insights that shape our decision.

Developments in the FMCG and Retail Space

The FMCG and retail sectors in South Africa have seen significant transformation in recent years, driven by changing consumer behaviours and economic pressures. Key developments include: -

- E-Commerce Growth

The pandemic accelerated online shopping adoption, prompting retailers to enhance their digital platforms and omnichannel strategies. We are focused on expanding our e-commerce capabilities to meet consumer demand.

- Shift Toward Value and Affordability

With rising inflation, consumers are seeking value, leading to increased demand for budget-friendly and private label products. Our introduction of affordable food options positions us to cater to this trend effectively.

- Sustainability and Ethical Consumption

Growing consumer awareness of environmental issues is prompting us to incorporate eco-friendly products and practices into our operations. This aligns with our commitment to corporate social responsibility.

- Technological Innovations

Investment in technology, such as AI-driven analytics and inventory management systems, is enhancing operational efficiency and the customer experience.





Global Economic Context and the Impact of U.S. Elections

As we navigate the complexities of the global economy, the upcoming U.S. elections will significantly influence international markets, trade policies, and geopolitical stability. The outcome may lead to shifts in economic policies affecting global interest rates and capital flows, which are crucial for emerging markets like South Africa. The potential for changes in fiscal policies could reshape the global economic landscape, impacting trade dynamics and investment strategies. We must remain vigilant and adaptable to navigate these changes and capitalise on opportunities arising from changing international markets.

The Significance of BRICS in Global Geopolitics

As a member of BRICS, South Africa plays a vital role in promoting the interests of emerging economies on the global stage. The recent expansion of BRICS signifies a shift toward multipolarity, challenging the dominance of Western powers. This development provides South Africa with strategic leverage to advocate for equitable resource distribution and reform in global governance. Our engagement with BRICS presents opportunities for new market access and partnerships that align with our growth strategy. By participating in collaborative initiatives, we can enhance our competitive advantage and contribute to the socio-economic upliftment of our communities.

Dividend

No dividend has been declared in relation to the year ended 30 June 2024. This was due to the need to preserve cash resources that are required in maintaining growing working capital requirements.

Subsequent Events

There were no material subsequent events after the period under review.

Board Changes

During the period under review Jaco Du Plooy who joined our board in 2013 stepped down from board on 11th April 2024 due to his time constraints. We would like to thank him for his valuable contributions over his long tenure. We will miss him.

Issue and Repurchase of Shares

There were no new share issues or share repurchases during the period under review.

Invitation to attend the Annual General Meeting

Shareholders are invited to attend the Annual General Meeting to be held on Tuesday 28th January 2025 at 10:00hrs at 15 Misgund Road, Eikenhof in Johannesburg as outlined in the Notice of the Annual General Meeting.





Outlook and Future Direction

Looking ahead, I am optimistic about the opportunities on the horizon. We will continue to drive innovation, strengthen our local supplier network, and expand our presence within the SADC region. Our commitment to sustainable growth and operational efficiency will remain at the core of our strategy, enabling us to deliver long-term value to our shareholders and contribute positively to South Africa's economic landscape.

Whether we remain listed or pursue an alternative structure, our focus will be on creating a resilient, agile business that thrives in both local and global markets.

Closing Remarks

In closing, I would like to extend my gratitude to our shareholders, employees, and partners for their trust, support, and dedication. This year has been a testament to our company's resilience, adaptability, and commitment to excellence. Together, we are building a future that prioritises innovation, inclusivity, and sustainability. We are excited about the journey ahead and are committed to achieving sustainable growth that benefits our shareholders, strengthens our communities, and supports South Africa's broader development goals. Thank you for your continued confidence in our vision and leadership.

A handwritten signature in black ink, appearing to be "MNI Darsot", written over a horizontal line.

MNI Darsot
Chief Executive Officer
Johannesburg
14 October 2024





AH-VEST LIMITED

(Registration number 1989/000100/06)

Trading as All Joy Foods

Annual Financial Statements for the year ended 30 June 2024

SUSTAINABILITY AND CORPORATE GOVERNANCE REPORT

INTRODUCTION

The Group subscribes to the values of good Corporate Governance at all levels and is committed to conducting its business with discipline, integrity and social responsibility. This Corporate Governance and Sustainability Report has been prepared for the year under review and to the date of the finalisation of this Integrated Report, including the Annual Financial Statements and related reports, being 29 November 2024.

The Directors of AH-Vest are pleased to present the Group's Corporate Governance and Sustainability Report ("CGSR") to stakeholders. There is a continuous process to move closer to the goals of the King IV Report on Corporate Governance™ (King IV™) and to demonstrate AH-Vest's commitment to those goals.

As per the prior year, the Board will continue to strive to ensure meaningful, understandable and useful information is available on a timely basis to meet its goals of transparency and a trusting relationship with the Group's stakeholders. Shareholders are also referred to the Chief Executive Officer's Report and the Report from the Social and Ethics Committee for further information on events during the year.

BACKGROUND, INCORPORATION AND NATURE OF BUSINESS

AH-Vest was registered and incorporated as a private company in the Republic of South Africa in 1988 under the name All Joy Foods Proprietary Limited and was converted to a public company on 7 December 1998. The Company transferred its listing from the Venture Capital Market to the Alternative Exchange ("AltX") of the JSE Limited in 2004, and the name was changed on 24 December 2008 to AH-Vest Limited.

INDUSTRY AND BUSINESS OVERVIEW

AH-Vest manufactures food sauces and condiments for supply to retail chains (branded and private label products), independent traders and the catering industry. Some of the well-established brands are All Joy and Veri Peri, which enjoy strong brand recognition. The Company is a subsidiary of a larger, privately controlled food group – Eastern Trading Company Proprietary Limited t/a Darsot Food Corporation ("Eastern Trading"), which is in the business of manufacturing a wide range of canned vegetables, tomato paste, various condiments, plastic and tinsplate packaging as well as transport and logistics. The Company



has long standing agreements and arrangements with Eastern Trading and its subsidiaries as disclosed in the Annual Financial Statements. The Group also manufactures a mixture of its own branded products as well as private label products for various customers. AH-Vest supplies its products principally in South Africa, but in conjunction with its holding company, is continually seeking to grow its exports in strategically targeted markets, with good demand for certain of its products.

Due to the difficulties being experienced following the recent changes to the JSE Listings Requirements, the cost of compliance is expected to be prohibitive, as well as a potential risk to the business, given the size and volume of business with Easter Trading, the Company is considering the delisting of the Company and announcements will be made as this progresses.





INTEREST IN SUBSIDIARIES

The Company has two subsidiaries, namely All Joy Property Holdings Proprietary Limited and All Joy Foods Proprietary Limited. Details of the Company's investment in subsidiaries are detailed in the notes to the Annual Financial Statements. Both subsidiaries are dormant companies.

THE STRUCTURE OF THE BOARD

AH-Vest is Governed by a unitary Board which is assisted in fulfilling its duties by an Audit Committee and a Social and Ethics Committee. The Audit Committee is also responsible for considering risk. The Board is scheduled to meet at least four times a year, but may meet more frequently if circumstances require it to do so. Mr H Takolia was appointed as the Chairman of the Board. Mr MS Appelgryn is the Lead Independent Director.

The Non-Executive Directors bring a wide range of experience, diversity, insight and independence of judgement on issues of strategy, performance, resources and standards of conduct, to the Board. Brief Curricula Vitae of the Directors in office during the 2024 financial year are provided after the Notice of Annual General Meeting ("AGM") and Form of Proxy forming part of this Integrated Report.

INDEPENDENCE OF THE BOARD AND BOARD BALANCE

At year end, the Board was comprised of seven Directors, four of whom were Executive Directors and three Independent Non-Executive Directors. The Board is cognisant of the fact that the balance of Independent Non-Executive and Executive Directors needs to be improved and will continue to address this as the Group grows. The Independent Non-Executive directors on the Board help to maintain a balance of power, offer independent judgement, and ensure independent decision-making. The Board is satisfied that there are no extraneous factors that could materially affect the Independent Non-Executive Directors' judgement.

If there is an actual or potential conflict of interest in any matter for decision by the Board, the Director (Executive or Non-Executive) concerned and associates thereof, after declaring his/her interest, is excluded from the related decision-making process per the provisions of the Companies Act, 71 of 2008 ("Companies Act"). Where necessary, additional quotes are obtained to ensure that any transaction is market-related or better. The recent changes to the JSE Listings Requirements are also taken into consideration.





Independent Non-Executive Directors

Non-Executive Directors are appointed by the shareholders at the AGM. Interim Board appointments are permitted between AGMs. Appointments are made in accordance with Group policy. Interim appointees retire at the next AGM, when they may make themselves available for re-election.

In terms of the Company's Memorandum of Incorporation ("MOI"), one-third of the Non-Executive Directors may make him or herself available for re-election, provided that if a Director is appointed as an Executive Director or as an employee of the Company in any other capacity, he or she shall not, while he or she continues to hold that position or office, be subject to retirement by rotation and he or she shall not, in such case, be taken into account in determining the rotation or retirement of Directors.

In addition, once a Director has served for nine or more years, he or she may continue to serve in an Independent capacity if the Board concludes that the Director exercises objective judgement and there is no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision making. This assessment must be made each year after nine years.

During the year ended 2024, MS Appelgryn and H Takolia, served their eleventh year and thus the Board has carefully considered and confirmed their independence and experience, details of which are set out in Ordinary Resolution Numbers 2 and 3 of the Notice of AGM.

BOARD RESPONSIBILITIES

The Board is ultimately responsible for the Group's performance and affairs, which includes protecting and enhancing the Group's wealth and resources, timely and transparent reporting and acting always in the best interest of the Group and its stakeholders. In fulfilling this responsibility, the Board oversees the strategy, acquisition and disinvestment policy, risk management, financing and Corporate Governance policies of the Group.

The Board is responsible for ensuring that controls and procedures are in place to ensure the accuracy and integrity of accounting records so that they provide reasonable assurance that assets are safeguarded from loss or unauthorised use and that the financial records may be relied upon for maintaining accountability for assets and liabilities and preparing the financial statements. The Directors' Statement of Responsibility is set out in the Annual Financial Statements.





The Board has a working understanding of the various legislative requirements with which the Group is required to comply, as well as the JSE Listings Requirements, and ensures that the Group complies with the laws that affect the Group and the industry in which it operates. Board meetings are also attended by a representative of the Designated Advisor, who guides the Board regarding the JSE Listings Requirements, in particular. The Board is satisfied that the Group complies with the provisions of the Companies Act and that it is operating in conformity with its MOI and various regulatory requirements.

APPOINTMENTS TO THE BOARD

Given its size, the Group does not have a Nomination Committee, and any proposed new appointments are presented to the Board for consideration. Board appointments are based on a consideration of the relevant experience and profile of the nominated person, take cognisance of the race, gender and other diversity considerations of the candidate, to ensure the achievement of demographic equity in line with the Group's Diversity Policy.

On appointment, new Directors receive an Induction Pack, consisting of, *inter alia*, the Memorandum of Incorporation of the Company, Section 3 of the JSE Listings Requirements relating to Continuing Obligations of listed companies, minutes of Board meetings for the prior 12 months, resolutions passed during the prior 12 months, all announcements published on SENS in the prior 12 months, resolutions passed during the prior 12 months, all announcements published on SENS in the prior 12 months and an explanation of and copies of the Directors' Declarations of Interest. In addition, new Directors are required to attend the Directors' Induction Programme in accordance with the JSE Listings Requirements, which course is run by The Institute of Directors in South Africa. The Memorandum of Incorporation does not specify an age for retirement of Directors.

One third of the Non-Executive Directors retire by rotation each year and are eligible for re-election by shareholders in accordance with the MOI. During the current year, two Non-Executive Directors are proposed for re-election due to them having served for more than nine years.

ADVICE

The Directors all have unlimited access to the Company Secretary who, *inter alia*, advises the Directors, both individually and collectively, on their duties, responsibilities and powers, makes the Directors aware of any law relevant to or affecting the Group and reports to the Board any failure on the part of the Group or a Director to comply with the Company's MOI. Directors are furthermore, with the prior knowledge of the Chief Executive Officer, entitled to ask any questions of any personnel and enjoy unrestricted access to all Group documentation, information and property.





BOARD AND COMMITTEE MEETINGS AND ATTENDANCE THEREOF

The Directors are briefed in respect of special business and information is provided to enable them to consider matters under discussion. Meeting packs are prepared and distributed for each Board and Sub-Committee meeting and minutes of all Board and Committee meetings are duly recorded.

Director	Date Appointed to Board	Role
MNI Darsot	17 August 2012	Chief Executive Officer
C Sambaza	21 October 2013	Chief Financial Officer
SI Darsot	17 August 2012	Executive Director – Operations
R Darsot	17 August 2012	Executive Director – Finance and Administration
H Takolia	10 December 2012	Independent Non – Executive Director
MS Appelgryn	12 December 2012	Lead Independent Non – Executive Director
JJ Du Plooy#	16 October 2013	Independent Non – Executive Director
UC Speirs	28 September 2018	Independent Non – Executive Director

JJ Du Plooy Resigned 11 April 2024.

Three Board meetings were held during the financial year ended 30 June 2024. The attendance record of directors at Board meetings is shown below:

Member	16 /11/ 2023	12/04/2024	05/06/2024
H Takolia	√	√	√
MS Appelgryn	√	√	√
UC Speirs	√	√	√
MNI Darsot	√	√	√
C Sambaza	√	√	√
SI Darsot	√	√	A*
R Darsot	A*	√	√
JJ Du Plooy#	A*	#	#

√ – In Attendance

A* – Absent with apologies tendered

– Resigned on 11 April 2024.





BOARD COMMITTEES

Sub-Committees appointed by the Board include the Audit Committee, the Social and Ethics Committee and Remuneration Committee. These Committees meet independently but report directly to the Board. All decisions taken by the Committees require approval of the Board prior to implementation.

As the Audit Committee is a statutory Committee under the Companies Act and, in terms of the recommendations set out in the King Code, shareholders are required to elect the members of this Committee at the AGM.

AUDIT COMMITTEE

During the year under review, the Audit Committee comprised the following members:

Member	Role
MS Appelgryn	Chairperson
H Takolia	Member
UC Speirs	Member
JJ Du Plooy#	Member

#Resigned on 11 April 2024

The Chief Executive Officer, the Chief Financial Officer, Independent External Auditors and the Designated Advisor are invited to attend all meetings of the Committee but have no votes on matters to be decided upon. The Committee acts in accordance with written terms of reference as confirmed by the Board, which terms set out its authority and duties. All the Members of the Audit Committee are financially literate.

The primary mandate of the Committee is to ensure the independence of the external Auditors, evaluate the Group's systems of internal financial and operational control, fraud and IT risks as they relate to financial reporting, review accounting policies and financial information to be issued to the public, facilitate effective communication between the Board, management and the external Auditors, recommend the appointment of, and determine the fees payable to the external Auditors and determine and approve the level of non-audit services provided by the external Auditors. The Committee, furthermore, approves the audit plan, reviews the interim and annual results, as well as any dividend distributions before recommending them to the Board for approval, and discusses these results and the audit process with the external Auditors.



The Group does not have a separately constituted Risk Committee, and the Audit Committee accordingly assumes responsibility for overseeing the implementation of the risk management process by Management and for ensuring that the appropriate systems are in place for monitoring, financial controls and compliance with the law and codes of conduct.

Three Audit Committee meetings were held during financial period ended 30 June 2024. The attendance record of members of the Audit Committee at meetings is shown below:

Attendees	16/11/2023	12/04/2024	05/06/2024
MS Appelgryn	√	√	√
H Takolia	A*	√	√
UC Speirs	√	√	√
JJ Du Plooy	√	#	#

√ – *In attendance*

A* – *Absent with apologies tendered*

– *Resigned*

Nexia SAB&T Chartered Accountants Inc. (“Nexia SAB&T”), with Mr Jacques De Villiers as the Audit Partner, was reappointed as the Group’s Auditors for the year ended 30 June 2024.

For the 2024 financial year, the Audit Committee has confirmed that it remains satisfied with the independence of the Auditors in accordance with section 94(7) (a) of the Act and has considered the suitability for appointment of Mr Jacques De Villiers as the Auditor Partner. The Committee accordingly recommends to shareholders that the Auditors, with Mr Jacques De Villiers as the Audit Partner, be re-appointed as the Group’s Auditors for the year ended 30 June 2024, which approval will be sought at the AGM to be held on 28 January 2025.





RISK MANAGEMENT

The Board is ultimately responsible for the Governance of risk and setting levels of risk tolerance and is assisted in this regard by the Audit Committee. The Group, through the Executive Management, conducts strategic and operational risk assessments and the top mitigation strategies are reviewed by the Audit Committee.

The following major risks have been identified:

Key Risk 1	
Customer concentration risk	
Risk Description	Risk response
High concentration of sales to a few large retail customers poses the risk of a significant business impact in the event of a loss of business from one of these customers.	Efforts continue to be made to diversify the customer base by increasing export sales and marketing to independent wholesalers and traders, which is achieving a measure of success.
Key Risk 2	
Capacity constraints and failure to meet minimum agreed services levels	
Risk Description	Risk response
Certain of the Group’s largest customers have set service levels which suppliers are required to meet. Failure to meet these service levels could result in dissatisfied customers, a loss of revenue, financial penalties (from the larger retailers) and a de-listing of the Group’s products from the customer’s list of suppliers.	Whilst there has been less loadshedding over the past year, as well as the installation of a standby generator, production was nevertheless interrupted and cost of production increased whilst the Company waits for the installation of the dedicated line from Eskom. Imported raw materials take much longer to arrive at the factory due to factors outside the control of the Company and customers have reduced their stock holding levels at distribution centres. Production planning and the availability of raw materials is carefully monitored. A continual improvement programme is in place to address production capacity and to improve safety stock levels. An active communication channel with larger customers is maintained and orders that cannot be met, are, to the extent possible, rescheduled. The Company is in the process of raising additional funds to enable it to build up stock levels to meet order requirements.



Key Risk 3	
Inadequate power supply	
Risk Description	Risk response
Power outages as a result of loadshedding schedules implemented by Eskom and inadequate power being provided to the grid in Eikenhof, interrupt production and, when recurring, increase the cost of production and can potentially cause damage to factory equipment.	The company installed generators last year to reduce the impact of loadshedding. However Eskom has approved an upgrade of the power line servicing the Eikenhof substation. The long-awaited contracts for self-building of a new power lines have since been approved and a contractor appointed. We anticipate the construction of the line to start early in 2025.





Key Risk 4	
Regulatory risk relating to food safety, factory audits and packaging	
Risk Description	Risk response
Non-compliance with ongoing regulatory changes in terms of food safety systems, factory audits and packaging requirements could have a significant impact on the business.	Regular food system audits are conducted, food labels are changed when new legislation is implemented, and the group is working towards the achievement of the FSSC22000 Food Safety System Certification standard. The Group has an Intertek Food System Audit Certificate.
Key Risk 5	
Product development	
Risk Description	Risk response
A failure to introduce new products into the market in line with social trends and customer demands could result in loss of market share.	There is continuous innovation and product development in line with new market information and sales trends. Regular meetings are held with customers to discuss their needs and any future products they would like to see introduced into the market.
Key Risk 6	
Business cycles and seasonality	
Risk Description	Risk response
A failure to identify and increase stock of high demand products in season will impact both sales and profitability.	Production planning and product demands are a key focus area for the Management Team.
Key Risk 7	
World events	
Risk Description	Risk response
Business interruption through world events and the resultant supply chain disruptions from supplier closures/difficulties in importing key raw materials.	Numerous initiatives targeted at ensuring the health and wellness of staff, the continuity of operations, safeguarding liquidity and strengthening the Company's financial position through tight working capital management and the delay of non-essential capital expenditure are continually considered and, where appropriate, implemented.





Key Risk 8	
Compliance with new JSE Listings Requirements in relation to related parties	
Risk Description	Risk response
<p>The changes to the JSE Listings Requirements that were introduced with effect from 1 June 2022, particularly with regard to related parties, have had an unexpected impact on the Company due to the long-term agreements that have been in place with Eastern Trading Proprietary Limited (“Eastern Trading”). This requires the categorisation of any related party transaction with Directors and their Associates, a fairness opinions and/or shareholder approval.</p>	<p>The Company has several long-standing existing contracts or arrangements with related parties through its holding company, Eastern Trading Company”), which is deemed to be a related party to AH-Vest. These contracts or arrangements were considered to be in the ordinary course of business and have been in place for a number of years. When related party contracts are entered into, or at the time of variation of a contract, the terms thereof are assessed by the Disinterested Directors and, where relevant, comparable quotes are obtained. The terms of the pre-existing related party contracts are either market related or better than market related, which is of benefit to AH-Vest and its stakeholders.</p> <p>Shareholder approval is now being sought to approve such arrangements on a forward-looking basis to address the change in the JSE Listings Requirements.</p>

REMUNERATION COMMITTEE

The Remuneration Committee is empowered by the Board to set remuneration for the Executive Directors. The Committee is responsible for the assessment and approval of a Board remuneration strategy for the Group.

Remuneration report for the year under review

(i) Background Statement

The business operations of AH-Vest overlap in many instances with the business operations of its holding company, Eastern Trading and, during the year under review, three of the Executive Directors that sit on the AH-Vest Board were also Executive Directors of Eastern Trading. The Management responsibilities for which these Directors are responsible are accordingly shared between AH-Vest and Eastern Trading and, since 2012, AH-Vest has paid a Management Fee of R450K per month to Eastern Trading, which was increased to R500K with effect from 1 July 2023. This variation was categorised and did not require a fairness opinion or shareholder approval. The Management Fee also covers key shared sales personnel and head office administration.

The remuneration paid to the Executive Directors who share their time between AH–Vest and Eastern Trading is deducted from this Management Fee. The remuneration paid to these Directors is determined by Eastern Trading, but as AH–Vest grows its profitability, a greater proportion of the Management Fee is attributable to the remuneration of these Directors.

The remaining Executive Directors and the Independent Non–Executive Directors are employed and/or contracted and remunerated directly by AH–Vest. In recommending the remuneration paid to the Chief Financial Officer and the Independent Non–Executive Directors, the Audit Committee takes cognisance of the practices and remuneration/fees trends reports issued by PricewaterhouseCoopers Incorporated.

(ii) Overview of Remuneration Policy

- The remuneration paid to Directors is determined on a cost–to–company basis and consists of meeting fees and travel expenses for Non–Executive Directors and a basic salary and certain fringe benefits for Executive Directors with the amounts being based on each Director’s level of day–to–day responsibility and activity. These Executive Directors’ packages are not linked to the performance of the Company and Directors do not participate in any share incentive schemes.
- Contracts do not allow for balloon payments on termination or severance compensation due to any change in control.
- Wages that are fair, equitable and industry related are offered and performance to the stated goals are measured, reported, reviewed and rewarded.
- No discrimination of any kind influences remuneration decisions.





(iii) *Implementation Report*

Details of remuneration, fees and other benefits earned by Directors in the past year are disclosed in note 28 to the Annual Financial Statements. The fees payable to Non-Executive Directors are structured on a per meeting basis and the proposed fees for the forthcoming year are set in the Notice of AGM. The current Non-Executive Director fees as approved by shareholders at the 2024 financial year, are set out below.

	Chairman	Member
Board	R20 710 (per meeting)	R10 350 (per meeting)
Committees	R20 710 (per meeting)	R10 350 (per meeting)

The Board has determined that, going forward, the remuneration will be paid to a Non-Executive Director should he or she have provided substantial input into the meeting, but cannot attend the actual meeting.

In line with King IV™, the Remuneration Policy and implementation thereof will be tabled for two separate non-binding advisory votes at the AGM. If 25% or more of the shareholders vote against either resolution at the AGM, the Board will invite dissenting shareholders to engage with them on their issues.

GOING CONCERN

The results for the year ended 30 June 2024 have been based on Accounting Policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The focus is on the management of inventory and cash resources and maintaining liquidity in the business. Management is continuously reviewing the order book and ensuring that orders are satisfied as much as possible. With increased input costs, much slower deliveries of product from overseas, more stringent upfront payment requirements, lower credit facilities from overseas and local suppliers, the need for increased working capital has come into sharp focus again.

The Company has a viable balance sheet and is generating profits and cash flow and thus the Board is comfortable with the Going Concern principle. However, the business would be able to perform much better with additional working capital.





COMPLIANCE

The Board ensures compliance with the Companies Act and the relevant laws, regulations and policies applicable to the Group. The Board also ensures adherence to and conformity with its MOI.

SOCIAL AND ETHICS COMMITTEE

The function of the Social and Ethics Committee is to assist the Board in ensuring that the business is run in a socially responsible and ethical manner and to monitor the Group's performance as a responsible corporate citizen.

The Committee acts in accordance with approved Terms of Reference and the Chairman of the Committee reports to the Board after each meeting.

The activities of the Committee include, but are not limited to:

- monitoring the Group's activities, having regard to any relevant legislation or other legal requirements of prevailing codes of best practice;
- good corporate citizenship;
- the environment, health and public safety, including the impact thereon of the Group's activities and of its products or services;
- consumer relationships, including the Group's advertising, public relations and compliance with Consumer Protection laws; and
- labour and employment.

In compliance with the Companies Act, at least one Non-Executive Director is a member of this Committee. Going forward, the Company will reconstitute this Committee to align with the new Corporate Amendment Act.

The Social and Ethics Committee consisted of the following Directors during the year under review:

Member	Role
H Takolia	Chairman
UC Speirs	Member
C Sambaza	Member
Muhammed Naasif Darsot	Member

Two Social and Ethics Committee meetings were held during financial period ended 30 June 2024. The attendance record of members of the Social and Ethics Committee at meetings is shown below:





Attendees	12/04/2024	05/06/2024
H Takolia	√	√
UC Speirs	√	√
C Sambaza	√	√
MNI Darsot	√ ^	√ \$

√* – In attendance

^ – attended by invitation

\$ – new appointment

PROMOTION OF DIVERSITY

In compliance with paragraph 3.84(k) of the JSE Listings Requirements, the Board has adopted a Policy on the Promotion of Broader Diversity at Board level, specifically focusing on the promotion of the diversity attributes of gender, race, disabilities, culture, age, field of knowledge, skills and experience.

The Board recognises the need for broader diversification and has embraced race diversification from date of listing. Currently six of its seven Directors are classified as Black, with the most recent appointment being a Black female.

ACCOUNTING AND INTERNAL CONTROLS

The Board has established controls and procedures to ensure the accuracy and integrity of the accounting records are enhanced and maintained, to provide reasonable assurance that assets are safeguarded from loss or unauthorised use, that the financial statements may be relied upon for maintaining accountability for assets and liabilities and preparing the financial statements.

The Directors’ Responsibility Statement is set out on page 49 and the CEO and CFO Internal Financial Control Responsibility Statement is set out on page 51 of the Annual Financial Statements.

INTERNAL AUDIT

The Group does not currently have an internal audit function but relies on the advice of the Audit Committee to recognise the internal control risks and to advise Management and the Board about possible remedies. The internal control environment has been substantially strengthened over the years and the use of appropriate software further reduces risks to the control environment. The Audit Committee continues to evaluate the possibility of implementing an internal audit function and internal audit is a standing agenda item for discussion at each Audit Committee meeting.



EXTERNAL AUDITORS

The Group's Independent External Auditors, Nexia SAB&T Chartered Accountants Inc. ("Nexia SAB&T"), perform an independent and objective audit on the Group's financial statements. The Audit Committee approves the audit plan and reviews the audit fees for the audit. Nexia SAB&T has unrestricted access to the Audit Committee and the Audit Partner is invited to attend all Audit Committee meetings.

The re-appointment of the Independent External Auditors is considered annually by the Audit Committee and the Audit Committee has reviewed the documentation provided to it by Nexia SAB&T and has had open discussions with Mr Jacques De Villiers in considering the suitability for re-appointment of Nexia SAB&T and Mr Jacques De Villiers, as the Independent External Auditor and Designated Partner respectively, as stipulated in the JSE Listings Requirements.

Nexia SAB&T has confirmed to the Audit Committee that it is independent of the Group and that none of its staff have any conflict of interest with regards to the Group and that it is not aware of any relationships between it and the Group that may reasonably be thought to have a bearing on its independence or the objectivity of the Audit Director and staff. The Audit Committee is accordingly satisfied that the Independent External Auditors are independent to the Group and are able to express an objective opinion on the annual financial statements.

BROAD-BASED BLACK ECONOMIC EMPOWERMENT (B-BBEE)

The Group supports the principles embodied in the Code of Good Practice on B-BBEE and has focused Management's efforts on achieving alignment with the Codes. AH-Vest engaged in an external B-BBEE verification agency and secured a rating as a Level 2 contributor. This was again achieved in the current year. The Groups' B-BBEE rating is monitored on a regular basis and Management has the authority and responsibility to take the necessary steps to further improve its rating. With various initiatives that are in place the Group is aiming to improve the rating to a Level 1.





INTERESTS OF DIRECTORS AND SHARE DEALINGS

The shareholding in the controlling shareholder, Eastern Trading is held by three directors of AH–Vest. Eastern Trading owns 91% of Farm Foods, the second largest shareholder. The direct and indirect interests of Directors as at 30 June 2024 are as follows:

Shareholder	Beneficially held		Total shares	Total
	Direct	Indirect		
Muhammed Naasif Darsot		31 511 951	31 511 951	30.88%
Shuaib Ismail Darsot		31 511 951	31 511 951	30.88%
Raees Darsot		30 557 043	30 557 043	29.95%
Total		93 580 945	93 580 945	91.71%

There were no changes in the interest of Directors in the Company’s securities between the end of the financial year and the date of approval of the Annual Financial Statements.

TRADING IN THE COMPANY SHARES

The Group enforces a restricted period for dealing in its shares, in terms of which any dealings in shares by all Directors and senior personnel are disallowed by the Board from the date of the reporting period to the time that results are released and at any time that such individuals are aware of unpublished price sensitive information, whether the Company is trading under a Cautionary Announcement as a result of such information or not.

The policy for dealing in shares by all Directors, prescribed officers, and senior personnel is that clearance to deal must be obtained from at least one of the following nominated Directors, being the Chairman, Chief Executive Officer, or the Chairman of the Audit Committee. If any of the above persons requires clearance, the other person will approve such transactions.

Directors are required to report share dealings to the Company Secretary within the time frames set out in the JSE Listings Requirements and the Company is required to release the details of any such trades on SENS no later than 24 hours after receiving such notification.

COMPANY SECRETARY

The Company has appointed LC to act as the Company Secretary. An independent and arm’s-length relationship exists in that LC provides outsourced Company Secretarial services and is not a Director or shareholder in AH–Vest. The professionalism and independence of LC is thus maintained.





The Board has considered and satisfied itself on the competence, qualifications and experience of the Company Secretary. In considering this assessment, the Board considered the experience and qualifications of the employees of the company secretary as well as the fact that the company secretary provides outsource services to other listed companies. The directors assess the on-going competency of the company secretary on an annual basis and in compliance with section 3.84(h) of the JSE Listings Requirements.

It is the responsibility of the company secretary to monitor changes and developments in corporate governance and, together with the executive directors, to keep the Board updated in this regard. The Board reviews any changes, and appropriate measures are implemented to comply in such a way to support sustainable performance.

The company secretary is appointed and removed by the Board. All directors have access to the advice and services of the company secretary and to Group records, information, documents and property to enable them to participate meaningfully in Board meetings.

CODE OF ETHICS

The Board subscribes to the highest level of professionalism and integrity in conducting its business and dealing with all its stakeholders. In adhering to its Code of Ethics, the Board is guided by the following broad principles:

- Businesses should operate and compete in accordance with the principles of free enterprise;
- Free enterprise will be constrained by the observance of relevant legislation and generally accepted principles regarding ethical behaviour in business;
- Ethical behaviour is predicated on the concept of utmost good faith and characterised by integrity, reliability and a commitment to avoid harm;
- Business activities will benefit all participants through a fair exchange of value or satisfaction of needs; and
- Equivalent standards of ethical behaviour are expected from individuals and companies with whom business is conducted.

DESIGNATED ADVISOR

In accordance with the JSE Listings Requirements relating to companies listed on the AltX, the Company is always required to have an appointed Designated Advisor. The Company's Designated Advisor is AcaciaCap Advisors Proprietary Limited.



STAKEHOLDERS

The Group is committed to on-going and effective communication with all stakeholders and subscribes to a policy of open and timeous communication. In addition, the Group recognises that there are many varying stakeholders within the business, with differing requirements.

EMPLOYMENT EQUITY AND SKILLS DEVELOPMENT

AH-Vest upholds and supports the objectives of the Employment Equity Act 1998 (Act 53 of 1998). The Group's employment policies are designed to provide equal opportunities, without discrimination, to all employees and potential employees. Over the past four years, the Company has placed greater focus on skills development, trainees and adult education, and is seeing the positive impact of these initiatives.

TRANSFER OFFICE

Computershare Investor Services Proprietary Limited acts as Transfer Secretary to the Group.

KING IV PRINCIPLES

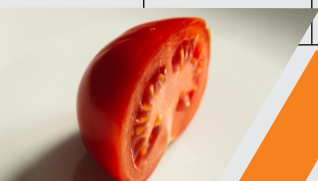
In terms of the JSE Listings Requirements, companies listed on the AltX are required to comply with the disclosure and application regime applicable to the principles set out in Part 5.3: of the King Code™ Governing Structures and Delegation. Where practical, the board endeavours to comply with the 16 Principles applicable to entities that are not institutional investors. The principles embody the aspirations of the Group on its journey towards good corporate governance.





The principles and the extent of the Company’s compliance are set out in the table below:

PART 5.1: Leadership, ethics and corporate citizenship		
Governance outcome: Ethical Culture		
	Description	Extent of compliance/Leadership
Principle 1	The Governing Body should lead ethically and effectively.	The Board is of the view that Company’s leadership operates in an ethical manner.
Principle 2	Organisational ethics	
	The Governing Body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	The Board supports the establishment of an ethical culture throughout Group and seeks to lead the Company in an ethical manner.
Principle 3	Responsible Corporate Citizenship	
	The Governing Body should ensure that the organisation is and is seen to be a responsible corporate citizen.	The Board considers AH–Vest a responsible corporate citizen and has developed several initiatives in this regard including import replacement of tomato paste in particular and ensuring food quality.
PART 5.2 Strategy performance and reporting		
Governance outcome: Good performance and value creation		
Principle 4	Strategy and performance	
	The Governing Body should appreciate that the organisation’s core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	The Board is fully aware and unreservedly appreciates all the elements of value creation process. This can be seen in the Group’s turnaround and steadily improving financial performance over the years, with a focus on sustainability.
Part 5	Reporting	
Principle 5	The Governing Body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation’s performance and its short, medium and long–term prospects.	All reports issued by the Company contain sufficient information to enable stakeholders to make informed assessments of the Company’s performance and its short, medium and long–term prospects. This approach will apply for all future reports disseminated by the Company.



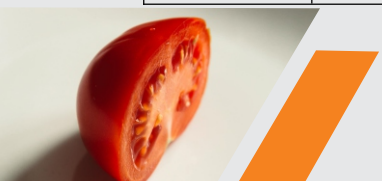
PART 5.3: Governing structures and delegation

Principle 6	Primary role and responsibilities of the Board	
	The Governing Body should serve as the focal point and custodian of Corporate Governance in the organisation.	The Board has put together policies throughout the Group which ensure that the Company's Corporate Governance procedures are adequate.





Principle 7	Composition of the Board	
	<p>The Governing Body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.</p>	<p>The members of the Board have the requisite skills and knowledge and are from diverse backgrounds with differing skills and experience. The Board consists of four Executive Directors and three Independent Non-Executive Directors. Curricula Vitae of the Directors are set out on page 121 of this Integrated Report.</p>
Principle 8	Committees of the Board	
	<p>The Governing Body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.</p>	<p>The Independent Directors have been appointed to ensure that a greater level of independence is maintained in all business matters of the Board, although the balance of the board is weighted in favour of Executive Directors. The Company has a Lead Independent Director. Any related party transactions are tabled for approval and the Disinterested Directors are recused from any meetings held to consider such transactions, in accordance with the provisions of the Companies Act. The impact of the recent changes in the JSE Listings Requirements are being addressed.</p>
Principle 9	Evaluations of the performance of the Board	
	<p>The Governing Body should ensure that the evaluation of its own performance and that of its Committees, its Chair and its individual Members, support continued improvement in its performance and effectiveness.</p>	<p>The Board has sub-committees in place. Each Committee has its own Charter which sets out rules for the Committee and its Members and allows for Members to be assessed annually. Board and Committee assessments were undertaken subsequent to the year end and had satisfactory outcomes. Any areas for improvement will be considered during the forthcoming year.</p>





Principle 10 Appointment and delegation to management		
	The Governing Body should ensure that the appointment of, and delegation to, Management contribute to role clarity and the effective exercise of authority and responsibilities.	Employment agreements have been signed by all Executive Directors. These agreements set out roles and responsibilities and the effective exercise of authority of each Director.
PART 5.4: Governance functional areas		
Principle 11 Risk governance		
	The Governing Body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	The Audit Committee ensures that risks pertaining to the business of the Company are continually assessed in a way that supports the Company in setting and achieving its strategic objectives.
Principle 12 Technology and information governance		
	The Governing Body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	The Board has oversight over the IT function and information.
Principle 13 Compliance governance		
	The Governing Body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	<p>From a regulatory perspective, the Group is primarily governed by the Companies Act and the JSE Listings Requirements. From a corporate perspective, the Company is governed by various laws including, but not limited to, tax, labour, occupational health and safety and food safety requirements. Management is tasked by the Board to ensure compliance with all applicable laws.</p> <p>The impact of recent changes to Section 10 of the JSE Listings Requirements dealing with related party transactions has been evaluated and the Company will ensure compliance with the JSE Listings Requirements. Dispensation was unfortunately unable to be granted for transactions that are considered ordinary course of business, and the requisite shareholder approval will be sought and impact assessed.</p>

Principle 14	Remuneration governance	
	<p>The Governing Body should ensure that the organisation remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.</p>	<p>AH–Vest’s approach to remuneration is to ensure that the Group remunerates fairly, responsibly and transparently and that the Executive and Senior Management team is appropriately remunerated. This forms the basis of the Group’s Remuneration Policy which is tabled for shareholder approval at AGMs of the Company to ensure further transparency. It should be noted that the majority of the Executive Directors are representatives of the controlling shareholder and thus remuneration has not been a key factor in achieving the Group’s strategic objectives. Certain Directors, excluding the CEO, have responsibilities outside the Group and Remuneration Committee considered this a shared service. A formal Remuneration Committee was established during the year under review and had its inaugural meeting on 28 October 2023.</p>

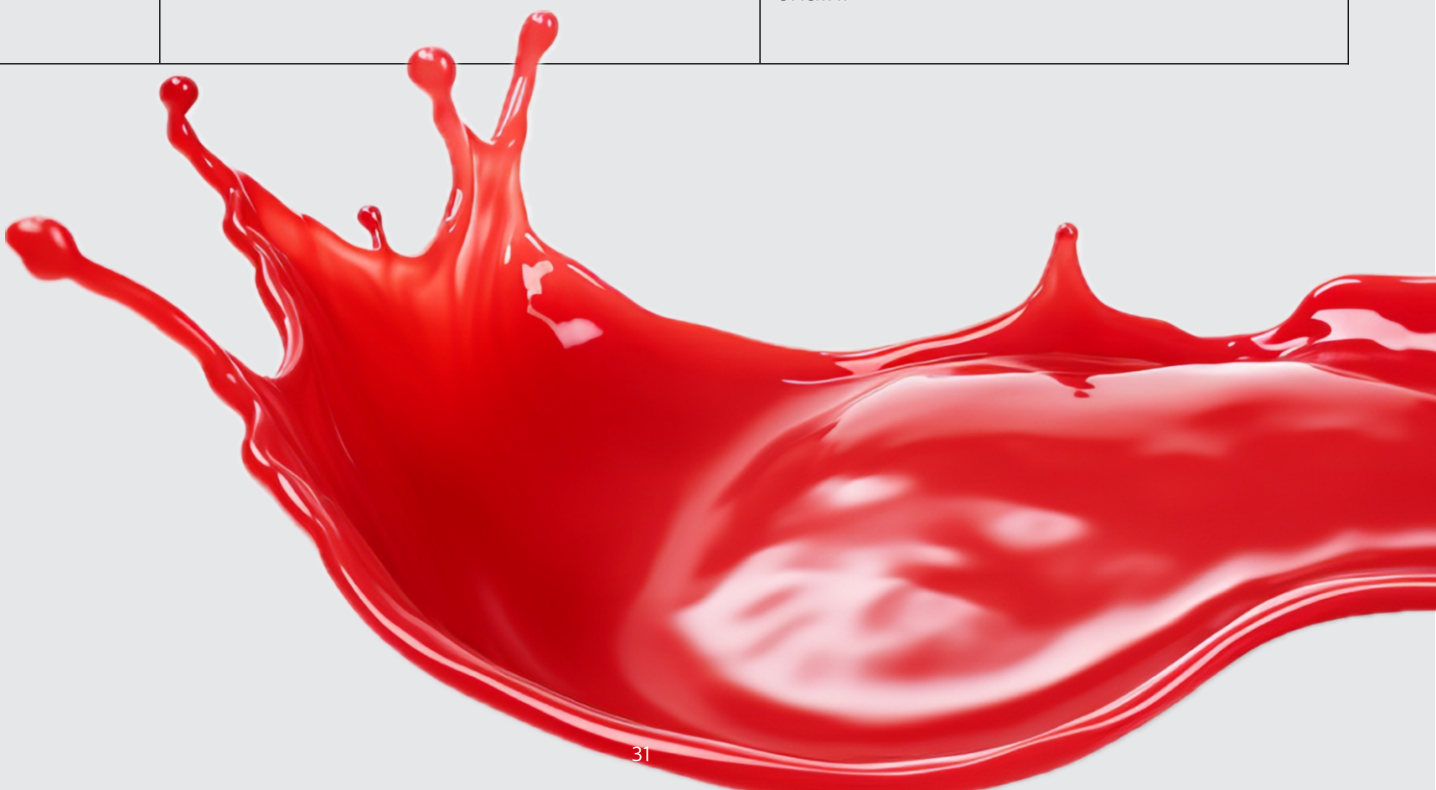


Principle 15	Assurance	
	<p>The Governing Body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.</p>	<p>The Audit Committee annually reviews the expertise, resources and experience of the Group's finance function, including the Chief Financial Officer. This role is also assessed through the Board and Committee evaluation process.</p> <p>The reports of the Independent External Auditor are also considered in assessing the reliance and support of both internal and external reports.</p>

PART 5.5: Stakeholder Relationships

Governance outcome: Legitimacy

Principle 16		
	<p>In the execution of its governance role and responsibilities, the Governing Body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.</p>	<p>The Group has upgraded its website to ensure that all financial reports, business updates and any other information is readily available to assist stakeholders to keep abreast of the Company's activities and financial position. The Board understands the risk of reputation, not only of the Group but also its products and regularly engages with the various stakeholders in the supply chain.</p>





SOCIAL AND ETHICS REPORT 30 JUNE 2024

The Social & Ethics Committee (**“the Committee”**) is constituted as a statutory Committee of the Company in respect of its statutory duties in terms of section 72(4) of the Companies Act, 2008 (No. 71 of 2008) (“Companies Act”), read with regulation 43 (2) of the Companies Regulations, 2011. AH–Vest values its reputation and is committed to maintaining the highest level of ethical standards in the conduct of its business affairs. The actions and conduct of the Group’s staff and others acting on the Group’s behalf remain key to maintaining these standards. The Social and Ethics Committee functions are to consider and monitor the moral and ethical conscience of AH–Vest.

It is in this regard and in accordance with the Companies Act as amended, Section 43(5) of the Companies Regulations and the King IV Report on Good Corporate Governance that a Social and Ethics Committee (“the Committee”) was established by the Board to consider and monitor the moral and ethical conscience of AH–Vest. The Committee also notes the requirements of the recent Companies Act Amendments. On 30 July 2024, the Companies Amendment Act, 2024 and Companies Second Amendment Act, 2024 (collectively, the Companies Amendment Acts, 2024) which were published in the Government Gazette, following the President's signature of the final bills. The commencement dates of the amendments have not yet been promulgated. This report is presented in accordance with the requirements of the Companies Act and the intentions of the Companies Amendment Acts, 2024 and forms part of the Integrated Report.

Composition of the Committee

The Members of the Committee during the year under review were two Independent Non–Executive Directors Mr Haroon Takolia (Chairman) and Mrs Unati Speirs, as well as two Executive Directors, namely Mr Chris Sambaza and Mr Muhammed Naasif Darsot, who was appointed to the Committee on 12 April 2024. The Committee receives feedback from Management on other Committees and reports on any significant matters to the Board in terms of its mandate. The Members of the Committee are nominated and appointed by the Board. Their appointment will be proposed for approval at the upcoming Annual General Meeting.





Role and Responsibilities

The Committee's responsibilities are in line with legislated requirements and encompass considering and monitoring the Group's activities from a sustainability point of view and the impact it has on its stakeholders. In this regard, the Committee considers the Group's approach to and level of compliance with:

- i) Social and economic development principles including, *inter alia*, the Group's approach to human rights, fundamental principles of rights at work, the environment, the corruption: employment equity and black economic empowerment;
- ii) the principles of good corporate citizenship;
- iii) the impact of the Group's products and production activities has on the environment, health and public safety, as well as its compliance with consumer protection laws; and





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- iv) the Group’s approach to ensuring decent work and working conditions for its employees and its contribution toward the educational development of its employees.

Activities of the Committee

The responsibilities and functions of the Committee which are aligned with the Committee’s statutory functions as set out in the Companies Act, formed the basis of the work plan for 2023/2024. These activities are as follows:

- (a) To monitor the Company’s activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to:
- i. Social and economic development, including the Company’s standing in terms of the goals and purposes of:
 - (aa) the 10 Principles set out in the United Nations Global Compact Principles (“UNGCP”);
 - (bb) the Organisation for Economic Co-operation and Development (“OECD”) recommendations regarding corruption;
 - (cc) the Employment Equity Act; and
 - (dd) the Broad-Based Black Economic Empowerment Act.
 - ii. Good corporate citizenship, including the Company’s:
 - (aa) promotion of equality, prevention of unfair discrimination, and reduction of corruption;
 - (bb) contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and
 - (cc) record of sponsorship, donations and charitable giving.
 - iii. The environment, health and public safety, including the impact of the Company’s activities and of its products or services.





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- iv. Consumer relationships, including the Company's advertising, public relations and compliance with consumer protection laws; and

 - v. Labour and employment, including:
 - (aa) the Company's standing in terms of the International Labour Organisation Protocol on decent work and working conditions; and
 - (bb) the Company's employment relationships and its contribution toward the educational development of its employees;
 - (b) to draw matters within its mandate to the attention of the Board as occasion requires; and
 - (c) to report, through one of its Members, to shareholders at the Company's Annual General Meeting on the matters within its mandate.





During the year under review the Committee attended to the matters relating to the work plan above and reported to the Board. The monitoring and conforming to the above remains an ongoing process within the Company structure. Subsequent to the year end, the Company has held one Committee meeting and will be resuming regular meetings going forward. AH–Vest has also adhered to the following matters, as mentioned above, with formal policies being implemented to address these:

- a. **Social and Economic Development.** AH–Vest adheres to the Principles set out in the UNGCP and the OECD recommendations on corruption. AH–Vest meets the Labour Law requirements of the Employment Equity Act (No. 55 of 1988) and has formal policies on bribery, corruption and protected disclosures. No incidents have been reported.
- b. **Good Corporate Citizenship.** AH–Vest subscribes to the provisions of the Promotion of Equality and Prevention of Unfair Discrimination Act. No incidents have been reported.
- c. **The Environment, Health and Public Safety.** AH–Vest subscribes to and is compliant with the Occupational Health and Safety Act. No incidents have been reported during the period.
- d. **Consumer Relations.** AH–Vest subscribes to and is compliant with the Consumer Protection Act (No. 68 of 2008). No incidents have been reported.
- e. **Promotion of Access to Information Act, No. 2 of 2000 (“PAIA”).** The Company is compliant with the requirements of the and has recently updated its PAIA manual. No requests for information were received during the year under review.
- f. **Protection of Personal Information.** AH–Vest subscribes to and is compliant with the Protection of Personal Information Act (No. 4 of 2013). No incidents have been reported.
- g. **Labour and Employment.** AH–Vest supports and adheres to the terms of the International Labour Organisation Protocol. AH–Vest is compliant with the following Acts:
 - i. Basic Conditions of Employment Act No. 75 of 1997;
 - ii. Labour Relations Act No. 66 of 1995;





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- iii. Skills and Development Levies Act No. 9 of 1999; and
 - iv. the Unemployment Insurance Act No. 63 of 2001.

Execution by the Committee of its mandate

The Committee performs an oversight, monitoring and reporting role to ensure that the Group's business is concluded in an ethical and properly governed manner. The Committee reviews policies, governance structures and existing practices, which guide the Group's approach to new and emerging challenges.

- **Corruption** — no instances of corruption or fraud were reported during the year under review.





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- **Employment Equity** – notwithstanding the allegation previously made against AH–Vest by the Labour Department (“the Department”), to the effect that the Company was in breach of the Employment Equity Act, 1998, by failing to prepare and implement an Empowerment Equity Plan, the Department has consistently failed to submit its Heads of Argument as requested by the Labour Court more than three years ago. Management has confirmed to the Committee that the Company had submitted the Employment Equity Plan in dispute for the three subsequent years and these have all been accepted and Gazetted. The Company has offered that both parties settle their own costs. The offer has not been responded to by the Department. The Employment Equity Plan for the forthcoming year has already been submitted to the Department.
 - **Safety** – the Group continued to work towards its aim of achieving accreditation in terms of the FSSC220000 Food Safety Management Standard, which it hopes to achieve during the current financial year.
 - **Board–Based Black Economic Empowerment** – the Group successfully maintained its B–BBEE rating as a Level 2 contributor. This was largely due to the ongoing training and development programmes for staff and interns, which are being well received by the staff and management.
 - **Corporate Social Responsibility** – the Group continues to contribute to the development of the communities in which it operates:
 - the Group continues to provide food parcels to needy people in the surrounding communities;
 - employment opportunities are offered to people in the local community; and
 - adult education programmes are offered to improve literacy of staff.





Employment Equity Act (“EEA”) Report

The Company’s Employment Equity Report for the year under review is set out below:

The 2023 Employment Equity Reports were submitted on 2 November 2023 ahead of 15 January 2024 deadline. Similarly, the Company intends to submit the 2024 Employment Equity Reports well before the 2025 deadline. Due to the Department of Labour not being able to Gazette the New Amended Employment Equity Act to date, all plans shall remain valid until the Act comes into effect. New plans will be drafted after the Amended Act comes into effect, this amendment empowers the Minister of Labour to regulate the sector targets and goals, and we will align our plans accordingly.

New Learnerships

The Learnership Programme for the Food and Beverages SETA on Packaging Operations for unemployed learners that started in December 2022 was completed in December 2023 . The is an ongoing commitment to uplifting local communities and the youth by the Group and we look forward to continuing these efforts in the 2025 financial year.

Minimum Wage for 2024

The new minimum wage was Gazetted at R25.42 per hour and was implemented as Gazetted.

B–BBEE

The Group acquired Level 2 B–BBEE contributor in the current year.





Health and Safety

There was an accident in relation to the generators during the year ended 30 June 2024, which was caused by a third-party contractor. Safety procedures have since been improved to prevent a recurrence. The Company is consistently improving the health and safety of the entire site. Management will continue to prioritise health and safety to maintain good employee wellness.

Headcount

The staff complement is currently at 240 employees.

Matters considered during the year under review include:

Loadshedding

In the last quarter of FY2023 the Company invested in backup generation capacity, this has put the company in an advantageous position to deal with loadshedding. The long-awaited contracts for the building of new power lines have since been approved and a contractor appointed. There were further delays that we experienced due to regulatory matters, and we anticipate that the construction of the power line will commence in January 2025.

Changes in the JSE Listings Requirements and Intended Delisting

Due to the changes in the JSE Listings Requirements, as a result of the “Reducing Red Tape” amendments, and due to the Company’s larger group structure, use of group services and products, such as the key ingredient of tomato sauce, the Company now finds itself in a very difficult position whereby every transaction, even in the ordinary course of business, has to be categorised against the market capitalisation, and must be either announced, have a fairness opinion issued (if between 10% to 50% of the market capitalisation) or shareholder approval in the event that a purchase is above 50% of the market capitalisation.





One load of tomato paste exceeds the market capitalisation of AH–Vest due to the illiquidity and volatility of the share price. The aggregation principles also apply, even for a small purchase such as cleaning chemicals. This would require continual monitoring and circulars to obtain shareholder approval. The Company has held lengthy discussions with the JSE to try to secure dispensation, which the JSE, whilst empathetic, was unable to provide. Whilst approval is now being sought for such inter–group transactions (which have historically been monitored by the disinterested Directors in accordance with the Companies Act), the cost of compliance far outweighs the benefit of being listed and the Company will now be embarking on a delisting process, details of which will be announced in due course.

Public Reporting and Assurance

The Committee, together with the Audit Committee, is responsible for reviewing and approving the sustainability content included in the Integrated Annual Report and for publishing on the Company’s website, as well as determining and making recommendations on the need for external assurance of the Group’s public reporting on its sustainable performance. The Committee has reviewed the content of the Corporate Governance Report included in the Integrated Annual Report and has recommended it for approval by the Board.

Conclusion

The Committee is of the view that the Group takes its environmental, social and governance responsibilities seriously. No substantive non–compliance with legislation and regulation or non–adherence with Codes of Best Practice, relevant to the areas within the Committee’s mandate, has been brought to its attention and the Committee has no reason to believe that any such non–compliance or non–adherence has occurred. The Committee is satisfied that it has fulfilled its mandate as prescribed by the Companies Act, 71 of 2008 and Companies Regulation, 2011, albeit indirectly, and that there are no instances of material non–compliance that require disclosure.



Haroon Takolia

Haroon Takolia

Chairman

Johannesburg

14 October 2024





AH Vest Limited
(Registration number 1989/000100/06)
Trading as All Joy Foods

**Consolidated and Separate Annual Financial Statements
for the year ended 30 June 2024**

Nexia SAB&T
Registered Auditors

These Consolidated and Separate Annual Financial Statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa No. 71 of 2008, as amended of South Africa No. 71 of 2008, as amended.

AH-Vest Limited

(Registration number 1989/000100/06)

Trading as All Joy Foods

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	AH Vest is involved in the manufacturing and sale of food products and operates principally in South Africa
Directors	MNI Darsot C Sambaza MS Appelgryn SI Darsot R Darsot H Takolia UC Speirs
Registered office and business address	15 Misgund Road Eikenhof Gauteng 1872
Postal address	PO Box 100 Eikenhof Johannesburg Gauteng 1872
Holding company	Eastern Trading Company Proprietary Limited trading as Darsot Food Corporation (Eastern Trading) incorporated in South Africa
Bankers	Standard Bank Limited ABSA Group Limited Nedbank Limited Sasfin Bank Limited
Auditors	Nexia SAB&T Registered Auditors 119 Witch-Hazel Avenue Highveld Technopark Centurion 0152
Secretary	Light Consulting Proprietary Limited
Company registration number	1989/000100/06
Level of assurance	These Consolidated and Separate Annual Financial Statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa No. 71 of 2008, as amended of South Africa No. 71 of 2008, as amended.
Preparer	The Consolidated and Separate Annual Financial Statements were independently compiled by: T Kritsiotis Chartered Accountant (SA) Fourteen94 Accounting and Business Services Proprietary Limited

AH-Vest Limited

(Registration number 1989/000100/06)

Trading as All Joy Foods

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2024

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Consolidated And Separate Annual Financial Statements for the year ended 30 June 2024

Audit Committee Report

We are pleased to present our report for the financial year ended 30 June 2024.

The Audit Committee is an independent statutory committee appointed by the shareholders. Further duties are delegated to the Audit Committee by the Board of Directors of the Group. This report includes both these sets of duties and responsibilities.

We are pleased to present our report for the financial year ended 30 June 2024.

The Committee was established in line with the requirement of the Companies Act of South Africa No. 71 of 2008, as amended 2008 ("the Act"). It is an independent statutory committee appointed by Board and approved by the shareholders. Further duties are delegated to the Audit Committee by the Board of Directors of the Group. This report includes both these sets of duties and responsibilities.

TERMS OF REFERENCE

The Audit Committee adopted a written charter based on the Companies Act of South Africa No. 71 of 2008, as amended and the Memorandum of Incorporation that was approved by the Board of directors.

The Audit Committee conducted its affairs and discharged all its responsibilities during the financial year under review, in compliance with the charter that is available on request from the Company Secretary.

OBJECTIVE AND SCOPE

The Audit Committee assists the Board in carrying out its duties relating to accounting policies, internal controls, financial reporting practices, identification of exposure to significant risk, and defines a policy for non-audit services to be provided by the external auditor.

The members of the Audit Committee are all independent Non-Executive Directors of the Group and include:

Name	Title
MS Appelgryn	Audit Committee Chairman
H Takolia	Member
UC Speirs	Member
Du Plooy	Member (resigned 11th April 2024)

FREQUENCY OF MEETINGS

During the year under review three meetings were held and details of attendance by Audit Committee members, invitees and the Designated Advisor at these meetings are set out in the Corporate Governance report, included in the Integrated Report.

STATEMENT OF AUDIT COMMITTEE RESPONSIBILITIES FOR THE PERIOD ENDED 30 JUNE 2024

The role of the Audit Committee is to assist the Board by performing an objective and independent review of the functioning of the organisation's finance and accounting control mechanisms. It exercises its functions through close liaison and communication with corporate management and the internal and external auditors. The Committee has an independent role with accountability to both the Board and shareholders. The Committee does not assume the functions of management, which remain the responsibility of the Executive Directors, officers and other members of senior management.

The Committee is guided by its terms of reference, dealing with membership, structure and levels of authority. The Board has approved the Committee's terms of reference and is satisfied that the members thereof have the required knowledge and experience as set out in Section 94(5) of the Companies Act of South Africa No. 71 of 2008, as amended 71 of 2008 of South Africa and Regulation 42 of the Companies Regulations, 2011.



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Audit Committee Report

The Committee has the following responsibilities:

- Ensuring compliance with applicable legislation and the requirements of regulatory authorities;
- Nominating for appointment a registered auditor who, in the opinion of the Audit Committee, is independent of the Company;
- Matters relating to financial accounting, accounting policies, reporting and disclosure;
- Internal and external audit policy including determination of fees and terms of engagement;
- Activities, scope, adequacy, and effectiveness of the internal audit function, where applicable, and audit plans;
- Review and consideration of expertise and experience of the Chief Financial Officer and financial team;
- Review and approval of external audit plans, findings, reports, fees and determination and approval of any non-audit services that the auditor may provide to the Group;
- Compliance with the Code of Corporate Practices and Conduct; and
- Compliance with the Company's code of ethics

EXTERNAL AUDIT

The Audit Committee is responsible for the appointment, compensation and oversight of the external auditors for AH Vest Limited, namely Nexia SAB&T Chartered Accountants Inc. ("Nexia SAB&T"). The Committee evaluated the independence of the external auditor and is satisfied that the external auditor remains independent as defined by the Act.

The Committee, in consultation with Executive Management, agreed to an audit fee for the 2024 financial year. The fee is considered appropriate for the work carried out. Audit fees are disclosed in note 19 of the Annual Financial Statements.

The Committee has reviewed the performance of the external auditor and considered the independence of the firm. The Committee recommends that Nexia SAB&T be re-appointed as the external auditors for the financial year ending 30 June 2025 at The Annual General Meeting.

- The Audit Committee reviewed and approved the external auditor's annual plan and related scope of work, as well as the appropriateness of the key audit risks identified.
- The Audit Committee has considered the suitability of Nexia SAB&T to be reappointed as the independent external auditors to the Company and the appointment of Mr Jacques de Villiers as the proposed designated audit partner. The Committee has reviewed the documentation provided to it by Nexia SAB&T and has held open discussions with the auditor in considering the suitability for appointment of both Nexia SAB&T and Mr Jacques de Villiers, as stipulated in paragraph 3.84(h)(iii) of the JSE Listings Requirements.
- A new designated audit partner was appointed for the year ended 30 June 2024.
- Based on our satisfaction with the results of the activities outlined above, and notwithstanding the fact that Nexia SAB&T has been the external auditor of the company for ten years, The Committee is satisfied that it is independent of the Group and able to express an objective opinion.

INTERNAL AUDIT

Based on the size of the Group, the accounting packages and systems used in considering information and explanations given by management together with discussions held with the external auditors on the results of their audit, the Company has not implemented a separate internal audit function during the 2024 financial period.

The Audit Committee is of the opinion that AH-Vest's system of internal controls is effective and forms a basis for the preparation of reliable financial statements. The consideration of internal audit remains a standing agenda item and is reconsidered at each Audit Committee meeting. The Committee also serves as a link between the Board and the auditors. The Committee is satisfied that it has complied with its legal, regulatory and other responsibilities.





AH-Vest Limited

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Audit Committee Report

ANNUAL FINANCIAL STATEMENTS

The Committee reviewed the external audit scope, plans and findings, as well as management reports in order to determine the effectiveness of management systems and internal controls during the year. The Committee continued to monitor key risks identified and their mitigation in order to achieve the Group's strategy.

The Committee reviewed the following:

- the quality and integrity of the integrated report;
- the financial statements and announcements in respect of the results;
- the appointment, remuneration, performance and independence of the external audit and the audit process, including the approval of non-audit services by the external auditor;
- the effectiveness of Risk Management and controls;
- internal financial controls and systems;
- sustainability issues;
- IT governance; and
- compliance governance.

We understand that the audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depended on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considered internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

The Committee has reviewed and is satisfied the accounting policies and financial statements of the Group are appropriate and comply with IFRS, the JSE Listings Requirements and the requirements of the Companies Act of South Africa No. 71 of 2008, as amended of South Africa No. 71 of 2008, as amended.

COMMITTEE STATEMENT

After review and consideration of feedback received from management and the external auditors, The Committee has resolved that the financial records may be relied upon as the basis for preparation of the audited consolidated Annual Financial Statements.

The Committee has considered and discussed the audited Annual Financial Statements and associated reports with both management and the external auditors. During this process, The Committee *inter alia*:

- evaluated significant judgements and reporting decisions;
- determined that the going-concern basis of reporting is appropriate;
- evaluated the material factors and risks that could impact on the annual financial report and associated reports;
- has considered the latest JSE Pro-active Monitoring Report and findings and has ensured compliance thereof where applicable;
- evaluated the completeness of the financial and sustainability discussion and disclosures, and is satisfied that the Group has established appropriate financial reporting procedures and that those procedures are operating in accordance with paragraph 3.84(g)(ii) the JSE Listings Requirements;
- discussed the treatment of significant and unusual transactions with management and the external auditors;
- The Committee is satisfied that the expertise and experience of the Chief Financial Officer is appropriate to meet the responsibilities of the position. This is based on the qualifications, levels of experience, and the Board's assessment of the financial knowledge of the Chief Financial Officer.

The Committee is also satisfied as to the appropriateness, expertise, and adequacy of resources of the finance function and the experience of senior members of management responsible for the finance function.



AH-Vest Limited

(Registration number 1989/000100/06)

Trading as All Joy Foods

Consolidated And Separate Annual Financial Statements for the year ended 30 June 2024

Audit Committee Report

CONCLUSION

We have confirmed that Nexia SAB&T are independent of the Group. The Audit Committee considers the Annual Financial Statements of AH Vest Limited to be a fair presentation of its financial position on 30 June 2024 and of the results of the operations, changes in equity and cash flows for the period then ended, in accordance with International Financial Reporting Standards, the Companies Act of South Africa No. 71 of 2008, as amended of South Africa No. 71 of 2008, as amended, and the JSE Listings Requirements.

The Committee has recommended to the Board that the Annual Financial Statements be adopted and approved by the Board.



MS Appelgryn
Chairperson of the Audit
Committee

14 October 2024





AH-Vest Limited

(Registration number 1989/000100/06)

Trading as All Joy Foods

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2024

Directors' Responsibilities and Approval

The Directors are required in terms of the Companies Act of South Africa No. 71 of 2008, as amended of South Africa No. 71 of 2008, as amended to maintain adequate accounting records and are responsible for the content and integrity of the Consolidated and Separate Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Consolidated and Separate Annual Financial Statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The external auditors are engaged to express an independent opinion on the Consolidated and Separate Annual Financial Statements.

The Consolidated and Separate Annual Financial Statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial controls established by the Group and place considerable importance on maintaining a strong control environment. To enable The Directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of Risk Management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Consolidated and Separate Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors have reviewed the Group's cash flow forecast and, in light of this review and the current financial position, they are satisfied that the Group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Group's Consolidated and Separate Annual Financial Statements. The Consolidated and Separate Annual Financial Statements have been examined by the Group's external auditors and their report is presented on pages 57 to 60.

The Consolidated and Separate Annual Financial Statements set out on pages 42 to 98, which have been prepared on the going concern basis, were approved by the Board of Directors on 14 October 2024 and were signed on their behalf by:

Approval of financial statements

MNI Darsot
Chief Executive Officer

C Sambaza
Chief Financial Officer



AH-Vest Limited

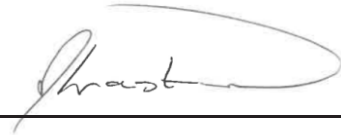
(Registration number 1989/000100/06)

Trading as All Joy Foods

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2024

Company Secretary's Certification

In terms of Section 88(2)(e) of the Companies Act of South Africa No. 71 of 2008, as amended of South Africa No. 71 of 2008, as amended, we certify that, to the best of our knowledge and belief, the Company has lodged with the Companies and Intellectual Property Commissioner all such returns as are required of a public company in terms of the Act, in respect of the financial period ended 30 June 2024, and that all such returns are true, correct and up to date.



Light Consulting Proprietary Limited
Company Secretary
14 October 2024



AH-Vest Limited

(Registration number 1989/000100/06)

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Consolidated and Separate Annual Financial Statements for the year ended 30 June 2024

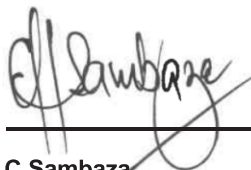
CEO and CFO Internal Financial Control Responsibility Statement

In terms of section 3.84(k) of the JSE Listings Requirements, The Directors, whose names are stated below, hereby confirm that:

- The Consolidated and Separate Annual Financial Statements set out on pages 42 to 98, fairly present in all material respects the financial position, financial performance and cash flows of the Company and Group in terms of IFRS;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Consolidated and Separate Annual Financial Statements false or misleading;
- Internal Financial Controls have been put in place to ensure that material information relating to the Company and Group has been provided to effectively prepare the Consolidated and Separate Annual Financial Statements of the Company and Group;
- The Internal Financial Controls are adequate and effective and can be relied upon in compiling the Consolidated and Separate Annual Financial Statements, having fulfilled our role and function as Executive Directors with primary responsibility for implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the Audit and Risk Committee and the external auditors any deficiencies in design and operational effectiveness of the Internal Financial Controls and have remediated the deficiencies; and
- We are not aware of any fraud involving Directors.



MNI Darsot
Chief Executive Officer
14 October 2024



C Sambaza
Chief Financial Officer





AH-Vest Limited

(Registration number 1989/000100/06)

Trading as All Joy Foods

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2024

Directors' Report

The Directors have pleasure in submitting their report on the Consolidated and Separate Annual Financial Statements of AH Vest Limited and the Group for the year ended 30 June 2024.

1. Incorporation

The Company is domiciled in South Africa where it is incorporated as a public listed company.

2. Nature of business

The principal activity of AH Vest Limited is the manufacture and sale of food products. The Group operates principally in South Africa.

There have been no material changes to the nature of the Group's business from the prior year.

3. Review of financial results and activities

The Consolidated and Separate Annual Financial Statements have been prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa No. 71 of 2008, as amended of South Africa No. 71 of 2008, as amended. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the Group are set out in these Consolidated and Separate Annual Financial Statements and do not in our opinion require any further comment.

4. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

5. Control over unissued shares

The unissued ordinary shares are the subject of a general authority granted to The Directors in terms of section 38 of the Companies Act of South Africa No. 71 of 2008, as amended of South Africa No. 71 of 2008, as amended. As this general authority remains valid only until the next AGM, the shareholders will be asked at that meeting to consider an ordinary resolution placing the said unissued ordinary shares under the control of The Directors until the next AGM.

6. Dividends

The Company's dividend policy is to consider a final dividend in respect of each financial year. At its discretion, the Board of Directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the Board of Directors may pass on the payment of dividends.

No dividend has been declared in relation to the year ended 30 June 2024.

7. Property, plant and equipment

Property, plant, and equipment increased by 2% from R47 million (FY2023) to R48 million. This was mainly due to capital work in progress on the Eskom line being built.

8. Insurance and risk management

The Group follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible assets are automatically included. There is also a continuous asset risk control programme, which is carried out in conjunction with the Group's insurance brokers. All risks are considered to be adequately covered, except for political risks, in the case of which as much cover as is reasonably available has been arranged.



AH-Vest Limited

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Consolidated and Separate Annual Financial Statements for the year ended 30 June 2024

Directors' Report

9. Directorate

The Directors in office during the year under review were as follows:

Directors	Position held	Changes
MNI Darsot	Chief Executive Officer	
C Sambaza	Chief Financial Officer	
MS Appelgryn	Lead Independent Non-Executive Director	
SI Darsot	Operations Director	
R Darsot	Administration and Treasury Director	
Du Plooy	Independent Non-Executive Director	Resigned 11 April 2024
H Takolia	Independent Non-Executive Chairman	
UC Speirs	Independent Non-Executive Director	

10. Directors' interests in contracts

During the financial year, no contracts were entered into which Directors or Officers of the Group had an interest and which significantly affected the business of the Group.

All related party transactions have been disclosed in note 27 of the Annual Financial Statements.

11. Holding company

The Group's holding company is Eastern Trading Company Proprietary Limited trading as Darsot Food Corporation (Eastern Trading) which holds 93.59% (2023: 93.59%) of the Group's equity. Eastern Trading is incorporated in South Africa.

12. Shareholders

The shareholders are as follows:

	2024 Direct	2023 Direct	2024 Indirect	2023 Indirect
Eastern Trading Company Proprietary Limited	72.36	72.36		
Farm Foods Holdings Proprietary Limited			23.33	23.33

Eastern Trading Company Proprietary Limited holds 91% of Farm Foods Holdings Proprietary Limited.





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Directors' Report

13. Special resolutions

The following special resolutions were passed by AH Vest Limited and its subsidiaries during the year:

- The Company and/or any subsidiary of the Company was granted authority, subject to the provisions of the Companies Act of South Africa No. 71 of 2008, as amended of South Africa, the Listings Requirements of the JSE and the Company's MOI, to acquire ("repurchase"), as a general repurchase, up to 20% of the ordinary shares issued by the Company.
- The approval of the remuneration payable to the Non-Executive Directors from the date of the AGM until the date of the following AGM.
- The Company and/or any subsidiary of the Company was granted authority, subject to the provisions of the Companies Act of South Africa No. 71 of 2008, as amended of South Africa, the Listings Requirements of the JSE and the Company's MOI to acquire ("repurchase") its own shares from a director of prescribed officer.
- The Company was granted authority to allot and issue shares that may exceed 30% of the voting power of the current issued share capital.
- The Company was granted approval, in terms of Section 45 of the Companies Act of South Africa No. 71 of 2008, as amended, the Company be and is hereby granted approval to enter into direct or indirect funding agreements or guarantee a loan or other obligation, secure any debt or obligation or to provide loans or financial assistance between subsidiaries or between itself and its directors, prescribed offices, subsidiaries, or any related or inter-related persons from time to time, subject to the provisions of the JSE Limited's Listings Requirements and as The Directors in their discretion deem fit. Loans between the Company and its subsidiaries to a value not exceeding R25 million (twenty-five million Rand).

14. Borrowing powers

In terms of the MOI of the Company, The Directors may exercise all the powers of the Company to borrow money, as they consider appropriate.

15. Events after the reporting period

The Directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

16. Future Prospects and Strategy

The company focus is on improving service levels and maintaining the customer service. Production of quality products is top of mind while preserving the working capital of the business. Cost containment is critical in this period of rising costs.

The Company continues to focus on growing its exports base in strategically targeted countries as well as increasing its service levels to the local customer base. It is optimistic about continued growth prospects for the future. The long-term intention of the Company is to grow the revenue, on a sensible, profitable, organic, and acquisitive basis.

17. Going concern

The Directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future and accordingly the Consolidated and Separate Annual Financial Statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The Directors are not aware of any new material changes that may adversely impact the Group. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group.

The focus is on the management of inventory and cash resources and maintaining liquidity in the business. Management is continuously reviewing the order book and ensuring that orders are satisfied as much as possible. With increased input costs, much slower deliveries of product from overseas and more stringent credit facilities from overseas and local suppliers, the need for increased working capital has come into sharp focus again.

The Company has a viable balance sheet and is generating profits and cash flow and thus the Board is comfortable with the Going Concern principle. However, the business can perform significantly better with additional working capital.





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Directors' Report

18. Litigation statement

As previously announced, the Company has a contingent liability of R1 500 000 being a proposed fine by the Department of Labour ("Department") in terms of section 20(7) of the Employment Equity Act 55 of 1998 ("Act") in accordance with schedule 1 of the Act, which arose in 2019. The Department made an application to the Labour Court alleging that the Company was in breach of the Act by failing to prepare and implement an Employment Equity Plan in terms of section 50(1)(f) and for the Company to be ordered to comply with section 20(1) of the same Act. The Company is disputing these allegations.

Subsequent to this disclosure, there has been no movement on the matter as the Department has still not submitted its Heads of Argument. In January 2020 the business submitted its 2020/2021 Employment Equity Plan which the Department accepted. Management instructed its attorneys to approach the Department's legal team to withdraw this case and for each party to bear their own costs, in an attempt to resolve this matter. At the time of releasing this announcement the Department had not responded to our attorneys.

There are no other legal matters that are material to the Company.

19. Loadshedding and power issues

Loadshedding was an ongoing issue during a portion of the period under review. In the last quarter of FY2023 the Company invested in backup generation capacity which resulted in higher diesel costs but stabilised production. Loadshedding ceased to be a problem in the last quarter of the reporting period. The long-awaited contracts for the building of a new power line has been approved and a contractor appointed.

However, the processes around obtaining the approvals for a self-build power project has proved to be much more cumbersome and stressful than originally anticipated. The Company has had to redo the routing of the power line which is about 6km long from the feeder substation which will be supplying the power.

20. Related party balances and transactions

The Company has several long-standing existing contracts or arrangements with related parties through its holding company, Eastern Trading, which is deemed to be a related party to AH Vest. These contracts or arrangements were considered to be in the ordinary course of business and have been in place for a number of years. When related party contracts are entered into, or at the time of variation of a contract, the terms thereof are assessed by the Disinterested Directors and, where relevant, comparable quotes are obtained. The terms of the pre-existing related party contracts are either market related or better than market related, which is of benefit to AH Vest and its stakeholders.

Details of key arrangements are set out below.

Product sales and purchases

Eastern Trading is the entity through which the Company purchases its tomato paste. These purchases are at the list price applicable to other third-party customers of Eastern Trading. The strategic benefit of this is the ability to obtain a local supply of tomato paste, which, aside from supporting South African farmers and job creation, proved vital during the lockdown when the import of tomato paste from overseas was seriously interrupted. Even now, imports of this key ingredient are taking two months longer due to the problems with the supply chain. AH Vest regards this as a strategic source of supply.

Eastern Trading also has its own range of products that it sells to different customers and thus the Company also sells its products to Eastern Trading at market related list prices.

Tin Can Man (Pty) Limited ("Tin Can Man") is also a related party as it is a 100% subsidiary of Eastern Trading. Tin Can Man supplies packaging products to AH Vest, along with other suppliers, at market related prices. Due to the non-existence of power at the new facility for Tin Can Man due to the power issues mentioned above, there has been no production, and no supply has been forthcoming.

Darsot and More Chemicals (Pty) Ltd ("D&M Chemicals") is also a related party as it is a 100% subsidiary of Eastern Trading. Similarly, this is one of the suppliers to AH Vest at market related prices.





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Directors' Report

20. Related party balances and transactions (continued)

Property rental, and Energy and operating costs

The Company rents its factory from Eastern Trading at a competitive rate and signed a 20-year lease in 2013, which was amended to a 25-year lease in 2015. This agreement has not been varied since 1 June 2022.

The energy and operating costs are on a cost recovery basis based on share of usage. There has been no variation on the basis of this treatment.

Logistics

Transport services are provided to the Company and comparable quotes are obtained by the Disinterested Directors when a proposal to amend the rate is received to ensure that the Company receives logistic services at a competitive rate. The underlying service fee of 9.5% has not varied since 1 June 2022. The recovery of fuel costs varies on a month-to-month basis, in line with the movement in the fuel price as set by Government. This solution is of benefit to the Company as the transport services are rendered from the same site, resulting in efficiencies and lower shrinkage.

Management fees

A management fee of R500 000 per month is charged for administration services, which covers certain Executive Director remuneration, including the Chief Executive Officer, sales personnel remuneration as well as other administration charges. The Disinterested Directors consider that it would be more costly to appoint separate people to these key roles and that the Company benefits from the lower cost of shared services. The Disinterested Board members consider and approve the fees within reasonable parameters including market related costs. This agreement has not been varied since 1 June 2022.

Changes to the JSE Listings Requirements regarding related party transactions

With the changes in JSE Listings Requirements relating to transactions with related parties, effective from 1 June 2022, all new transactions, or transactions that are varied, have to be categorised, assessed by disinterested Board members and announced, noting also that the Company is listed on the Alternative Exchange.

Pursuant to the above change in the JSE Listings Requirements, the Company has been engaging with the JSE around securing dispensation for pre-existing agreements and arrangements in place since between 2013 and 2016 and particularly for purchases and sales of products at list prices, such as the purchase of tomato paste and packaging, due to the regular nature of such purchases and sales or to find a mechanism to facilitate categorisation and announcements that would not potentially trigger fairness opinions or shareholder approval, yet deal with the spirit and intention of the amended JSE Listings Requirements. This dispensation was not received, and the Company will be required to get shareholder approval for the purchase of input costs such as tomato paste as this is categorised as a Category 1 transaction by itself due to the volume of tomato paste purchased compared to the market capitalisation of the Company. This unfortunately will lead to extra compliance costs and a risk to the Company. As such, whilst the Company will be tabling a resolution for shareholder approval in the interim, in accordance with the amended JSE requirements, the onerous and risky nature of such requirements had led to a decision by the Company to pursue a delisting in due course.

The Company is satisfied that it has complied with the Companies Act of South Africa No. 71 of 2008, as amended in all of its transactions and dealings with related parties over the years. Similarly, the Company has previously announced such arrangements and disclosed the relevant information in its interim and year end results announcements and Annual Report.

21. Auditors

Nexia SAB&T continued in office as auditors for the Company and its subsidiaries for 2024.

22. Secretary

The Company Secretary is Light Consulting Proprietary Limited.

Business address:

20 Stirrup Lane
Woodmead Office Park
Woodmead
Johannesburg
2191



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AH-Vest Limited

Report on the audit of the consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of AH-Vest Limited and its subsidiaries (the group and company) set out on pages 61 to 98, which comprise the consolidated and separate statements of financial position as at 30 June 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in respect of the consolidated and separate financial statements.

Audit. Tax. Advisory.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "AH-Vest Limited Consolidated and Separate Annual Financial Statements for the year ended 30 June 2024", which includes the Directors' Report, the Audit Committee Report and the Company Secretary's certification as required by the Companies Act of South Africa; and the CEO and CFO Internal Financial Control Responsibility Statement as required by the JSE Limited Listing Requirements, which we obtained prior to the date of this report, and the Integrated Report, which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

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

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

When we do receive and read the integrated report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and request that the other information be corrected. If the other information is not corrected, we may have to retract this auditor's report and re-issue an amended report as appropriate. However, if it is corrected this will not be necessary.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of

assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on other legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Nexia SAB&T has been the auditor of AH-Vest Limited for 12 years.

Nexia SAB&T

Nexia SAB&T

Jacques de Villiers

Director

Registered Auditor

14 October 2024



AH-Vest Limited

(Registration number 1989/000100/06)

Trading as All Joy Foods

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2024

Statement of Financial Position as at 30 June 2024

Figures in Rand	Note(s)	Group		Company	
		2024	2023	2024	2023
Assets					
Non-Current Assets					
Property, plant and equipment	4	48,211,855	46,971,662	48,211,855	46,971,662
Right-of-use assets	5	20,769,045	22,449,180	20,769,045	22,449,180
Intangible assets		80,594	80,594	80,594	80,594
Investments in subsidiaries	6	-	-	100	100
		69,061,494	69,501,436	69,061,594	69,501,536
Current Assets					
Inventories	7	33,608,716	17,375,270	33,608,716	17,375,270
Loan to shareholder	8	22,951,582	24,156,916	22,951,582	24,156,916
Trade and other receivables	9	51,523,791	40,939,352	51,523,791	40,939,352
Cash and cash equivalents	10	312,154	609,041	312,054	608,941
		108,396,243	83,080,579	108,396,143	83,080,479
Total Assets		177,457,737	152,582,015	177,457,737	152,582,015
Equity and Liabilities					
Equity					
Share capital	11	21,307,610	21,307,610	21,307,610	21,307,610
Retained income		29,227,376	25,254,065	29,227,376	25,254,065
		50,534,986	46,561,675	50,534,986	46,561,675
Liabilities					
Non-Current Liabilities					
Other financial liabilities	12	3,481,529	7,668,554	3,481,529	7,668,554
Lease liabilities	5	24,279,672	25,445,985	24,279,672	25,445,985
Deferred income	13	3,421,627	3,824,117	3,421,627	3,824,117
Deferred tax	14	1,740,252	609,851	1,740,252	609,851
		32,923,080	37,548,507	32,923,080	37,548,507
Current Liabilities					
Trade and other payables	15	84,706,550	56,352,958	84,706,550	56,352,958
Other financial liabilities	12	5,081,401	8,559,310	5,081,401	8,559,310
Lease liabilities	5	1,119,160	1,035,149	1,119,160	1,035,149
Deferred income	13	402,491	402,491	402,491	402,491
Current tax payable		240,807	-	240,807	-
Refund liability	16	963,283	804,834	963,283	804,834
Bank overdraft	10	1,485,979	1,317,091	1,485,979	1,317,091
		93,999,671	68,471,833	93,999,671	68,471,833
Total Liabilities		126,922,751	106,020,340	126,922,751	106,020,340
Total Equity and Liabilities		177,457,737	152,582,015	177,457,737	152,582,015



AH-Vest Limited

(Registration number 1989/000100/06)

Trading as All Joy Foods

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Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	Group		Company	
		2024	2023	2024	2023
Revenue	17	237,080,778	211,321,070	237,080,778	211,321,070
Cost of sales		(155,456,445)	(137,667,444)	(155,456,445)	(137,667,444)
Gross profit		81,624,333	73,653,626	81,624,333	73,653,626
Other income	18	2,971,474	2,729,047	2,971,474	2,729,047
Movement in credit loss allowances	19	358,733	(520,450)	358,733	(520,450)
Operating expenses		(76,764,825)	(71,660,448)	(76,764,825)	(71,660,448)
Operating profit	19	8,189,715	4,201,775	8,189,715	4,201,775
Investment income	20	2,770,736	2,186,126	2,770,736	2,186,126
Finance costs	21	(5,615,935)	(5,463,552)	(5,615,935)	(5,463,552)
Profit before taxation		5,344,516	924,349	5,344,516	924,349
Taxation	22	(1,371,208)	538,758	(1,371,208)	538,758
Total comprehensive income for the year		3,973,308	1,463,107	3,973,308	1,463,107
Basic earnings per share (c)	31	3.89	1.43	3.89	1.43



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Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total equity
Group			
Balance at 01 July 2022	21,307,610	23,995,029	45,302,639
Total comprehensive income for the year	-	1,463,107	1,463,107
Dividends	-	(204,071)	(204,071)
Balance at 01 July 2023	21,307,610	25,254,068	46,561,678
Total comprehensive income for the year	-	3,973,308	3,973,308
Balance at 30 June 2024	21,307,610	29,227,376	50,534,986
Note	11		
Company			
Balance at 01 July 2022	21,307,610	23,995,029	45,302,639
Total comprehensive income for the year	-	1,463,107	1,463,107
Dividends	-	(204,071)	(204,071)
Balance at 01 July 2023	21,307,610	25,254,068	46,561,678
Total comprehensive income for the year	-	3,973,308	3,973,308
Balance at 30 June 2024	21,307,610	29,227,376	50,534,986
Note	11		



AH-Vest Limited

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Statement of Cash Flows

Figures in Rand	Note(s)	Group		Company	
		2024	2023	2024	2023
Cash flows from operating activities					
Cash generated from operations	23	25,353,214	18,510,831	25,353,214	18,510,831
Interest income received	20	3,897	6,199	3,897	6,199
Finance costs paid	21	(3,080,932)	(2,684,794)	(3,080,932)	(2,684,794)
Dividends paid	24	-	(56,408)	-	(56,408)
Net cash from operating activities		22,276,179	15,775,828	22,276,179	15,775,828
Cash flows from investing activities					
Purchase of property, plant and equipment	4	(3,737,205)	(3,535,986)	(3,737,205)	(3,535,986)
Proceeds on sale of property, plant and equipment	4	56,524	45,000	56,524	45,000
Loans advanced to shareholder	8	(12,422,791)	(43,711,810)	(12,422,791)	(43,711,810)
Loans to shareholder repaid	8	4,643,757	35,710,390	4,643,757	35,710,390
Net cash from investing activities		(11,459,715)	(11,492,406)	(11,459,715)	(11,492,406)
Cash flows from financing activities					
Proceeds from other financial liabilities	25	-	3,000,000	-	3,000,000
Repayment of other financial liabilities	25	(7,664,934)	(4,343,002)	(7,664,934)	(4,343,002)
Principal payment of lease liabilities	25	(1,082,302)	(903,027)	(1,082,302)	(903,027)
Interest payment of lease liabilities	21	(2,535,003)	(2,778,758)	(2,535,003)	(2,778,758)
Net cash from financing activities		(11,282,239)	(5,024,787)	(11,282,239)	(5,024,787)
Total cash movement for the year		(465,775)	(741,365)	(465,775)	(741,365)
Cash at the beginning of the year		(708,050)	33,315	(708,150)	33,215
Total cash at end of the year	10	(1,173,825)	(708,050)	(1,173,925)	(708,150)





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Accounting Policies

1. Material accounting policies

Management has considered the amendments to IAS 1 and principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these financial statements.

1.1 Basis of preparation

The Consolidated and Separate Annual Financial Statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards and IFRIC Interpretations issued and effective at the time of preparing these Consolidated and Separate Annual Financial Statements, the JSE Listings Requirements and the Companies Act of South Africa No. 71 of 2008, as amended of South Africa No. 71 of 2008, as amended.

These Consolidated and Separate Annual Financial Statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The Consolidated and Separate Annual Financial Statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow, and incorporate the principal accounting policies set out below. They are presented in Rands, which is the Group and Company's functional currency.

These accounting policies are consistent with the previous period, except for the changes set out in note 2.

1.2 Consolidation

Investments in subsidiaries in the separate financial statements

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses.

1.3 Significant judgements and sources of estimation uncertainty

The preparation of Consolidated and Separate Annual Financial Statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant judgements and estimates are included in Property, plant and equipment (notes 1.4 and 4), Deferred tax assets (note 14), Impairment of trade receivables (notes 1.5 and 9), Loan to shareholder (notes 1.5 and 8) and Refund liabilities (note 1.9 and 16).

1.4 Property, plant and equipment

Subsequent to initial recognition, property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Plant and machinery	Straight line	10 - 18 years
Furniture and fittings	Straight line	6 - 12 years
Motor vehicles	Straight line	3 - 6 years
Leasehold improvements	Straight line	Period of lease (25 years)
IT equipment	Straight line	1 - 5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.





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Consolidated and Separate Annual Financial Statements for the year ended 30 June 2024

Accounting Policies

1.5 Financial instruments

Note 29 Financial instruments and Risk Management presents the financial instruments held by the Group based on their specific classifications.

The specific material accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Group are presented below:

The financial assets and financial liabilities are measured, at initial recognition, at fair value plus transaction costs, if any.

Financial assets at amortised cost

Loan to shareholder (note 8), cash and cash equivalents (note 10) and trade and other receivables (note 9), excluding when applicable VAT and prepayments, are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these receivables give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding, and the entity's business model is to collect the contractual cash flows on these receivables.

For financial assets which contain a significant financing component, interest income is calculated, where applicable, using the effective interest method, and is included in profit or loss in investment income (note 20). Trade receivables do not contain a financing component

The Group recognises a loss allowance for expected credit losses on all receivables measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective receivables.

Details of credit risk related to receivables are included in the specific notes and the financial instruments and Risk Management (note 29).

Significant increase in credit risk on loans receivable

In assessing whether the credit risk on a receivable has increased significantly since initial recognition, the Group compares the risk of a default occurring on the receivable as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, obtained from economic expert reports, as well as consideration of various external sources of actual and forecast economic information (such as gross domestic product growth rate, prime lending interest rate, inflation rate and unemployment rate).

Irrespective of the outcome of the above assessment, the credit risk on a receivable is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

By contrast, if a receivable is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk on the receivable has not increased significantly since initial recognition. A financial asset is considered to have a low credit risk if there is a low risk of default based on the following definition of default. (Refer note 8 for loan assessed to have a low credit risk.)





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Accounting Policies

1.5 Financial instruments (continued)

Definition of default

For purposes of internal credit Risk Management purposes, the Group consider that a default event has occurred if there is either a breach of financial covenants by the counterparty, or if internal or external information (such as legal correspondence and publicly available information) indicates that the counterparty is unlikely to pay its creditors in full.

Irrespective of the above analysis, the Group considers that default has occurred when a loan or other receivable instalment is more than 90 days past due date.

The Group considers that default has occurred on a trade receivable when an amount is more than 90 days past due date.

The Group considers these as the default periods unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The default periods are based on the historical experience of the Company, taking into account the current and forecast industry and economic conditions.

Write off policy

The Group writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables which are written off are not subject to enforcement activities.

Measurement and recognition of expected credit losses

General approach on loans and other receivables

The measurement of expected credit losses on loans and other receivables is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default, taking the time value of money into account by discounting the future cash flows to their present value. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as aforementioned described. The exposure at default is the gross carrying amount of the receivable at the reporting date adjusted for interest, where applicable, that would have accrued to default date (i.e interest for 90 days). The time value of money is taken into account where appropriate based on the assumption that payments from the borrowers occur on average mid-way through the month.

Simplified approach on trade receivables

The Group makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade receivables. The provision matrix is based on historical credit loss experiences, taking into account previous write-offs and recoveries. Historical loss rates are calculated based on the ratio of the monthly movements in the aging of trade receivables (roll rate) using real outstanding trade receivables. Historical loss rates are then adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade receivables in totality. Details of the provision matrix is presented in note 9.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.





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Accounting Policies

1.5 Financial instruments (continued)

Financial liabilities at amortised cost

Liabilities (notes 5, 10 and 12) and trade and other payables (note 15) are classified as financial liabilities subsequently measured at amortised cost.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs (note 21.)

Liabilities and payables expose the Group to liquidity risk and interest rate risk. Refer to note 29 for details of risk exposure and management thereof.

Bank overdrafts

Bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

1.6 Leases

Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Group is a lessee, except for short-term leases of 12 months or less. For these leases, the Group recognises the lease payments as an operating expense (note 19) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

There were no significant judgments and sources of estimation uncertainty in determining whether a contract is or contains a lease, the lease terms and in taking into account the lease renewals.

Details of leasing arrangements where the Group is a lessee are presented in note 5 Leases (Group as lessee).

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs (note 21).

Right-of-use assets

Lease payments included in the measurement of the right-of-use asset comprise the initial amount of the corresponding lease liability.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives. Leasehold property is depreciated over the term of the lease, being 25 years.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.





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Accounting Policies

1.7 Inventories

The cost of inventories is assigned using the standard cost formula, which is reviewed and updated on a regular basis to take into account changes in costs. The same cost formula is used for all inventories having a similar nature and use to the entity.

1.8 Contingencies

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 26.

1.9 Revenue from contracts with customers

The Group recognises revenue from the sale of goods.

Revenue is measured based on the consideration specified in a contract with a customer. The consideration specified in the contract is the same as the transaction price.

Revenue is recognised when the performance obligation relating to each specific contract has been satisfied. The Group's contracts with customers do not contain multiple performance obligations which are required to be met. The Group's revenue recognition policies are not complex and relate to the delivery of goods to customers as a single performance obligation. Performance obligations are satisfied at a point in time. There are no performance obligations satisfied over time.

The performance obligation with respect to the sale of goods is recognised when the Group entity has delivered its products to the customer, or the products have been collected by the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery does not occur until the products have been delivered to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Export goods are shipped free-on-Board. There are no performance obligations outstanding at year end. The Group does not have any obligations for returns.

Payments by customers are typically made within 30 days of statement date for wholesale customers and retail customers. There is no financing element to be recognised on the sale of goods.

Discounts and rebates are provided for in accordance with individual customer contracts. These discounts and rebates are based on the fixed percentages agreed, which are applied at the time of revenue recognition and are not dependent on any future outcomes or other variables.

Refund liability for growth incentives

The Group has entered into trading term agreements with some of its major customers. One of the terms in these agreements is a growth incentive scheme that rewards customers for increasing their revenue with the Group over the prior year. Growth hurdles are set over an agreed range which is capped at an agreed maximum rate. A growth incentive is also set on a tiered scale and capped at a specified maximum. These incentives are payable at the end of the calendar year once all the revenue figures have been agreed and payable on agreed terms after the conclusion of the calendar year.

For purposes of measuring the monthly liability, management makes an assumption that the customers will meet the maximum growth hurdle and become entitled to the maximum growth incentive. The related expense is then made against the actual monthly sales. At the end of each calendar year the actual growth hurdle and the growth incentive are then finalised, and management compares the actual amounts due, and the cumulative amounts provided for during the year and make the necessary adjustments. At the end of the financial year the growth incentive refund liability was the amount on actual sales for the 6 months from the beginning of the calendar year.

There are no uncertainties regarding the timing of the outflow of economic benefit, however, there is uncertainty on the amount which can only be determined and invoiced by the customers at the end of the calendar year.

There were no other contract assets or contract liabilities at year end.



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Accounting Policies

1.10 Segment reporting

The different product lines are aggregated into a single operating segment as they have similar economic characteristics and are similar as to the nature of the products, their production process, type of customer and distribution method.

The Chief Executive Officer of the Group in consultation with the Executive Committee are the chief operating decision makers and evaluate the financial information of the Group as one operating unit.

The Group operates primarily within this one product segment, namely sauces, and one geographical segment, namely South Africa.



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2. Changes in accounting policy

Disclosure of accounting policies: Amendments to IAS 1 and Practice Statement 2

The Group adopted the amendments to IAS 1 and Practice Statement 2, which now require that only material accounting policy information shall be disclosed in the Annual Financial Statements. The amendment did not result in changes to measurement or recognition of financial statement items, but management reviewed the accounting policies and made changes to ensure that only material accounting policy information is disclosed.

3. New Standards and Interpretations

3.1 Standards and interpretations effective and adopted in the current year

In the current year, the Group has adopted the standards and interpretations that are effective for the current financial year and that are relevant to its operations. There was no material impact on the implementation of these standards.

3.2 Standards and interpretations not yet effective

The Group has chosen not to early adopt the following standards and interpretations, which have been published and may be relevant to the group. The standards and interpretations are mandatory for the Group's accounting periods beginning on or after 01 July 2024 or later periods. These standards will be implemented in the applicable year for which they are mandatory.

The impact of the implementation of IFRS 18 has not yet been fully assessed by management and may result in material changes to the disclosure and presentation of information in the financial year ended 30 June 2028.

There is unlikely to be a material impact on the future implementation of any of these other standards.

Standard/ Interpretation:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Presentation and Disclosure in Financial Statements - IFRS 18 to replace IAS 1
- Lack of exchangeability - amendments to IAS 21
- Classification of Liabilities as Current or Non-Current - Amendment to IAS 1
- Supplier finance arrangements - amendments to IAS 7 and IFRS 7
- Lease liability in a sale and leaseback

Effective date: Years beginning on or after

01 January 2027
01 January 2027
01 January 2025
01 January 2024
01 January 2024
01 January 2024





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	2024	2023	2024	2023

4. Property, plant and equipment

Group and Company	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Plant and machinery	56,904,274	(26,150,065)	30,754,209	59,195,848	(26,753,375)	32,442,473
Furniture and fittings and IT equipment	2,000,301	(1,560,533)	439,768	1,951,352	(1,527,242)	424,110
Motor vehicles	2,940,136	(2,353,520)	586,616	3,162,216	(2,343,770)	818,446
Leasehold improvements	15,349,026	(5,799,703)	9,549,323	15,218,826	(5,195,495)	10,023,331
Assets under construction	6,881,939	-	6,881,939	3,263,302	-	3,263,302
Total	84,075,676	(35,863,821)	48,211,855	82,791,544	(35,819,882)	46,971,662

Reconciliation of property, plant and equipment - Group and Company - 2024

	Opening balance	Additions	Disposals	Depreciation	Total
Plant and machinery	32,442,473	43,500	-	(1,731,764)	30,754,209
Furniture and fittings and IT equipment	424,110	60,548	-	(44,890)	439,768
Motor vehicles	818,446	-	(40,907)	(190,923)	586,616
Leasehold improvements	10,023,331	14,520	-	(488,528)	9,549,323
Assets under construction	3,263,302	3,618,637	-	-	6,881,939
	46,971,662	3,737,205	(40,907)	(2,456,105)	48,211,855

Reconciliation of property, plant and equipment - Group and Company - 2023

	Opening balance	Additions	Disposals	Depreciation	Total
Plant and machinery	30,727,310	3,314,928	-	(1,599,765)	32,442,473
Furniture and fittings and IT equipment	398,096	92,650	-	(66,636)	424,110
Motor vehicles	1,072,526	-	(24,932)	(229,148)	818,446
Leasehold improvements	10,372,217	15,520	-	(364,406)	10,023,331
Assets under construction	-	3,263,302	-	-	3,263,302
	42,570,149	6,686,400	(24,932)	(2,259,955)	46,971,662

Assets under construction relates to electrical infrastructure, which is anticipated to be brought into use by the end of the 2025 financial year.

A register containing the information required by Regulation 25(3) of the Company Regulations, 2011 is available for inspection at the registered office of the company.

Contractual commitments

The Group had no contractual commitments for the acquisition of property, plant and equipment at 30 June 2024 (2023: R3,402,464).

Property, plant and equipment encumbered as security

The following assets have been encumbered as security for the related liabilities under note 12:

Plant and machinery	2,782,866	3,097,907	2,782,866	3,097,907
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	2024	2023	2024	2023

5. Right-of-use assets and Leases (Group as lessee)

The Group leases land and buildings and motor vehicles.

The average lease terms are as follows:

- Land and buildings - 25 years (2023: 25 years). There are 13.75 years remaining on the lease. The renewal periods have been included in determining the value of the lease liability and right-of use asset as it is reasonably certain that the lease will be renewed. Monthly repayments are R280 000 (2023: R280 000) and the interest rate is 10.00% p.a. (2023: 10% p.a.).
- Motor vehicles - 3 to 4 years. Total monthly repayments are R20 114 (2023: R20 114) and the interest rate is 7.00% p.a. (2023: 7.00% p.a.).

The interest rate applied in these leases was the Group's borrowing rate.

There is no guaranteed residual at the end of the remaining motor vehicle lease. There are no restrictions or covenants imposed by the leases. No arrangements have been entered into for contingent rent. There are no leases to which the Group is committed to which have not yet commenced.

There are no significant short-term lease commitments at 30 June 2024 (2023: R nil).

Details pertaining to leasing arrangements, where the Group is lessee are presented below:

Reconciliation of right-of-use assets - Group and Company - 2024

	Opening balance	Depreciation	Total
Leasehold property	21,689,980	(1,492,935)	20,197,045
Motor vehicles	759,200	(187,200)	572,000
	22,449,180	(1,680,135)	20,769,045

Reconciliation of right-of-use assets - Group and Company - 2023

	Opening balance	Disposals	Depreciation	Total
Leasehold property	23,182,914	-	(1,492,934)	21,689,980
Motor vehicles	1,650,014	(648,705)	(242,109)	759,200
	24,832,928	(648,705)	(1,735,043)	22,449,180

Other disclosures

Interest expense - refer note 21

Expenses on short-term leases included in operating expenses - refer note 19

Total cash outflow from leases	3,788,005	4,248,038	3,788,005	4,248,038
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	2024	2023	2024	2023

5. Right-of-use assets and Leases (Group as lessee) (continued)

Lease liabilities

Lease payments due:

Within one year	3,601,402	3,601,378	4,551,454	3,601,378
Two to five years	13,560,689	13,802,067	15,381,668	13,802,067
More than five years	29,400,000	32,760,000	29,400,000	32,760,000
	46,562,091	50,163,445	49,333,122	50,163,445
Less finance charges component	(21,163,259)	(23,682,311)	(21,597,745)	(23,682,311)
	25,398,832	26,481,134	27,735,377	26,481,134
Non-current liabilities	24,279,672	25,445,985	24,279,672	25,445,985
Current liabilities	1,119,160	1,035,149	1,119,160	1,035,149
	25,398,832	26,481,134	25,398,832	26,481,134

Refer to note 29 for the detailed maturity analysis.

6. Interests in subsidiaries

The following table lists the entities which are controlled directly by the Group, and the carrying amounts of the investments in the Company's separate financial statements.

Company

Name of company	Held by	% voting power	% holding	Carrying amount 2024	Carrying amount 2023
		2024/2023	2024/2023		
All Joy Property Holdings Proprietary Limited	AH Vest Limited	100.00 %	100.00 %	100	100
All Joy Foods Proprietary Limited	AH Vest Limited	100.00 %	100.00 %	-	-
				100	100

Restrictions relating to subsidiaries

There are no restrictions on the ability of the subsidiaries to transfer funds to the Group.

7. Inventories

Raw materials	14,007,005	9,190,121	14,007,005	9,190,121
Finished goods	19,601,711	8,185,149	19,601,711	8,185,149
	33,608,716	17,375,270	33,608,716	17,375,270

The value of inventory sold included as an expense in cost of sales in the current year was R131,551,841 (2023: R115,852,111).

There were no encumbrances over inventories at 30 June 2024 (2023: R nil).





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	2024	2023	2024	2023

8. Loan to shareholder

Eastern Trading Company Proprietary Limited	23,065,290	24,156,916	23,065,290	24,156,916
Credit loss allowance	(113,708)	-	(113,708)	-
	22,951,582	24,156,916	22,951,582	24,156,916

The loan is unsecured, carries interest at prime plus 0.5% and is repayable on demand. The ongoing loan facility is limited to R25 million in terms of the general authority to provide financial assistance as approved by the annual special resolution.

The balance of the loan to shareholder has taken into account the arrangement to settle the trade payable amounts, owed by the Group to the shareholder, against the loan.

Split between non-current and current portions

Current assets	22,951,582	24,156,916	22,951,582	24,156,916
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Exposure to credit risk

Loans receivable inherently exposes the Group to credit risk, being the risk that the Group will incur financial loss if counterparties fail to make payments as they fall due.

The maximum exposure to credit risk is the gross carrying amount. The Group does not hold collateral or other credit enhancements against the loans to shareholders.

The assessment of the expected credit loss was based on 12-month ECL as there was no indication of an increase in credit risk. The Group took into account the financial position and performance of the shareholder as well as the future prospects of the industries in which the shareholder operates. The Group also considered the historical performance of the loan, whereby the shareholder has made consistent repayments and has not breached the terms thereof. The credit quality of the loan was therefore assessed as high and categorised as Stage 1 under IFRS 9.

The measurement of the expected credit loss based on the assessment was not considered significant to the Group in the prior year and therefore no expected credit loss allowance was provided for.

Reconciliation of movement in loan

Gross carrying amount at beginning of reporting period	24,156,916	19,921,155	24,156,916	19,921,155
Loans repaid	(4,643,757)	(35,710,390)	(4,643,757)	(35,710,390)
Loans advanced	12,422,791	43,711,810	12,422,791	43,711,810
Loan repayment settled through trade payables and trade receivables	(11,637,499)	(5,945,586)	(11,637,499)	(5,945,586)
Interest accrued	2,766,839	2,179,927	2,766,839	2,179,927
Gross carrying amount at end of reporting period	23,065,290	24,156,916	23,065,290	24,156,916

Fair value of loan to shareholder

The terms are market related and therefore the fair value of the loan to shareholder approximates the carrying amount.





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Figures in Rand	Group		Company	
	2024	2023	2024	2023

9. Trade and other receivables

Financial instruments:

Trade receivables	63,179,146	52,442,236	63,179,146	52,442,236
Allowances for discounts and rebates	(4,313,261)	(3,658,135)	(4,313,261)	(3,658,135)
Loss allowance	(7,542,884)	(7,998,526)	(7,542,884)	(7,998,526)
Trade receivables at amortised cost	51,323,001	40,785,575	51,323,001	40,785,575
Other receivables	185,689	140,539	185,689	140,539
Total financial instruments	51,508,690	40,926,114	51,508,690	40,926,114
Non-financial instruments:				
Prepayments	15,101	13,238	15,101	13,238
Total trade and other receivables	51,523,791	40,939,352	51,523,791	40,939,352

Trade and other receivables pledged as security

Trade and other receivables were ceded and pledged as security for liabilities as per note 12.

Exposure to credit risk

Trade receivables inherently expose the Group to credit risk, being the risk that the Group will incur financial loss if customers fail to make payments as they fall due.

There have been no significant changes in the credit Risk Management policies and processes since the prior reporting period.

The average credit period on trade receivables is 30 days from statement. (2023: 30 days from statement). No interest is charged on outstanding trade receivables. Statement dates for trade receivables vary from mid-month to month end dates.

The credit risk on other receivables was not considered significant to the Group based on the nature and value of the receivable.

The loss allowance provision is determined as follows:

Group and Company	2024	2024	2023	2023
	Gross carrying amount	Loss allowance (Lifetime expected credit loss)	Gross carrying amount	Loss allowance (Lifetime expected credit loss)
Expected credit loss rate:				
Not past due: 2.94% (2023: 3.90%)	15,510,927	(456,522)	18,286,669	(713,575)
30 days past due: 4.69% (2023: 6.74%)	4,480,637	(210,164)	9,133,329	(615,877)
60 days past due: 13.22% (2023: 20.73%)	17,894,907	(2,366,075)	2,692,324	(558,020)
90+ days past due: 17.89% (2023: 27.37%)	25,205,892	(4,510,123)	22,329,914	(6,111,054)
Total	63,092,363	(7,542,884)	52,442,236	(7,998,526)

The recovery rate and the collection period for trade receivables improved during the course of the current year resulting in a lower expected credit loss rate at year end.





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	2024	2023	2024	2023

9. Trade and other receivables (continued)

Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for lease receivables:

Opening balance	(7,998,526)	(7,478,076)	(7,998,526)	(7,478,076)
Remeasurement of loss allowance on comparative on trade receivables not settled	168,985	(9,516)	168,985	(9,516)
Amounts written off as bad debt	16,799	4,611	16,799	4,611
Allowance reversed on settled trade receivables	6,229,340	7,450,040	6,229,340	7,450,040
Allowance raised on new trade receivables	(5,959,482)	(7,965,585)	(5,959,482)	(7,965,585)
Closing balance	(7,542,884)	(7,998,526)	(7,542,884)	(7,998,526)

Exposure to currency risk

The Group is exposed to currency risk related to trade receivables due to certain wholesale transactions denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters. The foreign currency in which the Group deals primarily in trade receivables is the United States Dollars.

There have been no significant changes in the foreign currency Risk Management policies and processes since the prior reporting period.

The net carrying amounts, in Rand, of trade and other receivables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in Rand by converting the foreign currency amount at the closing rate at the reporting date.

Rand Amount

Rand	51,508,690	39,606,030	51,508,690	39,606,030
US Dollar	-	1,320,084	-	1,320,084
	51,508,690	40,926,114	51,508,690	40,926,114

The carrying amounts, in foreign currency of the above exposure was as follows:

Foreign currency amount

US Dollar	-	70,500	-	70,500
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The following closing exchange rates were applied to translate trade receivables at reporting date:

Rand per unit of foreign currency:

US Dollar	-	18.725	-	18.725
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Foreign currency sensitivity analysis

The sensitivity of the Group to an increase or decrease in the respective currencies it is exposed to with regards to trade and other receivables is not considered to be significant.

Fair value of trade and other receivables

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





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	2024	2023	2024	2023

10. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	185,230	494,978	185,130	494,878
Short-term deposits	126,924	114,063	126,924	114,063
Bank overdraft	(1,485,979)	(1,317,091)	(1,485,979)	(1,317,091)
	(1,173,825)	(708,050)	(1,173,925)	(708,150)
Current assets	312,154	609,041	312,054	608,941
Current liabilities	(1,485,979)	(1,317,091)	(1,485,979)	(1,317,091)
	(1,173,825)	(708,050)	(1,173,925)	(708,150)

The bank overdraft has been classified as part of cash and cash equivalents as it is repayable on demand, often fluctuates from being positive to overdrawn during the year and forms an integral part of the cash management.

Fair value of cash and cash equivalents

The fair value of cash and cash equivalents approximates the carrying value due to the short-term nature thereof.

Credit quality of cash at bank and short-term deposits

The credit quality of cash at bank and short-term deposits can be assessed by reference to external credit ratings or historical information about counterparty default rates.

Management have reviewed the credit ratings for all the banks where funds are deposited and are satisfied that the bank ratings are of a high quality and present a very low level of default risk.

Credit rating

Fitch: AA+ (2023: AA+)

312,154	609,041	312,154	609,041
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Facilities in place for AH Vest Limited:

- Medium-term loan R11,109,000
- Overdraft R5,200,000
- Guarantees R70,000 - ceded for letters of guarantee
- Fleet Card R80,000



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	2024	2023	2024	2023

10. Cash and cash equivalents (continued)

Securities provided for all facilities held at ABSA Group Limited:

There are unlimited suretyships and cession of loan accounts by:

- Eastern Trading Company Proprietary Limited
- Darsot and More Chemicals Proprietary Limited
- Tin Can Man Proprietary Limited
- Five Point Steel Proprietary Limited
- Plot 15 Misgund Road Can and Office Proprietary Limited
- Plot 75 Misgund Road DOCM Proprietary Limited
- Plot 18 Misgund Road HH Proprietary Limited
- Plot 81 Misgund Road MM Proprietary Limited

Cession of debtors.

Limited suretyship for an amount of R5,200,000 excluding cession of loan account by:

- Truck and Fleet Management DFC Proprietary Limited

Access to Group facilities

AH Vest Limited have access to banking facilities under a Group facility established by its parent, Eastern Trading Company Proprietary Limited, to the value of R147,000,000. The following companies have given omnibus cross surety for this Group facility:

- Eastern Trading Company Proprietary Limited
- Darsot and More Chemicals Proprietary Limited
- Tin Can Man Proprietary Limited
- Five Point Steel Proprietary Limited
- Plant and Equipment Hire DFC Proprietary Limited
- DFC All Joy Proprietary Limited

Of this facility, AH Vest Limited's portion is limited to:

- Bank overdraft R5,200 000
- Credit agreement medium-term loan R14,473,000





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	2024	2023	2024	2023

11. Share capital

Authorised

500,000,000 Ordinary shares of 1 cent each

5,000,000	5,000,000	5,000,000	5,000,000
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Reconciliation of number of shares issued:

Reported as at 30 June

102,035,730	102,035,730	102,035,730	102,035,730
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Issued

Ordinary shares

21,307,610	21,307,610	21,307,610	21,307,610
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The unissued ordinary shares are under the control of The Directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

The ordinary shares carry equal rights to vote and to receive dividends, and do not have any restrictions attached.

12. Other financial liabilities

Held at amortised cost

ABSA Bank Limited

5,306,319	8,358,886	5,306,319	8,358,886
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Sasfin Bank Limited

920,066	4,439,054	920,066	4,439,054
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Albaraka Bank Limited

2,336,545	3,429,924	2,336,545	3,429,924
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8,562,930	16,227,864	8,562,930	16,227,864
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Split between non-current and current portions

Non-current liabilities

3,481,529	7,668,554	3,481,529	7,668,554
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Current liabilities

5,081,401	8,559,310	5,081,401	8,559,310
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8,562,930	16,227,864	8,562,930	16,227,864
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The ABSA loan is repayable monthly over seven years at prime interest rate. The original medium-term loan was R20,000,000 at inception and has a repayable period of 2.5 years remaining. The Group's obligations are secured by an omnibus surety from the Group as per note 10.

The Sasfin loan is a revolving credit facility which is unsecured and bears interest at prime interest rate plus 4%. Repayments are based on 6% of the highest outstanding balance.

The Abaraka loan is secured by the plant and machinery in note 4 and is repayable over 4 years. The finance is a Murabaha finance agreement with an inherent interest rate of 11.75%.

Fair value of other financial liabilities

The fair value of other financial liabilities approximates its carrying amount as the terms are market related.





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	2024	2023	2024	2023

13. Deferred income

Government grants

Non-current liabilities	3,421,627	3,824,117	3,421,627	3,824,117
Current liabilities	402,491	402,491	402,491	402,491
Total	3,824,118	4,226,608	3,824,118	4,226,608

The Group received in total an amount of R9,236,399 in the 2016 and 2017 financial years as part of the Department of Trade Industry and Competition's Manufacturing Competitiveness Enhancement Programme (MCEP), an incentive programme that aims to support manufacturing enterprises with competitiveness improvement interventions.

The Government grant was received for capital expenditure on plant and machinery and leasehold improvements as well as operating expenses already incurred. The portion relating to the capital expenditure is recognised in profit or loss over the life of the related depreciable assets as other income.

The Government grant portion relating to operating expenses which have already been incurred is recognised in other income in the year the grant is received.

The capital portion recognised as other income during this period was R402,491 (2023: R402,491). The operating expenditure portion was recognised in income in the 2016 and 2017 financial years.

There were no unfulfilled conditions and other contingencies attached to the Government assistance that has been recognised.

14. Deferred tax

Deferred tax liability

Property, plant and equipment	(6,745,110)	(6,715,929)	(6,745,110)	(6,715,929)
Prepayments	(4,077)	-	(4,077)	-
Total deferred tax liability	(6,749,187)	(6,715,929)	(6,749,187)	(6,715,929)

Deferred tax asset

Credit loss allowance	1,240,368	1,295,761	1,240,368	1,295,761
Refund liability	60,842	217,305	60,842	217,305
Trading discounts	1,164,580	987,696	1,164,580	987,696
Leave pay	227,341	236,388	227,341	236,388
Tax allowance on donations carried forward	54,012	173,790	54,012	173,790
Unrealised foreign exchange	6,424	81,598	6,424	81,598
Right-of-use assets and lease liabilities	1,311,937	1,140,238	1,311,937	1,140,238
Deferred tax balance from temporary differences other than unused tax losses	4,065,504	4,132,776	4,065,504	4,132,776
Tax losses available for set off against future taxable income	943,431	1,973,302	943,432	1,973,302
Total deferred tax asset	5,008,935	6,106,078	5,008,936	6,106,078

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax liability	(6,749,187)	(6,715,929)	(6,749,187)	(6,715,929)
Deferred tax asset	5,008,935	6,106,078	5,008,936	6,106,078
Total net deferred tax liability	(1,740,252)	(609,851)	(1,740,251)	(609,851)





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14. Deferred tax (continued)

Reconciliation of deferred tax asset / (liability)

At beginning of year	(609,851)	(1,148,609)	(609,851)	(1,148,609)
Increases (decrease) in tax loss available for set off against future taxable income	(1,029,871)	233,147	(1,029,871)	233,147
Taxable / (deductible) temporary difference movement on:				
- property, plant and equipment	(29,181)	(246,106)	(29,181)	(246,106)
- credit loss allowances	(55,393)	84,313	(55,393)	84,313
- trading discounts	176,884	(116,263)	176,884	(116,263)
- leave pay	(9,047)	45,318	(9,047)	45,318
- unrealised foreign exchange	(75,174)	81,598	(75,174)	81,598
- donations allowance carried forward	(119,778)	173,790	(119,778)	173,790
- prepayments	(4,077)	-	(4,077)	-
- refund liability	(156,463)	65,067	(156,463)	65,067
- right-of-use assets and lease liabilities	171,699	217,894	171,699	217,894
	(1,740,252)	(609,851)	(1,740,252)	(609,851)

15. Trade and other payables

Financial instruments:

Trade payables	80,841,661	50,892,550	80,841,661	50,892,550
Payroll related liabilities	2,544,766	2,603,365	2,544,766	2,603,365
Accrued expenses	275,561	542,052	275,561	542,052
	83,661,988	54,037,967	83,661,988	54,037,967

Non-financial instruments:

Accrual for leave pay	842,003	875,509	842,003	875,509
VAT	202,559	1,439,482	202,559	1,439,482
	84,706,550	56,352,958	84,706,550	56,352,958

Exposure to currency risk

The Group is exposed to currency risk related to trade payables because certain wholesale transactions are denominated in foreign currencies. In respect of purchases and payables, the Group controls its volume of purchases to a tolerable level and only purchases from three countries, China, Oman and Spain. The Group primarily purchases in United States Dollars and Euros.

There have been no significant changes in the foreign currency Risk Management policies and processes since the prior reporting period.

The net carrying amounts, in Rand, of trade and other payables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in Rand by converting the foreign currency amount at the closing rate at the reporting date.

Rand Amount

Rand	80,347,899	53,928,189	80,347,899	53,928,189
US Dollar	4,156,092	985,287	4,156,092	985,287
	84,503,991	54,913,476	84,503,991	54,913,476



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15. Trade and other payables (continued)

The net carrying amounts, in foreign currency of the exposure was as follows:

Foreign currency amount	2024	2023	2024	2023
US Dollar	228,642	52,620	228,642	52,620

The following closing exchange rates were applied to translate trade payables at reporting date:

Rand per unit of foreign currency:	2024	2023	2024	2023
US Dollar	18.177	18.725	18.177	18.725

Foreign currency sensitivity analysis

The following information presents the sensitivity of the Group to an increase or decrease in the respective currencies it is exposed to with regards to trade and other payables. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated trade and other payables and adjusts their translation at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

Group and company	2024	2024	2023	2023
	Increase	Decrease	Increase	Decrease
Increase or decrease in rate				
Impact on profit or loss:				
US Dollar 10% (2023: 10%)	(415,609)	415,609	(98,529)	98,529
Impact on taxation:				
US Dollar 10% (2023: 10%)	112,214	(112,214)	26,603	(26,603)
Impact on profit or loss after taxation	(303,395)	303,395	(71,926)	71,926

Fair value of trade and other payables

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



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	2024	2023	2024	2023

16. Refund liability

Reconciliation - Group and Company - 2024

Annual growth incentive

Opening balance	Additions	Utilised during the year	Total
804,834	1,479,030	(1,320,581)	963,283

Reconciliation - Group and Company - 2023

Annual growth incentive

Opening balance	Additions	Utilised during the year	Total
563,843	1,063,161	(822,170)	804,834

17. Revenue

Revenue from contracts with customers

Sale of goods

237,080,778	211,321,070	237,080,778	211,321,070
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Disaggregation of revenue from contracts with customers

The disaggregation of revenue has been presented in note 30.

18. Other income

SETA grants
ETI Refunds
Sundry income
Profit on disposal of property, plant and equipment
Gain on lease termination
Insurance proceeds
Government grants

2,091,200	1,811,549	2,091,200	1,811,549
-	401,000	-	401,000
17,926	-	17,926	-
15,614	20,067	15,614	20,067
-	93,940	-	93,940
444,243	-	444,243	-
402,491	402,491	402,491	402,491
2,971,474	2,729,047	2,971,474	2,729,047





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	2024	2023	2024	2023
19. Operating profit				
Operating profit for the year is stated after charging (crediting) the following, amongst others:				
Auditor's remuneration - external				
Audit fees	741,217	667,367	741,217	667,367
Employee costs				
Salaries, wages, bonuses and other benefits	24,731,766	23,100,718	24,731,766	23,100,718
Retirement benefit plans: defined contribution expense	364,052	372,232	364,052	372,232
Total employee costs	25,095,818	23,472,950	25,095,818	23,472,950
Less: Employee costs included in cost of goods sold	(12,454,686)	(11,102,536)	(12,454,686)	(11,102,536)
Total employee costs included in operating expenses	12,641,132	12,370,414	12,641,132	12,370,414
Leases				
Short-term leases - equipment	170,700	151,565	170,700	151,565
Depreciation and amortisation				
Depreciation of property, plant and equipment	2,456,105	2,259,955	2,456,105	2,259,955
Depreciation of right-of-use assets	1,680,135	1,735,043	1,680,135	1,735,043
Total depreciation and amortisation	4,136,240	3,994,998	4,136,240	3,994,998
Less: Depreciation included in cost of goods sold and inventories	(3,713,226)	(3,448,824)	(3,713,226)	(3,448,824)
Total depreciation and amortisation included in operating expenses	423,014	546,174	423,014	546,174
Movement in credit loss allowances				
Trade and other receivables	(472,441)	520,450	(472,441)	520,450
Loan to shareholder	113,708	-	113,708	-
	(358,733)	520,450	(358,733)	520,450
Other amounts included in cost of goods sold				
Warehousing and distribution costs	19,539,130	19,911,467	19,539,130	19,911,467
Changes in inventories of finished goods and work in progress	4,775,460	6,155,518	4,775,460	6,155,518
Raw materials and consumables used	133,812,454	115,917,771	133,812,454	115,917,771
Other amounts included in operating expenses				
Administrative and management services	3,537,206	3,610,675	3,537,206	3,610,675
Consulting and legal services	856,745	727,779	856,745	727,779
Secretarial services	305,932	298,865	305,932	298,865
Commissions	5,421,291	5,129,357	5,421,291	5,129,357
Advertising and promotions	11,739,461	8,858,596	11,739,461	8,858,596
Motor vehicle expenses	2,303,207	2,620,594	2,303,207	2,620,594
Foreign exchange losses	231,067	746,733	231,067	746,733





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20. Investment income

Interest income

Loan to shareholder (refer note 8)

Bank

2,766,839	1,456,317	2,766,839	1,456,317
3,897	4,409	3,897	4,409

2,770,736	1,460,726	2,770,736	1,460,726
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21. Finance costs

Lease liabilities (refer note 5)

Bank overdraft (refer note 10)

Trade finance

Bank loans (refer note 12)

Other interest paid

2,535,003	2,778,758	2,535,003	2,778,758
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582,282	522,222	582,282	522,222
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604,176	-	604,176	-
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1,577,574	913,339	1,577,574	913,339
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316,900	176,269	316,900	176,269
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5,615,935	4,390,588	5,615,935	4,390,588
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22. Taxation

Major components of the tax expense (income)

Current

Local income tax - current period

240,807	-	240,807	-
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Deferred

Originating and reversing temporary differences

Arising from prior period adjustments

1,058,694	(445,391)	1,058,694	(445,391)
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71,707	(93,367)	71,707	(93,367)
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1,130,401	(538,758)	1,130,401	(538,758)
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1,371,208	(538,758)	1,371,208	(538,758)
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Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense:

Accounting profit

5,344,516	924,349	5,344,516	924,349
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Tax at the applicable tax rate of 27% (2023: 27%)

1,443,019	249,574	1,443,019	249,574
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Tax effect of adjustments on taxable income

Donations disallowed

Donations allowance carried forward

ETI incentive

Learnership allowance

Non-taxable Government grants

Depreciation on leasehold improvements disallowed

Expenditure disallowed

Prior year adjustment

186,570	166,393	186,570	166,393
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-	(72,306)	-	(72,306)
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-	(108,270)	-	(108,270)
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(388,800)	(670,500)	(388,800)	(670,500)
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(108,672)	(108,672)	(108,672)	(108,672)
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131,903	98,390	131,903	98,390
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35,481	-	35,481	-
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71,707	(93,367)	71,707	(93,367)
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1,371,208	(538,758)	1,371,208	(538,758)
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The estimated tax loss available for set off against future taxable income is R 3,434,194 (2023: R 7,308,526).





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23. Cash generated from operations

Profit before taxation	5,344,516	924,349	5,344,516	924,349
Adjustments for:				
Depreciation and amortisation	4,136,240	3,994,998	4,136,240	3,994,998
Gains on disposal of property, plant and equipment	(15,614)	(20,067)	(15,614)	(20,067)
Gain on lease termination	-	(93,940)	-	(93,940)
Interest income	(2,770,736)	(2,186,126)	(2,770,736)	(2,186,126)
Finance costs	5,615,935	5,463,552	5,615,935	5,463,552
Movement in credit loss allowances	(358,733)	520,450	(358,733)	520,450
Movements in refund liability	158,449	240,991	158,449	240,991
Changes in working capital:				
Inventories	(16,233,446)	(414,740)	(16,233,446)	(414,740)
Trade and other receivables	(10,111,998)	714,920	(10,111,998)	714,920
Trade and other payables	28,353,592	3,439,369	28,353,592	3,439,369
Deferred income	(402,490)	(402,491)	(402,490)	(402,491)
Working capital changes included in loan to shareholder	11,637,499	5,945,586	11,637,499	5,945,586
Working capital changes included in other financial liabilities	-	383,980	-	383,980
	25,353,214	18,510,831	25,353,214	18,510,831

24. Dividends paid

Balance at beginning of the year	-	-	-	-
Dividends declared	-	(204,071)	-	(204,071)
Dividend allocated to shareholder loan account (refer note 8)	-	147,663	-	147,663
Balance at end of the year	-	-	-	-
	-	(56,408)	-	(56,408)

25. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - Group and Company - 2024

	Opening balance	Cash outflows	Closing balance
Other financial liabilities	16,227,864	(7,664,934)	8,562,930
Lease liabilities	26,481,134	(1,082,302)	25,398,832
Total liabilities from financing activities	42,708,998	(8,747,236)	33,961,762

* Additions relate to the purchase of plant and machinery (refer note 4).

Reconciliation of liabilities arising from financing activities - Group and Company - 2023

	Opening balance	Lease termination	Additions*	Total non-cash movements	Cash inflows	Cash outflows	Closing balance
Other financial liabilities	13,947,890	-	3,622,976	3,622,976	3,000,000	(4,343,002)	16,227,864
Lease liabilities	28,067,721	(683,560)	-	(683,560)	-	(903,027)	26,481,134
Total liabilities from financing activities	42,015,611	(683,560)	3,622,976	2,939,416	(4,492,058)	(4,492,058)	42,708,998

* Additions relate to the purchase of plant and machinery (refer note 4).



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26. Contingencies

As previously announced, the Company has a contingent liability of R1,500,000 being a proposed fine by the Department of Labour (“Department”) in terms of section 20(7) of the Employment Equity Act 55 of 1998 (“Act”) in accordance with schedule 1 of the Act, which arose in 2019. The Department made an application to the Labour Court alleging that the Company was in breach of the Act by failing to prepare and implement an Employment Equity Plan in terms of section 50(1)(f) and for the Company to be ordered to comply with section 20(1) of the same Act. The Company is disputing these allegations.

Subsequent to this disclosure there has been no movement on the matter as the Department has still not submitted its heads of argument. In January 2020 the business submitted its 2020/2021 Employment Equity Plan which the Department accepted. Management instructed its attorneys to approach the Department’s legal team to withdraw this case and for each party to bear their own costs, in an attempt to resolve this matter. At the time of releasing this announcement the Department had not responded to our attorneys.

There are no other legal matters that are material to the Company.

27. Related parties

Relationships

Holding company

Eastern Trading Company Proprietary Limited trading as Darsot Food Corporation (Eastern Trading)

Subsidiaries

All Joy Property Holdings Proprietary Limited
All Joy Foods Holdings Proprietary Limited

Fellow subsidiaries

Tin Can Man Proprietary Limited
Darsot and More Chemicals Proprietary Limited
Five Point Steel Proprietary Limited

Members of key management

MNI Darsot
SI Darsot
R Darsot
C Sambaza





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27. Related parties (continued)

Related party balances

Loan account owing by shareholder

Eastern Trading Company Proprietary Limited	23,065,290	24,156,916	23,065,290	24,156,916
Expected credit loss allowance (refer note 8)	(113,707)	-	(113,707)	-

Amounts included in trade receivables regarding related parties

Eastern Trading Company Proprietary Limited	41,982,570	28,699,833	41,982,570	28,699,833
Darsot and More Chemicals Proprietary Limited	1,170,099	768,621	1,170,099	768,621
Five Point Steel Proprietary Limited	411,223	220,769	411,223	220,769

Expected credit loss allowance on trade receivables regarding related parties

Eastern Trading Company Proprietary Limited	(6,469,212)	(6,629,111)	(6,469,212)	(6,629,111)
Darsot and More Chemicals Proprietary Limited	(201,028)	(155,845)	(201,028)	(155,845)
Five Point Steel Proprietary Limited	(69,300)	(55,527)	(69,300)	(55,527)

Amounts included in trade receivables regarding related parties

Darsot and More Chemicals Proprietary Limited	(9,697)	-	(9,697)	-
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Related party transactions

Transactions with Eastern Trading Company Proprietary Limited

Purchase of goods	7,412,926	15,310,158	7,412,926	15,310,158
Revenue from sale of goods	(72,394,047)	(40,545,606)	(72,394,047)	(40,545,606)
Lease payments	3,360,000	3,360,000	3,360,000	3,360,000
Administration and management fees paid	3,537,206	3,514,435	3,537,206	3,514,435
Transport	19,698,638	22,113,704	19,698,638	22,113,704
Interest received	(2,766,839)	(2,179,927)	(2,766,839)	(2,179,927)
Energy and operating costs	2,695,517	3,004,736	2,695,517	3,004,736
IFRS 9 ECL provision rased (reversed) on trade receivables	159,899	(10,538)	159,899	(10,538)
IFRS 9 ECL provision raised on shareholder loan	113,707	-	113,707	-

Darsot and More Chemicals Proprietary Limited

Revenue from sale of goods	(287,989)	(567,599)	(287,989)	(567,599)
IFRS 9 ECL provision raised	45,183	131,099	45,183	131,099



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28. Directors' emoluments

Executive

2024

	Emoluments	Other benefits*	Retirement benefits	Directors' fees for services as directors of subsidiaries	Total
MNI Darsot	958,156	136,641	47,907	930,000	2,072,704
C Sambaza	1,738,122	43,840	84,337	-	1,866,299
SI Darsot	602,217	164,467	30,111	930,000	1,726,795
R Darsot	528,243	126,323	26,412	930,000	1,610,978
	3,826,738	471,271	188,767	2,790,000	7,276,776

2023

	Emoluments	Other benefits*	Retirement benefits	Directors' fees for services as directors of subsidiaries	Total
MNI Darsot	922,282	123,606	45,614	930,000	2,021,502
C Sambaza	1,615,498	40,897	79,563	-	1,735,958
SI Darsot	578,131	140,862	28,406	930,000	1,677,399
R Darsot	508,239	113,513	24,912	930,000	1,576,664
	3,624,150	418,878	178,495	2,790,000	7,011,523

Non-executive

2024

	Directors' fees	Other benefits*	Total
MS Appelgryn	87,885	1,410	89,295
H Takolia	128,125	2,167	130,292
UC Speirs	88,470	1,617	90,087
	304,480	5,194	309,674

2023

	Directors' fees	Other benefits*	Total
MS Appelgryn	97,650	1,606	99,256
JJ du Plooy	39,060	763	39,823
H Takolia	107,415	1,783	109,198
UC Speirs	68,355	1,313	69,668
	312,480	5,465	317,945

* Other benefits include travel allowance.





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29. Financial instruments and Risk

Management Categories of financial instruments

Categories of financial assets

Group - 2024

Loan to shareholder
Trade and other receivables
Cash and cash equivalents

Note(s)	Amortised cost	Fair value
8	22,951,582	22,951,582
9	51,508,690	51,508,690
10	312,154	312,154
	74,772,426	74,772,426

Group - 2023

Loan to shareholder
Trade and other receivables
Cash and cash equivalents

Note(s)	Amortised cost	Fair value
8	24,156,916	24,156,916
9	40,926,114	40,926,114
10	609,041	609,041
	65,692,071	65,692,071

Company - 2024

Loan to shareholder
Trade and other receivables
Cash and cash equivalents

Note(s)	Amortised cost	Fair value
8	22,951,582	22,951,582
9	51,508,690	51,508,690
10	312,054	312,054
	74,772,326	74,772,326

Company - 2023

Loan to shareholder
Trade and other receivables
Cash and cash equivalents

Note(s)	Amortised cost	Fair value
8	24,156,916	24,156,916
9	40,926,114	40,926,114
10	608,941	608,941
	65,691,971	65,691,971





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29. Financial instruments and risk management (continued)

Categories of financial liabilities

Group and Company - 2024

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	15	83,661,988	-	83,661,988	83,661,988
Other liabilities	12	8,562,930	-	8,562,930	8,562,930
Lease liabilities	5	-	25,398,832	25,398,832	25,398,832
Bank overdraft	10	1,485,979	-	1,485,979	1,485,979
		93,710,897	25,398,832	119,109,729	119,109,729

Group and Company - 2023

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	15	54,037,967	-	54,037,967	54,037,967
Other liabilities	12	16,227,864	-	16,227,864	16,227,864
Lease liabilities	5	-	26,481,134	26,481,134	26,481,134
Bank overdraft	10	1,317,091	-	1,317,091	1,317,091
		71,582,922	26,481,134	98,064,056	98,064,056

Capital risk management

The Group's objective when managing capital (which includes share capital (note 11), liabilities (note 5 and 12), working capital (note 9 and 15) and cash and cash equivalents (note 10) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the Group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The Group manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the Group may adjust the amount of dividends paid to the shareholders, return capital to the shareholders, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

There have been no changes to what the Group manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year.





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Figures in Rand	Group		Company	
	2024	2023	2024	2023

29. Financial instruments and Risk Management (continued)

Financial risk management

Overview

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk and interest rate risk).

The Board of Directors has overall responsibility for the establishment and oversight of the Group's Risk Management framework. The Board has established the Risk Committee, which is responsible for developing and monitoring the Group's Risk Management policies. The Committee reports quarterly to the Board of Directors on its activities.

The Group's Risk Management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group Audit Committee oversees how management monitors compliance with the Risk Management policies and procedures and reviews the adequacy of the Risk Management framework in relation to the risks faced by the Group.

Credit risk

The Group is exposed to credit risk on the loans receivable (note 8), trade and other receivables (note 9) and cash and cash equivalents (note 10). Details of credit risk exposure and the application of IFRS 9 are contained in the relevant notes.

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

Group and company	Note(s)	2024			2023		
		Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
Loan to shareholder	8	23,065,290	(113,708)	22,951,582	24,156,916	-	24,156,916
Trade and other receivables	9	59,051,574	(7,542,884)	51,508,690	52,582,775	(7,998,526)	44,584,249
Cash and cash equivalents	10	312,154	-	312,154	609,041	-	609,041
		82,429,018	(7,656,592)	74,772,426	77,348,732	(7,998,526)	69,350,206





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Figures in Rand	Group		Company	
	2024	2023	2024	2023

29. Financial instruments and Risk Management (continued)

Liquidity risk

The Group is exposed to liquidity risk, which is the risk that the Group will encounter difficulties in meeting its obligations as they become due.

The Group manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short-term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions. Access to Group borrowing facilities is disclosed in note 10.

There have been no significant changes in the liquidity Risk Management policies and processes since the prior reporting period.

The maturity profile of contractual cash flows of financial liabilities are presented in the following table. The cash flows are undiscounted contractual amounts based on the earliest date on which the Group can be required to pay. The tables include both estimated interest and principal cash flows.

Group and Company - 2024

	Notes(s)	Less than 1 year	2 years	3 years	4 to 5 years	Over 5 years	Total	Carrying amount
Non-current liabilities								
Other financial liabilities	12	-	2,872,665	870,903	-	-	3,743,568	3,481,529
Lease liabilities	5	-	3,480,689	3,360,000	6,720,000	29,400,000	42,960,689	24,279,672
Current liabilities								
Trade and other payables	15	83,661,988	-	-	-	-	83,661,988	83,661,988
Other financial liabilities	12	5,777,647	-	-	-	-	5,777,647	5,081,401
Lease liabilities	5	3,601,402	-	-	-	-	3,601,402	1,119,160
Bank overdraft	10	1,485,979	-	-	-	-	1,485,979	1,485,979
		94,527,016	6,353,354	4,230,903	7,805,049	29,400,000	141,231,273	119,109,729

Group and Company - 2023

	Notes(s)	Less than 1 year	2 years	3 years	4 to 5 years	Over 5 years	Total	Carrying amount
Non-current liabilities								
Other financial liabilities	12	-	4,794,054	2,872,396	1,085,049	-	8,751,499	7,668,554
Lease liabilities	5	-	3,601,378	3,480,689	6,720,000	32,760,000	46,562,067	25,445,985
Current liabilities								
Trade and other payables	15	54,037,967	-	-	-	-	54,037,967	54,037,967
Other financial liabilities	12	10,177,590	-	-	-	-	10,177,590	8,559,310
Lease liabilities	5	3,601,378	-	-	-	-	3,601,378	1,035,149
Bank overdraft	10	1,317,091	-	-	-	-	1,317,091	1,317,091
		69,134,026	8,395,432	6,353,085	7,805,049	32,760,000	124,447,592	98,064,056





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	2024	2023	2024	2023

29. Financial instruments and Risk Management (continued)

Foreign currency risk

Details of foreign currency risk exposure are contained in the relevant notes throughout these financial statements (refer note 9 and 15).

Interest rate risk

Fluctuations in interest rates impact on the investing and financing activities, giving rise to interest rate risk.

The debt of the Group is comprised of different instruments, which bear interest at floating interest rates. Interest rates on all liabilities compare favourably with those rates available in the market.

Interest rate profile

The interest rate profile of interest bearing financial instruments at the end of the reporting period was as follows:

Group and Company	Average effective interest rate		Carrying amount		
	2024	2023	2024	2023	
Assets					
Loans to Group companies	8	7.25%-12.25%	7.25%-12.25%	22,951,582	24,156,916
Liabilities					
Other financial liabilities	12	11.75%-15.75%	11.75%-15.75%	(8,562,930)	(16,227,864)
Lease liabilities	5	7.00%-10.00%	7.00%-10.00%	(25,398,932)	(26,481,134)
Bank overdraft	10	8.25%-11.75%	7.39%	(1,485,979)	(1,317,091)
			(35,447,841)	(44,026,089)	
			(12,496,259)	(19,869,173)	

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods used in the preparation of the sensitivity analysis compared to the previous reporting period.

Group and Company

At 30 June 2024, if the interest rates had been 1.5% p.a. (2023: 1.50%) higher or lower during the period, with all other variables held constant, profit or loss before tax for the year would have been R 136,834 (2023: R 217,567) higher and R 136,834 (2023: R 217,567) lower.



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	2024	2023	2024	2023

30. Segment reporting

The entity has a single reporting segment which is the sale of sauces to customers based on a Group of similar products, therefore only the entity wide disclosures required have been provided.

Revenue from sale of goods	237,080,778	211,321,070	237,080,778	211,321,070
Revenue from sale of goods (before discounts and rebates)	309,779,438	281,475,754	309,779,438	281,475,754
Less trading terms	(10,772,783)	(12,070,307)	(10,772,783)	(12,070,307)
Domestic revenue from sale of goods	299,006,655	269,405,447	299,006,655	269,405,447
Less: rebates	(72,698,660)	(70,154,684)	(72,698,660)	(70,154,684)
Domestic revenue	226,307,995	199,250,763	226,307,995	199,250,763
Export revenue	10,772,783	12,070,307	10,772,783	12,070,307
Total revenue	237,080,778	211,321,070	237,080,778	211,321,070
Domestic revenue reconciled as follows:				
Major customers (comprising 5% or more of revenue):				
- Customer A	122,923,491	114,254,701	122,923,491	114,254,701
- Customer B	28,086,217	29,688,629	28,086,217	29,688,629
- Customer C	13,602,568	14,180,001	13,602,568	14,180,001
Other domestic customers	134,307,596	111,282,116	134,307,596	111,282,116
Revenue to external parties	298,919,872	269,405,447	298,919,872	269,405,447
Less: rebates	(72,698,660)	(70,154,684)	(72,698,660)	(70,154,684)
Total domestic revenue	226,221,212	199,250,763	226,221,212	199,250,763

Non-current assets by location

There are no non-current assets belonging to the Group that are domiciled outside of South Africa.

Foreign countries

There are no individually material foreign countries to which the Group is exporting to.



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Figures in Rand	Group		Company	
	2024	2023	2024	2023

31. Earnings per share

Basic earnings reconciliation

Profit attributable to equity holders of the Company	3,973,308	1,463,107	3,973,308	1,463,107
Basic earnings	3,973,308	1,463,107	3,973,308	1,463,107

Group and company

Headline earnings reconciliation

	2024		2023	
	Gross	Net	Gross	Net
Profit attributable to equity holders of the Company		3,973,308		1,463,107
Adjustments				
IAS 16 Profit on disposal of property, plant and equipment	(15,614)	(11,398)	(20,067)	(14,649)
IFRS 16 Gain on lease termination	-	-	(93,940)	(68,576)
Headline earnings		3,961,910		1,379,882
Weighted average shares in issue		102,035,730		102,035,730
Basic and diluted basic earnings per share (cents)		3.89		1.43
Headline and diluted headline earnings per share (cents)		3.88		1.35

32. Shareholder Analysis

Public and non-public shareholders

Non-public shareholders

	% Holding	No. of shareholders	No. of shares
Eastern Trading Company (Pty) Ltd	72.36	1	73,830,485
Farm Food Holdings (Pty) Ltd	23.33	1	23,802,500
Directors and associates	0.05	2	50,041
Total non-public shareholders	95.74	4	97,683,026
Public shareholders	4.26	8,151	4,352,704
Total	100.00	8,155	102,035,730

Beneficial shareholders holding 5% or more

	% Holding	No. of shareholders	No. of shares
Eastern Trading Company (Pty) Ltd	72.36	1	73,830,485
Farm Foods Holdings (Pty) Ltd	23.33	1	23,802,500
Total	95.69	2	97,632,985

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	2024	2023	2024	2023

33. Interests of directors and share dealings

According to section 8.63(c) of the JSE Listing Requirements a company is required to disclose the interests of The Directors including a director who has left during the period.

The direct and indirect interests of directors as at 30 June 2024 and 30 June 2023 are as follows:

Shareholder	Direct Beneficially held		Total shares	Total
	Direct	Indirect		
IE Darsot directly held	1,000		1,000	0.0010%
IE Darsot through:				
Eastern Trading**		73,830,850	73,830,485	72.36%
Farm Foods**		23,802,500	23,802,500	23.33%
Dr MS Appelgryn*	49,041		49,041	0.049%
Total	50,041	97,633,350	97,683,391	95.73%

**The Shareholding in Eastern Trading and Farm Foods is being transferred to three directors of AH Vest Limited.

* This is an extended family member of a Director.

There were no changes in the interest of Directors in the Company's securities between the end of the financial year and the date of approval of the Annual Financial Statements.

Trading in the Company shares

The Group enforces a restricted period for dealing in its shares, in terms of which any dealings in shares by all directors and senior personnel is disallowed by the Board from the date of the reporting period to the time that results are released and at any time that such individuals are aware of un-published price sensitive information, whether the Company is trading under cautionary announcement as a result of such information or not.

The policy for dealing in shares by all Directors, Prescribed Officers and Senior Personnel is that clearance to deal must be obtained from at least one of the following nominated directors, being the Chairman, Chief Executive Officer or the Chairman of the Audit Committee. If any of the above persons requires clearance, the other person will approve such transactions.

Directors are required to report share dealings to the Company Secretary within the time frames set out in the JSE Listings Requirements and the Company is required to release the details of any such trades on SENS no later than 24 hours after receiving such notification.





AH-VEST LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1989/000100/06)

("AH-Vest" or "Company")

JSE code: AHL ISIN Code: ZAE000129177

Directors

MNI Darsot (Chief Executive Officer)

SI Darsot

C Sambaza

UC Speirs#

MS Appelgryn#

H Takolia#

R Darsot

Independent non-executive

NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY

Notice is hereby given that the Annual General Meeting ("AGM") of shareholders of the Company will be held in the boardroom of the Darsot Food Corporation, 15 Misgund Road, Eikenhof, Johannesburg, at 10:00 on Tuesday, 28 January 2025, to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions contained in this notice.

The Integrated Annual Report, incorporating the Audited Annual Financial Statements are available on the Company's website at www.alljoy.co.za

Record Date to Attend and Vote at the AGM

In terms of section 62(3)(a), read together with section 60 of the Companies Act the following dates apply to the AGM:

	2024/2025
Record date determining those shareholders entitled to receive this notice	Friday, 1 November 2024
Last day to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 14 January 2025
Record date (for voting purposes at the AGM)	Friday, 17 January 2025



Who May Attend:

If you are the registered holder of certificated shares or you hold dematerialised shares with “own name” registration:

- you may attend the AGM in person; or
- you may appoint a proxy to represent you at the AGM by completing the attached form of proxy in accordance with the instructions contained therein and by returning it to the appointed meeting scrutineers The Meeting Specialist Proprietary Limited (“TMS”), JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196 (proxy@tmsmeetings.co.za) (PO Box 62043, Marshalltown, 2107 South Africa), to be received no later than 10:00 on, Friday, 17 January 2025 for administrative purposes or thereafter to the Chairman of the AGM, before voting on a particular resolutions commences. A proxy need not be a shareholder of the Company.

If you hold dematerialised shares which are not registered in your name:

- and you wish to attend the AGM in person, you must obtain the necessary letter of representation from your Central Securities Depository Participant (“CSDP”) or broker or nominee (as the case may be); or
- if you do not wish to attend the AGM, but would like your vote to be recorded at the meeting, you should contact your CSDP or broker or nominee (as the case may be) and furnish them with your voting instructions; and
- you must not complete the attached proxy form.





Electronic Participation at the AGM

In accordance with the provisions of section 61(10) of the Companies Act, the Company intends to make provision for shareholders and their proxies to participate in the AGM by way of a video conference call. Shareholders wishing to do so:

- must contact the Company Secretary at +27 11 480 8500 (and speak to either Doris Shabangu or Michelle Krastanov) by not later than 10:00 on Friday, 17 January 2025, to obtain a password/link for the conference call;
- will be required to provide reasonably satisfactory identification;
- may be billed separately by their own telephone service providers for the telephone call to participate in the meeting.
- must lodge a completed proxy form(s) in accordance with the attendance and voting instructions detailed above. Please note that no changes to voting instructions after this time and date can be accepted unless the Chairman of the meeting is satisfied as to the identification of the electronic participant.

General

Shareholders are reminded that:

- a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy (or more than one proxy) to attend, participate in and vote at the AGM in the place of the shareholder, and shareholders are referred to the form of proxy attached to this notice in this regard;
- a proxy need not also be a shareholder of the Company; and
- in terms of section 63(1) of the Companies Act, any person attending or participating in an AGM of shareholders must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified. A bar-coded identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted as sufficient identification.

Report from Social and Ethics Committee

In accordance with Regulation 43(5)(c) of the Companies Act, the Chairman of the Social and Ethics Committee, or in his absence, any member of that Committee, will be available to present the Committee's report to shareholders at the AGM, which written report is contained in the Integrated Report ("**Integrated Report**").



Purpose of the meeting

The purpose of the meeting is to present to the shareholders of the Company;

- the Group's Audited Financial Statements for the financial year ended 30 June 2024;
- the Directors' report;
- the report of the Audit Committee; and
- to deal with any other business that may lawfully be dealt with at the AGM and to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below:

ORDINARY RESOLUTIONS

Ordinary Resolution Number 1 – Acceptance of the Annual Financial Statements

“RESOLVED THAT the Annual Financial Statements of the Group for the year ended 30 June 2024, including the Directors' Report, the Independent External Auditor's Report, and the Report of the Audit Committee, be and are hereby received and accepted.”

Explanatory note: Ordinary Resolution Number 1

Ordinary Resolution Number 1 is proposed to receive and accept the Audited Annual Financial Statements for the year ended 30 June 2024, including the Directors' Report, the Independent External Auditor's Report and the Audit Committee's Report in accordance with section 61(8) of the Companies Act, 71 of 2008 .

In order for this resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy of the AGM and entitled to exercise voting rights on the resolution is required.





Ordinary Resolution Number 2 – Director retirement and re-election – Mr MS Appelgryn

“RESOLVED THAT: the following director, who is retiring in accordance with the Company’s policy on Non-Executive Director tenure and is eligible for reappointment, be and is hereby re-elected with immediate effect as a Director of the Company for the ensuing year.

Mr MS Appelgryn is an Independent Non-Executive Director and a Member of Audit Committee.

Explanatory note: Ordinary Resolution Number 2

In terms of the Company’s Memorandum of Incorporation (“MOI”), at the AGM, at least one-third of the Non-Executive Directors must retire by rotation and the Directors to so retire shall be those who have been longest in the office since their last election.

With respect to Mr Appelgryn who has been on the Board for longer than nine years, the Board has conducted a careful assessment of his independence. There is no shareholding, control, employment, consulting or other business relationship between the AH-Vest and Mr Appelgryn. Mr Appelgryn has extensive commercial experience and in-depth knowledge of the role and independence of judgement required of a Non-Executive Director. The other Members of the Board considered his respective contributions to the Board’s activities and concluded that Mr Appelgryn acts independently and in the interest of AH-Vest and that his knowledge of the Group is particularly valuable to the deliberations of the Board. Accordingly, the Board recommends that shareholders approve his re-appointment as a Director.

A retiring Director is eligible and can offer himself for re-election as a Director of AH-Vest in accordance with the provisions of the MOI of AH-Vest and in terms of section 61(8)(b) of the Companies Act. The minimum percentage of voting rights that is required for Ordinary Resolution Number 2 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the Resolution.

Mr Appelgryn’s Curriculum Vitae is set out on page 121 of the Integrated Report.

Ordinary Resolution Number 3 – Director retirement and re-election – Mr H Takolia

“RESOLVED THAT: the following Director, who is retiring in accordance with the Company’s policy on Non-Executive Director tenure and is eligible for reappointment, be and is hereby re-elected with immediate effect as a Director of the Company for the ensuing year.

Mr H Takolia is an Independent Non-Executive Director and a Member of the Audit Committee



Explanatory note: Ordinary Resolution Number 3

In terms of the Company's MOI, at the AGM, at least one-third of the Non-Executive Directors must retire by rotation and the Directors to so retire shall be those who have been longest in the office since their last election.

In order for this Resolution to be adopted, the support of more than 50% of the voting rights exercised on this Resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the Resolution is required.

With respect to Mr Takolia, who has been on the Board for longer than nine years, the Board has conducted a careful assessment of his independence. There is no shareholding, control, employment, consulting or other business relationship between the AH-Vest and Mr H Takolia. Mr Takolia has extensive commercial experience and in-depth knowledge of the role and independence of judgement required of a Non-Executive Director. The other members of the Board considered his respective contributions to the Board's activities and concluded that Mr Takolia acts independently and in the interest of AH-Vest and that his knowledge of the Group is particularly valuable to the deliberations of the Board. Accordingly, the Board recommends that shareholders approve his re-appointment as a Director.

A retiring Director is eligible and can offer himself for re-election as a Director of AH-Vest in accordance with the provisions of the MOI of AH-Vest and in terms of section 61(8)(b) of the Companies Act. The minimum percentage of voting rights that is required for Ordinary Resolution Number 3 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the Resolution.

Mr H Takolia's Curriculum Vitae is set out on page 121 of the Integrated Report.



Ordinary Resolution Number 4 – Re-appointment and remuneration of the Independent External Auditors

“RESOLVED THAT, in line with the recommendation made by the Audit Committee, the re-appointment of SAB&T Chartered Accountants Inc. (trading as “Nexia SAB&T”) as the Independent External Auditors of the Group for the year ending 30 June 2025, with Mr Jacques De Villiers as the Designated Registered Auditor at Partner status and the authorisation of the Audit Committee to determine the Independent External Auditors remuneration be and is hereby approved.”

Explanatory note: Ordinary Resolution Number 4

Section 90 (1) of the Companies Act, requires the Company to appoint an Auditor each year at its AGM. The Audit Committee has satisfied itself as to the independence of Nexia SAB&T and considered whether they comply with the requirements of section 90 (2) and (3) of the Companies Act and section 22 of the Listings Requirements of the JSE Limited (“JSE”) (“JSE Listings Requirements”). The Board considered and accepted these findings. Nexia SAB&T has indicated its willingness to continue as the Company’s Auditor until the next AGM.

The remuneration paid to the Auditors during the period ended 30 June 2024 is set out in note 19 of the Integrated Report.

In order for this Resolution to be adopted, the support of more than 50% of the voting rights exercised on the Resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the Resolution is required.

Ordinary Resolution Number 5 – Appointment of Audit Committee Member – Mr MS Appelgryn

“RESOLVED THAT, subject to the approval of Ordinary Resolution Number 2, Mr MS Appelgryn be and hereby is re-elected as a member of the Audit Committee of the Group for the financial year ended 30 June 2024 and until the next AGM.”

Ordinary Resolution Number 6 – Appointment of Audit Committee Member – Mr H Takolia

“RESOLVED THAT, subject to the approval of Ordinary Resolution Number 3, Mr H Takolia be and hereby is re-elected as a member of the Audit Committee of the Group for the financial year ended 30 June 2024 and until the next AGM”.

Ordinary Resolution Number 7 – Appointment of Audit Committee Member – Mrs UC Speirs

“RESOLVED THAT, Mrs UC Speirs be and is hereby re-elected as a Member of the Audit Committee of the Group for the financial year ended 30 June 2024 and until the next AGM.”

Explanatory note: Ordinary Resolutions Numbers 5 to 7

Ordinary resolutions 7 to 9 are proposed to elect an Audit Committee in accordance with section 94(2) of the Companies Act.

Section 94 of the Companies Act requires that, at each AGM, shareholders of the Company must elect an Audit Committee comprising at least three members to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and in King IV Report on Corporate Governance for South Africa, 2016™ (“King IV™”) and to perform such duties and responsibilities as may, from time to time be delegated to it by the Board.

The Board is also satisfied that the proposed members meet the requirements of section 94(4) of the Companies Act and that they possess the required qualifications and experience as prescribed in Regulation 42 of the Companies Act Regulations, 2011, which requires that at least one third of the Members of a company’s Audit Committee, at any particular time, must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

Brief Curricula Vitae of each member standing for election are set out on pages 121 of the Integrated Report.

In order for these Resolutions to be adopted, the support of more than 50% of the voting rights exercised on the Resolutions by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the Resolution is required.

Ordinary Resolution Number 8 – Endorsement of Remuneration Policy

“**RESOLVED** by way of a separate non-binding advisory vote that, the Group’s Remuneration Policy, as set out on page 17 of this Integrated Report, be and is hereby approved.”

Ordinary Resolution Number 9 – Endorsement of the Remuneration Implementation Report

“**RESOLVED** by way of a separate non-binding advisory vote, that the Implementation Report of the Remuneration Policy, as set out in this Integrated report, be and is hereby approved.”

Explanatory Note for Ordinary Resolution Numbers 8 and 9

King IV™ and the JSE Listings Requirements require listed companies to table the Group’s Remuneration Policy and Remuneration Implementation Report to shareholders for separate non-binding advisory votes at the AGM. These votes enable shareholders to express their views on the Group’s Remuneration Policy and the manner in which the Group implemented the policy.



These non-binding Resolutions are of an advisory nature only and failure to pass these Resolutions will therefore not have any legal consequences on the existing arrangements. The Board will, however, take the outcome of each of these votes into consideration when considering the Group's future Remuneration Policy and the implementation thereof.

Should 25% or more of the votes exercised on these Resolutions be cast against either or both of these non-binding Resolutions, the Company undertakes to engage with the dissenting shareholders as to the reasons therefore and to take appropriate action to address the issues raised.

In order for these Resolutions to be adopted, the support of more than 50% of the voting rights exercised on these Resolutions by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the Resolutions is required.

Ordinary Resolution Number 10 – General Authority to Allot and Issue Shares for Cash

“RESOLVED THAT, subject to the provisions of the Companies Act, the JSE Listings Requirements and the Company's MOI, as a General Authority valid until the next AGM of the Company and provided that it shall not extend past 15 months from the date of this AGM, the authorised, but unissued ordinary shares of the Company, be and are hereby placed under the control of the Directors who are hereby authorised to allot, issue, grant options over or otherwise deal with or dispose of these shares to such persons at such times and on such terms and conditions and for such consideration whether payable in cash or otherwise, as the Directors may think fit, provided that:

- the shares which are the subject of the issue for cash must be of a Class already in issue, or where this is not the case, must be limited to such equity securities or rights that are convertible into a Class already in issue;
- this authority shall not endure beyond the next AGM of the Company, nor shall it endure beyond 15 months from the date of this meeting;
- the shares must be issued only to public shareholders (as defined in the JSE Listings Requirements);
- upon any issue of shares, which, together with prior issues during any financial year, will constitute 5% or more of the number of shares of the Class in issue, the Company shall by way of an announcement on Stock Exchange News Service (**“SENS”**), give full details thereof, in accordance with the JSE Listings Requirements;
- the number of ordinary shares issued for cash shall not, in the current financial year, in aggregate, exceed 50% or 51 017 865 of the Company's issued ordinary shares (including securities which are compulsorily convertible into shares of that Class) as at the date of this notice of AGM; and
- the maximum discount at which shares may be issued is 10% of the weighted average traded price of the Company's shares over the 30 business days prior to the date that the price of the issue is determined or agreed by the Directors of the Company.”

Explanatory Note: Ordinary Resolution Number 10

Subject to the approval of the General Authority proposed in terms of this Ordinary Resolution Number 10, and in terms of the JSE Listings Requirements, shareholders grant a waiver of any pre-emptive rights to which they may be entitled, in favour of the Directors, for the allotment and issue of ordinary shares in the share capital of the Company for cash.



The proposed Resolution enables the Directors to issue up to 51 017 865 (fifty–one million seventeen thousand eight hundred and sixty–five) ordinary shares for cash, representing approximately 50% (fifty percent) of the issued share capital of the Company at the date of this notice of AGM.

Although this is an Ordinary Resolution, the JSE Listings Requirements provide that in order for this Resolution to be adopted, the support of at least 75% of the voting rights exercised on the Resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the Resolution is required.

SPECIAL RESOLUTIONS

Special Resolution Number 1 – General Authority to Repurchase Shares

“RESOLVED THAT: the Company and/or any subsidiary of the Company be and are hereby authorised, subject to the provisions of the Companies Act, the JSE Listings Requirements and the Company’s MOI, to repurchase up to 20% of the ordinary shares issued by the Company, provided that the Company and/or any subsidiary of the Company may only make such general repurchase subject to the following:

- the repurchase of shares being effected through the order book operated by the JSE’s trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- authorisation to repurchase securities being given by the Company’s MOI;
- the approval shall be valid only until the next AGM or for 15 months from the date of this Resolution, whichever occurs first;
- repurchases may not be made at a price greater than 10% above the weighted average of the market value for the shares for the five business days immediately preceding the date on which the acquisition is effected;
- at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company’s behalf;
- when the Company and/or any of its subsidiaries have cumulatively repurchased 3% of the initial number (that number of the Class of securities in issue at the time that this General Authority is granted) of the relevant Class of securities, and for each 3% in aggregate of the initial number of that Class acquired thereafter, an announcement must be made containing the details required in terms of the JSE Listings Requirements in respect of such acquisitions;
- a Resolution is passed by the Board authorising the repurchase and confirming that the Company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there has been no material changes to the financial position of the Group;
- in the event that the Directors are granted a General Authority to buy back shares in the issued share capital of AH–Vest, or, in the case of an acquisition of the Company’s shares by any of its subsidiaries, 20% of the issued ordinary share capital of AH–Vest in the aggregate, it is the opinion of the Directors’ that following such maximum repurchase of shares:

–

- the Company and the Group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of notice issued in respect of the AGM;
 - the assets of the Company and the Group would be in excess of the liabilities of the Company and the Group. For this purpose, the assets and liabilities would be recognised and measured in accordance with the accounting policies used in the latest audited Group annual financial statements;
 - the ordinary capital and reserves of the Company and the Group would be adequate for a period of 12 months after the date of the notice issued in respect of the AGM; and
 - the working capital of the Company and the Group would be adequate for a period of 12 months after the date of notice of this AGM; and
- the Company or any of its subsidiaries may not repurchase shares during any prohibited period, as defined in paragraph 3.67 of the JSE Listings Requirements, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing, prior to the commencement of the prohibited period.

Explanatory Note for Special Resolution Number 1

Special Resolution Number 1 is proposed to provide a general approval and authority in terms of section 5.72 of the JSE Listings Requirements, for the acquisition by the Company and/or its subsidiaries of securities (as that term is defined in the Companies Act), issued by the Company.



The Board's intention is for the shareholders to pass a Special Resolution granting the Company and/or its subsidiaries a General Authority to acquire ordinary shares issued by the Company in order to enable the Company and its subsidiaries, subject to the requirements of the Companies Act, the JSE Listings Requirements and the Company's MOI, to acquire (repurchase) ordinary shares issued by the Company, should the Board consider that it would be in the interest of the Company and/or its subsidiaries to acquire shares issued by the Company while the General Authority subsists.

In order for this Resolution to be adopted, the support of at least 75% of the voting rights exercised on the Resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the Resolution is required.

Disclosures in regard to the JSE Listings Requirements applying to Special Resolution Number 1

In terms of the JSE Listings Requirements certain prescribe disclosures are required when a resolution providing for the company to repurchase its own shares is proposed to shareholders. These disclosures are included elsewhere in this Integrated Report, as detailed below.

Major Shareholders

Details of major shareholders of the Company are set out in note 32 of the Consolidated Annual Financial Statements presented in the Integrated Report.

Directors' Responsibility Statement

The Directors 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 the statement false or misleading.

Share Capital of the Company

Details of the share capital of the Company are set out in note 19 to the Consolidated Annual Financial Statements presented in the Integrated Report.

Material Changes

Other than the facts and developments reported in the Integrated Report, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of signature of the Audit Report and up to the date of this notice of AGM. The Directors have no specific intention, at present, for the Company or its subsidiaries to acquire any of the Company's shares but consider that such a General Authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the Company and its shareholders.

The Directors are of the opinion that it would be in the best interests of the Company to extend such General Authority to the Group and thereby allow the Company or any of its subsidiaries to be in a position to acquire the shares issued by the Company through the order book of the JSE's trading system, should the market conditions, tax dispensation and price justify such an action.

In order for this Resolution to be adopted, the support of at least 75% (seventy five percent) of the voting rights exercised on the Resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the Resolution is required.

Special Resolution Number 2 – Non-Executive Directors’ Remuneration

“RESOLVED THAT, the fees, exclusive of value added tax, payable to Non-Executive Directors from the date of this AGM until the date of the next AGM of the Company, details of which are set out below, be and are hereby approved:

	Chairman	Other directors/members of committees
Board Meeting		
Per meeting:	R20 710	R10 350
Audit Committee		
Per meeting:	R20 710	R10 350
Social & Ethics Committee		
Per meeting	R20 710	R10 350
Remuneration Committee		
Per meeting	R20 710	R10 350

Explanatory note: Special Resolution Number 2

Section 66(8) (read with section 66(9)) of the Companies Act provides that, to the extent permitted in the Company’s MOI, the Company may pay remuneration to its Directors for their services as Directors provided that such remuneration may only be paid in accordance with a Special Resolution approved by shareholders within the previous two years. The Company’s MOI does not limit, restrict, or qualify the power of the Company to pay remuneration to its Directors for their service as Directors in accordance with section 66(9) of the Companies Act. The Remuneration Committee has considered the remuneration for Non-Executive Directors and the Board has accepted the recommendations of the Remuneration Committee.

In order for this Resolution to be adopted, the support of at least 75% (seventy percent) of the voting rights exercised on the Resolution by shareholders present or represented by proxy at AGM and entitled to exercise voting rights on the Resolution is required.

Special Resolution Number 3 - Authority to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital

“RESOLVED THAT, the authorised but unissued shares of the Company be and are hereby placed under the control of the Directors (to the extent that this is necessary in terms of the Company’s MOI) and the Directors be and are hereby authorised, to the extent required in terms of the JSE Listings Requirements and of section 41(3) of the Companies Act, to allot and issue such number of shares in the authorised but

unissued share capital of the Company as may be required for purposes of issuing shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue. This authority specifically includes the authority to allot and issue any ordinary shares in the authorised but unissued share capital of the Company to any underwriter(s) of a rights or claw-back offer (whether or not such underwriter is a related party to AH-Vest (as defined for purposes of the JSE Listings Requirements) and/or person falling within the ambit of section 41(1) of the Companies Act, being a Director, future Director, Prescribed Officer or future Prescribed Officer of the Company or a person related or inter-related to the Company or related or inter-related to a Director or Prescribed Officer of the Company or a nominee of any of the foregoing persons.”

Explanatory note: Special Resolution Number 3

The reason for Special Resolution Number 3 is to:

- a. obtain approval from the shareholders of the Company, in terms of the provisions of sections 41(1) and (3) of the Companies Act (to the extent required), to issue additional ordinary shares in the authorised but unissued share capital of the Company to enable the Company to issue shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue; and
- b. to provide for the possibility of such shares being issued to persons and parties considered to be related and/or inter-related parties as defined in section 2 of the Companies Act and the JSE Listings Requirements, which issue will be subject to the JSE Listings Requirements.

In order for this Resolution to be adopted, the support of at least 75% of the voting rights exercised on the Resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the Resolution is required.

Special Resolution Number 4 – General Authority to enter into funding agreements, provide loans or other financial assistance

“RESOLVED THAT in terms of sections 45 of the Companies Act, the Company be and is hereby granted approval to enter into direct or indirect funding agreements or guarantee a loan or other obligation, secure any debt or obligation or to provide loans or financial assistance between subsidiaries or between itself and its Directors, Prescribed Officers, subsidiaries, or any related or inter-related persons from time to time, subject to the provisions of the JSE Listings Requirements and as the Directors in their discretion deem fit. Loans between the Company and any related or inter-related company or corporations to a value not exceeding R25 million (twenty-five million Rand) are hereby approved.



Explanatory note: Special Resolution Number 4

Section 45 of the Companies Act provides, among other things, that, except to the extent that the MOI of a company provides otherwise, the Board may authorise the Company to provide direct or indirect financial assistance (which includes lending money, guaranteeing a loan or other obligation and securing any debt or obligation) to a Director or Prescribed Officer of the Company or a related or inter-related company or corporation, including a subsidiary of the Company incorporated in or outside of the Republic of South Africa, or to a member of such related or inter-related corporation, provided that such authorisation shall be made pursuant to a Special Resolution of the shareholders adopted within the previous two years, which approved such assistance either for the specific recipient or generally for a category of potential recipients and the specific recipient falls within that category.

The purpose of this Resolution is to enable the Company to enter into funding arrangements with its Directors, Prescribed Officers, subsidiaries, holding company and sister companies and their related and inter-related persons and to allow inter-group loans between the Company and its holding and/or subsidiary and/or sister companies.

In order for this Resolution to be adopted, the support of more than 75% of the voting rights exercised on the Resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the Resolution is required.

Voting Rights

Each shareholder, whether present in person or represented by proxy, is entitled to attend, and vote at the AGM. On a show of hands every shareholder who is present in person or by proxy shall have one vote, and, on a poll, every shareholder present in person or by proxy shall have one vote for each share held by him/her.

By order of the Board

Light Consulting Proprietary Limited

(Registration Number 1998/025284/07)

Company Secretary

14 October 2024





AH-VEST LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1989/000100/06)

("AH-Vest" or "Company")

JSE code: AHL ISIN code: ZAE000129177

FORM OF PROXY (for use by Certificated and own name Dematerialised shareholders only)

For use by Certificated and "own name" registered Dematerialised shareholders of the Company ("shareholders") at the Annual General Meeting ("AGM") of AH-Vest to be held at 10:00 on Tuesday, 28 January 2025 at 15 Misgund Road, Eikenhof, Johannesburg.

I/We (please print) _____

of (address) _____

being the holder/s of _____ ordinary shares of 0.01 cent each in AH-Vest, appoint (see note 1):

2. _____ or failing him,

3. _____ or failing him,

4. the Chairman of the AGM,

as my/our proxy to act for me/us and on my/our behalf at the AGM which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the Resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):



	Number of votes		
	For	Against	Abstain
Ordinary Resolution Number 1 Acceptance of the Annual Financial Statements			
Ordinary Resolution Number 2 Director retirement and re-election of Mr MS Appelgryn			
Ordinary Resolution Number 3 Director retirement and re-election of Mr H Takolia			
Ordinary Resolution Number 4 Re-appointment and remuneration of the Independent External Auditors			
Ordinary Resolution Number 5 Appointment of Audit Committee member – MS Appelgryn			
Ordinary Resolution Number 6 Appointment of Audit Committee member – H Takolia			
Ordinary Resolution Number 7 Appointment of Audit Committee member – UC Speirs			
Ordinary resolution Number 8 Endorsement of the Remuneration Policy			
Ordinary Resolution Number 9 Endorsement of the Remuneration Implementation Report			
Ordinary Resolution Number 10 General Authority to allot and issue shares for cash			
Special Resolution Number 1 General Authority to repurchase shares			
Special Resolution Number 2 Non-Executive Directors' remuneration			
Special Resolution Number 3 Authority to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital			
Special Resolution Number 4 General Authority to enter into funding agreements, provide loans or other financial assistance			

Signed at _____ on _____ 2025

Signature _____

Assisted by me (where applicable) _____

Name _____ Capacity _____ Signature _____

NOTES

1. This form is for use by Certificated shareholders and Dematerialised shareholders with "own-name" registration whose shares are registered in their own names on the record date and who wish to appoint another person to represent them at the meeting. If duly authorised, companies and other corporate bodies who are shareholders having shares registered in their own names may appoint a proxy using this form or may appoint a representative in accordance with the last paragraph below.
2. **Other shareholders should not use this form.** All beneficial holders who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, and do not have their shares registered in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.
3. This proxy form will not be effective at the meeting unless it is lodged with the Company's appointed meeting scrutineers, The Meeting Specialist Proprietary Limited, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196 (proxy@tmsmeetings.co.za) (PO Box 62043, Marshalltown, 2107, South Africa) to be received by no later than 10:00 on Friday, 17 January 2025 or thereafter, handed to the Chairman of the AGM prior to the shareholder exercising any rights of a shareholder at the AGM.
4. This proxy shall apply to all the ordinary shares registered in the name of shareholders at the record date unless a lesser number of shares are inserted.
5. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the company. If the name of the proxy is not inserted, the Chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.
6. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
7.
 - 7.1 If a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 7.2 the shareholder gives contrary instructions in relation to any matter; or
 - 7.3 any additional resolution/s which are properly put before the meeting; or
 - 7.4 any resolution listed in the proxy form is modified or amended,



8. the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form, and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
9. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:
 - 9.1 It is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
 - 9.2 the Company has already received a certified copy of that authority.
10. The Chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the Chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the Chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
11. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.
12. This proxy form is revoked if the shareholder who granted the proxy:
 - 12.1 lodges a copy of the revocation instrument with the Company's appointed meeting scrutineers, The Meeting Specialist Proprietary Limited, and to the proxy or proxies concerned, so that it is received by The Meeting Specialist Proprietary Limited, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196 (proxy@tmsmeetings.co.za) (PO Box 62043, Marshalltown, 2107, South Africa), by no later than 10:00 on Friday, 17 January 2025 or by the Chairman of the AGM prior to the proxy exercising any rights of a shareholder at the AGM; or
 - 12.2 appoints a later, inconsistent appointment of proxy for the meeting; or
 - 12.3 attends the meeting in person.
13. If duly authorised, companies and other corporate bodies who are shareholders of the Company having shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received by the Company's appointed meeting scrutineers, The Meeting Specialist Proprietary Limited, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196 (proxy@tmsmeetings.co.za) (PO Box 62043, Marshalltown, 2107,) not later than 10:00 on Friday, 17 January 2025.



Summary of rights established by section 58 of the Companies Act as required in terms of sub-section 58(8)(b)(i)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the company before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)).
6. Irrespective of the form of instrument used to appoint a proxy:
 - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
 - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
 - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).

8. If the proxy instrument has been delivered to a company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the company to the shareholder must be delivered by the company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the company to do so in writing and paid any reasonable fee charged by the company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. If a company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:
 - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
 - 10.2 the invitation or form of proxy instrument supplied by the Company must:
 - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
 - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
 - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
 - 10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and the proxy appointment remains valid only until the end of the meeting.





Brief curricula vitae of Directors standing for election / re-election as Directors or Audit Committee members

Marthinus Stephanus “Tony” Appelgryn (55)

Tony served as an auditor with accounting and auditing firm, Coopers & Lybrand (today known as Price Waterhouse Coopers) from 1990 to 1992. During this time, he was appointed as audit manager on various audits, notably of the Small Business Development Corporation (today known as Business Partners), where he gained valuable experience in assisting, starting up and after caring of businesses. He served as Chairman of The Junior Chamber of The Afrikaanse Sakekamer from 1994 to 1996. In 1993, Tony was one of the founding members of an auditing and accounting practice, which went from strength to strength, and today he is a Senior Partner of the auditing company, ARC Chartered Accountants and Auditors Incorporated.

Haroon Takolia CA (SA) MBA (WITS) (72)

Haroon is a qualified chartered accountant and holds an MBA from the University of the Witwatersrand. He completed his articles of clerkship at Fram Cohen Kaplan and Kramer in 1974 and currently heads Haroon Takolia and Co., an independent audit practice with several high-profile clients. Haroon is a respected auditor (with clients such as Fair Price Discounters, Sesli Textiles and Devland Cash and Carry Group. He has varied business interests. He serves on a number of social and educational boards as well as the board of Amalgamated Enterprise Natal Limited.



Ms Unati Speirs MSc (Agric) (44)

Unati holds an MSc in Agriculture and has extensive experience in senior management in South Africa, the US, Japan and the EU and UN. She is the current chairperson of the UN FAO/UNEP Sustainable Agri–Food Production Task Team, an Executive Director of the Agri–Consult Group and serves on the Boards of several companies. Unati has vast experience in Agri–business strategy and business funding, having previously held the position of Head of Business Unit: Industrial Development Division at the IDC.



SHAREHOLDERS DIARY

AH-VEST LIMITED

(Registration number 1989/000100/06)

Trading as All Joy Foods

Annual Financial Statements for the year ended 30 June 2024

EVENT

TIMING

Financial year–end	30 June each year
Publication of year–end results	By 30 September each year
Interim results	31 December each year
Publication of interim results	By 31 March each year
Record date to be recorded on the share register to attend the Annual General Meeting as a shareholder	17 January 2025
Next Annual General Meeting	Tuesday, 28 January 2025

COMPANY INFORMATION

Business Address and Registered Office

15 Misgund Road
Eikenhof
Johannesburg
1872

Designated Advisor

AcaciaCap Advisors Proprietary Limited
(Registration number 2006/033725/06)
20 Stirrup Lane
Woodmead Office Park
Woodmead, 2191

(Suite#439, Private Bag X29, Gallo Manor, 2052)

Company Secretary

Light Consulting Proprietary Limited
20 Stirrup Lane
Woodmead Office Park
Woodmead, 2191
(Suite# 439, Private Bag X29, Gallo Manor, 2052)

Group Auditors

Nexia SAB&T Chartered Accountants
(Registration number 1997/018869/21)
119 Witch–Hazel Avenue
Highveld Technopark
Centurion, 0046
(PO Box 10512, Centurion, 0046)

Scrutineers appointed to attend at AGM

The Meeting Specialist Proprietary Limited
(Registration number 2017/287419/07)
One Exchange Square,
Gwen Lane,
Sandown, 2196

Transfer Secretaries

Computershare Investor Services
Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Bierman Avenue,
Rosebank, 2196

(PO Box 62043, Marshalltown, 2107, South Africa)

(Private Bag X9000, Saxonwold, 2132)