



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.

AH-Vest Limited

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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.
Preparer	The consolidated and separate annual financial statements were independently compiled by: T Kritsiotis Chartered Accountant (SA) Fourteen94 Accounting and Business Services Proprietary Limited

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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 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 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
JJ 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 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 done. 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 had 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 10 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 discussion 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.

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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.

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; and
- 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.

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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, and the JSE Listing 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

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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 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.

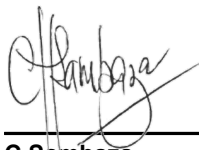
The external auditors are responsible for independently auditing and reporting on the Group's consolidated and separate annual financial statements. The consolidated and separate annual financial statements have been examined by the Group's external auditors and their report is presented on pages 15 to 18.

The consolidated and separate annual financial statements set out on pages 19 to 56, 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

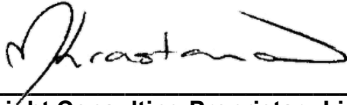
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Company Secretary's Certification

In terms of Section 88(2)(e) of the Companies Act of South Africa No. 71 of 2008, as amended, 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)

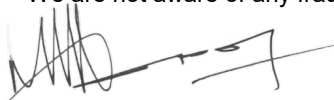
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CEO and CFO Internal Financial Control Responsibility Statement

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 19 to 56, 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



C Sambaza
Chief Financial Officer

14 October 2024

AH-Vest Limited

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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. 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. 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.

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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	
JJ 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, 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, 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, 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 Memorandum of Incorporation (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 much 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 lines have since 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 and 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 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 19 to 56, 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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Consolidated And Separate Annual Financial Statements for the year ended 30 June 2024

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.

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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Figures in Rand	Group		Company	
	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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Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand	Group		Company	
	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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Figures in Rand	Group		Company	
	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	23,065,290 (113,708)	24,156,916 -	23,065,290 (113,708)	24,156,916 -
	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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Figures in Rand	Group		Company	
	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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	Group		Company	
Figures in Rand	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
Reconciliation of number of shares issued:				
Reported as at 30 June	102,035,730	102,035,730	102,035,730	102,035,730
Issued				
Ordinary shares	21,307,610	21,307,610	21,307,610	21,307,610

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
Sasfin Bank Limited	920,066	4,439,054	920,066	4,439,054
Albaraka Bank Limited	2,336,545	3,429,924	2,336,545	3,429,924
	8,562,930	16,227,864	8,562,930	16,227,864

Split between non-current and current portions

Non-current liabilities	3,481,529	7,668,554	3,481,529	7,668,554
Current liabilities	5,081,401	8,559,310	5,081,401	8,559,310
	8,562,930	16,227,864	8,562,930	16,227,864

The ABSA loan is repayable monthly over 7 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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Figures in Rand	Group		Company	
	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
	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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	2024	2023	2024	2023
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

US Dollar	228,642	52,620	228,642	52,620
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The following closing exchange rates were applied to translate trade payables at reporting date:

Rand per unit of foreign currency:

US Dollar	18.177	18.725	18.177	18.725
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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
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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16. Refund liability

Reconciliation - Group and Company - 2024

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

Reconciliation - Group and Company - 2023

	Opening balance	Additions	Utilised during the year	Total
Annual growth incentive	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	2,091,200	1,811,549	2,091,200	1,811,549
ETI Refunds	-	401,000	-	401,000
Sundry income	17,926	-	17,926	-
Profit on disposal of property, plant and equipment	15,614	20,067	15,614	20,067
Gain on lease termination	-	93,940	-	93,940
Insurance proceeds	444,243	-	444,243	-
Government grants	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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	2024	2023	2024	2023
20. Investment income				
Interest income				
Loan to shareholder (refer note 8)	2,766,839	1,456,317	2,766,839	1,456,317
Bank	3,897	4,409	3,897	4,409
	2,770,736	1,460,726	2,770,736	1,460,726
21. Finance costs				
Lease liabilities (refer note 5)	2,535,003	2,778,758	2,535,003	2,778,758
Bank overdraft (refer note 10)	582,282	522,222	582,282	522,222
Trade finance	604,176	-	604,176	-
Bank loans (refer note 12)	1,577,574	913,339	1,577,574	913,339
Other interest paid	316,900	176,269	316,900	176,269
	5,615,935	4,390,588	5,615,935	4,390,588
22. Taxation				
Major components of the tax expense (income)				
Current				
Local income tax - current period	240,807	-	240,807	-
Deferred				
Originating and reversing temporary differences	1,058,694	(445,391)	1,058,694	(445,391)
Arising from prior period adjustments	71,707	(93,367)	71,707	(93,367)
	1,130,401	(538,758)	1,130,401	(538,758)
	1,371,208	(538,758)	1,371,208	(538,758)
Reconciliation of the tax expense				
Reconciliation between accounting profit and tax expense:				
Accounting profit	5,344,516	924,349	5,344,516	924,349
Tax at the applicable tax rate of 27% (2023: 27%)	1,443,019	249,574	1,443,019	249,574
Tax effect of adjustments on taxable income				
Donations disallowed	186,570	166,393	186,570	166,393
Donations allowance carried forward	-	(72,306)	-	(72,306)
ETI incentive	-	(108,270)	-	(108,270)
Learnership allowance	(388,800)	(670,500)	(388,800)	(670,500)
Non-taxable government grants	(108,672)	(108,672)	(108,672)	(108,672)
Depreciation on leasehold improvements disallowed	131,903	98,390	131,903	98,390
Expenditure disallowed	35,481	-	35,481	-
Prior year adjustment	71,707	(93,367)	71,707	(93,367)
	1,371,208	(538,758)	1,371,208	(538,758)

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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	2024	2023	2024	2023
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)	-
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

	Note(s)	Amortised cost	Fair value
Loan to shareholder	8	22,951,582	22,951,582
Trade and other receivables	9	51,508,690	51,508,690
Cash and cash equivalents	10	312,154	312,154
		74,772,426	74,772,426

Group - 2023

	Note(s)	Amortised cost	Fair value
Loan to shareholder	8	24,156,916	24,156,916
Trade and other receivables	9	40,926,114	40,926,114
Cash and cash equivalents	10	609,041	609,041
		65,692,071	65,692,071

Company - 2024

	Note(s)	Amortised cost	Fair value
Loan to shareholder	8	22,951,582	22,951,582
Trade and other receivables	9	51,508,690	51,508,690
Cash and cash equivalents	10	312,054	312,054
		74,772,326	74,772,326

Company - 2023

	Note(s)	Amortised cost	Fair value
Loan to shareholder	8	24,156,916	24,156,916
Trade and other receivables	9	40,926,114	40,926,114
Cash and cash equivalents	10	608,941	608,941
		65,691,971	65,691,971

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	2024	2023	2024	2023

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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	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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	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%	22,951,582	24,156,916
Liabilities				
Other financial liabilities	12	11.75%-15.75%	(8,562,930)	(16,227,864)
Lease liabilities	5	7.00%-10.00%	(25,398,932)	(26,481,134)
Bank overdraft	10	8.25%-11.75%	(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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	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

	2024		2023	
	Gross	Net	Gross	Net
Headline earnings reconciliation				
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

	% Holding	No. of shareholders	No. of shares
Non-public shareholders			
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	0.048%
Total	50 041	97 633 350	97 683 026	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.