



NU-WORLD HOLDINGS LIMITED

A N N U A L R E P O R T
2 0 0 3

MISSION STATEMENT

We at Nu-World, are driven by the quest for excellence across all the disciplines of manufacturing, importing, distributing and exporting, in the Global Market of Branded Consumer Durables, working together with a team of committed, well trained and empowered employees.

We aim to provide products of outstanding quality to our clients worldwide, superior returns to our shareholders, whilst contributing to the growth of a democratic and prosperous South Africa.

We will strive to be acknowledged, both locally and internationally, as an outstanding source and provider of Branded Consumer Durables.

We will endeavour to ensure that the needs and expectations of our customers are consistently surpassed.

The attainment of this vision and mission, will require a sustained level of superior customer service and support as well as operational excellence, resulting in the continued growth and expansion of our business.



EXCELLENCE





Sunbeam

GOLDAIR
Designed to be the Best!

iDEAS
BY NU-WORLD

ideal

MAGIC LINE

FENICI

WIK

CASIO

TIMEX
AUDIO PRODUCTS

*Winter
warm*



prima

AKAI

CONTI

morphyrichards

JVC

TELEFUNKEN

NU-TEC

THOMSON



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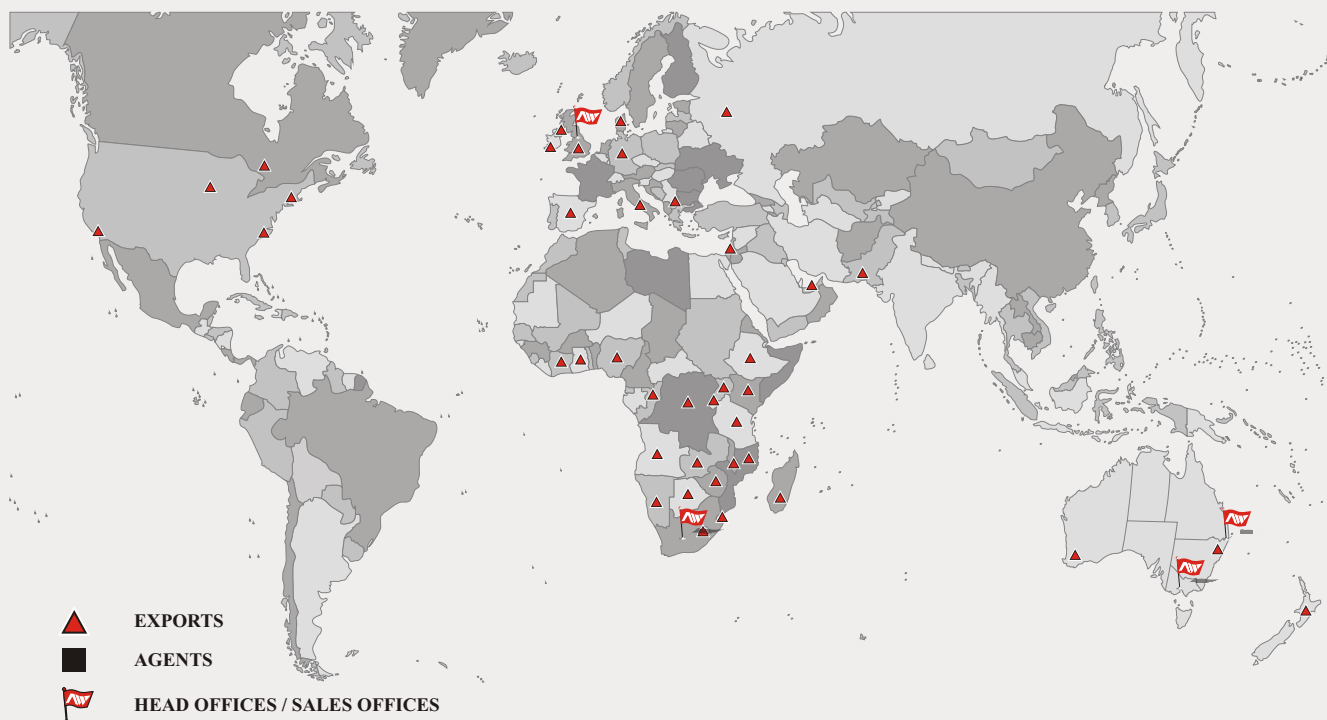
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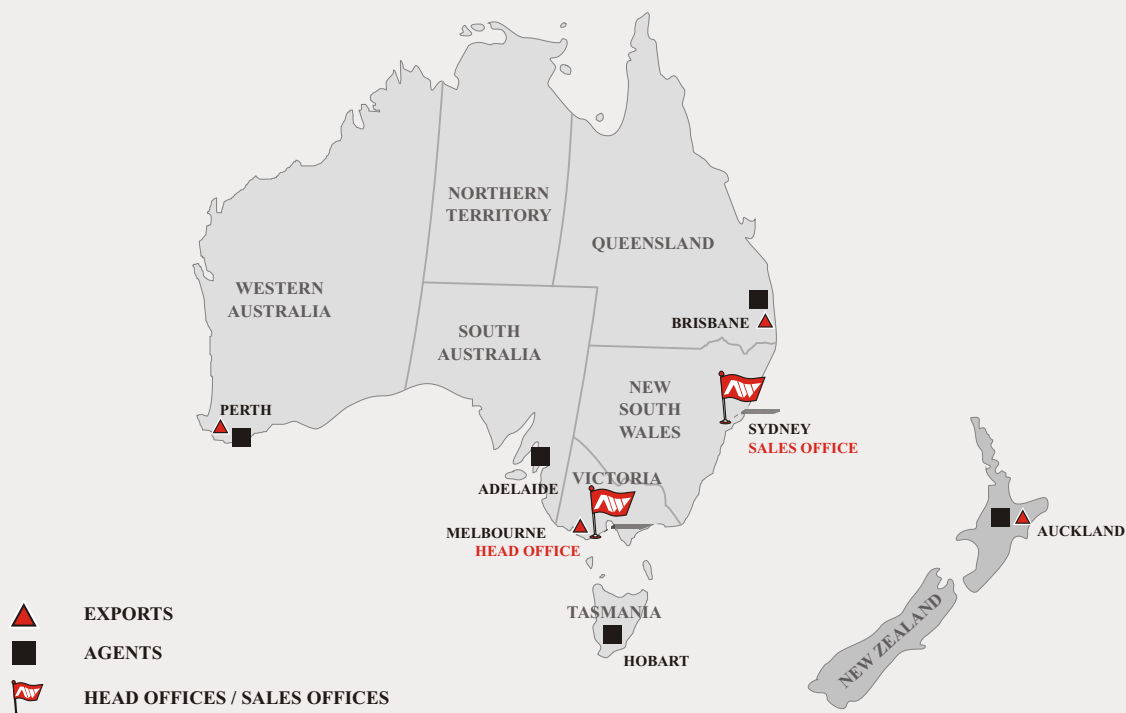
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WORLD PRESENCE



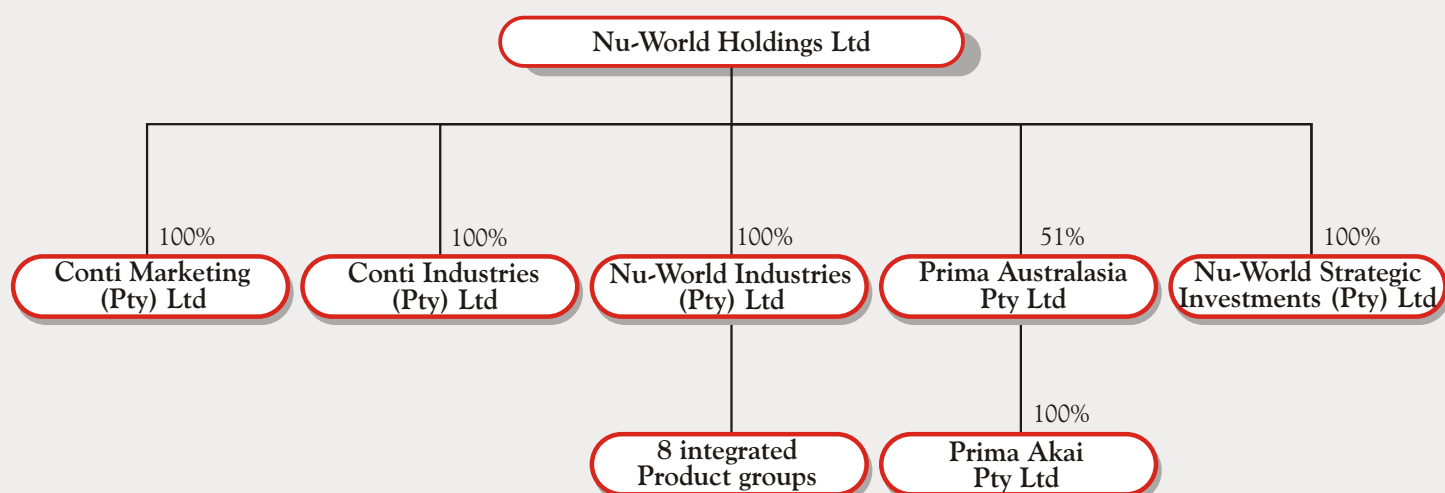
PRIMA AUSTRALASIA PTY LTD



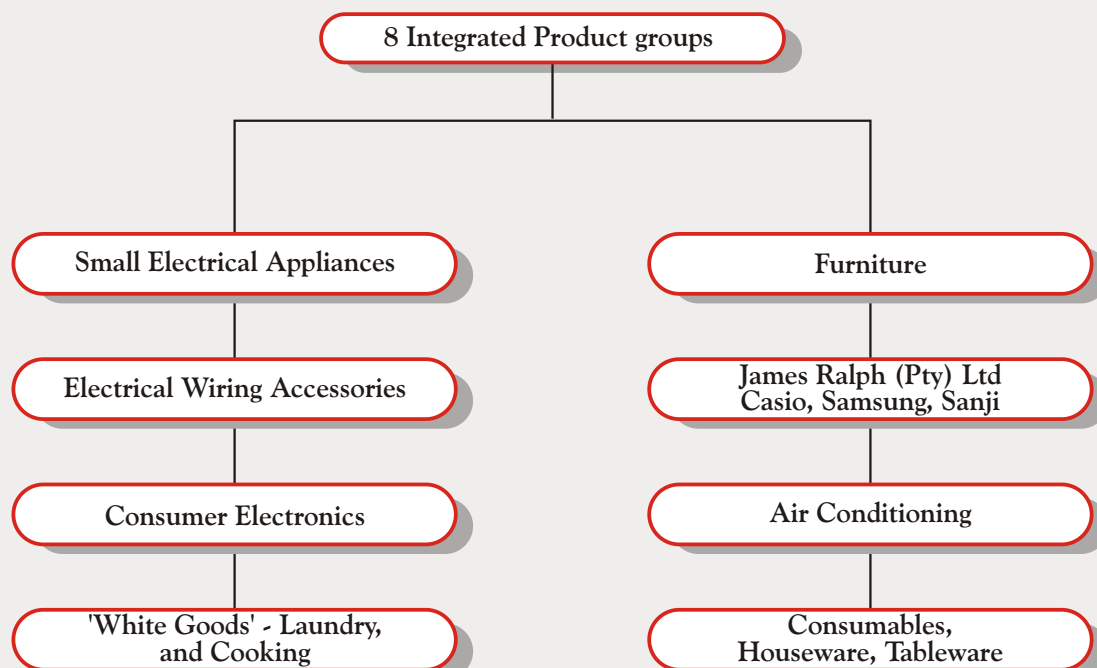
GLOBAL



GROUP STRUCTURE



PROFILE



TEN YEAR REVIEW

	2003 R000's	2002 R000's	2001 R000's	2000 R000's	1999 R000's
INCOME STATEMENT					
Revenue	1 179 455	942 084	884 252	653 772	527 706
Operating income	65 982	56 122	51 487	50 160	35 119
Interest paid	5 018	8 355	8 988	6 414	6 098
Income before taxation	60 964	47 767	42 499	43 746	29 021
Taxation	12 127	9 998	8 336	12 013	6 462
Income after taxation	48 837	37 769	34 163	31 733	22 559
Share of income attributable to associated company		2 296	135		
Net income	48 837	40 065	34 028	31 733	22 559
Minority interest	5 738		87	2 648	
Net profit for the year	43 099	40 065	33 941	29 085	22 559
Shares in issue (000's)					
- at year end	21 695	21 695	21 695	21 695	21 327
- weighted average	21 695	21 695	21 695	21 584	21 300
Headline earnings per share (cents)	200.8	184.7	156.4	134.1	105.8
Headline earnings per share (cents)					
- weighted	200.8	184.7	156.4	134.8	105.9
Dividend per share (cents)	39.8	31.3	27.2	22.6	17.0
Dividend cover	5.0	5.9	5.7	5.9	6.2
BALANCE SHEET					
ASSETS					
Non-current assets	56 691	57 286	40 954	35 812	24 681
Property, plant and equipment	50 905	36 204	28 089	35 812	24 681
Investment in associated company		21 082	12 865		
Tangible asset	5 786				
Current assets	419 846	361 091	330 648	350 628	273 364
Inventories	132 695	117 384	103 137	132 947	80 324
Trade and other receivables	183 714	156 563	162 433	157 150	113 622
Bank and cash balances	103 437	87 144	65 078	60 531	79 418
Total assets	476 537	418 377	371 602	386 440	298 045
EQUITY AND LIABILITIES					
Total capital and reserves	309 862	274 846	240 684	208 101	184 158
Issued capital	115 849	115 849	115 849	117 120	117 449
Foreign currency translation reserve	(1 292)			88	
Retained earnings	195 305	158 997	124 835	90 893	66 709
Minority interest	20 471			22 880	
Non-current liabilities	8 149	8 950	12 973	17 433	23 261
Interest bearing borrowings			5 089	10 119	16 150
Deferred taxation	8 149	8 950	7 884	7 314	7 111
Current liabilities	138 055	134 581	117 945	138 026	90 626
Trade and other payables	138 001	134 528	117 909	132 095	88 459
Shareholders for dividend	54	53	6	4 900	
Current portion of interest bearing borrowings			30	1 031	2 167
Total equity and liabilities	476 537	418 377	371 602	386 440	298 045

TEN YEAR REVIEW

1998 R000's	1997 R000's	1996 R000's	1995 R000's	1994 R000's	
					INCOME STATEMENT
446 629	343 979	247 387	174 476	112 863	Revenue
32 781	24 344	15 147	11 224	6 880	Operating income
6 636	5 957	4 209	3 989	2 685	Interest paid
26 145	18 387	10 938	7 235	4 195	Income before taxation
7 729	4 720	1 594	1 843	868	Taxation
18 416	13 667	9 344	5 392	3 327	Income after taxation
					Share of income attributable to associated company
18 416	13 667	9 344	5 392	3 327	Net income
					Minority interest
18 416	13 667	9 344	5 392	3 327	Net profit for the year
21 229	17 989	17 657	14 854	14 025	Shares in issue (000's)
19 496	17 848	17 009	14 378	13 361	- at year end
86.7	76.0	52.9	36.3	23.7	- weighted average
					Headline earnings per share (cents)
94.5	76.6	55.0	37.5	24.9	Headline earnings per share (cents)
15.5	15.3	10.6	8.1	5.3	- weighted
6.0	5.0	5.0	4.5	4.5	Dividend per share (cents)
					Dividend cover
					BALANCE SHEET
					ASSETS
23 516	22 137	19 407	17 355	12 394	Non-current assets
23 516	22 137	19 407	17 355	12 394	Property, plant and equipment
					Investment in associated company
					Tangible asset
265 296	144 971	100 486	67 512	41 320	Current assets
77 432	52 684	43 819	29 999	17 939	Inventories
104 632	79 755	49 136	35 899	23 395	Trade and other receivables
83 232	12 532	7 531	1 614	(14)	Bank and cash balances
288 812	167 108	119 893	84 867	53 714	Total assets
					EQUITY AND LIABILITIES
162 874	77 437	60 989	30 983	21 634	Total capital and reserves
115 099	39 341	33 810	11 273	6 116	Issued capital
47 775	38 096	27 179	19 710	15 518	Foreign currency translation reserve
					Retained earnings
30 088	7 686	10 337	9 950	5 812	Minority interest
					Non-current liabilities
23 316	7 686	10 337	9 950	5 812	Interest bearing borrowings
6 772					Deferred taxation
95 850	81 985	48 567	43 934	26 268	Current liabilities
92 670	77 550	44 381	40 474	22 883	Trade and other payables
					Shareholders for dividend
3 180	4 435	4 186	3 460	3 385	Current portion of interest bearing borrowings
288 812	167 108	119 893	84 867	53 714	Total equity and liabilities

FINANCIAL HIGHLIGHTS

	2003 R000's	2002 R000's
Revenue	1 179 455	942 084
Net operating income	72 834	60 845
Depreciation	6 852	4 723
Interest paid	5 018	8 355
Income before taxation	60 964	47 767
Taxation	12 127	9 998
Income after taxation	48 837	37 769
Share of income attributable to associated company		2 296
Net income	48 837	40 065
Minority interest	5 738	
Attributable earnings	43 099	40 065
Cents per share:		
Earnings per share	198.7	184.7
Earnings per share - weighted	198.7	184.7
Dividend per share	39.8	31.3
Net asset value per share	1428.4	1266.8
Financial ratios:		
Debt: equity ratio %	0.0	0.0
Dividend cover (times)	5.0	5.9
Interest cover (times)	13.1	6.7
Return on average total assets (%)	13.9	14.2
Liquidity ratio (times)		
- Current	3.0	2.7
- Quick	2.1	1.8
Closing price earnings ratio (times)	6.54	5.68

CHAIRMAN'S REVIEW

The Nu-World group of companies performed well during the year under review. Nu-World has now succeeded in producing thirteen years of consecutive growth across the board, for shareholders. The group's recorded growth is more commendable considering that both the South African and Australian economies were under pressure during the year under review.

Revenue for the group, broke through the one billion Rand mark for the first time (August 2003 : R1,179.4 million). Headline earnings per share of 200,8 cents was in line with market expectations and marks a new high above the 200 cents level, for the first time.

Prima Australasia Pty Ltd was consolidated as a 51% held subsidiary on the 1st September 2002. Prima generated revenue for the financial year under review of R250,2m and attributable income of R5,9m. Prima is budgeting to accelerate growth during the 2004 financial year, with the taking on of the RCA brand of consumer electronics.

Conti S.A. was acquired effective 1st June 2003 from Cankurtaran Holdings of Turkey. The Conti manufacturing facility was relocated to our Wynberg facility in July. Conti S.A. is consolidated as a 100% held subsidiary and has made a positive contribution since day one.

Nu-World U.K. Ltd was established on 1st September 2003. Nu-World U.K. will import and distribute branded small appliances and consumer electronics and is expected to provide a positive contribution for the year to August 2004.

The Morphy Richards brand of small appliances has been taken on as from 1st September 2003. Glen Dimplex Ltd, which is the parent company of Morphy Richards U.K., is one of the leading small appliance companies in the U.K. and Europe, a powerful new partner for the Nu-World group.

After a difficult 2003 financial year, there are early indications that growth during the 2004 year will be strongly positive. Statistics SA have revealed a noticeable acceleration in retail sales since July 2003, as interest rate cuts have kicked in. The prime interest rate has fallen 5% in the second half of calendar 2003, to 12%, the lowest level since 1986. Economists are expecting year on year growth of 4 percent in retail sales, for the 2003 Christmas season. A further strengthening of sales is expected as additional rate cuts provide consumers with higher discretionary income.

I would like to congratulate management and staff for their admirable achievement, as well as to thank each and every staff member for his/her contribution.

Since listing in 1987, the Nu-World group has grown to emerge as one of the key players in branded consumer durables in South Africa. We are hopeful that we can apply this positive experience to our subsidiaries in Australia and the United Kingdom.

With positive growth expectations, particularly in the South African economy, the group is anticipating stronger growth for the 2004 financial year. Conti S.A., Prima Australasia and Nu-World U.K. Ltd, will all contribute for the full 12 months. In South Africa, apart from organic growth across the board, Morphy Richards and other in-house retail brands, will add further impetus to growth. The directors, management team and all staff members, remain committed to increasing shareholder value.

Michael S. Goldberg
Executive Chairman



MANAGING DIRECTOR'S REVIEW

FINANCIAL OVERVIEW

The Directors of Nu-World Holdings Ltd are pleased to report growth results for the year ending 31st August 2003. The group has once again, produced growth in turnover, operating income, attributable income, headline earnings per share and dividends. Nu-World is a leading South African source for branded consumer durables. The group manufactures, imports, exports and distributes a one-stop supply of branded consumer durables. Notwithstanding the difficult economic conditions, particularly in the second half of the year under review, the group achieved satisfactory growth.

Group turnover increased by 25.2% to R1,179,455m. Net operating income increased 19.7% to R72,834m (August 2002 : R60,845m). Attributable income increased by 7.6% to R43,099m (August 2002 : R40,065m). Headline earnings per share - H.E.P.S. increased 8.7% to 200.8 cents (August 2002 : 184.7 cents). Dividend per share is up 27.2% to 39.8 cents (August 2002 : 31.3 cents). Cash generated by operating activities amounted to R32,465m.

The improved working capital position, has resulted in a 39.9% reduction in interest paid of R5,018m (August 2002 : R8,355m). The group remains ungeared at year end with cash balances on hand of R103,437m (August 2002 : R87,143m). The net asset value per share at 1428 cents is up 12.8% (August 2002 : 1267 cents). At the time of writing, Nu-World shares are trading at a 9.0% discount to net asset value per share, at the current share price of R13,00.

OPERATIONAL REVIEW

Nu-World is South Africa's leading low-cost, high-volume manufacturer, importer and exporter, of small electrical appliances and one of South Africa's leading distributors of consumer electronics.

Nu-World's consumer electronics division, with our range of complimentary international brands, differentiated within distinct market segments, from price-entry to top-end, continues to generate growth.

Difficult market conditions prevailed during the year. The appreciation in the value of the rand created a deflationary environment for imported products, leading to lower retail price points. However, notwithstanding the extremely difficult trading environment, consumer electronics continues to grow and gain market share. The group has been successful in launching a number of in-house retail brands, developing a closer working relationship with many key retail customers.

The group's purchasing power, for the Southern African and Australasian markets, provides a strategic advantage in obtaining world-best pricing and trading terms.

PRIMA AUSTRALASIA PTY LTD - SUBSIDIARY

Akai * Telefunken * Prima * Nu-Tec * RCA

Nu-World increased its share of Prima to 51.0% in September 2002 (previously 44.7%). Prima has been successful in achieving strong growth in a subdued Australian market. Prima continues to win market share and is making further inroads into leading Australian retailers.

As of September 2003, Prima was selected by Thomson of France as the exclusive agent and distributor of the RCA brand of consumer electronics. Prima will distribute the full RCA range of PTVs, CTVs, videos and accessories. RCA is one of the most recognised brands of consumer electronics in the world today.

Prima is expected to produce strong growth during the forthcoming year.

CONTI SOUTH AFRICA - SUBSIDIARY

Nu-World acquired Conti South Africa, as from the 1st June 2003. The Conti brand is well recognised for value and quality in the South African appliance market. The potential for growth of the Conti brand in Southern Africa, with an extended range of products, is excellent. Conti as a brand, is positioned at the higher end of the market for electrical appliances and dovetails perfectly into the group's stable of brands, from price-entry to top-end.

MANAGING DIRECTOR'S REVIEW

MORPHY RICHARDS

Nu-World was appointed the exclusive agent for the Morphy Richards brand of appliances in South Africa, as of 1st September 2003. Morphy Richards is regarded as a top quality and design brand of appliances, in more than 30 countries worldwide. The premium range of Morphy Richards appliances, is expected to make a strong impact on the market for the 2003 Christmas season and generate strong growth for the financial year.

PROSPECTS

The group has produced 13 consecutive years of solid growth in adverse market conditions in South Africa and Australia.

Consumer sentiment will improve as interest rates decrease. An increasing level of disposable income will boost consumer spending in the local market during the forthcoming year. The group expects to increase market penetration in each of its areas of operation in Southern Africa, with new and increased ranges of products lined up for the consumer electronics and appliances divisions.

Conti South Africa and Morphy Richards appliances, will generate additional growth in the South African market. In addition to increasing market share in the South African consumer electronics market, an additional substantial boost is budgeted for the new in-house retail brands.

Prima Australasia Pty Ltd is budgeting to accelerate growth through increased market penetration as well as the take-on of the RCA brand. Prima is expected to generate an increased contribution in the forthcoming year.

Future sustainable growth levels in the medium term, are supported by the group's strategically diversified base.

DIVIDENDS

Notice is hereby given that the final dividend number 16 (sixteen) of 39,8 cents per share (2002: 31,3 cents) has been declared to shareholders.

The dividend is payable to the shareholders of the company recorded in the books of the company at the close of business on Friday, 12 December 2003 ("the record date"). The last date to trade cum dividend will be Friday, 5 December 2003 and trading commences ex dividend from Monday, 8 December 2003. The dividend will be paid on Monday, 15 December 2003. Share certificates may not be rematerialised or dematerialised between Monday, 8 December 2003 and Friday, 12 December 2003.

On behalf of the board

M.S. Goldberg
Executive Chairman

B.H. Haikney
Company Secretary

Johannesburg
14 October 2003

DIRECTORS

The board expects to appoint additional non-executive directors in the future.

M.S. Goldberg B. Com MBA (Wits) (Chairman), J.A. Goldberg BSc (Eng) (Wits) (Managing), G.R. Hindle (Wits) CA (SA), P. Gross B.Com L.L.B. (Wits)*, J.M. Judin Dip Law (Wits)*, D. Piaray Chem Eng (Natal) B.Com (Unisa) MBA (Wits)* (* Non-executive Directors.)

Registered Office
35-3rd Street
Wynberg, Sandton
2199

Transfer Secretaries
Computershare Investor Services Limited
P O Box 61051
Marshalltown
2107

J.A. GOLDBERG
Managing Director

14 October 2003
Share Code: NWL
ISIW Code: ZHE000005070



CORPORATE CONDUCT AND GOVERNANCE

INTRODUCTION

The board of directors subscribe to the recommendations for good corporate governance as set out in the King II Report. The directors have recognised the need to conduct the enterprise with integrity and in accordance with sound corporate practices by implementing procedures that are enhanced where necessary to meet the changing demands of our group and to ensure a culture of qualitative governance. The board and its individual directors have embraced their duty of ensuring that the principles set out in the Code of Corporate Practices and Conduct as defined in the King II Report are observed.

BOARD OF DIRECTORS

The board comprises of two non-executive directors and three executive directors. Nu-World is a small market capitalisation company, which is reflected in the composition and size of its board. This has sometimes made it difficult when constituting various committees and following the recommendations espoused in the King II Report.

Additional suitably independent and intellectually honest non-executive directors are being sought for appointment in the year ahead.

The board has an independent company secretary who is both properly empowered and suitably experienced to fulfil the duties of a company secretary. The company secretary provides the board with detailed guidance as to how their responsibilities should be properly discharged in the best interests of the group in relation to its statutory and other requirements.

BOARD COMMITTEES

The board has established a number of committees, in which non-executive and independent skilled outsiders play an active role and which operate within the defined terms of reference laid down by the board with clearly agreed upon reporting procedures, defined areas of authority and full transparency and disclosure. The committees are free where appropriate to take independent outside professional advice on any issues.

Executive Committee

The executive committee consists of the Executive Chairman, Managing Director and Group Financial Director. This committee deals with the normal operating decisions, which are required to be made to run the group effectively whilst major matters of importance are referred to the board for approval.

Remuneration Committee

The remuneration committee is chaired by Mr. M. Judin and its other members are Mr. G.R. Hindle and Mr. B.H. Haikney. The Executive Chairman and Managing Director are invitees where necessary, when the committee meets. The committee is responsible for the group's remuneration strategy, incentives, reward structures, pay-levels of senior management and executives relative to local and other industry benchmarks as well as the assessment and authorisation of any other reward proposals relating to executive directors, executives reporting to the Executive Chairman and other personnel in the group. The remuneration committee sets out to ensure that the employees of the group are rewarded fairly in accordance with their contribution to the group's operating and financial performance.

The remuneration committee also makes recommendations in regard to share incentives, which are considered to be essential when packaging various elements relating to executive remuneration. A schedule setting out directors' remuneration and equity interests appears in the Director's Report.

CORPORATE CONDUCT AND GOVERNANCE

Audit Committee

The board has appointed an audit committee. Mr M. Judin holds the position of Chairman of the committee. The Executive Chairman, Group Financial Director, Company Secretary, Internal Audit Manager and the External Auditors are invited to attend every meeting. From time to time members of other management committees may meet with the audit committee.

The audit committee has written terms of reference that deal adequately with its membership, authority and duties. The committee deals with internal financial controls that are in place, assesses their adequacy and makes certain that business, statutory and financial risks have been identified and are being monitored and managed, and that appropriate standards of governance, reporting and compliance are in operation. The committee is also responsible for reviewing the interim reports and financial statements, internal financial control procedures, accounting policies, compliance and regulatory matters, recommending the appointment of external auditors and other related issues. The audit committee advises the board on various other issues ranging from the application of accounting standards to published financial information. The group's internal audit manager and external auditors have unrestricted access to the audit committee chairman and, if necessary, the non-executive directors.

ACCOUNTABILITY AND AUDIT

Going Concern

The board minutes the facts and assumptions used in the assessment of the going concern status of the group at the financial year end, following the review by the audit committee. The directors consider their assessment at the reporting stage of the group's ability to continue as a going concern and determine whether or not, under the guidance of the audit committee, any of the significant factors in the assessment have changed to such an extent that the appropriateness of the going concern assumption at the reporting stage has been affected.

Auditing and Accounting

The board considers that their auditors Tuffias Sandberg observe the highest level of business and professional ethics and that their independence is not in any way impaired. There is an external and internal audit function where both internal and external auditors exchange information and express their opinions. Working papers and management letters as well as reports are drafted and prepared according to a set procedure and according to a common understanding of audit techniques, methods and terminology.

Internal Financial Controls

The group maintains controls and systems designed to provide reasonable assurance as to the integrity and reliability of its financial information, to safeguard its assets and to provide reasonable, but not absolute assurance against material misstatement or loss. The directors have established an internal audit department. These functions are performed by appropriately qualified and experienced personnel. In addition, the external auditors or other independent specialists are engaged to review and report on systems of internal control.

EMPLOYEE PARTICIPATION

Nu-World seeks to provide employment equity in which individuals with the ability and application can develop careers, regardless of race, gender or background. The group supports the principles and objectives contained in the Employment Equity Act.

The board is committed to improving communication with employees and encourages employees to participate at all levels in the decision-making process of the group. A share incentive scheme has been established to provide an incentive to employees to remain in the service of the group and increase the proprietary interest in the group's success. Other mechanisms have also been put in place by the remuneration committee and sanctioned by the board which incentivise, motivate and empower management to express dynamic entrepreneurial skills.

Nu-World is concentrating on promoting education and training opportunities for all employees within the organisation. Nu-World has submitted its Employment Equity and Skills Development plans to the relevant authorities and is on track to meet the required target.

Training and Skills Development

Nu-World considers training and skills development as strategically significant. Training will differentiate the group from its competitors. Succession planning and development of future leaders makes it imperative that proper training programmes and skills development opportunities are made available to all employees in the group, whatever their race, gender or background.

DIRECTORS RESPONSIBILITIES FOR, AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements, set out on pages 14 to 33, were prepared by management in conformity with Generally Accepted Accounting Practice and the Companies Act, applied on a consistent basis throughout the year, except where otherwise stated. These have been approved by the board of directors and have been signed on their behalf by the undermentioned directors.

The manner of presentation of the annual financial statements, the selection of accounting policies and the integrity of the financial information are the responsibility of the board of directors.

To fulfil its responsibilities, the board of directors has developed and continues to maintain a system of internal controls. These controls are based on established policies and procedures, implemented by trained skilled personnel with an appropriate segregation of duties and are closely monitored by the board of directors.

We believe that the controls in place are adequate to provide reasonable assurance that assets are safeguarded from loss or unauthorised use and that the financial records may be relied on for preparing the financial statements and maintaining accountability for assets and liabilities.

Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

After conducting appropriate procedures the directors are satisfied that the company will be a going concern for the foreseeable future and have continued to adopt the going concern basis in preparing the annual financial statements.

The board of directors are primarily responsible for the financial affairs of the group. The auditors are responsible for independently reviewing and reporting on the group's annual financial statements and the relevant underlying financial controls.

The audit committee is comprised of two non-executive and one executive director and meets bi-annually with the auditors. The auditors have free access to this committee.

The annual financial statements have been examined by the group's auditors and their report is presented on page 12. The auditors are appointed each year based on recommendation by the audit committee.

M S GOLDBERG
Executive Chairman

J A GOLDBERG
Managing Director

CERTIFICATE BY COMPANY SECRETARY

I certify, in accordance with Section 286 G(d) of the Companies Act 1973 (as amended) that the company has lodged with the Registrar all such returns as are required by a public company in terms of this Act, for the year ended 31 August 2003. Furthermore, all such returns are true and correct.

B H HAIKNEY
Company Secretary

Sandton
14 October 2003

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF NU-WORLD HOLDINGS LIMITED

We have audited the annual financial statements and group annual financial statements of Nu-World Holdings Limited set out on pages 14 to 33 for the year ended 31 August 2003. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

SCOPE

We conducted our audit in accordance with statements of South African Auditing Standards. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements,
- assessing the accounting principles used and significant estimates made by management, and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

AUDIT OPINION

In our opinion these financial statements fairly present, in all material respects, the financial position of the company and the group at 31 August 2003, and the results of its operations and cash flow information for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice and in the manner required by the Companies Act of South Africa.

Tuffias Sandberg
Chartered Accountants (SA)
Registered Accountants & Auditors

Johannesburg
14 October 2003

SHARE PERFORMANCE

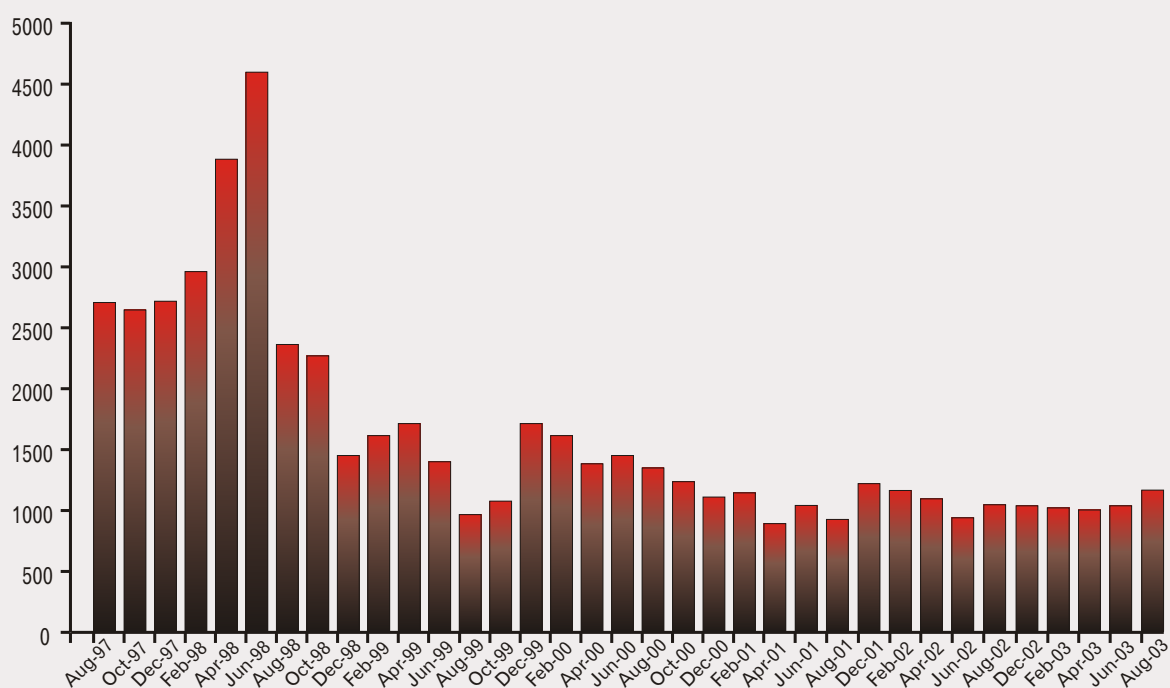
Month		High	Price (cents)	Low
September	2002	1100		1050
October	2002	1175		1075
November	2002	1225		1100
December	2002	1150		1075
January	2003	1150		1050
February	2003	1125		1025
March	2003	1090		950
April	2003	1000		875
May	2003	1100		900
June	2003	1125		975
July	2003	1225		1050
August	2003	1325		1100

Share Price

During the year 3 587 046 (2002: 5 212 901)
shares were traded

31 August	1997	2680
31 August	1998	2400
31 August	1999	980
31 August	2000	1360
31 August	2001	975
31 August	2002	1050
31 August	2003	1215

(Cents)



REPORT OF THE DIRECTORS

NATURE OF BUSINESS

Your company is a holding company listed on the Johannesburg Stock Exchange. Its subsidiaries manufacture, import and export a diversified range of electrical appliances, consumer electronics and branded consumer durables.

The results and state of affairs of the group are reflected in the attached financial statements and commentary thereon is provided in the managing director's review.

SHARE CAPITAL

Authorised share capital

The authorised share capital of the company comprises 30 000 000 ordinary shares of 1 cent each and 20 000 000 "N" ordinary shares of 0,1 cent each. There were no changes to the authorised share capital for the year under review.

Unissued share capital

At the forthcoming annual general meeting, members will be asked to place the unissued share capital of the company under the control of the directors. A resolution for this purpose is included in the notice of the forthcoming annual general meeting.

The Nu-World Share Incentive Trust

The Nu-World Share Incentive Trust ("the trust") was established in March 1994. In terms of the trust deed, the aggregate number of ordinary shares in the capital of the company, which may be made available for purposes of the trust, shall not exceed 10% of the company's issued share capital. The trust requires a minimum of two trustees. The current trustees are Messrs R.G. Fermoye, R. Kinross and J.M Judin. No trustee is a beneficiary of the trust.

Refer to note 17 in the attached financial statements for further details.

ESTIMATED VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The directors estimate that the depreciated replacement value of property, plant and equipment at 31 August 2003 is R72,6 million, which exceeds book value by R21,7 million.

	Book Value		Replacement Value	
	2003	2002	2003	2002
Net asset value per share (cents)	1 428,4	1 266,8	1 528,4	1 342,01

There were no changes in the nature and usage of property, plant and equipment.

DIVIDEND

Notice is hereby given that the final dividend number 16 (sixteen) of 39,8 cents per share (2002: 31,3 cents) has been declared to shareholders.

The dividend is payable to the shareholders of the company recorded in the books of the company at the close of business on Friday, 12 December 2003 ("the record date"). The last date to trade cum dividend will be Friday, 5 December 2003 and trading commences ex dividend from Monday, 8 December 2003. The dividend will be paid on Monday, 15 December 2003. Share certificates may not be rematerialised or dematerialised between Monday, 8 December 2003 and Friday, 12 December 2003.

REPORT OF THE DIRECTORS

DIRECTORATE

The composition of the board of directors during the year under review was as follows:

M.S. Goldberg (Executive Chairman), J.A. Goldberg (Managing Director), G.R. Hindle, P. Gross, J.M. Judin, D. Piaray.

In terms of the articles of association, Messrs. P. Gross, G.R. Hindle, J.M. Judin and D. Piaray retire at the forthcoming annual general meeting. Mr. P. Gross resigned as a director on the 1st September 2003. The remaining eligible directors being Messrs. G.R. Hindle, J.M. Judin and D. Piaray, offer themselves for re-election.

The directors' remuneration in respect of the financial year ended 31 August 2003 was as follows:

Name	Directors' fees R000's	Basic remuneration R000's	Performance bonus R000's	Other benefits R000's	Total 2003 R000's	Total 2002 R000's
Executive						
M.S. Goldberg		1 323		160	1 483	1 172
J.A. Goldberg		1 324		160	1 484	1 172
G.R. Hindle		941		147	1 088	820
Non-executive						
D. Piaray	30				30	
J.M. Judin	50				50	8
P. Gross						
	80	3 588	-	467	4 135	3172

The directors' interest in the issued share capital of the company was as follows:

Name	Direct Holding		Indirect Holding		Future entitlement under share option scheme
	Beneficially	Non-Beneficially	Beneficially	Non-Beneficially	
Executive					
M.S. Goldberg			1 805	437 000	
J.A. Goldberg			580 760		
G.R. Hindle	54 470		13 334		10 000
Non-executive					
J.M. Judin			26 039		
P. Gross				6 233 203	

COMPANY SECRETARY

Mr B.H. Haikney was company secretary throughout the year
Business and postal address:

The Secretary
35, 3rd Street, Wynberg.
P.O Box 8964, Johannesburg,
2000

SUBSIDIARY COMPANIES

Details of your company's investment in its subsidiaries are set out in appendix A to the annual financial statements.

POST BALANCE SHEET EVENTS

No material facts or circumstances have occurred between 31 August 2003 and the date of this report.



BALANCE SHEETS

at 31 August 2003

		group		Company	
	Note	2003 R000's	2002 R000's	2003 R000's	2002 R000's
ASSETS					
Non-current assets		56 691	57 286	141 142	133 586
Property, plant and equipment	2	50 905	36 204		
Intangible asset	3	5 786			
Investment in subsidiaries	4			141 142	112 504
Investment in associated company	5		21 082		21 082
Current assets		419 846	361 091	74	74
Inventories	6	132 695	117 384		
Trade and other receivables		183 714	155 867		
Cash and cash resources		103 437	87 144		
Taxation prepaid			696	74	74
Total assets		476 537	418 377	141 216	133 660
EQUITY AND LIABILITIES					
Capital and reserves		309 862	274 846	136 162	133 607
Issued capital	7	115 849	115 849	117 737	117 737
Accumulated profits		195 305	158 997	18 425	15 870
Foreign currency translation reserve		(1 292)			
Outside shareholders interest		20 471			
Non-current liabilities		8 149	8 950		
Deferred taxation	8	8 149	8 950		
Current liabilities		138 055	134 581	5 054	53
Trade and other payables		135 949	134 528	5 000	
Shareholders for dividend		54	53	54	53
Taxation		2 052			
Total equity and liabilities		476 537	418 377	141 216	133 660

INCOME STATEMENTS

for the year ended 31 August 2003

	Note	group		Company	
		2003 R000's	2002 R000's	2003 R000's	2002 R000's
Revenue	9	1 179 455	942 084	9 840	9 840
Operating profit before interest	10	65 982	56 122	9 319	9 488
Interest paid		5 018	8 355		
Profit before taxation		60 964	47 767	9 319	9 488
Taxation	11	12 127	9 998	(27)	
Net profit after taxation		48 837	37 769	9 346	9 488
Share of income attributable to associated company			2 296		2 296
Net income		48 837	40 065	9 346	11 784
Outside shareholders interest		5 738			
Net profit for the year		43 099	40 065	9 346	11 784
Earnings per share (cents)	12	198,7	184,7		
Dividend per share (cents)	13	39,8	31,3		

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 August 2003

	Issued Share Capital R000's	Share Premium R000's	Currency Translation Reserve R000's	Accumulated Profits R000's	Total R000's
group					
Balance at 31 August 2001	217	115 632		124 835	240 684
Net profit for the year				40 065	40 065
Dividend paid				(5 903)	(5 903)
Balance at 31 August 2002	217	115 632	-	158 997	274 846
Currency translation difference			(3 616)		(3 616)
Transfer to deferred taxation			1 084		1 084
Transfer to outside shareholders			1 240		1 240
Net profit for the year				43 099	43 099
Dividend paid				(6 791)	(6 791)
Balance at 31 August 2003	217	115 632	(1 292)	195 305	309 862

	Issued Share Capital R000's	Share Premium R000's	Accumulated Profits R000's	Total R000's
COMPANY				
Balance at 31 August 2001	217	117 520	9 989	127 726
Net profit for the year			11 784	11 784
Dividend paid			(5 903)	(5 903)
Balance at 31 August 2002	217	117 520	15 870	133 607
Net profit for the year			9 346	9 346
Dividend paid			(6 791)	(6 791)
Balance at 31 August 2003	217	117 520	18 425	136 162

CASH FLOW STATEMENTS

for the year ended 31 August 2003

	Note	group		Company	
		2003 R000's	2002 R000's	2003 R000's	2002 R000's
Cash generated from operating activities		32 465	45 920	7 556	3 632
Receipts from customers		1 151 609	948 650	5 000	
Paid to suppliers and employees		(1 099 174)	(877 362)	(521)	(352)
Cash generated from (absorbed by) operations	14.1	52 435	71 288	4 479	(352)
Investment income		1 934	446	9 840	9 840
Interest paid		(5 018)	(8 355)		
Taxation paid	14.2	(10 096)	(11 603)	27	
Dividends paid	14.3	(6 790)	(5 856)	(6 790)	(5 856)
Cash flows from investing activities		(16 207)	(18 735)	(7 556)	(3 632)
Additions to property, plant and equipment		(4 858)	(14 003)		
Proceeds on disposal of property, plant and equipment		336	1 189		
(Increase) decrease in investment in subsidiaries	14.4	(11 685)		(28 638)	2 289
Increase in investment in associate company			(5 921)	21 082	(5 921)
Cash flows from financing activities			(5 119)		
Decrease in interest bearing borrowings			(5 119)		
Net increase in cash and cash equivalents		16 258	22 066	-	-
Effects of exchange rate changes		35			
Cash and cash equivalents at the beginning of the year		87 144	65 078		
Cash and cash equivalents at the end of the year	14.5	103 437	87 144	-	-

NOTES TO THE FINANCIAL STATEMENTS

at 31 August 2003

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The financial statements, except where otherwise stated, have been prepared on the historical cost basis in conformity with South African Statements of Generally Accepted Accounting Practice.

1.2 ACCOUNTING POLICIES

The financial statements incorporate the following principal accounting policies, which have been applied consistently in all material respects with those applied in the previous year.

1.2.1 Basis of consolidation

The consolidated financial statements include those of Nu-World Holdings Limited and its subsidiaries. A subsidiary being defined as a company in which Nu-World has the power to govern the financial and operating activities. The results of any subsidiary acquired or disposed of during the year are included from the date effective control commenced to the date that effective control ceased. Significant intercompany transactions and balances and any resultant unrealised profits have been eliminated.

1.2.2 Investment in associates

Investments in associated undertakings are accounted for by the equity method of accounting. These are undertakings over which the group has between 20% and 50% of the voting rights, and over which the group exercises significant influence, but which it does not control. Provisions are recorded for long-term impairment in value.

Equity accounting involves recognising in the income statement the group's share of the associates' profit and loss for the year. The group's interest in the associate is carried in the balance sheet at an amount that reflects its share of the net assets of the associate and includes goodwill on acquisition.

1.2.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and are depreciated on the reducing balance basis at rates which approximate their useful lives. Depreciation is provided at the following rates:

Plant and machinery	15%
Moulds and dies	15%
Computers and software	25%
Motor vehicles	25%
Equipment	20%
Furniture, fixtures and fittings	10%
Leasehold improvements	10%

1.2.4 Inventories

Inventories are valued at the lower of cost or net realisable value. Cost is determined on the weighted average basis. Net realisable value is the estimate of the selling price in the ordinary course of business less the costs of completion and selling expenses. The value of work in progress and finished goods includes direct costs and an appropriate proportion of manufacturing overheads. Specific provisions are made for slow moving, obsolete and redundant inventories.

NOTES TO THE FINANCIAL STATEMENTS

at 31 August 2003

1.2 ACCOUNTING POLICIES (Continued)

1.2.5 Foreign currencies

Foreign entities

The balance sheet of the consolidated foreign subsidiary is translated into South African Rand at rates of exchange ruling at year end. The related income statement is translated at the weighted average rate of exchange for the period. Aggregate gains or losses on the translation of the foreign subsidiary are taken directly to a foreign currency translation reserve.

Foreign currency transactions and balances

Transactions in foreign currencies are translated at the rate of exchange ruling on the transaction dates. Gains and losses on settlement of these amounts are included in operating profit when they arise.

Monetary assets and liabilities denominated in foreign currencies are brought to account or valued at the rates of exchange ruling at the balance sheet date. Unrealised differences on monetary assets and liabilities are recognised in the income statement in the period in which they occur.

1.2.6 Earnings per share

Earning per share has been calculated on the basis of net profit for the year in relation to the weighted average number of shares in issue during the financial year.

1.2.7 Deferred taxation

Deferred taxation is provided using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted taxation rates are used to determine deferred taxation. Deferred taxation assets are recognised to the extent that it is probable that future taxable profits will be available against which to offset the deductible temporary difference.

1.2.8 Retirement benefits

The policy of the group is to contribute to a defined contribution fund on behalf of employees. Contributions to the retirement funds operated for employees are charged to income as incurred.

1.2.9 Revenue recognition

The sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer. Interest income is recognised on a time proportion basis. Dividend income is recognised when shareholders are entitled to such dividend.

1.2.10 Intangible assets

Goodwill

Goodwill represents the excess of the purchase consideration over book value of net tangible asset values of the subsidiary acquired and is amortised over 20 years on the straight line basis. Negative goodwill being the excess of the book value of net tangible asset values over the purchase consideration is recognised in income on a systematic basis over the useful life of these assets.

1.2.11 Investment in subsidiaries

Investment in subsidiaries are stated at cost and are only written down when there is a permanent impairment in value.

1.2.12 Foreign exchange contracts and financial future options

Foreign exchange contracts and financial future options are revalued to market value at the balance sheet date and both realised and unrealised profits and losses are accounted for in the income statement for the year.

NOTES TO THE FINANCIAL STATEMENTS

at 31 August 2003

	group	
	2003 R000's	2002 R000's
2. PROPERTY, PLANT AND EQUIPMENT		
Cost		
Plant and machinery	81 455	44 156
Motor vehicles	4 132	3 334
Office equipment and furniture	15 847	11 037
Leasehold improvements	9 749	9 160
	111 183	67 687
Accumulated depreciation		
Plant and machinery	45 542	22 772
Motor vehicles	2 606	1 838
Office equipment and furniture	9 881	5 478
Leasehold improvements	2 249	1 395
	60 278	31 483
Net carrying amount		
Plant and machinery	35 913	21 384
Motor vehicles	1 526	1 496
Office equipment and furniture	5 966	5 559
Leasehold improvements	7 500	7 765
	50 905	36 204

	Leasehold improvements R	Plant and machinery R	Other fixed assets R	Total R
Movement summary				
Opening net carrying amount	7 765	21 384	7 055	36 204
Additions	258	3 526	1 074	4 858
Acquisition of subsidiaries	296	15 280	1 488	17 064
Disposals		(183)	(151)	(334)
Depreciation	(803)	(4 059)	(1 990)	(6 852)
Translation difference	(16)	(35)	16	(35)
Closing net carrying amount	7 500	35 913	7 492	50 905

The directors estimate that the depreciated replacement value of property, plant and equipment as at 31 August 2003 is R72,6 million, which exceeds book value by R21,7million.

NOTES TO THE FINANCIAL STATEMENTS

at 31 August 2003

	group		Company	
	2003 R000's	2002 R000's	2003 R000's	2002 R000's
3. INTANGIBLE ASSET				
Goodwill				
Balance at beginning of year				
Acquisition of subsidiaries	6 249			
Goodwill amortised	(463)			
Balance at end of year	5 786	-		
4. INVESTMENT IN SUBSIDIARIES				
Shares at valuation			64 848	38 930
Amount owing by subsidiaries			76 294	73 574
			141 142	112 504
The above loans are unsecured, interest free with no fixed terms of repayment.				
Refer to Appendix A for analysis of subsidiaries.				
5. INVESTMENT IN ASSOCIATED COMPANY				
Shares at cost		18 069		18 069
Shares of accumulated profits since acquisition		3 013		3 013
	-	21 082	-	21 082
Movement summary				
Opening carrying amount		12 865		12 865
Acquisition of ordinary shares		6 150		6 150
Share of net income		2 296		2 296
Movement of loan to associate company		(229)		(229)
	-	21 082	-	21 082
The investment in associated company comprises:				
Prima Australasia Proprietary Limited		44,70%		44,70%
The above loan is unsecured, interest free with no fixed terms of repayment.				
During the year under review, Nu-World Holdings Limited acquired control of Prima Australasia Proprietary Limited and the associate was converted to a subsidiary.				

NOTES TO THE FINANCIAL STATEMENTS

at 31 August 2003

	group		Company	
	2003 R000's	2002 R000's	2003 R000's	2002 R000's
6. INVENTORIES				
Raw materials	18 034	17 556		
Work in progress	3 269	3 955		
Finished goods	111 392	95 873		
	132 695	117 384		
7. SHARE CAPITAL				
Authorised				
30 000 000 ordinary shares of 1 cent each	300	300	300	300
20 000 000 "N" ordinary shares of 0,1 cent each	20	20	20	20
	320	320	320	320
Issued				
21 695 465 ordinary shares of 1 cent each	217	217	217	217
Share Premium	115 632	115 632	117 520	117 520
Arising on shares issued	120 894	120 894	120 894	120 894
Share issue expenses written off	(3 374)	(3 374)	(3 374)	(3 374)
Goodwill arising on consolidation	(1 888)	(1 888)		
	115 849	115 849	117 737	117 737

NOTES TO THE FINANCIAL STATEMENTS

at 31 August 2003

	group		Company	
	2003 R000's	2002 R000's	2003 R000's	2002 R000's
8. DEFERRED TAXATION				
Balance at beginning of year	8 950	7 884		
Charge to income statement	283	1 066		
- Capital allowances	648	650		
- Allowances for future expenditure	(338)	486		
- Other temporary differences	(27)	(70)		
Amounts not charged to income statement - Translation reserve	(1 084)			
	8 149	8 950		
Balance consists of:				
Capital allowances	5 605	4 958		
Allowances for future expenditure	4 219	4 557		
Other temporary differences	(590)	(564)		
Translation reserve	(1 085)			
	8 149	8 951		
9. REVENUE				
9.1 group	1 179 455	942 084		
Consolidated revenue comprises the net invoiced value of goods supplied to customers, less trade discounts where applicable.				
9.2 COMPANY			9 840	9 840
Revenue comprises dividends received from a subsidiary company.				

NOTES TO THE FINANCIAL STATEMENTS

at 31 August 2003

	group		Company	
	2003 R000's	2002 R000's	2003 R000's	2002 R000's
10. OPERATING PROFIT				
Operating profit is arrived at after taking into account:				
Income				
Foreign exchange profits	3 611		9 840	9 840
Dividend received				
Deferred income				
- Amortisation of fund grant		116		
Investment income	1 934	446		
Profit on disposal of property, plant and equipment	3	24		
Expenditure				
Amortisation of goodwill	463			
Auditors' remuneration	546	214	9	7
Audit fees	426	189	7	7
Fees for other services	78	19	2	
Underprovision prior years	42	6		
Cost of sales	868 357	769 781		
Depreciation of property, plant and equipment	6 852	4 722		
Buildings		2		
Plant and machinery	4 059	2 768		
Leasehold improvements	803	269		
Motor vehicles	463	489		
Office equipment and furniture	1 527	1 194		
Directors' executive emoluments				
- paid by subsidiary	6 524	3 164		
Foreign exchange losses		3 262		
Operating lease rentals				
- property	4 559	3 589		

NOTES TO THE FINANCIAL STATEMENTS

at 31 August 2003

	group		Company	
	2003 R000's	2002 R000's	2003 R000's	2002 R000's
11. TAXATION				
11.1 CHARGE TO INCOME STATEMENT				
South African normal taxation	10 482	8 931	(27)	
- Current year	10 509	8 931		
- Prior years	(27)		(27)	
Deferred taxation				
- Current year	283	1 067		
Foreign taxation				
- Current year	1 362			
	12 127	9 998	(27)	-
11.2 RECONCILIATION OF RATES OF TAXATION				
Statutory tax rate	30,00%	30,00%		
Adjusted for:	(10,11%)	(9,10%)		
Permanent differences	(7,87%)	(9,10%)		
Foreign taxation	(2,24%)			
Effective tax rate	19,89%	20,90%		
12. EARNINGS PER SHARE				
Earnings per share are based on:				
Weighted average number of shares	21 695	21 695		
Net profit for the year	43 099	40 065		
13. DIVIDEND	6 791	5 903	6 791	5 903

It is the company's policy to declare only one dividend per year. A cash dividend of 39,8 cents per share has been declared in respect of the year ended 31 August 2003 (2002: 31,3 cents per share).

NOTES TO THE FINANCIAL STATEMENTS

at 31 August 2003

	group		Company	
	2003 R000's	2002 R000's	2003 R000's	2002 R000's
14. CASH FLOW INFORMATION				
14.1 CASH GENERATED FROM (ABSORBED BY) OPERATING ACTIVITIES				
Operating profit before interest and taxation	65 982	56 122	9 319	9 488
Adjustments for:				
Depreciation	6 852	4 722		
Profit on disposal of property, plant and equipment	(3)	(24)		
Investment income	(1 934)	(446)	(9 840)	(9 840)
Amortisation of goodwill	463			
Translation difference	(3 616)			
Operating profit (loss) before working capital changes	67 744	60 374	(521)	(352)
Working capital changes	(15 309)	10 914	5 000	
Decrease (increase) in inventories	31 553	(14 247)		
Decrease in trade and other receivables	26 364	6 566	5 000	
(Decrease) increase in trade and other payables	(73 226)	18 595		
	52 435	71 288	4 479	(352)
14.2 TAXATION PAID				
Amount prepaid (unpaid) at beginning of year	696	(1 976)	74	74
Amounts charged to the income statement	(11 844)	(8 931)	27	
Acquisition of subsidiary	(1 000)			
Amounts unpaid (prepaid) at end of year	2 052	(696)	(74)	(74)
	(10 096)	(11 603)	27	-
14.3 DIVIDENDS PAID				
Amounts unpaid at beginning of year	(53)	(6)	(53)	(6)
Amounts charged to the income statement	(6 791)	(5 903)	(6 791)	(5 903)
Amounts unpaid at end of year	54	53	54	53
	(6 790)	(5 856)	(6 790)	(5 856)

NOTES TO THE FINANCIAL STATEMENTS

at 31 August 2003

	group	
	2003 R000's	2002 R000's
14. CASH FLOW INFORMATION (Continued)		
14.4. ACQUISITION OF SUBSIDIARIES		
14.4.1 Acquisition of subsidiary		
Conti Industries (Proprietary) Limited		
Property, plant and equipment	15 043	
Cash and cash equivalents	(1 952)	
Inventories	1 148	
Trade and other receivables	(1 789)	
Trade and other payables	(9 439)	
Fair value of assets required	3 011	-
Goodwill	(2 996)	
Purchase price	15	-
Cash and cash equivalents on acquisition	1 952	
Net cash purchase price	1 967	-
14.4.2 Acquisition of subsidiary		
Conti Marketing (Proprietary) Limited		
Property, plant and equipment	43	
Cash and cash equivalents	(5 141)	
Inventories	417	
Trade and other receivables	8 270	
Trade and other payables	(3 554)	
Fair value of assets required	35	-
Goodwill	(19)	
Purchase price	16	-
Cash and cash equivalents on acquisition	5 141	
Net cash purchase price	5 157	-

NOTES TO THE FINANCIAL STATEMENTS

at 31 August 2003

	group	
	2003 R000's	2002 R000's
14. CASH FLOW INFORMATION (Continued)		
14.4. ACQUISITION OF SUBSIDIARIES (Continued)		
14.4.3 Acquisition of subsidiary Prima Australasia Proprietary Limited		
Property, plant and equipment	1 978	
Cash and cash equivalents	244	
Inventories	45 299	
Trade and other receivables	47 729	
Trade and other payables	(61 655)	
Receiver of revenue	(1 000)	
Fair value of assets required	32 595	-
Outside shareholders interest	(15 972)	
Goodwill	9 264	
Cost of investment	(21 082)	
Net cash movement	4 805	-
Bank overdraft on reclassification of subsidiary	(244)	
Net cash increase on reclassification of subsidiary	4 561	-
14.5 CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of cash on hand, balances with banks and investments in money market instruments.		
	103 437	87 144

15. RETIREMENT BENEFITS

The group contributes to either a defined contribution pension fund or provident fund. These funds are registered under the Pension Funds Act, 1956.

Non-scheduled employees may choose to which fund they wish to belong.

NOTES TO THE FINANCIAL STATEMENTS

at 31 August 2003

16. RELATED PARTY TRANSACTIONS

Transactions with group companies

Nu-World Industries (Proprietary) Limited, Nu-World Strategic Investments (Proprietary) Limited, Conti Marketing (Proprietary) Limited, Conti Industries (Proprietary) Limited and Prima Australasia Proprietary Limited are subsidiaries of Nu-World Holdings Limited.

Related party transactions are conducted at arms length.

Transactions with related parties are as follows:

Nu-World Industries (Proprietary) Limited is a wholly owned subsidiary and the main manufacturing and trading entity of the group.

Nu-World Industries (Proprietary) Limited has a Procurement, Purchasing, and Assembly Agreement with Conti Industries (Proprietary) Limited and a Warehousing and Distribution Agreement with Conti Marketing (Proprietary) Limited.

Manufactured goods are exported to Prima Australasia Proprietary Limited.

Transactions with other related parties

Prima International PLC and Nu-World UK Limited are companies controlled by a non-executive director.

Related party transactions are conducted at arms length.

Transactions with related parties are as follows:

	Prima International PLC R000's	Nu-World UK Limited R000's
Sale of goods	38 978	5 962
Trade receivables	6 820	2 782
Trade payables	5 690	

NOTES TO THE FINANCIAL STATEMENTS

at 31 August 2003

		group	
		2003	2002
17. SHARE INCENTIVE AND OPTION SCHEME	Shares		Shares
During March 1994 a share incentive and option scheme was created:			
Total number of shares available to be utilised for the share incentive and option scheme:			
Opening balance			
- unissued shares	75 681		56 473
Net shares purchased during the year	8 109		19 208
Closing balance - unissued shares			
	83 790		75 681
The abovementioned shares are under the control of the company's executive directors.			
18. OPERATING LEASE COMMITMENTS	R000's		R000's
Property			
Due within one year			
	3 701		2 394
Due within 2 to 5 years	10 222		10 058
	13 923		12 452

19. FINANCIAL RISK MANAGEMENT

Senior executives meet on a regular basis to analyse interest rate exposures and evaluate treasury management strategies against revised economic forecasts. Compliance with group policies and exposure limits are reviewed at quarterly meetings of the board. The directors believe, to the best of their knowledge, that there are no undisclosed financial risks.

19.1 INTEREST RATE MANAGEMENT

As part of the process of managing the group's fixed and floating borrowings, the interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates.

19.2 FOREIGN CURRENCY MANAGEMENT

Foreign exchange commitments are managed using forward exchange contracts and the natural hedge derived from uncovered export proceeds. At the 31 August 2003 forward exchange contracts amounted to USD 8,6 million (2002:USD 9,75 million).

NOTES TO THE FINANCIAL STATEMENTS

at 31 August 2003

19. FINANCIAL RISK MANAGEMENT (Continued)

19.3 CREDIT RISK MANAGEMENT

Potential concentrations of credit risk consist principally of trade receivables and short term cash investments.

The group only deposits short term cash surpluses with major banks of high quality credit standing. Trade receivables comprise a large, widespread customer base. The granting of credit is controlled via credit applications, rigorous credit reviews, and the assumptions therein are reviewed and updated on an ongoing basis. At 31 August 2003, the group did not consider that any significant concentration of credit risk existed which had not been adequately provided for.

19.4 LIQUIDITY RISK

The group manages liquidity risk by the proper management of working capital and cash flows. The risk of illiquidity is not considered probable as the group has substantial banking facilities available.

	Group	
	2003 R000's	2002 R000's
Banking facilities		
Total banking facilities	365 000	360 000
Bank facility utilisation	(73 289)	(100 246)
Unutilised banking facilities	291 711	259 754

20. CONTINGENT LIABILITIES

The group has signed guarantee's for bank borrowings and other loan facilities of R73 289 326 (2002: R100 245 766) on behalf of their wholly owned subsidiary, Nu-World Industries (Proprietary) Limited.

Nu-World Holdings Limited has issued deeds of suretyship in favour of both Citibank, N.A for five million Australian Dollars and the Australia and New Zealand Banking group Limited (ANZ) for twelve million Australian Dollars, to be used for general banking facilities of the subsidiary Prima Australasia Proprietary Limited.

APPENDIX A: ANALYSIS OF SUBSIDIARIES

at 31 August 2003

	Issued share capital		Effective share holding		Shares at valuation		Loans receivable(payable)	
	2003 R	2002 R	2003 R	2002 %	2003 R	2002 R000's	2003 R	2002 R000's
Direct Interest								
Nu-World Industries (Proprietary) Limited	5 725	5 725	100	100	38 929	38 929	(3 578)	(1 506)
Nu-World Strategic Investments (Proprietary) Limited	1	1	100	100	1	1	80 000	75 080
Conti Industries (Proprietary) Limited	35 401		100		15			
Conti Marketing (Proprietary) Limited	4 781		100		15			
Prima Australasia Proprietary Limited	245		100		25 888		(128)	
The aggregate net profit after taxation of subsidiaries attributable to the company amounted to R49 795 578 (2002: R33 120 726)								
Indirect Interest								
Prima Akai Proprietary Limited (Incorporated in Australia)					64 848	38 930	76 294	73 574

APPENDIX B: VALUE ADDED STATEMENT

at 31 August 2003

	2003		2002	
	R000's	%	R000's	%
REVENUE	1 179 455	100,00	942 084	100,00
Cost of materials, services and expenses	(868 357)	(73,62)	(804 839)	(85,43)
VALUE ADDED FROM TRADING OPERATIONS	311 098	26,38	137 245	14,57
Net interest paid	(5 018)	(0,43)	(8 201)	(0,87)
TOTAL VALUE ADDED	306 080	25,95	129 044	13,70
Allocated as follows:				
Employees				
Salaries and wages, commission and other benefits	71 914	6,10	56 663	6,01
Government				
Normal taxation on companies	11 844	1,00	8 931	0,95
Employee tax	7 798	0,66	6 981	0,74
Providers of capital				
Minority interest	5 739	0,49		
Dividends	6 791	0,58	5 903	0,63
Total wealth distributed	104 086	8,83	78 478	8,33
Re-investment in the group				
Depreciation and amortisation	7 315	0,62	4 724	0,51
Retained for future growth	194 679	16,50	45 842	4,86
	306 080	25,95	129 044	13,70

APPENDIX C: ANALYSIS OF SHAREHOLDERS

at 31 August 2003

	No. of shareholders	%	No. of shares	%
HOLDINGS				
1 to 25 000	716	92,3	1 802 847	8,3
25 001 to 50 000	13	1,7	462 928	2,1
50 001 to 100 000	13	1,7	914 709	4,2
Over 100 000 shares	34	4,3	18 514 981	85,4
	776	100,0	21 695 465	100,0
CATEGORY OF SHAREHOLDERS				
Non Public - Directors	5	0,6	7 346 611	33,9
Trustee of Employees Share Scheme	1	0,1	66 531	0,3
Public Shareholders	770	99,3	14 282 323	65,8
	776	100,0	21 695 465	100,0
SHAREHOLDERS SPREAD				
Major shareholders beneficially interested in more than 5% of the company's listed securities				
First National Nominees (Proprietary) Limited	112	14,4	5 083 202	23,4
Standard Bank Nominees (Tvl) (Proprietary) Limited	250	32,2	4 330 246	19,9
Nedcor Bank Nominees Limited	75	9,7	1 636 272	7,5
Old Mutual Nominees	5	0,7	4 618 046	21,3
		12 months trade 31 August 2003		12 months trade 31 August 2002
STOCK EXCHANGE PERFORMANCE				
Market price per share (cents)				
- at year end		1 215		1 050
- highest		1 245		1 290
- lowest		900		810
Number of shares traded (000)		3 587		5 212
Number of shares in issue (000)		21 695		21 695
Volume traded as a percentage of total shares in issue (%)		16,5		24,0

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of shareholders in respect of the year ended 31 August 2003 will be held in the boardroom of Nu-World Holdings Limited at 35, 3rd Street, Wynberg, Sandton at 10h00 on Wednesday 10 March 2004 for the purpose of considering and, if deemed fit, passing with or without modification the resolutions set out below, in the manner required by the Companies Act, 1973 (Act 61 of 1973), as amended ("the Act"); and subject to the listings requirements of the JSE Securities Exchange South Africa ("the JSE"):

1. Ordinary Resolution number 1

"Resolved that the annual financial statements and group annual financial statements together with reports of the directors and auditors for the year ended 31 August 2003 be approved."

2. Ordinary Resolution number 2

"Resolved to elect directors by means of a single resolution."

3. Ordinary Resolution number 3

In terms of the company's articles of association, all non-executive directors and at least one third of the executive directors are required to retire from office at every annual general meeting. Messrs M.S. Goldberg and J.A. Goldberg will not retire and thus will continue as directors.

Subject to the passing of resolution 2 by unanimous consent, "Resolved that the retiring directors, G.R. Hindle, J.M. Judin and D. Piaray who, being eligible, have offered themselves for re-election, be and they are hereby re-appointed as directors."

4. Ordinary Resolution number 4

Subject to the failure to obtain unanimous consent to passing of resolution number 2, "Resolved as separate resolutions 4.1, 4.2, and 4.3 respectively that, Messrs G.R. Hindle, J.M. Judin and D. Piaray be re-appointed as directors."

5. Ordinary Resolution number 5

"Resolved that the remuneration paid to the directors of the company as set out in the financial statements for the financial year ended 31 August 2003 be approved."

6. Ordinary Resolution number 6

"Resolved that the directors be and are hereby authorised to re-appoint Tuffias Sandberg as auditors of the company, which appointment shall be valid until the next annual general meeting of the company unless varied or revoked by any general meeting prior thereto and that their remuneration for the year ended 31 August 2003 be approved."

7. Ordinary Resolution number 7

"Resolved that the authorised but unissued shares in the capital of the company be and are hereby placed under the authority of the directors and that the directors be and are hereby authorised and empowered to allot, issue and otherwise dispose of such shares to such person or persons on such terms and conditions and at such times as the directors may from time to time in their discretion deem fit, subject to the terms and conditions of the Act and the listings requirements of the JSE. Such issues in the aggregate in any one financial year shall not exceed 10% (ten percent) of the ordinary shares in issue in the capital of the company.

Further, that this authorisation is valid until the next annual general meeting of the company, unless varied or revoked by any general meeting prior thereto."

NOTICE OF ANNUAL GENERAL MEETING

8. Ordinary Resolution number 8

"Resolved that subject to the passing of ordinary resolution number 7 and the Act and the listings requirements of the JSE, the directors of the company be authorised, by way of a general authority to allot and issue ordinary shares of the company for cash, subject to the following limitations:

- 8.1 That this authority shall not extend beyond 15 months from the date of this annual general meeting, or the date of the next annual general meeting, whichever is the earlier date;
- 8.2 That the shares will only be issued to "public shareholders" as defined in the listings requirements of the JSE, and not to related parties;
- 8.3 That a paid press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one financial year, 5% or more of the number of shares of that class in issue prior to the issue;
- 8.4 That issues in the aggregate in any one financial year may not exceed 10% (ten percent) of the number of shares of that class of the company's issued share capital (including instruments which are compulsorily convertible into shares of that class) at the date of application less any shares of that class issued, or to be issued in future arising from option / convertible securities issued during the current financial year, plus any shares to be issued pursuant to an announced, irrevocable and fully underwritten rights offer or to be issued pursuant to any acquisition for which final terms have been announced; and
- 8.5 That in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average trading price of the shares in question, as determined over the 30 business days prior to the date that the price of the issue is determined or was agreed by the directors."

In terms of the listing requirements of the JSE, the approval of a 75% majority of votes cast by shareholders present or represented by proxy at this meeting is required for this resolution to become effective.

9. Special Resolution number 1

"Resolved that the company hereby approves, as a general approval contemplated in sections 85(2) and 85(3) of the Act, and in terms of the company's articles of association the acquisition by the company or any of its subsidiaries from time to time of the issued ordinary shares of the company, upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, but subject to the articles of association of the company, the provisions of the Act and the listings requirements of the JSE as presently constituted and which may be amended from time to time, and provided:

- 9.1 That any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party;
- 9.2 That this general authority shall only be valid until the company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- 9.3 That a paid press announcement will be published as soon as the company or its subsidiaries has/have acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue prior to the acquisition pursuant to which the 3% (three percent) threshold is reached, and in respect of every 3% (three percent) thereafter, which announcement shall contain full details of such acquisitions;
- 9.4 That acquisitions by the company and its subsidiaries of ordinary shares in the aggregate in any one financial year may not exceed 10% (ten percent) of the company's issued ordinary shares capital from the date of the grant of this general authority;
- 9.5 That in determining the price at which the company's ordinary shares are acquired by the company in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of repurchase of such ordinary shares by the company;
- 9.6 That the company may at any point in time only appoint one agent to effect any repurchase(s) on its behalf;

NOTICE OF ANNUAL GENERAL MEETING

- 9.7 That the company may only undertake a repurchase if, after such a repurchase it shall still comply with the spread requirements of the JSE listings requirements; and
- 9.8 That the company may not repurchase securities during a prohibited period, as defined in the JSE listings requirements."

The reason for the special resolution is to grant the company a general authority in terms of the Act for the acquisition by the company or any of its subsidiaries of shares issued by the company, which authority shall be valid until the earlier of the next annual general meeting of the company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company, provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this annual general meeting. The passing and registration of this special resolution will have the effect of authorising the company or any of its subsidiaries to acquire shares issued by the company.

The following information which is required by the JSE listings requirements with regard to the resolution granting a general authority to the company to repurchase securities appears on the pages of the annual financial statements to which this notice of general meeting is annexed indicated below:

Directors and management of the company:	page 41
Major shareholders:	page 36
Directors' interests in securities:	page 15
Share capital of the company:	page 24
Directors responsibility statement:	page 11

There are no legal or arbitration proceedings, either pending or threatened against the company or its subsidiaries, of which the company is aware, which may have, or have had in the last 12 months, a material effect on financial position of the company or its subsidiaries.

Statement by the board of directors of the company

Pursuant to and in terms of the Listings Requirements of the JSE, the directors of the company hereby state that:

- (a) That the intention of the directors of the company is to utilise the authority if at some future date the cash resources of the company are in excess of its requirements. In this regard the directors will take account of, inter alia, an appropriate capitalisation structure for the company, the long-term cash needs of the company, and will ensure that any such utilisation is in the interests of shareholders;
- (b) That the method by which the company intends to re-purchase its securities and the date on which such re-purchase will take place, has not yet been determined, and
- (c) That after considering the effect of a maximum permitted re-purchase of securities, the company is, as at the date of this notice convening the annual general meeting of the company, able to fully comply with the Listings Requirements of the JSE. Nevertheless, at the time that the contemplated re-purchase is to take place, the directors of the company will ensure that:
- the company and its subsidiaries will be able to pay their debts as they become due in the ordinary course of business for a period of twelve months after the date of the annual general meeting;
 - the consolidated assets of the company and its subsidiaries, fairly valued in accordance with generally Accepted Accounting Practice, will be in excess of the consolidated liabilities of the company and its subsidiaries for a period of twelve months after the date of the annual general meeting;
 - the issued share capital and reserves of the company and its subsidiaries will be adequate for the purposes of the business of the company and its subsidiaries for a period of twelve months after the date of the annual general meeting;
 - the working capital available to the company and its subsidiaries will be sufficient for the group's requirements for a period of twelve months after the date of the annual general meeting; and
 - the company will provide its sponsor and the JSE with all documentation as required in Schedule 25 of the JSE listings requirements, and will not commence any repurchase programme until the sponsor has signed off on the adequacy of its working capital, advised the JSE accordingly and the JSE has approved this documentation.

NOTICE OF ANNUAL GENERAL MEETING

10. Ordinary Resolution number 9

“Resolved that the directors of the company be and are hereby authorised to sign all such documents and do all such things as may be necessary for or incidental to the registration or implementation of the resolutions set out in the notice convening the annual general meeting at which this ordinary resolution is to be considered.”

Any member entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and vote in his stead and the person so appointed need not be a member. A form of proxy is attached for use by certificated and own name dematerialised shareholders who cannot attend the meeting and wish to be represented thereat. A form of proxy may be obtained from the registered office of the company. The attention of members is drawn to the fact that, to be effective, the completed proxy form must reach the transfer secretaries of the company, Computershare Limited, Ground floor, 70 Marshall Street, Johannesburg, 2001 (P O Box 61051, Marshalltown, 2107), 48 hours (being 10h00 on 8 March 2004) before the scheduled time of the meeting. Shareholders whose shares have been dematerialised (other than by own name registration) must inform their Central Securities Depository Participant (CSDP) or broker of their intention to attend the meeting and obtain the necessary authorization from the CSDP or broker to attend the meeting, or provide the CSDP or broker with voting instructions in terms of the custody agreement between them.

By order of the board

B.H. Haikney
Company Secretary

18 December 2003

SHAREHOLDERS CALENDAR

Declaration of dividend	14 October 2003
Announcement of 2003 results	Published 15 October 2003
2003 Annual Financial statement to shareholders	Published December 2003
Record date	12 December 2003
Payment of dividend sixteen	15 December 2003
Annual General Meeting	10 March 2004
Announcement of 2004 interim results	To be published April 2004



DIRECTORATE AND ADMINISTRATION

DIRECTORS

Mr Michael S. Goldberg B.Com M.B.A (Wits)
Mr Jeffrey A. Goldberg B.Sc (Eng) (Wits)
Mr J. Michael Judin Dip.Law (Wits)
Mr Graham R. Hindle B.Acc (Wits) CA (SA)
Mr Paul Gross B.Com L.L.B (Wits) - Resigned 1 September 2003
Mr Desmond Piaray Chem Eng (Natal) B.Com (Unisa) M.B.A (Wits)

SECRETARY

Mr Bruce H. Haikney CA (SA)
35, 3rd Street
Wynberg
Sandton
2199

REGISTERED OFFICE

35, 3rd Street
Wynberg
Sandton
2199

AUDITORS

Tuffias Sandberg
Chartered Accountants (SA)
Registered Accountants & Auditors
4, 5th Avenue
Edenburg
Sandton
2128

TRANSFER SECRETARIES

Computershare Limited
P O Box 61051
Marshalltown
2107

COMPANY REGISTRATION NUMBER

1968/002490/06

BANKERS

First National Bank, a division of First
Rand Bank Limited

ATTORNEYS

Goldman, Judin, Maisels Inc.
2nd Floor, North Block
Thrupps Illovo Centre
204 Oxford Road
Illovo
2196

SPONSORS

Nedcor Securities (Proprietary) Limited
187 Rivonia Road
Morningside
2146

Sasfin Bank Limited
Sasfin Place, 13 - 15 Scott Street
Waverley
2090



FORM OF PROXY

NU-WORLD HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(REGISTRATION NUMBER 1968/002490/06)
Share Code: NWL ISIN code: ZAE000005070
("Nu-World" or "the company")

For use only by certificated shareholders and own name dematerialised shareholders at the annual general meeting of the company to be held at the company's registered office, 35-3rd Street, Wynberg, Sandton on Wednesday, 10 March 2004 at 10h00 and at any adjournment thereof.

I/We

of

being a holder of ordinary shares hereby appoint

1. or failing him/ her

2. or failing him/ her

3. The chairman of the general meeting

as my/ our proxy to act for me/ us at the annual general meeting for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote for and/ or against such resolutions and/ or abstain from voting in respect of the ordinary shares in the issued capital of Nu-World registered in my/ our name as follows:

	For	Against	Abstain
Ordinary resolution 1			
Ordinary resolution 2			
Ordinary resolution 3			
Ordinary resolution 4			
4.1 G.R. Hindle			
4.2 J.M. Judin			
4.3 D. Piaray			
Ordinary resolution 5			
Ordinary resolution 6			
Ordinary resolution 7			
Ordinary resolution 8			
Special resolution 1			
Ordinary resolution 9			

Signed at on

Signature

Name in Full

Any member entitled to attend and vote is entitled to appoint a proxy or proxies to attend speak and vote in his stead and the person so appointed need not be a member. A form of proxy is attached for use by certificated and own name dematerialised shareholders who cannot attend the meeting and wish to be represented there at. A form of proxy may be obtained from the registered office of the company. The attention of members is drawn to the fact that, to be effective, the completed proxy form must reach the transfer secretaries of the company, Computershare Limited, Ground floor, 70 Marshall Street, Johannesburg, 2001 (P O Box 61051, Marshalltown, 2107), 48 hours (being 10h00 on Monday, 8 March 2004) before the scheduled time of the meeting. Shareholders whose shares have been dematerialised (other than by own name registration) must inform their Central Securities Depository Participant (CSDP) or broker of their intention to attend the meeting and obtain the necessary authorization from the CSDP or broker to attend the meeting, or provide the CSDP or broker with voting instructions in terms of the custody agreement between them.



NOTES TO FORM OF PROXY

1. A form of proxy is only to be completed by those shareholders who are:
 - 1.1 Holding shares in certificated form; or
 - 1.2 Recorded in dematerialised form on the electronic sub-register in "own name".
2. All other beneficial owners who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker and wish to attend the annual general meeting, must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker in the manner and cut-off time stipulated therein.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairman of the annual general meeting", but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are filled in the proxy shall be exercised by the Chairman of the annual general meeting.
4. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercised by that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he deems fit in respect of all the shareholder's votes exercised thereat. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or by his proxy, but the total of the votes cast in which abstentions recorded may not exceed the total votes exercisable by the shareholder or his proxy.
5. Forms of proxy must be lodged with or posted to the transfer secretaries; Computershare Limited, Ground floor, 70 Marshall Street, Johannesburg, 2001 (P O Box 61051, Marshalltown, 2107) by not later than 10h00 on Monday, 8 March 2004, in accordance with the instructions thereon.
6. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting, speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
7. Documentary proof establishing the authority of the person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of the company or waived by the Chairman of the annual general meeting.
8. Any alterations to the form of proxy must be initialled by the signatories.