AH-VEST LIMITED

INTEGRATED ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2016

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REPORT

The board is pleased to present the audited results for the year ended 30 June 2016 and reports that the initiatives by the new management team taken surrounding the Company's factory relocation and stock controls, together with continued support of AH-Vest Limited's customers and stakeholders, have led to the Company achieving a an improvement in the Company's operations.

Turnover has increased to R142.3 million for the year ended 30 June 2016 compared to R140.7 million for the year ended 30 June 2015 an increase of 1.1%. During the year the company struggled to stabilise the production flow of the new factory until late April 2016 negatively impacting on volumes, leading to only a small growth in overall revenue compared to the prior year.

Gross margins decreased to 32% from 42% in the prior year due to lower than anticipated service levels declined marginally as a result of lower production levels. For this reason, it became very difficult to negotiate any price increases in the period under review. Costs of raw materials and packaging escalated and were absorbed by the company. Improved service levels are expected in the forthcoming year.

The order book is increasing and management aims to continue improving service levels, efficiencies, production output and achieve the envisioned business growth. The demand for hot sauce has grown exponentially and the company's supply is unable to meet the demand. The Company is in the process of installing a new dedicated production factory. It will become one of the first processing facilities to operate a separate hot sauce factory. The hot sauce capacity will increase significantly and it is expected to increase the company's profitability.

Operating expenses have been reduced to 32% of turnover compared to 39% of turnover in the prior year due to staff costs declining and the company benefitting from an integrated facility as opposed to two locations. The maintenance costs are still high due to the problems being encountered with machines failing due to continuous power cuts.

During the current year the company invested a further R7.2 million (2015: R16.4 million) on new plant and equipment and the factory infrastructure as part of the on-going expansion programme. The company is now entering a phase of increasing its capacity now that all the production lines are running. The shareholder loan decreased during the year under review primarily due to management focusing on reducing the Company's debts.

The Company also established its own distribution warehouse in the Kwa-Zulu Natal province ("KZN"). This has been necessitated by the fact that the KZN market is very receptive to the entire All Joy product range as the stock moves quickly off the shelves. The company's new distribution centre will improve efficiencies and enable the warehousing of more products closer to that market. In future the company will pursue the opening of its own distribution centres throughout the country.

During the current year the company received a R6.8 million expansion grant from the DTI which it had applied for three years ago.

INDUSTRY CHALLENGES AND OUTLOOK

The company is still experiencing serious power shortages due to Eskom not being able to supply the additional required power to this site in the foreseeable future. To mitigate this problem management has resorted to running day and night shifts. Management has also begun investigating the installation of a 10MW solar farm. The solar farm has the potential to reduce the company's electricity expenses by moving the company's electric supply requirements off the Eskom grid and also allow the Company to sell its excess electricity to Eskom. The installation of the solar farm will reflect positively on the company's image and will save the group long term costs and also provide the group with a sustainable long term electricity supply. Most importantly this will make the company one of the first fully environmentally friendly factory in Africa

TOMATO PASTE PRODUCTION

A sister company to AH-Vest has successfully launched a tomato paste factory in Modjadjiskloof, Tzaneen, Limpopo and it is anticipated that this will greatly reduce the company's costs and improve the security of supply of tomato paste in the upcoming two years when the factory is fully operational.

The main objectives of this project are to facilitate import substitution, reduce dependency on imported tomato paste and promote the local tomato farmers. A canning factory is being set up on the same location and it will be up and running in 2017. These exciting developments will uplift the province that has unacceptably high levels of unemployment.

In addition to this the company has committed to invest in a new tomato processing plant that will produce a higher grade 36/38 Brix paste. This new plant will increase the capacity from the current 300tons to over 600tons of fresh tomatoes per day. This will create capacity to produce about 50% of the countries tomato paste requirement. This will achieve a major milestone in the government's desire to support local industry and reduce imports. In this regard the company supports the maintenance of the import tariff that was imposed on importers by government to deter dumping by foreign companies as well as to protect the local producers.

The new factory is in the process of obtaining its FSA approval in the short term in preparation for a rapid migration to FSSC 22000 before the start of the 2017 season's production. Management is excited about executing on this plan.

FUTURE PROSPECTS

Despite the industry challenges mentioned above, the Company is cautiously optimistic that the new Eikenhof factory will realise the expected volumes going into the summer of 2016/7, which traditionally has a higher demand from our trade customers when consumers increase their consumption of our products.

The group's holding company has 5 factories on the Eikenhof site and the envisaged benefits of shared services, warehousing, and logistics are expected to positively improve competitiveness and absorption of manufacturing overheads in the year ahead.

A new range of innovative canned food products have been developed and will be launched using the manufacturing capability of the larger group and the Company is now able to offer trade customers a full range of long shelf life quality canned and bottled food products that offer innovation, value and diversity.

Alljoy has the benefit of synergies derived from having a tomato processing factory located in Limpopo, high quality single strength tomato products that will be launched in 2017.

Further benefits should be derived from sourcing environmentally friendly PET bottles and closures from PETCAN, a sister company to AH-Vest.

The Company's new separate and dedicated hot sauce factory is expected to increase the Veri Peri production levels as stated earlier, in order to meet the increased demand for this product.

The directors are confident that with the capability of the Eikenhof factories and additional capacity, the objective to further improve service levels to trade customers will be achieved. In addition, the export strategy embarked on last year has started to bear fruit. The Company's export revenue increased marginally during the current period. The Company will continue to aggressively seek to promote its added value products and brands in the year ahead. The company is optimistic about continued growth prospects for the future.

In closing, I extend my heartfelt thanks to the board, management team, staff, suppliers, customers and advisors that have worked hard during the past year and have contributed to the turnaround of the business to position it for growth in the future.

IE Darsot
Chief Executive and Chairman
12 October 2016

SUSTAINABILITY AND CORPORATE GOVERNANCE REPORT

This sustainability and corporate governance report has been prepared for the period under review and to the date of the finalisation of this Annual Report, being 12 December 2016 and includes updated information pursuant to the approval of the Annual Financial Statements and related reports on 12 October 2016.

The directors of AH-Vest are pleased to present the Group's fourth integrated sustainability and corporate governance report to stakeholders since the change in control of AH-Vest. This will be a continuous process to move closer to the goals of sustainable development and to demonstrate AH-Vest's commitment to those goals. As can be expected this is a major task and for this reason AH-Vest has decided to adopt a staggered approach.

Over the next few years the board will strive to broaden and deepen the contents of this report. This will be done in conjunction with the Group's stakeholders to ensure meaningful, understandable and useful information is available on a timely basis, thus achieving true transparency and building a trusting relationship with all stakeholders. Shareholders are also referred to the Chairman and Chief Executive Officer's Report and the Report from the Social and Ethics Committee for further information on events during the year.

The activities of the operations in which AH-Vest has management control are included in this report.

The Group endorses the principles contained in the King III report on corporate governance and confirms its commitment to the principles of fairness, accountability, responsibility and transparency as advocated therein. It will consider the provisions of King IV in due course. The board strives to ensure that the Group is being ethically managed according to prudently determined risk parameters and in compliance with generally accepted corporate practices and conduct.

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

INDUSTRY AND BUSINESS OVERVIEW
AH-Vest is involved in the manufacturing and sale of food products and operates principally in South Africa.

INTEREST IN SUBSIDIARIES
The company has two subsidiaries, namely All Joy Property Holdings Proprietary Limited and All Joy Foods Proprietary Limited. Details of the company's investment in subsidiaries are detailed in the notes to the annual financial statements. All Joy Property Holdings Proprietary Limited disposed of the property held in two years ago, which property formerly housed the head office of the Company. A dividend of R3 121 320 was declared up to AH Vest Limited in the current year to clear all reserves in All Joy Property Holdings Proprietary Limited. The company is now a dormant shell company.

THE STRUCTURE OF THE BOARD
AH-Vest is governed by a unitary board which is assisted in fulfilling its duties by an audit committee. The audit committee also looks at risk matters.

The board, which is chaired by an executive chairman, is scheduled to sit at least four times a year, but meets more frequently if circumstances require it to do so. The executive chairman also acts as the Chief Executive Officer, which is permitted in accordance with the JSE Listings Requirements of the Alternative Exchange. The Company has accordingly appointed a lead independent director.

The directors bring a wide range of experience, diversity, insight and independence of judgement on issues of strategy, performance, resources and standards of conduct, to the board.

AH-Vest's memorandum of incorporation states that the shareholders shall be entitled, by ordinary resolution, to determine such maximum number of directors as they from time to time shall consider appropriate. The names and credentials of the directors in office during the 2016 financial period are detailed in the directors' report as contained in this annual report.

INDEPENDENCE OF THE BOARD AND BOARD BALANCE
The board comprised of 10 directors, comprising seven executive directors and three independent non-executives. Although the board balance needs to be improved, the independent non-executive directors on the board help to maintain a balance of power and ensure independent decision making. The independent non-executive directors offer independent judgement and there are no extraneous factors that could materially affect their judgement. Fees earned by the non-executive directors are market-related, albeit on the low end. If there is an actual or potential conflict of interest, the director (executive or non-executive) concerned, after declaring his/her interest in terms of the new Companies Act, is excluded from the related decision-making process.

BOARD RESPONSIBILITIES

The board is ultimately responsible for the Company's performance and affairs, which includes protecting and enhancing the Company's wealth and resources, timely and transparent reporting and acting at all times in the best interest of the Company and its stakeholders. In fulfilling this responsibility, the board oversees the strategy, acquisition and disinvestment policy, risk management, financing and corporate governance policies of the Company.

The board is responsible for ensuring that controls and procedures are in place to ensure the accuracy and integrity of accounting records so that they provide reasonable assurance that assets are safeguarded from loss or unauthorised use and that the financial records may be relied upon for maintaining accountability for assets and liabilities and preparing the financial statements. The directors' statement of responsibility is set out on pages 28 to 29 of this report.

The board ensures that the Company complies with relevant laws affecting the Group and the industry in which it operates. The board and directors have a working understanding of the relevance and implications of non-compliance with the various Acts and JSE Listings Requirements.

APPOINTMENTS TO THE BOARD

The Company does not have a nomination committee and thus the formal process for board appointments is by way of board approval after receiving nominations for a board appointment and considering the relevant experience and profile of the nominated person. Any new appointments/delegations are considered by the board as a whole.

New directors appointed to the board during the year are appointed in accordance with the casual vacancy provisions of the Company's memorandum of incorporation, automatically retire at the next annual general meeting and their re-appointment is subject to the approval of shareholders at such annual general meetings. On appointment, new directors receive an induction pack, consisting of, *inter alia*, the memorandum of incorporation of the Company, Section 3 of the JSE Listings Requirements relating to continuing obligations of listed companies, minutes of board meetings for the prior 12 months, resolutions passed during the prior 12 months, all announcements published on SENS in the prior 12 months and an explanation of and copies of the directors' declarations of interest.

One third of the non-executive directors retire by rotation each year and are eligible for re-election by shareholders in accordance with the memorandum of incorporation. The memorandum of incorporation does not specify an age for retirement of directors.

ADVICE
The directors all have unlimited access to the Company Secretary who, *inter alia*, advises the board and its committees on issues relating to compliance with procedures, the JSE Listings Requirements and the King reports on corporate governance. Directors are furthermore, with the prior knowledge of the chief executive officer, entitled to ask any questions of any personnel and enjoy unrestricted access to all Company documentation, information and property.

BOARD AND COMMITTEE MEETINGS AND ATTENDANCE THEREOF
The directors are briefed in respect of special business, and information is provided to enable them to give full consideration to matters under discussion. Meeting packs are prepared and distributed for each board and sub-committee meeting and minutes of all board and committee meetings are duly recorded.

CHANGE IN DIRECTORS
The following directors were appointed and resigned during the year under review to the date of posting of the annual report:

Director	Date appointed	Role
MT Pather	18 March 1989	Executive director
IE Darsot	17 August 2012	Chairman and Chief Executive Officer
MNI Darsot	17 August 2012	Executive director
BI Darsot	17 August 2012	Executive director
SI Darsot	17 August 2012	Executive director
R Darsot	17 August 2012	Executive director
H Takolia	10 December 2012	Independent non-executive
MS Appelgryn	12 December 2012	Lead Independent non-executive
JJ Du Plooy	16 October 2013	Independent non-executive
C Sambaza	21 October 2013	Financial director

Three board meetings were held during the financial year ended 30 June 2016:

Member	29/09/2015	30/03/16	07/06/16
H Takolia	√	√	√
MS Appelgryn	√	√	√
IE Darsot	√	√	√
MT Pather	√	√	A
MNI Darsot	√	√	A
BI Darsot	√	√	√
SI Darsot	√	√	√
R Darsot	√	√	√
C Sambaza	√	A	√
JJ Du Plooy	√	√	√
Designated Advisor	√*	√*	√*
Company Secretary	√*	√*	√*

√ - In attendance A – Absent with apologies tendered √ - By invitation N/A –not a board member at the time.*

The December meeting was not held due to this being the busy season for the Company.

BOARD COMMITTEES

Sub-committees appointed by the board include the audit committee and the social and ethics committee. These committees meet independently but report directly to the board and decisions taken by the committees require approval of the board prior to implementation.

Three audit committee meetings were held during the financial period ended 30 June 2016. The committee operates in terms of an approved audit charter, which defines its role. The committee reviews its charter as and when appropriate to take cognisance of changes to the Companies Act, King Code and the JSE Listings Requirements. Details of the sub-committee, including responsibilities and members, are described below.

As the audit committee is a statutory committee under the new Companies Act (and in terms of the recommendations set out in King III, shareholders are required to elect the members of this committee at each AH-Vest annual general meeting.

AUDIT COMMITTEE

The audit committee comprises the following members:

Member	Role
MS Appelgryn	Chairperson
H Takolia	Member
JJ Du Plooy	Member

The committee comprised three independent non-executive directors during the year under review. The chief executive officer, the financial director, and the external auditors attend meetings of the committee as invitees when required. During the period under review, a representative of the designated advisor attended all audit committee meetings in accordance with the JSE Listings Requirements for Alt^{X} companies. The Company Secretary attended all the audit committee meetings.

The committee acts in accordance with written terms of reference as confirmed by the board, which terms set out its authority and duties, and which terms were reviewed during the year.

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

In addition, the audit committee is required to assess the appropriateness of the expertise and experience of the financial director.

Three audit committee meetings were held during financial period ended 30 June 2016. The attendance record of members of the audit committee at meetings is shown below:

Attendees	**29/09/2015**	**30/03/16**	**07/06/16**
H Takolia	√	√	√
MS Appelgryn	√	√	√
IE Darsot	√*	√*	√*
MT Pather	√*	√*	√*
R Darsot	√*	√*	√*
C Sambaza	√*	√*	√*
JJ Du Plooy	√	√	√
Designated Advisor	√*	√*	√*
Company Secretary	√*	√*	√*
Auditors	√*	√*	√*

√ - In attendance
A – Absent with apologies tendered
** – By invitation, not a committee member*

Nexia SAB&T Chartered Accountants Inc, with Muhammed Fazel Sulaman as the audit partner, was appointed as auditors during the year and acted as the company's auditors for the period ended 30 June 2016 and will continue in office in accordance with section 90 of the Companies Act, 2008 (Act 71 of 2008) ("the Act"), subject to shareholder approval. The audit committee has confirmed that it is satisfied with the independence of the auditors in accordance with section 94(7) (a) of the Act.

The audit committee also satisfied itself as to the expertise and experience of the financial director and the finance team.

RISK COMMITTEE
The Company does not currently have a risk committee due to the size of the Company. The audit committee currently handles all issues that would have otherwise been handled by a risk committee, and advises the board accordingly. The board is responsible for the governance of risk and setting levels of risk tolerance.

REMUNERATION AND NOMINATION COMMITTEE
The Company does not currently have a Remuneration and Nomination committee due to the size of the Company. At the request of the Board, the audit committee handles issues that would have otherwise been handled by a Remuneration and Nomination committee, and advises the board accordingly.

SOCIAL AND ETHICS COMMITTEE

The committee comprised of three directors, Messrs H Takolia (Chairman), M Pather and BI Darsot. Two Social and Ethics committee meetings were held during financial period ended 30 June 2016. The attendance record of members of the social and ethics committee at meetings is shown below:

Attendees	29 September 2015	30 March 2016
H Takolia	√	√
MT Pather	√	A
BI Darsot	√	√
R Darsot	A*	A*
C Sambaza	A*	√*
Designated Advisor	√	√*
Company Secretary	√	√*

√ – In attendance

A – Absent with apologies tendered

** – By invitation, not a committee member*

PROMOTION OF GENDER DIVERSITY

In terms of paragraph 3.84(k) of the JSE Listings Requirements, the Board is required to have a policy on the promotion of gender diversity at Board level. At present such a policy has not been established however, the Board recognizes the need for gender diversification. Currently there are no female members. This matter was discussed at the Board meeting held on 12 October 2016 and it is the intention of the Board to appoint additional female Board members with relevant experiences and skills in the foreseeable future. Shareholders will be advised as soon as such appointments have been made.

FEES PAID TO NON-EXECUTIVE DIRECTORS

The fees payable to non-executive directors was determined by the executive directors after a review of independent remuneration surveys. The fees are structured on a per meeting basis and the proposed fees for the forthcoming year are set out below. Shareholders are required to approve these non-executive directors' fees.

	Chairman	Member
Board	N/A	R8 850 (per meeting)
Committees	R17 650 (per meeting)	R8 850 (per meeting)

Details of remuneration, fees and other benefits earned by directors in the past year are disclosed in the note 29 to the annual financial statements. The chairman of the board does not receive a fee as he is an executive director.

ACCOUNTING AND INTERNAL CONTROLS
The board has established controls and procedures to ensure the accuracy and integrity of the accounting records are enhanced and maintained, and to provide reasonable assurance that assets are safeguarded from loss or unauthorised use, and that the financial statements may be relied upon for maintaining accountability for assets and liabilities and preparing the financial statements. The directors' responsibility statement is set out on pages 28 to 29 of this annual report.

INTERNAL AUDIT
The Company does not currently have an internal audit function but relies on the advice of the external auditors to recognise the internal control risks and to advise management and the board about possible remedies. The internal control environment has been substantially strengthened recently and new, yet standard, software has been introduced, which further reduces the risk of the control environment. The audit committee continues to evaluate the possibility of implementing an internal audit function and internal audit is a standing agenda item for discussion at each audit committee meeting.

EXTERNAL AUDIT AND AUDITORS
The Group's auditors, Nexia SAB&T, perform an independent and objective audit on the Group's financial statements. Interim reports are not audited, but are discussed with the auditors. The audit committee approves the audit plan and reviews the audit fees for the audit. The auditors have unrestricted access to the audit committee and are invited to attend all audit committee meetings.

The re-appointment of the auditors is reviewed annually by the audit committee. The audit committee has confirmed that the external auditors are considered to be independent, and the external auditors have confirmed that none of their staff have any conflict of interest with regard to the Company.

BROAD-BASED BLACK ECONOMIC EMPOWERMENT (B-BBEE)
The Group supports the principles embodied in the Code of Good Practice on B-BBEE and has focused management effort on achieving alignment with the Code. AH-Vest has undertaken an external B-BBEE rating and has achieved a rating as a Level 3 contributor .(2015: Level 3 contributor. The Groups' B-BBEE rating is monitored on a regular basis and management has the authority and responsibility to take the necessary steps to further improve its rating. With various initiatives that are in place the Group is confident of improving this rating.

INTERESTS OF DIRECTORS AND SHARE DEALINGS

The register of interests of directors in contracts is available to members of the public on request. The direct and indirect interests of directors as at 30 June 2016 are as follows:

Shareholder	Beneficially held		Total shares	Total %
	Direct	Indirect		
IE Darsot (through Eastern Trading and Farm Foods)	-	95 283 882	95 283 882	93.44%
Total	**-**	**95 283 882**	**95 283 882**	**93.44%**

The direct and indirect interest of directors as at 30 June 2015 were as follows:

Shareholder	Beneficially held		Total shares	Total %
	Direct	Indirect		
IE Darsot (through Eastern Trading and Farm Foods)	-	80 784 918	80 784 918	79.2%
Total	**-**	**80 784 918**	**80 784 918**	**79.2%**

There has been no change in the directors' interests since the year end to the date of this report.

TRADING COMPANY SHARES

The Company 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 and dealing in shares by all directors and senior personnel is that clearance to deal must be obtained from at least one of the following nominated directors, being the Chairman and Chief Executive Officer or the chairman of the audit committee. If any of the above persons requires clearance, one of the other two persons will approve such transactions.

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

COMPANY SECRETARY
The Company has appointed Arbor Capital Company Secretarial Proprietary Limited ("ACCS") to act as the Company Secretary. An independent and arm's-length relationship exists due to the fact that ACCS provides outsourced company secretarial services and is not a director or shareholder in AH-Vest. The professionalism and independence of ACCS will thus be maintained.

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

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

The Company Secretary is appointed and removed by the board. All directors have access to the advice and services of the Company Secretary and to company records, information, documents and property in order to participate meaningfully in board meetings.

CODE OF ETHICS
The board subscribes to the highest level of professionalism and integrity in conducting its business and dealing with all of its stakeholders.

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

PRINCIPLES CONTAINED IN KING III NOT COMPLIED WITH AND THE REASONS FOR NON-COMPLIANCE

The board endorses the principles contained in the King III report on corporate governance and confirms its commitment to those principles where, in the view of the board, they apply to the business. The requirements of King IV will be reviewed and considered in due course. Compliance is monitored regularly and the board will be undertaking an internal review process in reassessing compliance. Where areas of non-compliance or partial compliance have been identified these have been listed below, together with the reasons therefore, as is required by King III. Areas where items are cross referenced have not been repeated in the analysis below:

GOVERNANCE ELEMENT AND ASSOCIATED PRINCIPLE	Comply	Partially Comply	Under review/do not comply
ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP			
Effective leadership based on an ethical foundation	√		
Responsible corporate citizen	√		
Effective management of company's ethics	√		
Assurance statement on ethics in integrated annual report	√		
BOARDS AND DIRECTORS			
The board is the focal point for and custodian of corporate governance	√		
Strategy, risk, performance and sustainability are inseparable	√		
Directors act in the best interest of the company	√		
The chairman of the board is an independent non-executive director			√1
Framework for the delegation of authority has been established	√		
The board comprises a balance of power, with a majority of non-executive directors who are independent		√10	
Directors are appointed through a formal process	√		
Formal induction and on-going training of directors is conducted	√		
The board is assisted by a competent, suitably qualified and experienced Company Secretary	√		
Regular performance evaluation of the board, its committees and the individual directors			√2
Appointment of well-structured committees and oversight of key functions		√3	
An agreed governance framework between the group and its subsidiary boards is in place	√11		
Directors and executives are fairly and responsibly remunerated	√		
Remuneration of directors and senior executives is disclosed	√		
The company's remuneration policy is approved by its shareholders	√		

GOVERNANCE ELEMENT AND ASSOCIATED PRINCIPLE	Comply	Partially Comply	Under review/do not comply
AUDIT COMMITTEE			
Effective and independent	√		
Suitably skilled and experienced independent non-executive directors	√		
Chaired by an independent non-executive director	√		
Oversees integrated reporting	√		
A combined assurance model is applied to improve efficiency in assurance activities	√		
Satisfies itself on the expertise, resources and experience of the company's finance functions	√		
Oversees internal audit			√4
Integral to the risk management process	√		
Oversees the external audit process	√		
Reports to the board and shareholders on how it has discharged its duties	√		
Ensures the integrity of the company's integrated annual report	√		
Sustainability reporting and disclosure is integrated with the company's financial reporting		√9	
Sustainability reporting and disclosure is independently assured			√9
Ensures that there is an effective risk based internal audit			√4
Internal audit follows a risk based approach to its plan			√4
Internal audit provides a written assessment of the effectiveness of the company's system of internal controls and risk management			√4
The audit committee is responsible for overseeing internal audit	√4		
Internal audit is strategically positioned to achieve its objectives			√4
COMPLIANCE WITH LAWS, CODES, RULES AND STANDARDS			
The board ensures that the company complies with relevant laws	√		
The board and directors have a working understanding of the relevance and implications of non-compliance	√		
Compliance risk forms an integral part of the company's risk management process			√5
The board has delegated to management the implementation of an effective compliance framework and processes			√5
The board is responsible for the governance of risk and setting levels of risk tolerance	√		
The risk management committee assists the board in carrying out its risk responsibilities			√5
The board delegates the process of risk management to management.	√		
The board ensures that risk assessments and monitoring is performed on a continual basis	√		

GOVERNANCE ELEMENT AND ASSOCIATED PRINCIPLE	Comply	Partially Comply	Under review/do not comply
Management implements appropriate risk responses	√		
The board receives assurance on the effectiveness of the risk management process			√5
Sufficient risk disclosure to stakeholders	√		
THE GOVERNANCE OF INFORMATION TECHNOLOGY			
The board is responsible for information technology (IT) governance	√		
IT is aligned with the performance and sustainability objectives of the company	√		
Management is responsible for the implementation of an IT governance framework			√6
The board monitors and evaluates significant IT investments and expenditure	√		
IT is an integral part of the company's risk management		√6	
IT assets are managed effectively		√6	
The risk management committee and audit committee assist the board in carrying out its IT responsibilities		√6	
GOVERNING STAKEHOLDER RELATIONSHIPS			
Appreciation that stakeholders' perceptions affect a company's reputation	√		
There is an appropriate balance between its various stakeholder groupings	√		
Equitable treatment of stakeholders	√		
Transparent and effective communication to stakeholders	√		
Delegated to management proactively deal with stakeholder relationships	√		
Disputes are resolved effectively and timeously			√7

EXPLANATIONS OF PARTIAL, UNDER REVIEW OR NON-COMPLIANCE WITH THE REQUIREMENTS OF KING III

√ The Company is compliant as disclosed elsewhere in this report on corporate governance.

√1 The chairman is not considered independent so a lead independent director has been appointed.

√2 The Company will consider implementing a formal delegation of authorities' matrix as well as looking at board evaluation in the forthcoming year.

√3 Due to the size of the Company and in accordance with AltX Listings Requirements, the Company does not have a nomination or remuneration committee at present.

√4 The audit committee continually reviews and assesses the need for internal audit. However, no internal audit function has yet been established.

√5 Whilst the board continually monitors risk, a formal framework and methodology is in the process of being implemented and no formal risk management process or independent assurance exists. Where necessary, elements of risk are considered by the audit committee.

√6 Management oversees the IT environment but no formal governance framework is in place due to the current IT environment.

√7 Whilst attempts are made to resolve disputes timeously this is not always possibly due to third party positioning.

√8 Not applicable as the main operations of the Company are conducted through the holding company and subsidiary boards do not have outside directors.

√9 Due to the size of the Company, this has not been implemented or has not been fully implemented.

√10 Whilst the majority of the board comprises executive directors, all the non-executive directors are considered independent.

√11 Not applicable as the operations are conducted through the listed company.

DESIGNATED ADVISOR

In accordance with the JSE Limited's Listings Requirements relating to companies listed on the Alternative Exchange, the Company is required to appoint a designated advisor at all times. The Company's designated advisor is Arbor Capital Sponsors Proprietary Limited.

RISKS

The Group implemented a risk matrix that will continue to be improved upon to make it more comprehensive. All potential risks are timeously brought to the Board's attention. The financial director has already implemented a process of updating a comprehensive risk matrix for the Company in order to comply with the requirements.

STAKEHOLDERS

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

SOCIAL AND ETHICS COMMITTEE REPORT

AH-Vest values its reputation and is committed to maintaining the highest level of ethical standards in the conduct of its business affairs. The actions and conduct of the Company's staff, as well as others acting on the Company's behalf, remain key to maintaining these standards.

It is in this regard and in accordance with the Companies Act, 2008 (No. 71 of 2008) as amended, (Section 43(5) of the Companies Regulations ("Companies Act") and the King III report on good corporate governance that a Social and Ethics Committee was established by the board to consider and monitor the moral and ethical conscience of AH-Vest.

The Social and Ethics Committee (the "Committee") comprised of Mr Haroon Takolia (Independent Non-executive) as Chairman of the Committee and Messrs Marci Pather and Bilaal Darsot, both executive directors, as members during the year under review. The Committee met twice during the year under review and it receives feedback from management and reports on any significant matters to the audit committee or the board in terms of its mandate.

The responsibilities and functions of the Committee which are aligned with the Committee's statutory functions as set out in the Companies Act formed the basis of the work plan for 2015/2016. These activities are as follows:

(a) To monitor the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to:
   - (i) Social and economic development, including the Company's standing in terms of the goals and purposes of:
      - (aa) the 10 principles set out in the United Nations Global Compact Principles (UNGCP);
      - (bb) the Organisation for Economic Co-operation and Development ("OECD") recommendations regarding corruption;
      - (cc) the Employment Equity Act; and
      - (dd) the Broad-Based Black Economic Empowerment Act.

(ii) Good corporate citizenship, including the Company's:
   (aa) promotion of equality, prevention of unfair discrimination, and reduction of corruption;
   (bb) contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and
   (cc) record of sponsorship, donations and charitable giving.

(iii) The environment, health and public safety, including the impact of the Company's activities and of its products or services.

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

(v) Labour and employment, including:
   (aa) the Company's standing in terms of the International Labour Organization Protocol on decent work and working conditions;
   (bb) the Company's employment relationships and its contribution toward the educational development of its employees;
   (cc) to draw matters within its mandate to the attention of the Board as occasion requires; and
   (dd) to report, through one of its members, to shareholders at the Company's annual general meeting on the matters within its mandate.

During the year under review the Committee attended to the matters relating to the work plan above and reports to the Board. AH-Vest has realised that the monitoring of the above and conforming to the above will be an on-going work in progress within the Company structure.

However, AH-Vest has also adhered to the following matters, as mentioned above, with formal policies being implemented to address these:

1. **Social and Economic Development**. AH-Vest adheres to the principles set out in the UNGCP and the OECD recommendations on corruption. AH-Vest meets the labour law requirements of the Employment Equity Act (No. 55 of 1988) and has formal policies on bribery and corruption and protected disclosures.

2. **Good Corporate Citizenship and Social Responsibility**. AH-Vest subscribes to the provisions of the Promotion of Equality and Prevention of Unfair Discrimination Act. No incidents have been reported. In addition, management has been conducting motivational discussions and allowing university students to tour the factory and view the operations. The Company has conducted a number of programmes which accommodate 40 students from first year to fourth year per visit. The Company also encourages graduate students to apply for vacancies/ positions within the Company.

3. **The Environment, Health and Public Safety**. AH-Vest subscribes to and is compliant with the Occupational Health and Safety Act as well as Food Safety Standards. During the period under review, the Company recalled product due to the level of preservatives. The Company conducted the annual Food Safety Audit ("FSA") during the period under review and achieved 90%. The FSA is a general audit which incorporates safety, health and environment. Currently the Company does not have the Hazard Analysis Critical Control Point ("HACCP") certificate but has the local SABS ISO equivalent of HACCP. Going forward the Company aims to acquire FSSC22000 approval. No environment, health and public safety incidents have been reported during the period.

4. **Consumer Relations**. AH-Vest subscribes to and is compliant with the Consumer Protection Act (No. 68 of 2008). No incidents have been reported.

5. **Labour and Employment**. AH-Vest supports and adheres to the terms of the International Labour Organisation Protocol. AH-Vest is compliant with the following Acts, Basic Conditions of Employment Act No. 75 of 1997, Labour Relations Act No. 66 of 1995, Skills and Development Levies Act No. 9 of 1999 and the Unemployment Insurance Act No. 63 of 2001.

6. **B-BBEE**. The Company undertook to study, understand and familiarise themselves with the new BEE codes. The Company achieved a Level 3 score during the period under review.

Other than as specifically stated above, no incidents have been reported during the period with regard to compliance.

Haroon Takolia
Chairman

12 October 2016

AH-VEST LIMITED

(Registration number 1989/000100/06)

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

AH-VEST LIMITED
(Registration number 1989/000100/06)
Consolidated Annual Financial Statements for the year ended 30 June 2016

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	IE Darsot MT Pather MNI Darsot SI Darsot R Darsot BI Darsot C Sambaza MS Appelgryn JJ Du Plooy H Takolia
Registered office and business address	15 Misgund Road, Eikenhof, Johannesburg, 1872
Postal address	P O Box 100, Eikenhof, 1872
Holding company	Eastern Trading Proprietary Limited trading as Darsot Food Corporation
Bankers	Nedbank Standard Bank ABSA Bank
Auditors	Nexia SAB&T Chartered Accountants (SA) Registered Auditors
Secretary	Arbor Capital Company Secretarial Proprietary Limited
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	C Sambaza, Financial Director (CA) (SA) (CA)(Z)
Published on SENS	13 October 2016

AH-VEST LIMITED
(Registration number 1989/000100/06)
Consolidated Annual Financial Statements for the year ended 30 June 2016

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Preparer

Mr C Sambaza
Financial Director (CA) (SA) (CA) (Z)

Audit Committee Report

1. MEMBERS OF THE AUDIT COMMITTEE

The members of the audit committee are all independent non-executive directors of the group and include:

Name	Title
MS Appelgryn	Independent Non-Executive Director
H Takolia	Independent Non-Executive Director
J Du Plooy	Independent Non-Executive Director

2. FUNCTIONS AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

Statement of audit committee responsibilities for the period ended 30 June 2016

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 is guided by its terms of reference, dealing with membership, structure and levels of authority and 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/consideration of expertise and experience of the financial director and the financial team;
- review/approval of external audit plans, findings, reports, fees and determination and approval of any non-audit
- services that the auditor may provide to the Company;
- compliance with the Code of Corporate Practices and Conduct; and
- compliance with the Company's code of ethics The audit committee addressed its responsibilities properly in terms of the charter during the period under review.

The audit committee has established a non-audit services policy as well as an approval process for non-audit services, where utilised. During the period under review and to the date of this report no non-audit services were utilised.

3. FREQUENCY OF MEETINGS

In accordance with the JSE Listings Requirements, a representative of the designated advisor attends all audit committee 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.

The committee met three times during the year ended 30 June 2016.

4. EXPERTISE AND EXPERIENCE OF FINANCIAL DIRECTOR

As required by paragraph 3.84(h) of the JSE Listings Requirements, the audit committee has satisfied itself that the financial director has appropriate expertise and experience.

5. INTERNAL AUDIT

Based on the size of the Company, the accounting packages and systems used and 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 2016 financial period.

The audit committee is of the opinion that AH-Vest's system of internal financial 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 of directors and the auditors. The committee is satisfied that it has complied with its legal, regulatory and other responsibilities.

6. FINANCIAL STATEMENTS

Management has reviewed the financial statements with the audit committee and the audit committee has reviewed them without management or external auditors being present. The quality of the accounting policies, as well as accounting systems, is discussed with the external auditors.

7. CONCLUSION

We have confirmed that Nexia SAB&T are independent of the group. The audit committee considers the financial statements of AH-Vest Limited to be a fair presentation of its financial position on the 30 June 2016 and of the results of the operations, changes in equity and cash flows for the period ended then, in accordance with International Financial Reporting Standards and the Companies Act of South Africa.

MS Appelgryn
Chairman Audit Committee

12 October 2016

Director's Responsibilities and Approval
for the year ended 30 June 2016

The directors are required in terms of the Companies Act, 2008 (No. 71 of 2008), as amended. ("Companies Act") to maintain adequate accounting records and are responsible for the content and integrity of the consolidated financial statements for the group (annual financial statements") and related financial information included in this report.

It is the directors' responsibility to ensure that the 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 year then ended, in conformity with International Financial Reporting Standards ("IFRS") and the provisions of the Companies Act. The external auditors are engaged to express an independent opinion on the annual financial statements.

The consolidated annual financial statements are prepared in accordance with IFRS and the Companies Act and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control 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 through various forums 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 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 for the period ended 30 June 2017 and, in the light of this review and the current financial position, they are satisfied that the group has or has access to adequate resources to continue in operational existence for the foreseeable future.

Nexia SAB&T Chartered Accountants Incorporated is responsible for independently auditing and reporting on the group's consolidated annual financial statements. The consolidated annual financial statements have been examined by the group's external auditors and their report is presented on pages 31 to 32.

The annual financial statements and the consolidated annual financial statements of AH-Vest Limited and its subsidiaries for the year ended 30 June 2016, as set out in pages 22 to 101, which has been prepared on the going concern basis, were approved by the board of directors on 12 October 2016 and signed on its behalf by:

IE Darsot	**C Sambaza (Preparer)**
Chairman and Chief Executive Officer	**Financial Director**

Johannesburg
12 October 2016

Group Secretary's Certification

Declaration by the Group secretary in respect of Section 88(2)(e) of the Companies Act, 2008 ("Companies Act")

In terms of Section 88(2)(e) of the Companies Act, we certify that the group has lodged with the Companies and Intellectual Property Commission all such returns as are required of public companies in terms of the Companies Act and that all such returns are true, correct and up to date.

Arbor Capital Company Secretarial Proprietary Limited
(Registration Number 1998/025284/07)
Company Secretary

12 October 2016

Independent Auditors' Report

To the Shareholders of AH-VEST LIMITED

Report on the Consolidated Annual Financial Statements

We have audited the consolidated and separate annual financial statements, of AH-Vest Limited and its subsidiary as set out on pages 37 to 98, which comprise the consolidated and separate statement of financial position as at 30 June 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend 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 auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of AH-Vest Limited as at 30 June 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act 71 of 2008.

Other reports required by the Companies Act
As part of our audit of the financial statements for the year ended 30 June 2016, we have read the Directors' Report, the Audit Committee's Report and Declaration by the Company Secretary for the purpose of identifying whether there are material inconsistencies between these reports and the audited financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

Audit tenure
In terms of the IRBA Rule published in Government Gazette Number 39475 dated 04 December 2015, we report that Nexia SAB&T has been the auditor of AH-Vest Limited for four years.

Nexia SAB&T
Registered Auditors

Per: MF Sulaman
Director
Chartered Accountant (SA)
Registered Auditor

12 October 2016

119 Witch Hazel Avenue
Centurion

AH-VEST LIMITED
(Registration number 1989/000100/06)
Consolidated Annual Financial Statements for the year ended 30 June 2016

Directors' Report

The directors have pleasure in submitting their report on the financial statements of AH-Vest Limited and the group for the year ended 30 June 2016.

1. **Review of financial results and activities**
The consolidated annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The consolidated operating results and statement of financial position of the Group are fully set out in the attached consolidated financial statements and do not in our opinion require any further comment.

2. **Directorate**
The directors in office at the date of this report are as follows:

Directors	Office	Designation
MS Appelgryn	Director	Non-executive Independent
IE Darsot	Chief Executive Officer and Chairman	Executive
MNI Darsot	Director	Executive
SI Darsot	Director	Executive
R Darsot	Director	Executive
BI Darsot	Director	Executive
JJ Du Plooy	Director	Non-executive Independent
MT Pather	Director	Executive
C Sambaza	Financial Director	Executive
H Takolia	Director	Non-executive Independent

3. **Holding Company**
The group's holding company is Eastern Trading Proprietary Limited trading as Darsot Food Corporation which holds 93 % (2015: 79.2%) of the group's equity. Eastern Trading Proprietary Limited trading as Darsot Food Corporation is incorporated in South Africa.

4. Special resolutions

Special resolutions passed by Limited and its subsidiaries:

- the approval of the remuneration payable to the non-executive directors for the financial year commencing 1 July 2015.

- the approval of the amended remuneration paid to the non-executive directors for the previous financial years ended 30 June 2015.

- the Company was granted a general approval authorising that the Company and or any one or more of its wholly-owned subsidiaries incorporated in the Republic to enter into direct or indirect funding agreements, guarantee a loan or other obligations, secure any debt or obligation, or to provide loans or financial assistance between any one or more of the subsidiaries from time to time, subject to the provisions of the JSE Limited's Listings Requirements, for funding agreements and as the directors in their discretion deem fit.

The above mentioned authority was given in terms of special resolutions passed at the AGM held on 23 February 2016.

5. Events after the reporting period

Subsequent to year end, the matter between JR 209 Investments Proprietary Limited and AH-Vest Limited was set down for trial for the 4 August 2016. It has been removed from the court roll by the plaintiff consent. The matter has therefore no longer been disclosed as a contingency in accordance with the requirements of IAS 10, Events after the Reporting Period.

6. Going concern

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the 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.

7. Auditors

Nexia SAB&T continued in office as auditors for the Company and its subsidiary for 2016.

At the AGM, the shareholder reappointed Nexia SAB&T as the independent external auditors of the Company and confirmed Mr MF Sulaman as the designated lead audit partner for the 2016 financial year.

8. Secretary

The Company secretary remained unchanged during the period under review.
The board of directors has considered and satisfied itself on the competence, qualifications and experience of the Company secretary, which company secretary is independent of the Company and operates on an arm's length basis. In considering this matter the board of directors considered, inter alia, the years of experience of the Company Secretary, its low levels of staff turnover, the respective qualifications and training of staff members and the fact that the Company Secretary also provides outsource company secretarial services to other listed entities. The board has also considered the individuals, shareholders and board of Arbor Capital Company Secretarial Proprietary Limited in making its assessment.

AH-VEST LIMITED

(Registration number 1989/000100/06)

Consolidated Annual Financial Statements for the year ended 30 June 2016

Statement of Financial Position as at 30 June 2016

		Group		Company	
Figures in Rands	**Notes(s)**	**2016**	**2015**	**2016**	**2015**
ASSETS					
Non-Current Assets					
Property, plant and equipment	3	35 545 998	30 588 399	35 545 998	30 588 399
Intangible assets	4	72 699	72 699	72 699	72 699
Investments in subsidiaries	5	-	-	100	100
Deferred tax	9	6 955 938	6 865 135	6 955 938	6 865 135
		42 574 635	**37 526 233**	**42 574 735**	**37 526 333**
Current Assets					
Inventories	10	9 448 247	15 317 843	9 448 247	15 317 843
Trade and other receivables	11	16 424 816	16 436 257	16 424 816	16 436 257
Cash and cash equivalents	12	682 447	2 112 044	682 347	2 111 944
		26 555 510	**33 866 144**	**26 555 410**	**33 866 044**
Total Assets		**69 130 145**	**71 392 377**	**69 130 145**	**71 392 377**
EQUITY AND LIABILITIES					
Equity					
Stated capital	14	21 293 071	21 293 071	21 293 071	21 293 071
Accumulated loss		(3 048 168)	(4 640 906)	(3 048 167)	(7 725 751)
		18 244 903	**16 652 165**	**18 244 904**	**3 567 320**
LIABILITIES					
Non-Current Liabilities					
Loans from group companies	6	-	-	-	3 240 138
Loans from shareholders	7	9 822 855	19 958 179	9 822 855	19 958 179
Finance lease obligation	15	2 193 313	-	2 193 313	-
Deferred income	16	4 616 299	-	4 616 299	-
Provisions	17	-	480 000	-	480 000
		16 632 467	**20 438 179**	**16 632 467**	**23 678 317**
Current Liabilities					
Current tax payable		-	47 333	-	-
Finance lease obligation	15	725 062	-	725 062	-
Trade and other payables	18	29 550 052	28 176 960	29 550 051	28 069 000
Deferred income	16	338 118	-	338 118	-
Provisions	17	500 107	794 585	500 107	794 585
Bank overdraft	12	3 139 436	5 283 155	3 139 436	5 283 155
		34 252 775	**34 302 033**	**34 252 774**	**34 146 740**
Total Liabilities		**50 885 242**	**54 740 212**	**50 885 241**	**57 825 057**
Total Equity and Liabilities		**69 130 145**	**71 392 377**	**69 130 145**	**71 392 377**

AH-VEST LIMITED
(Registration number 1989/000100/06)
Consolidated Annual Financial Statements for the year ended 30 June 2016

Statement of Comprehensive Income

		Group		Company	
Figures in Rands	**Notes(s)**	**2016**	**2015**	**2016**	**2015**
Continuing operations					
Revenue	20	142 305 259	140 707 262	142 305 259	140 707 262
Cost of sales		(96 602 988)	(81 490 120)	(96 602 988)	(81 490 120
Gross profit		**45 702 271**	**59 217 142**	**45 702 271**	**59 217 142**
Other income		3 218 559	315 689	3 175 081	315 689
Operating expenses		(45 632 186)	(55 237 893)	(45 625 187)	(55 237 893)
Operating profit	21	**3 288 644**	**4 294 938**	**3 252 165**	**4 294 938**
Investment revenue	22	6 944	547	3 128 264	547
Finance costs	23	(1 793 649)	(1 468 671)	(1 793 649)	(1 468 671)
Profit before taxation		**1 501 939**	**2 826 814**	**4 586 780**	**2 826 814**
Taxation	24	90 804	(892 996)	90 804	(892 996)
Profit from continuing operations		**1 592 743**	**1 933 818**	**4 677 584**	**1 933 818**
Discontinued operations					
Loss from discontinued operations		-	(551 883)	-	-
Profit for the year		**1 592 743**	**1 381 935**	**4 677 584**	**1 933 818**
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		**1 592 743**	**1 381 935**	**4 677 584**	**1 933 818**
Attributable to:					
Owners of the parent:					
Continuing operations		1 592 743	1 933 818	4 677 584	1 933 818
Discontinued operations		-	(551 883)	-	-
Profit for the year attributable to owners of the parent		**1 592 743**	**1 381 935**	**4 677 584**	**1 933 818**
Earnings (loss) per share					
Basic earnings per share (cents)	35	1.56	1.36	-	-
From continuing operations	35	1.56	1.90	-	-
From discontinuing operations	35	-	(0.54)	-	-

Statement of Changes in Equity

Figures in Rand	Stated capital	Accumulated loss	Total equity
Group			
Balance at 01 July 2014	**21 293 071**	**(6 022 846)**	**15 270 225**
Profit for the year	-	1 381 935	1 381 935
Total comprehensive loss for the period	**-**	**1 381 935**	**1 381 935**
Balance at 01 July 2015	**21 293 071**	**(4 640 911)**	**16 652 160**
Profit for the year	-	1 592 743	1 592 743
Total comprehensive income for the year	**-**	**1 592 743**	**1 592 743**
Balance at 30 June 2016	**21 293 071**	**(3 048 168)**	**18 244 903**
Note(s)	14		
Company			
Balance at 01 July 2014	**21 293 071**	**(9 659 569)**	**11 633 502**
Loss for the period	-	1 933 818	1 933 818
Total comprehensive loss for the period	**-**	**1 933 818**	**1 933 818**
Balance at 01 July 2015	**21 293 071**	**(7 725 751)**	**13 567 320**
Profit for the year	-	4 677 584	4 677 584
Total comprehensive profit for the year	**-**	**4 677 584**	**4 677 584**
Balance at 30 June 2016	**21 293 071**	**(3 048 167)**	**18 244 904**
Note(s)	14		

Statement of Cash Flows

		Group		Company	
Figures in Rands	**Notes(s)**	**2016**	**2015**	**2016**	**2015**
Cash flows from operating activities					
Cash generated from operations	25	10 143 642	9 047 010	10 215 125	9 047 010
Interest income		6 944	547	6 944	547
Finance costs		(765 233)	(1 468 671)	(765 233)	(1 468 671)
Tax paid		(47 333)	-	-	-
Net cash flows attributable to discontinued operations		-	(250 000)	-	-
Net cash from operating activities		**9 338 020**	**7 328 886**	**9 456 836**	**7 578 886**
Cash flows from investing activities					
Purchase of property, plant and equipment		(4 367 168)	(9 448 936)	(4 367 168)	(9 448 936)
Loans to group companies repaid		-	-	(118 816)	(250 000)
Net cash from investing activities		**(4 367 168)**	**(9 448 936)**	**(4 485 984)**	**(9 698 936)**
Cash flows from financing activities					
Repayments received for loans to employees		-	8 334	-	8 334
Loans received from shareholder		4 506 865	23 311 916	4 506 865	23 311 916
Repayment of shareholders loan		(15 606 513)	(20 725 326)	(15 606 513)	(20 725 326)
Government grant received		6 842 918	-	6 842 918	-
Net cash from financing activities		**(4 256 730)**	**2 594 924**	**(4 256 730)**	**2 594 924**
Total cash movement for the year		**714 122**	**474 874**	**714 122**	**474 874**
Cash at the beginning of the year		(3 171 111)	(3 645 985)	(3 171 211)	(3 646 085)
Total cash at end of the year	12	**(2 456 989)**	**(3 171 111)**	**(2 457 089)**	**(3 171 211)**

Accounting Policies

1. Presentation of Financial Statements

The consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB), the Financial Reporting Guides issued and the Accounting Practices Committee of the South African Institute of Chartered Accountants (SAICA), listings requirements of the JSE and the requirements of the Companies Act of South Africa.

The consolidated annual financial statements have been prepared on the historical cost basis, except for the measurement of land and buildings which was measured using the revaluation model and cash flow information which is measured on a cash basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Consolidation

Basis of consolidation
The financial statements incorporate the financial statements of the group and all investees which are controlled by the group.

The group has control of an investees when it has power over the investees; it is exposed to or has rights to variable returns from involvement with the investees; and it has the ability to use its power over the investees to affect the amount of the investor's returns.
The results of subsidiaries are included in the financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the financial statements of subsidiaries to bring their accounting policies in line with those of the group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Accounting Policies

1.2 Significant judgements and sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgements is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements.

Significant judgements include:

Trade receivables and loans and receivables
The group assesses its trade receivables and loans and receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for trade receivables and loans and receivables is calculated on an asset by asset basis, based on historical loss ratios and other indicators present at the reporting date that correlate with defaults on the portfolio.

Allowance for slow moving, damaged and obsolete stock
An allowance is made for stock to write stock down to the lower of cost or net realisable value. Management have made estimates of the selling price and direct cost to sell on certain inventory items. The write down is included in the operating profit note.

Fair value estimation
The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

Accounting Policies

1.2 Significant judgements and sources of estimation uncertainty (continued)

Impairment testing

The group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. In addition, goodwill is tested on an annual basis for impairment. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of tangible assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including, production estimates, together with economic factors such as inflation and other economic factors.

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions are included in note 17 - Provisions.

Expected manner of realisation for deferred tax

Deferred tax is provided for on the fair value adjustments of investment properties based on the expected manner of recovery, i.e. sale or use. This manner of recovery affects the rate used to determine the deferred tax liability. Refer note 9 – Deferred tax.

Taxation

Judgment is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Accounting Policies

1.3 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Company; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised. The costs of a constructed asset are accumulated in the assets under construction category until the assets are placed into service. When the asset is completed and placed into service, this category will be derecognised and the accumulated construction costs will be capitalised to the appropriate property, plant and equipment account. Depreciation begins after the asset has been placed into service.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is also included in the cost of property, plant and equipment, where the entity is obligated to incur such expenditure, and where the obligation arises as a result of acquiring the asset or using it for purposes other than the production of inventories.

Major spare parts and stand by equipment which are expected to be used for more than one period are included in property, plant and equipment. In addition, spare parts and stand by equipment which can only be used in connection with an item of property, plant and equipment are accounted for as property, plant and equipment.

Major inspection costs which are a condition of continuing use of an item of property, plant and equipment and which meet the recognition criteria above are included as a replacement in the cost of the item of property, plant and equipment. Any remaining inspection costs from the previous inspection are derecognised.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Accounting Policies

1.3 Property, plant and equipment (continued)

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

Item	**Average useful life**
Factory equipment	5 -10 years
Plant and machinery	10 - 20 years
Furniture and fixtures	6 - 12 years
Mainframe server	5 years
Motor vehicles	5 - 8 years
IT equipment	3 - 6 years
Leasehold improvements	Period of lease

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

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Accounting Policies

1.4 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Expenditure on research is recognised as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Accounting Policies

1.4 Intangible assets (continued)

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Useful life
Patents and trademarks	20 years
Brand names	4 years

1.5 Interests in subsidiaries

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

The cost of an investment in a subsidiary is the aggregate of:
- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Company; plus
- any costs directly attributable to the purchase of the subsidiary.

1.6 Financial instruments

Classification
The group classifies financial assets and financial liabilities into the following categories:

- Loans and receivables
- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition.

Accounting Policies

1.6 Financial instruments (continued)

Initial recognition and measurement

Financial instruments are recognised initially when the group becomes a party to the contractual provisions of the instruments.

The group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value.

Subsequent measurement

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

De-recognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when its contractual obligations are discharged, cancelled or expired.

Impairment of financial assets

At each reporting date the group assesses all financial assets to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

For amounts due to the group, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

Accounting Policies

1.6 Financial instruments (continued)

Impairment losses are recognised in profit or loss.

Impairment losses are reversed when an increase in the financial asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the financial asset at the date that the impairment is reversed shall not exceed what the carrying amount would have been had the impairment not been recognised.

Reversals of impairment losses are recognised in profit or loss.

Where financial assets are impaired through use of an allowance account, the amount of the loss is recognised in profit or loss within operating expenses. When such assets are written off, the write off is made against the relevant allowance account. Subsequent recoveries of amounts previously written off are credited against operating expenses.

Loans to (from) group companies
These include loans to and from holding companies and subsidiaries and are recognised initially at fair value plus direct transaction costs.

Loans to group companies are classified as loans and receivables.

Loans from group companies are classified as financial liabilities measured at amortised cost.

Loans to shareholders, directors, managers and employees
These financial assets are classified as loans and receivables.

Accounting Policies

1.6 Financial instruments (continued)

Trade and other receivables
Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

Trade and other payables
Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially measured at fair value, and are subsequently measured at amortised cost.

Accounting Policies

1.6 Financial instruments (continued)

Bank overdraft and borrowings
Bank overdrafts and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the group's accounting policy for borrowing costs.

1.7 Tax

Current tax assets and liabilities
Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities
A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Accounting Policies

1.7 Tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.8 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. The definition of a finance lease includes contracts under instalment sale agreements. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Accounting Policies

1.8 Leases (continued)

Finance leases

Finance leases are recognised as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease.

The lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate on the remaining balance of the liability.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted.

1.9 Inventories

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of raw materials, work in progress and finished goods held for sale in the ordinary course of business.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs.

Accounting Policies

1.9 Inventories (continued)

During the year the Company changed the method of assigning costs to inventories from the weighted average cost formula to the standard cost formula so as to achieve fairer presentation. The change represents a change in an accounting estimate. The same cost formula is used for all inventories having a similar nature and use to the entity.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.10 Impairment of assets

The group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

1.11 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity.

Accounting Policies

1.12 Employee benefits

Short-term employee benefits
The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans
Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the group's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

1.13 Provisions and contingencies

Provisions are recognised when:
- the group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Accounting Policies

1.13 Provisions and contingencies (continued)

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 27.

1.14 Government grants

Government grants are recognised when there is reasonable assurance that:
- the group will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Government grants related to assets are presented in the statement of financial position by setting up the grant as deferred income.

Grants relating to capital expenditure are subsequently recognised in profit or loss on a systematic basis over the useful life of the asset.

Grants related to income are presented as a credit in the profit or loss (separately).

Accounting Policies

1.15 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.16 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Accounting Policies

1.16 Translation of foreign currencies (continued)

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

1.17 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprises share options granted to employees. The Group calculates headline earnings per share (HEPS) data for its ordinary shares in accordance with SAICA Circular 2/2015. Headline earnings is determined by excluding certain items from profit or loss attributable to ordinary shareholders through making use of the table and requirements contained in the circular.

Accounting Policies

1.18 Segment reporting

The Group determines and presents operating segments based on the information that is internally provided to the Chairman and CEO, who is the chief operating decision maker. An operating segment is a component of the group that engages in the business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components. All operating segments' operating results are reviewed regularly by the group's CEO to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

No secondary geographical segment analysis has been included as the Company operates primarily within one product segment, namely sauces, and one geographical segment namely South Africa.

2. New Standards and Interpretations

2.1 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 1 July 2016 or later periods:

Title	Details of amendment	Effective
IFRS 5 Non-current assets Held for Sale and Discontinued Operations	• Annual Improvements 2012-2014 Cycle: Amendments clarifying that a change in the manner of disposal of a non-current asset or disposal group held for sale is considered to be a continuation of the original plan of disposal, and accordingly, the date of classification as held for sale does not change.	1 January 2016
IFRS 7 Financial Instruments: Disclosures	• Annual Improvements 2012-2014 Cycle: Amendment clarifying under what circumstances an entity will have continuing involvement in a transferred financial asset as a result of servicing contracts.	1 January 2016
	• Annual Improvements 2012-2014 Cycle: Amendment clarifying the applicability of previous amendments to IFRS 7 issued in December 2011 with regard to offsetting financial assets and financial liabilities in relation to interim financial statements prepared under IAS 34.	1 January 2016

Notes to the Financial Statements

		Group		Company	
Figures in Rands	Notes(s)	2016	2015	2016	2015

IFRS 9 Financial Instruments	• A final version of IFRS 9 has been issued which replaces IAS 39 Financial Instruments: Recognition and Measurement. The completed standard comprises guidance on Classification and Measurement, Impairment Hedge Accounting and Derecognition: - IFRS 9 introduces a new approach to the classification of financial assets, which is driven by the business model in which the asset is held and their cash flow characteristics. A new business model was introduced which does allow certain financial assets to be categorised as "fair value through other comprehensive income" in certain circumstances. The requirements for financial liabilities are mostly carried forward unchanged from IAS 39. However, some changes were made to the fair value option for financial liabilities to address the issue of own credit risk. - The new model introduces a single impairment model being applied to all financial instruments, as well as an "expected credit loss" model for the measurement of financial assets.	The IASB have tentatively decided to set the effective date to be 1 January 2018.

Notes to the Financial Statements

Figures in Rands	Notes(s)	Group 2016	Group 2015	Company 2016	Company 2015

	- IFRS 9 contains a new model for hedge accounting that aligns the accounting treatment with the risk management activities of an entity, in addition enhanced disclosures will provide better information about risk management and the effect of hedge accounting on the financial statements. - IFRS 9 carries forward the derecognition requirements of financial assets and liabilities from IAS 39.	
IFRS 10 Consolidated Financial Statements	• Investment Entities: Applying the Consolidation Exception: Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards. • Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.	1 January 2016 The effective date of this amendment has been deferred indefinitely until further notice

Notes to the Financial Statements

Figures in Rands	Notes(s)	Group 2016	Group 2015	Company 2016	Company 2015

IFRS 15 Revenue from Contracts from Customers	• New standard that requires companies to recognise revenue to depict the transfer of goods or services to customers, that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. • The new Standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple element arrangements. • The new standard supersedes: (a) IAS 11 Construction Contracts; (b) IAS 18 Revenue; (c) IFRIC 13 Customer Loyalty Programmes; (d) IFRIC 15 Agreements for the Construction of Real Estate; (e) IFRIC 18 Transfers of Assets from Customers; and (f) SIC-31 Revenue-Barter Transactions Involving Advertising Services.	1 January 2018

IFRS 16 Leases	• New standard that introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying IAS 7 Statement of Cash Flows. • IFRS 16 contains expanded disclosure requirements for lessees. Lessees will need to apply judgement in deciding upon the information to disclose to meet the objective of providing a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the lessee.	1 January 2019

	• IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. • IFRS 16 also requires enhanced disclosures to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual value risk. • IFRS 16 supersedes the following Standards and Interpretations: (a) AS 17 Leases; (b) IFRIC 4 Determining whether an Arrangement contains a Lease; (c) SIC-15 Operating Leases—Incentives; and (d) SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.	
IAS 1 Presentation of Financial Statements	• Disclosure Initiative: Amendments designed to encourage entities to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that entities should use professional judgement in determining where and in what order information is presented in the financial disclosures.	1 January 2016

Notes to the Financial Statements

		Group		Company	
Figures in Rands	**Notes(s)**	**2016**	**2015**	**2016**	**2015**

IAS 7 Statement of Cash Flows	• Disclosure Initiative: Amendments requiring entities to disclose information about changes in their financing liabilities. The additional disclosures will help investors to evaluate changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes (such as foreign exchange gains or losses).	1 January 2017
IAS 12 Income Taxes	• Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12): Narrow-scope amendment to clarify the requirements on recognition of deferred tax assets for unrealised losses on debt instruments measured at fair value.	1 January 2017
IAS 16 Property, Plant and Equipment	• Annual Improvements 2010-2012 Cycle: Amendments to the Revaluation method – proportionate restatement of accumulated depreciation. - Amendments to IAS 16 and IAS 38 to clarify the basis for the calculation of depreciation and amortisation, as being the expected pattern of consumption of the future economic benefits of an asset. - Amendment to both IAS 16 and IAS 38 establishing the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. Clarifying that revenue is generally presumed to be an inappropriate basis for measuring the consumption of economic benefits in such assets.	1 January 2016

Notes to the Financial Statements

		Group		Company	
Figures in Rands	Notes(s)	2016	2015	2016	2015

	- Amendments to IAS 16 and IAS 41 which defines bearer plants and includes bearer plants in the scope of IAS 16 Property, plant and Equipment, rather than IAS 41 allowing such assets to be accounted for after initial recognition in accordance with IAS 16.	
IAS 19 Employee Benefits	Annual Improvements 2012-2014 Cycle: Clarification of the requirements of to determine the discount rate in a regional market sharing the same currency (for example, the Eurozone).	1 January 2016
IAS 27 Consolidated and Separate Financial Statements	Amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.	1 January 2016
IAS 34 Interim Financial Reporting	• Annual Improvements 2012-2014 Cycle: Clarification of the meaning of disclosure of information 'elsewhere in the interim financial report'.	1 January 2016
IAS 38 Intangible Assets	• Amendments to IAS 16 and IAS 38 to clarify the basis for the calculation of depreciation and amortisation, as being the expected pattern of consumption of the future economic benefits of an asset. • Amendment to both IAS 16 and IAS 38 establishing the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. Clarifying that revenue is generally presumed to be an inappropriate basis for measuring the consumption of economic benefits in such assets.	1 January 2016

Notes to the Financial Statements

3. Property, plant and equipment

Group and Company	2016			2015		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Plant and machinery	34 540 445	(13 192 042)	21 348 403	33 217 460	(11 416 277)	21 801 183
Furniture and fixtures	617 905	(100 502)	517 403	578 685	(51 292)	527 393
Motor vehicles	3 863 893	(821 940)	3 041 953	955 573	(678 799)	276 774
IT equipment	815 112	(748 085)	67 027	802 453	(711 714)	90 739
Leasehold improvements	8 264 795	(2 748 874)	5 515 921	6 226 862	(2 566 707)	3 660 155
Assets under construction	3 773 650	-	3 773 650	3 773 650	-	3 773 650
Factory Equipment	1 950 398	(668 757)	1 281 641	985 971	(527 466)	458 505
Closing balance	**53 826 198**	**(18 280 200)**	**35 545 998**	**46 540 654**	**(15 952 255)**	**30 588 399**

Reconciliation of property, plant and equipment - Group and Company – 2016

	Opening balance	Additions	Depreciation	Total
Plant and machinery	21 801 183	1 322 985	(1 775 765)	21 348 403
Furniture and fixture	527 393	39 220	(49 210)	517 403
Motor vehicles	276 774	2 908 320	(143 141)	3 041 953
IT equipment	90 739	12 658	(36 370)	67 027
Leasehold improvements	3 660 155	2 037 933	(182 167)	5 515 921
Assets under construction	3 773 650	-	-	3 773 650
Factory Equipment	458 505	964 427	(141 291)	1 281 641
	30 588 399	**7 285 543**	**(2 327 944)**	**35 545 998**

Reconciliation of property, plant and equipment - Group and Company - 2015

	Opening balance	Additions	Depreciation	Total

Plant and machinery	13 594 588	10 430 148	(2 223 553)	21 801 183
Furniture and fixtures	52 978	506 000	(31 585)	527 393
Motor vehicles	363 468	-	(86 694)	276 774
IT equipment	137 848	58 546	(105 655)	90 739
Leasehold improvements	1 778 801	2 369 742	(488 388)	3 660 155
Assets under construction	-	3 773 650	-	3 773 650
Factory Equipment	655 700	-	(197 195)	458 505
	16 583 383	**17 138 086**	**(3 133 070)**	**30 588 399**

Pledged as security

Refer to Note 15 for details pertaining to the assets pledged as security under finance lease agreements.

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

4. Intangible assets

Group and Company	2016			2015		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Patents and trademarks	334 748	(334 748)	-	334 748	(334 748)	-
Brand names	775 458	(702 759)	72 699	775 458	(702 759)	72 699
Closing balance	**1 110 206**	**(1 037 507)**	**72 699**	**1 110 206**	**(1 037 507)**	**72 699**

Reconciliation of intangible assets - Group and Company - 2016

	Opening balance	Total
Brand names	**72 699**	**72 699**

Reconciliation of intangible assets - Group and Company - 2015

	Opening balance	Amortisation	Total
Patents and trademarks	62 765	(62 765)	-
Brand names	72 699	-	72 699
	135 464	**(62 765)**	**72 699**

5. Investments in subsidiaries

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries. The carrying amounts of subsidiaries are shown net of impairment losses.

Company

Name of company	Held by	% voting rights 2016 and 2015	% holding 2016 and 2015	Carrying amount 2016	Carrying amount 2015
All Joy Property Holdings Proprietary Limited	AH-Vest Limited	100.00%	100.00%	100	100

Notes to the Financial Statements

6. Loans from group companies

Subsidiary				
All Joy Property Holdings Proprietary Limited The loan is unsecured and bears no interest and is repayable on the receipt of the dividend from the subsidiary.	-	-	-	(3 240 138)
Fair value of loans from group companies				
Loans from group companies	-	-	-	(3 240 138)

The carrying amount of group loans approximates their fair value due to their short term nature.

7. Loans to from shareholders

Eastern Trading Proprietary Limited The loan is unsecured, bears interest at a rate linked to prime at 9.75% per annum, and the shareholder has agreed not to call on repayment of this loan for at least the next 12 months.	(9 822 855)	(19 958 179)	(9 822 855)	(19 958 179)
Fair value of loans from shareholders				
Loans from shareholders	(9 822 855)	(19 958 179)	(9 822 855)	(19 958 179)

The carrying amount of group loans approximates their fair value

Notes to the Financial Statements

9. Financial assets by category

The accounting policies for financial instruments have been applied to the line items below:

Group - 2016	Loans and receivables	Total
Trade and other receivables	15 692 816	15 692 816
Cash and cash equivalents	682 447	682 447
	16 375 263	**16 375 263**

Group - 2015	Loans and receivables	Total
Trade and other receivables	16 312 696	16 312 696
Cash and cash equivalents	2 112 044	2 112 044
	18 424 740	**18 424 740**

Company - 2016	Loans and receivables	Total
Trade and other receivables	15 692 816	15 692 816
Cash and cash equivalents	682 347	682 347
	16 375 163	**16 375 163**

Company - 2015	Loans and receivables	Total
Trade and other receivables	16 272 696	16 272 696
Cash and cash equivalents	2 111 944	2 111 944
	18 384 640	**18 384 640**

Notes to the Financial Statements

9. Deferred tax

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

Deferred tax asset	6 865 134	-	6 865 134	-
Deferred tax asset movement	90 804	6 865 135	90 804	6 865 135
Total deferred tax asset	**6 955 938**	**6 865 135**	**6 955 938**	**6 865 135**

Reconciliation of deferred tax asset / (liability)

At beginning of year	6 865 135	7 744 292	6 865 135	7 744 292
Originating and reversing temporary difference on bad debts	(139 157)	52 500	(139 157)	52 500
Originating and reversing temporary difference on settlement discounts	(204 455)	11 908	(204 455)	11 908
Originating and reversing temporary difference on leave pay	219 599	-	219 599	-
Originating and reversing temporary difference on property plant and equipment	(268 670)	(1 748 957)	(268 670)	(1 748 957)
Originating and reversing temporary difference on rebate accruals	(144 687)	(56 013)	(144 687)	(56 013)
Originating and reversing temporary difference on provision for retrenchments	(90 940)	90 940	(90 940)	90 940
Originating and reversing temporary difference on prepaid expenses	34 597	2 008	34 597	2 008
Assessed loss recognised	544 486	768 457	544 486	768 457
Originating and reversing temporary difference growth incentive provision	140 030	-	140 030	-
	6 955 938	**6 865 135**	**6 955 938**	**6 865 135**

Notes to the Financial Statements

Recognition of deferred tax asset
Management believe that there will be sufficient taxable profits in the future which is evidenced in the turnaround of the current years operations and the resultant centralisation of the operations and the synergies obtained from its shareholder.

10. Inventories

Raw materials, components	3 637 826	11 647 378	3 637 826	11 647 378
Finished goods	5 810 421	3 670 465	5 810 421	3 670 465
	9 448 247	**15 317 843**	**9 448 247**	**15 317 843**

11. Trade and other receivables

Trade receivables	15 442 003	16 272 696	15 442 003	16 272 696
Prepayments	732 000	123 561	732 000	123 561
Deposits	100 000	40 000	100 000	40 000
Other receivables	150 813	-	150 813	-
	16 424 816	**16 436 257**	**16 424 816**	**16 436 257**

Credit quality of trade and other receivables
The credit quality of trade and other receivables that are neither past nor due nor impaired can be assessed by reference to historical information about counterpart default rates:

Trade receivables
All customers have been conducting business with the group for more than 6 months.

Fair value of trade and other receivables

Trade and other receivables	16 424 816	16 436 257	16 424 816	16 436 257

The carrying amount of trade and other receivables approximates their fair value due to their short term nature.

Notes to the Financial Statements

Trade and other receivables past due but not impaired

Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 30 June 2016 R1 122 499, (2015: R1 210 449) were past due but not impaired.

Trade and other receivables impaired

As of 30 June 2016, trade and other receivables of R111 575 (2015: R774 226) were impaired and provided for.

The ageing of these trade receivables is as follows:

0 to 3 months	31 159	-	31 159	-
3 to 6 months	80 416	774 226	80 416	774 226

Reconciliation of provision for impairment of trade and other receivables

Opening balance	774 226	524 226	774 226	524 226
Provision for impairment	-	250 000	-	250 000
Reduction in provision	(662 651)	-	(662 651)	-
	111 575	**774 226**	**111 575**	**774 226**

The maximum exposure to credit risk at the reporting date is the fair value of each class of financial asset mentioned above. The group does not hold any collateral as security.

12. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	100	100	-	-
Bank balances	682 347	2 111 944	682 347	2 111 944
Bank overdraft	(3 139 436)	(5 283 155)	(3 139 436)	(5 283 155)
	(2 456 989)	**(3 171 111)**	**(2 457 089)**	**(3 171 211)**
Current assets	682 447	2 112 044	682 347	2 111 944
Current liabilities	(3 139 436)	(5 283 155)	(3 139 436)	(5 283 155)
	(2 456 989)	**(3 171 111)**	**(2 457 089)**	**(3 171 211)**

Notes to the Financial Statements

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

Credit quality of cash at bank and short term deposits, excluding cash on hand
The credit quality of cash at bank, excluding cash on hand, that are neither past due nor impaired can be assessed by reference to historical information about counterpart default rates:

Credit rating (Fitch)				
F1+(ZAF)/ BBB-	682 347	2 111 944	682 347	2 111 944

12. Discontinued operations for disposal groups

The group sold its land and buildings in prior period and the transfer has taken place.

Profit and loss				
Expenses	-	(257 542)	-	-
Net (loss) profit before tax	-	(257 542)	-	-
Tax	-	(294 341)	-	-
	-	**(551 883)**	**-**	**-**

14. Stated capital

Authorised				
500 000 000 Ordinary shares of 1 cent each	5 000 000	5 000 000	5 000 000	5 000 000

The unissued ordinary shares are under the control of the directors in terms of a resolution of shareholders passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

Issued				
Ordinary (101 973 333 shares)	21 293 071	21 293 071	21 293 071	21 293 071

Notes to the Financial Statements

15. Finance lease obligation

Minimum lease payments due				
- within one year	999 928	-	999 928	-
- in second to fifth year inclusive	2 531 030	-	2 531 030	-
	3 530 958	-	3 530 958	-
less: future finance charges	(612 583)	-	(612 583)	-
Present value of minimum payments	**2 918 375**	**-**	**2 918 375**	**-**
Present value of minimum payments due				
- within one year	725 062	-	725 062	-
- in second to fifth year inclusive	2 193 313	-	2 193 313	-
	2 918 375	**-**	**2 918 375**	**-**
Non-current liabilities	2 193 313	-	2 193 313	-
Current liabilities	725 062	-	725 062	-
	2 918 375	**-**	**2 918 375**	**-**

The group has purchased motor vehicles and plant and machinery under finance leases.

The average finance lease term is five years and the average effective borrowing rate was 10.5% and 12%.

Interest rates are linked to prime at the contract date. All agreements have fixed repayments and no arrangements have been entered into for contingent rent.

The group's obligations under finance leases are secured by the relevant purchased assets.

Refer to note 3.

16. Deferred income

Government grants

The group received payment for a government grant of R6 842 918 (2015: nil) under the Department of Trade's Manufacturing Competitiveness Enhancement Programme (MCEP), an incentive programme that aims to support manufacturing enterprises with competitiveness improvement interventions. Of the amount received R5 273 520 was granted in terms of capital expenditures. The capital portion is recognised in profit or loss over the life of the related depreciable assets as other income. An amount of R319 102 relating to assets already acquired and for which depreciation has commenced, has been recognised in other income in the current reporting period. An amount of R1 569 397 which relates to operating expenditures which has already been incurred has been recognised in under other income.

Non-current liabilities	4 616 299	-	4 616 299	-
Current liabilities	338 118	-	338 118	-
	4 954 417	**-**	**4 954 417**	**-**

There was no unfulfilled condition and other contingencies attached to the government assistance that has been recognised.

Notes to the Financial Statements

17. Provisions

Reconciliation of provisions - Group and Company- 2016

	Opening balance	Additions	Utilised during the year	Reversed during the year	Total
Restructuring	324 785	-	(324 785)	-	-
Legal fees	480 000	-	-	(480 000)	-
Annual growth incentive	469 800	500 107	(469 800)	-	500 107
				0020	
	1 274 585	**500 107**	**(794 585)**	**(480 000)**	**500 107**

Reconciliation of provisions - Group and Company – 2015

	Opening balance	Additions	Utilised during the year	Total
Restructuring	692 996	324 785	(692 996)	324 785
Legal fees	-	480 000	-	480 000
Annual growth incentive	-	469 800	-	469 800
	692 996	**1 274 585**	**(692 996)**	**1 274 585**
Non-current liabilities	-	480 000	-	480 000
Current liabilities	500 107	794 585	500 107	794 585
	500 107	**1 274 585**	**500 107**	**1 274 585**

Notes to the Financial Statements

The restructuring provision relates to redundancy and retrenchment costs incurred when the factory relocated from the old premises.

The annual growth rebate provision relates to the rebates payable to the customers based on the current and future sales by the customers.

The legal fees provision relates to the on-going litigation matters described in note 27, Contingencies, to the financial statements.

18. Trade and other payables

Trade payables	26 397 725	23 580 421	26 397 724	23 580 425
Value Added Tax	580 677	1 068 706	580 677	979 158
Other accrued expenses	69 476	-	69 476	-
Other payables	2 502 174	3 527 833	2 502 174	3 509 417
	29 550 052	**28 176 960**	**29 550 051**	**28 069 000**

Fair value of trade and other payables

Trade payables	29 550 052	24 057 767	29 550 052	24 057 767

The carrying amount of trade and other payables approximates their fair value due to their short term nature.

Notes to the Financial Statements

19. Financial liabilities by category

The accounting policies for financial instruments have been applied to the line items below:

Group – 2016	Financial liabilities at amortised cost	Total
Loans from shareholders	9 822 855	9 822 855
Trade payables	28 761 677	28 761 677
Bank overdraft	3 139 436	3 139 436
Finance lease obligations	2 918 375	2 918 375
	44 642 343	**44 642 343**

Group – 2015	Financial liabilities at amortised cost	Total
Loans from shareholders	19 958 179	19 958 179
Trade and other payables	23 580 422	23 580 422
Bank overdraft	5 283 155	5 283 155
	48 821 756	**48 821 756**

Notes to the Financial Statements

Company – 2016	Financial liabilities at amortised cost	Total
Loans from shareholders	9 822 855	9 822 855
Trade and other payables	28 761 677	28 761 677
Bank overdraft	3 139 436	3 139 436
Finance lease obligations	2 918 375	2 918 375
	44 642 343	**44 642 343**

	Financial liabilities at amortised cost	Total
Loans from shareholders	19 958 179	19 958 179
Trade and other payables	23 580 422	23 580 422
Bank overdraft	5 283 155	5 283 155
	48 821 756	**48 821 756**

20. Revenue

Sale of goods	192 133 050	179 990 010	192 133 050	179 990 010
Less: Rebates	(49 827 791)	(39 282 748)	(49 827 791)	(39 282 748)
	142 305 259	**140 707 262**	**142 305 259**	**140 707 262**

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Notes to the Financial Statements

21. Operating profit

Operating profit for the year is stated after accounting for the following:

Operating lease charges				
Premises				
- Contractual amounts	3 115 379	3 816 999	3 115 379	3 816 999
Profit on exchange differences	46 077	570 771	46 077	570 771
Amortisation of intangible assets	-	135 464	-	135 464
Depreciation on property, plant and equipment	2 327 946	3 133 339	2 327 946	3 133 339
Employee costs	17 668 519	16 948 552	17 668 519	16 948 552

22. Investment revenue

Dividend revenue				
All Joy Properties Proprietary Limited	-	-	3 121 320	-
Interest revenue				
Bank	6 944	547	6 944	547
	6 944	**547**	**3 128 264**	**547**

Notes to the Financial Statements

23. Finance costs

Finance leases	64 092	-	64 092	-
Financial Liabilities	964 323	694 661	964 323	694 661
Bank	481 605	614 938	481 605	614 938
Creditors	283 629	159 072	283 629	159 072
	1 793 649	**1 468 671**	**1 793 649**	**1 468 671**

24. Taxation

Major components of the tax income
Deferred

Originating and reversing temporary differences	(90 804)	892 996	(90 804)	892 996

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting profit	1 501 939	2 569 272	4 586 780	2 569 272
Tax at the applicable tax rate of 28% (2015: 28%)	420 543	719 396	1 284 298	719 396
Tax effect of adjustments on taxable income				
Tax exempt income	(538 994)	-	(1 402 749)	-
Non-deductible expenditure	27 647	173 600	27 647	173 600
	(90 804)	**892 996**	**(90 804)**	**892 996**

The estimated tax loss available for set off against future taxable income R30 882 222 (2015: R28 937 627).

Notes to the Financial Statements

25. Cash generated from (used in) operations

Profit (loss) before taxation	1 501 939	2 826 814	4 586 780	2 826 814
Adjustments for:				
Depreciation and amortisation	2 327 944	3 268 535	2 327 944	3 268 535
Dividends received	-	-	(3 121 320)	-
Interest received	(6 944)	(547)	(6 944)	(547)
Finance costs	1 729 556	1 468 671	1 729 556	1 468 671
Movements in provisions	(774 478)	581 589	(774 478)	581 589
Income related government grant	(1 569 397)	-	(1 569 397)	-
Capital portion of government grant amortised	(319 102)	-	(319 103)	-
Changes in working capital:				
Inventories	5 869 596	(1 200 402)	5 869 596	(1 200 402)
Trade and other receivables	11 441	502 483	11 441	502 483
Trade and other payables	1 373 087	1 707 831	1 481 051	1 599 867
Trade payables for disposal group	-	(107 964)	-	-
	10 143 642	**9 047 010**	**10 215 126**	**9 047 010**

26. Commitments

Authorised capital expenditure

Already contracted for but not provided for				
Property, plant and equipment	4 740 722	-	4 740 722	-

Notes to the Financial Statements

The Company entered into a contract for the acquisition of plant and equipment from a foreign supplier. The expenditure has been financed through financing obtained from available bank facilities. Delivery of the equipment is anticipated in the first quarter of the new financial year.

Operating leases – as lessee (expense)				
Minimum lease payments due				
- within one year	3 606 816	3 231 840	3 606 816	3 231 840
- in second to fifth year inclusive	13 382 976	12 695 520	13 382 976	12 695 520
- later than five years	57 000 000	52 500 000	57 000 000	52 500 000
	73 989 792	**68 427 360**	**73 989 792**	**68 427 360**

Operating lease payments represent rentals payable by the group for the rental of factory equipment, premises and warehouse. The Eikenhof premises lease has been negotiated for 25 years. Other leases are negotiated for terms of between two and five years. No contingent rent is payable.

27. Contingencies

There is a material legal or arbitration proceeding, which includes a proceeding that is pending or threatening the Company, which may have, or has had, in the recent past, being at least 12 months from date of this report, a material effect on the group's financial position. This includes:

Financial Services Board ("FSB") investigation over the affairs of AH-Vest Limited

The Enforcement Committee of the FSB has imposed a penalty of R1 500 000 on AH-Vest Limited. AH-Vest Limited had prepared an appeal against the findings of guilt and the administrative penalties imposed by the Enforcement Committee of the FSB. No provision has been raised for this penalty as the AH-Vest legal representatives and directors best estimates indicate that it is not likely that the penalty would be enforced by the FSB appeal board. Subsequently, the matter remains as unsettled.

Notes to the Financial Statements

28. Related parties

Relationships	
Holding company	Eastern Trading Proprietary Limited trading as Darsot Food Corporation
Subsidiaries	All Joy Property Holdings Proprietary Limited
Shareholder with significant influence	Eastern Trading Proprietary Limited (trading as Darsot Food Corporation)
	Farm Food Holdings Proprietary Limited
Company owned by members of key management	Five Point Steel Proprietary Limited
Members of key management	MT Pather
	I Darsot
	MNI Darsot
	SI Darsot
	BI Darsot
	R Darsot
	C Sambaza

Related party balances				
Loan accounts - Owing (to) by related parties				
All Joy Property Holdings Proprietary Limited	-	-	-	(3 240 138)
Eastern Trading Proprietary Limited	(9 822 855)	(19 958 179)	(9 822 855)	(19 958 179)
Amounts included in Trade receivable (Trade Payable) regarding related parties				
Eastern Trading Proprietary Limited	-	(2 651 521)	-	(2 651 521)
Five Point Steel Proprietary Limited	-	(211 985)	-	(211 985)

Related party transactions				
Interest paid to (received from) related parties				
Eastern Trading Proprietary Limited	964 324	614 938	964 324	614 938
Purchases from (sales to) related				

Notes to the Financial Statements

parties				
Eastern Trading Proprietary Limited	(4 883 900)	(5 998 882)	(4 883 900)	(5 998 882)
Eastern Trading Proprietary Limited	14 338 865	15 603 545	14 338 865	15 603 545
Rent paid to (received from) related parties				
A and J Farms	-	816 999	-	816 999
Eastern Trading Proprietary Limited	3 000 000	3 000 000	3 000 000	3 000 000
Administration fees paid to (received from) related parties				
Eastern Trading Proprietary Limited	4 178 073	5 400 000	4 178 073	5 400 000
Purchase of Plant and Equipment				
Eastern Trading Proprietary Limited	4 570 148	2 850 000	4 570 148	2 850 000
Housewives Cash & Carry	-	570 000	-	570 000

29. Directors' emoluments

2016	Emoluments	Other benefits*	Pension paid	Total
MT Pather	1 778 034	110 528	160 214	2 048 776
IE Darsot	295 465	19 338	-	314 803
MNI Darsot	219 762	14 857	-	234 619
SI Darsot	219 762	14 857	-	234 619
R Darsot	219 762	14 857	-	234 619
BI Darsot	219 762	14 857	-	234 619
C Sambaza	849 600	18 012	-	867 612
	3 802 147	**207 306**	**160 214**	**4 169 667**

2015	Emoluments	Other benefits*	Pension paid	Total
MT Pather	1 602 144	295 676	160 214	2 058 034
IE Darsot	279 807	10 774	-	290 581
MNI Darsot	144 508	5 094	-	149 602
SI Darsot	144 508	5 094	-	149 602
R Darsot	144 508	5 094	-	149 602
BI Darsot	144 508	5 094	-	149 602
C Sambaza	780 000	54 000	-	834 000
	3 239 983	**380 826**	**160 214**	**3 781 023**

* Other benefits comprise of short term benefits such as bonus, travel and other expense allowances.

Notes to the Financial Statements

Non-executive

2016	Directors' fees	Total
JJ du Plooy	107 154	107 154
MS Appelgryn	97 565	97 565
H Takolia	101 914	101 914
	306 633	**306 633**

2015	Directors' fees	Total
JJ DU Plooy	40 540	40 540
MS Appelgryn	40 378	40 378
H Takolia	60 577	60 577
	141 495	**141 495**

Employees

2016	Emoluments	Other benefits*	Total
Total earnings of 3 top earning employees	1 386 022	160 286	1 546 308

2015	Emoluments	Other benefits*	Total
Total earnings of 3 top earning employees	1 366 387	156 816	1 523 203

Notes to the Financial Statements

30. Risk management

Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the group consists of debt, which includes the borrowings disclosed in notes 6, 7 & 15 cash and cash equivalents disclosed in note 12, and equity as disclosed in the statement of financial position.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the group monitors capital on the basis of the debt: equity ratio.

This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statement of financial position) less cash and cash equivalents. Total equity is represented in the statement of financial position.

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

Notes to the Financial Statements

Market risk management

Market risk is the risk that the group's income and capital will be adversely affected by movements in the level or volatility of market rates or prices such as interest rates and foreign exchange rates. The overarching objective of market risk management is to protect the Group's net income against adverse market movements through containing the innate interest rate and foreign currency risks within acceptable parameters, as with all risk management within the Group, the market risk management resides under the authority of the Board incorporating interest rate and currency risk parameters.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. In terms of its borrowing requirements, the Group ensures that adequate funds are available to meet its expected and unexpected financial commitments through undrawn borrowing facilities. In terms of its long-term liquidity risk, a reasonable balance is maintained between the period over which assets generate funds and the period over which the respective assets are funded.

The group's risk to liquidity is a result of the funds available to cover future commitments. The group manages liquidity risk through an on-going review of future commitments and credit facilities.

Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

Notes to the Financial Statements

The table below analyses the group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The table includes both estimated interest and principal cash flows.

Group

At 30 June 2016	Less than 1 year	Between 2 and 5 years
Loans from shareholders	-	9 822 855
Trade and other payables	28 761 677	-
Bank overdraft	3 139 436	-
Finance lease obligations	725 062	2 193 313

At 30 June 2015	Less than 1 year	Between 2 and 5 years
Loans from shareholders	-	19 958 179
Trade and other payables	28 176 960	-
Bank overdraft	3 171 211	-

Company

At 30 June 2016	Less than 1 year	Between 2 and 5 years
Trade and other payables	28 761 677	-
Bank overdraft	3 139 436	-
Finance lease obligations	725 062	2 193 313

At 30 June 2015	Less than 1 year	Between 2 and 5 years
Loans from group companies	-	3 240 138
Trade and other payables	28 069 000	-
Bank overdraft	3 171 211	-

Notes to the Financial Statements

Interest rate risk

As the group has no significant interest-bearing assets, the group's income and operating cash flows are substantially independent of changes in market interest rates.

At 30 June 2016, if interest rates on Rand-denominated borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the year would have been - R38 703 (2015: - R22 832).

Cash flow interest rate risk

Financial instrument	Current interest rate	Due in less than a year	Due in two years to five years
Overdraft facilities used	10.75%	3 139 436	-
Loan from shareholder	9.75%	-	9 822 855
Finance lease obligation	10.5% - 12%	725 062	2 193 313

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The Company only deposits cash with major banks with high quality credit standing and limits exposure to any one counterparty.

Trade receivables comprise a widespread customer base. Management evaluated credit risk relating to customers on an on-going basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash. Credit guarantee insurance is purchased when deemed appropriate.

Notes to the Financial Statements

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparts.

Financial assets exposed to credit risk at year end were as follows:

Financial instrument	Group - 2016	Group - 2015	Company - 2016	Company - 2015
Trade and other receivables	15 692 816	16 436 258	15 692 816	16 436 258
Cash and cash equivalents	682 347	2 112 044	682 247	2 111 944

31. Going concern

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated 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.

32. Segment information

No segmental analysis has been presented as the Company operates primarily within one product segment, namely sauces, and one geographical segment namely South Africa.

Analysis of revenue per customer:

Notes to the Financial Statements

Revenue from the group's two principle customers, which individually represent over 10% of revenue is as follows:

Customer	2016	2015
Customer A	52%	53%
Customer B	21%	23%
	73%	**76%**

33. Earnings per share

Headline earnings (cents per share)

From continuing operations (cents per share)	1.56	1.90	-	-
From discontinued operations (cents per share)	-	(0.54)	-	-
	1.56	**1.36**	**-**	**-**

Basic earnings per share

Basic earnings per share is determined by dividing profit or loss attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Basic earnings per share was based on earnings of R1 592 743 (2015: R1 381 935) and a weighted average number of ordinary shares of 101 973 333 (2015: 101 973 333).

Notes to the Financial Statements

Diluted earnings per share
In the determination of diluted earnings per share, profit or loss attributable to the equity holders of the parent and the weighted average number of ordinary shares are adjusted for the effects of all dilutive potential ordinary shares. Diluted earnings per share was based on earnings of R1 592 743 (2015: R1 381 935) and a weighted average number of ordinary shares of 101 973 333 (2015: 101 973 333).

Where there is a discontinued operation, diluted earnings per share is determined for both continuing and discontinued operations. The earnings used in the calculation of diluted earnings per share are the same as those used to calculate basic earnings per share.

Diluted earnings per share

From continuing operations (cents per share)	1.56	(1.90)
From discontinued operations (cents per share)	-	0.54
	1.56	**(1.36)**

Headline earnings and earnings per share
Headline earnings per share is determined by dividing headline earnings/(loss) of R1 592 743 (2015: R1 381 935) by the weighted average number of ordinary shares of 101 973 333 (2015: 101 973 333) outstanding during the period.

In the determination of headline earnings per share, profit or loss attributable to the equity holders of the parent, and the weighted average number of ordinary shares are adjusted for the effects of all potential headline transactions applicable to the ordinary shares. Where there is a discontinued operation, headline earnings per share is determined for both continuing and discontinuing operations.

Notes to the Financial Statements

Headline earnings (cents per share)

From continuing operations (cents per share)	1.56	1.90
From discontinued operations (cents per share	-	(0.54)
	1.56	**1.36**

Reconciliation between earnings and headline earnings

From continuing operations	1 592 743	1 933 818
From discontinued operations	-	(551 883)
Total headline earnings	**1 592 743**	**1 381 935**

Reconciliation of weighted average number of ordinary shares

Continuing operations	101 973 333	101 973 333
Discontinuing operations	101 973 333	101 973 333

During the year ended 30 June 2016, the share capital structure has remained unchanged.

34. Events after the reporting period

Subsequent to year end, the matter between JR 209 Investments Proprietary Limited and AH-Vest Limited was set down for trial for the 04 August 2016. It has been removed from the court roll by the plaintiff consent. The matter has therefore no longer been disclosed as a contingency in accordance with the requirements of IAS 10, *Events after the Reporting Period*.

35. Auditors Remuneration

	2016	2015	2016	2015
Fees	439 900	429 675	439 900	429 675

SHAREHOLDERS ANALYSIS - As at 30 June 2016

The share register has been extracted from the register of shareholders dated 24 June 2016.

SHAREHOLDERS HOLDING MORE THAN 5%

Shareholder	No. of Shares	% Holding
Eastern Trading Company (Pty) Ltd t/a Darsot Food Corporation ("Eastern Trading")	73 644 168	72.22%
Farm Food Holdings (Pty) Ltd ("Farm Foods")#	23 802 500	23.34%
Total shareholders	**97 446 668**	**95.56%**

\# *Eastern Trading holds 91% of* Farm Foods after acquiring a further 61% in Farm Foods during the year under review.

CATEGORIES OF SHAREHOLDERS - PUBLIC VS NON-PUBLIC

Shareholder	No. of shareholders	No. of Shares	% Holding
Public	294	4 526 665	4.44%
Non-Public			
Shareholders holding more than 10% of total issued capital			
Eastern Trading Company	1	73 644 168	72.22%
Farm Food Holdings (Pty) Ltd	1	23 802 500	23.34%
Directors and Associates	-	-	-
Total shareholders	**296**	**101 973 333**	**100.00%**

SHAREHOLDERS ANALYSIS AND INFORMATION

	No. of Shares	No. of Holders	% Holding
Individuals	272	4 128 889	4.05%
Nominees and Trusts	3	79 300	0.08%
Close Corporations	3	236 298	0.23%
Companies, Financial Institutions	18	97 528 846	95.64%
Total shareholders	**296**	**101 973 333**	**100.00%**

Size of Shareholding	No. of Holders	No. of Shares	% Holding
1 – 1 000	136	40 146	0.04%
1 001 – 10 000	103	520 507	0.51%
10 001 – 100 000	42	1 559 859	1.53%
100 001 – 1 000 000	12	2 406 153	2.36%
1 000 001 and over	3	97 446 668	95.56%
Total shareholders	**296**	**101 973 333**	**100.00%**

AH-VEST LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1989/000100/06)
("AH-Vest" or "company")
JSE code: AHL ISIN code: ZAE000129177

Directors

IE Darsot (Executive Chairman and Chief Executive Officer)	SI Darsot
C Sambaza (Financial Director)	B Darsot
MT Pather	MA Appelgryn#
R Darsot	H Takolia#
MNI Darsot	JJ Du Plooy#

- Independent non-executive

NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY

Notice is hereby given that the annual general meeting of shareholders of the Company will be held in the boardroom, 15 Misgund Road, Eikenhof, Johannesburg, at 10:00 on Wednesday, 25 January 2017, to consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions set out below:

Electronic Participation in the Annual General Meeting

Please note that the Company intends to make provisions for shareholders of the Company, or their proxies, to participate in the annual general meeting by way of electronic communication. Should you wish to participate in the annual general meeting by way of electronic communication, you will need to contact the Company at +27 11 480 8500 (and speak to either Doris Shabangu or Michelle Krastanov) by Monday, 23 January 2017, so that the Company can provide for a teleconference dial-in facility. Please ensure that if you are participating in the meeting via teleconference that the voting proxies be sent through to the transfer secretaries, namely Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001, (PO Box 61051, Marshalltown, 2107) by no later than 10h00 on Monday, 23 January 2017.

Record dates

The board of directors of the Company has determined that the record date for the purpose of determining which shareholders of the Company are entitled to receive notice of this annual general meeting is Friday, 9 December 2016 and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the annual general meeting is Friday, 20 January 2017.

Accordingly, only shareholders who are registered in the register of members of the Company on Friday, 20 January 2017 will be entitled to participate in and vote at the annual general meeting and thus the last day to trade in order to be reflected on the register of members is Tuesday, 17 January 2017.

ORDINARY RESOLUTIONS

Approval of the annual financial statements – ordinary resolution number 1

Ordinary resolution number 1 – Annual financial statements

"RESOLVED THAT the annual financial statements of the Company and its subsidiaries for the period ended 30 June 2016, including the director's report, the report of the auditors and the reports of the Audit Committee and Social and Ethics Committee thereon be and are hereby received and accepted.

Explanatory note: Ordinary resolution number 1
In terms of the Companies Act, 2008 (No. 71 of 2008) ("the Act"), shareholders are required to approve the annual financial statements each year. Ordinary resolution 1 is proposed to receive and accept the group audited financial statements for the year ended 30 June 2016, including the directors 'report, the report of the auditors and the report of the audit committee thereon as well as to receive a report back at the meeting from the Chairman of the Social and Ethics Committee. The financial statements, the directors' report, the report of the auditors and the reports of the Audit Committee and Social and Ethics Committee are set out on page 24 to 100 of the integrated report.

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

Approval of retirement of directors – ordinary resolution numbers 2

Ordinary resolution number 2 – director retirement and re-election – H Takolia
"**RESOLVED THAT:** Mr H Takolia, who retires in accordance with the provisions of the Company's memorandum of incorporation, but being eligible offers himself for re-election, be and hereby is re-elected as a director of the company."

Mr H Takolia's Curricula Vitae is set out at the end of this notice of annual general meeting.

Explanatory note Ordinary resolutions number2:
In accordance with the memorandum of incorporation of the company one-third of the directors is required to retire at each meeting and may offer themselves for re-election. In terms of the memorandum of incorporation of the company. The CEO, during the period of his service contract, is not taken into account when determining which directors are to retire by rotation.

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

Approval of appointment of auditors – ordinary resolution number 3

Ordinary resolution number 3 – Appointment of external auditors

"RESOLVED THAT the appointment of Nexia SAB&T Chartered Accountants Incorporated Inc as external auditors of the Company for the ensuing year, with Mr MF Sulaman as the designated auditor at partner status of the Company, and the authorisation of the audit committee to determine the auditors' remuneration be and is hereby approved."

Explanatory note: Ordinary resolution number 3
Nexia SAB&T Chartered Accountants Inc. has indicated its willingness to continue as the company's auditor until the next annual general meeting. The group audit committee has satisfied itself as to the independence of SAB&T Chartered Accountants Inc. and Mr Fazel Sulaman. The group audit committee has the power in terms of the Act, to approve the remuneration of the external auditors. The remuneration and non-audit fees paid to the auditors during the period ended 30 June 2016 are contained in note 35.

Subject to the passing of the resolution, Mr MF Sulaman will be the individual registered auditor who will undertake the audit during the financial year ending 30 June 2017.

Section 90(1) of the Companies Act requires the Company to appoint an auditor each year at its annual general meeting. The group audit committee has satisfied itself as to the independence of Nexia SAB&T Chartered Accountants Inc. and considered whether or not they comply with the requirements of sections 90(2) and (3) of the Companies Act and section 22 of the Listings Requirements of the JSE Limited ("JSE") and the board considered and accepted these findings.

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

Election of audit committee members – ordinary resolution numbers 4 - 6

Ordinary resolution number 4 – Appointment of Audit Committee member – H Takolia

"RESOLVED THAT H Takolia is re-elected as a member of the audit committee of the company."

Ordinary resolution number 5 – Appointment of Audit Committee member and chairman – MS Appelgryn

"RESOLVED THAT MS Appelgryn is re-elected as a member and the chairman of the audit committee of the Company"

Ordinary resolution number 6 – Appointment of Audit Committee member – JJ Du Plooy

"RESOLVED THAT JJ Du Plooy is re-elected as a member of the audit committee of the company"

Explanatory note: Ordinary resolutions numbers 4 to 6:
In terms of Section 94 (2) of the Companies Act, No 71 of 2008 (as amended) ("the Companies Act"), Section 94 of the Companies Act requires that, at each annual general meeting, shareholders of the Company must elect an audit committee comprising at least three members.

Brief curricula vitae of each member standing for election are set out at the end of this notice of annual general meeting.

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

Ordinary resolution number 7 – General authority to allot and issue shares for cash

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

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue;
- this authority shall not endure beyond the next annual general meeting of the Company nor shall it endure beyond 15 months from the date of this meeting;
- the shares must be issued only to public shareholders (as defined in the Listings Requirements of the JSE) and not to related parties (as defined in the Listings Requirements of the JSE);
- upon any issue of shares which, together with prior issues during any financial year, will constitute 5% or more of the number of shares of the class in issue, the Company shall by way of an announcement on Stock Exchange News Service ("SENS"), give full details thereof, including the effect on the net asset value of the Company and earnings per share;
- the number of ordinary shares issued for cash shall not, in the current financial year, in aggregate, exceed 50% or 50 986 666 of the Company's issued ordinary shares (including securities which are compulsorily convertible into shares of that class); and
- the maximum discount at which shares may be issued is 10% of the weighted average traded price of the Company's shares over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the Company."

Explanatory Note:
Subject to the approval of the general authority proposed in terms of this ordinary resolution number 7, and in terms of the Listings Requirements, shareholders, by their approval of this resolution, grant a waiver of any pre-emptive rights to which ordinary shareholders may be entitled, in favour of the directors for the allotment and issue of ordinary shares in the share capital of the Company for cash other than in the normal course by way of a rights offer or claw-back offer or pursuant to the Company's s hare incentive scheme or acquisitions utilising such shares as currency to discharge the purchase consideration.

The proposed resolution to issue up to 50 986 666 (fifty million nine hundred and eighty six thousand six hundred and sixty six) ordinary shares represents approximately 50% (fifty percent) of the issued share capital of the Company at the date of this notice.

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

Ordinary resolution number 8 - Non – binding advisory vote on the remuneration policy

"**RESOLVED THAT** the Company's remuneration policy, as set out below, be and is hereby endorsed by way of a non-binding advisory vote."

Explanatory note: Ordinary resolution number 8
The purpose of ordinary resolution 8 is to endorse, by way of a non-binding advisory vote, the remuneration policy elements in the remuneration policy as set out below.

King III recommends that every year the company's remuneration policy should be tabled to shareholders for a non-binding advisory vote at the annual general meeting. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation. The remuneration committee prepared and the board considered and accepted the remuneration policy, as set out below and shareholders are required to vote on this policy.

Remuneration Policy Summary:
The executive directors are currently remunerated on a cost to company basis with no incentives or bonuses. Annual increases are considered each year based on the Company's affordability as well as considering inflation and other macro-economic factors. Key performance objectives will be considered as well as incentives for executive directors in the coming year as the company has returned to profitability.

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

SPECIAL RESOLUTIONS

Special resolution number 1 – Non-Executive Directors' remuneration

"RESOLVED THAT, subject to the approval of 75% of the members present in person and by proxy, and entitled to vote at the meeting, the approval of the remuneration payable to the non-executive directors for the financial year commencing 1 July 2016 as follows:

	Chairman	**Other directors/members of committees**
Board Meeting: Per meeting:	N/A	R8 850
Audit Committee: Per meeting:	R17 650	R8 850
Social & Ethics Committee Per meeting	R17 650	R8 850

Explanatory note: Special resolution number 1
In terms of Section 69 (9) of the Act, shareholders are required to approve the remuneration of non-executive directors.

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

Special resolution number 2 – General authority to enter into funding agreements, provide loans or other financial assistance

"**RESOLVED THAT,** subject to the approval of 75% of the members present in person and by proxy, and entitled to vote at the meeting, in terms of Section 45 of the Companies Act, No 71 of 2008, as amended, the company be and is hereby granted a general approval authorising that the company and or any one or more of and/or its wholly-owned subsidiaries incorporated in the Republic to enter into direct or indirect funding agreements guarantee a loan or other obligations, secure any debt or obligation, or to provide loans or financial assistance between any one or more of the subsidiaries from time to time, subject to the provisions of the JSE Limited's Listings Requirements, for funding agreements and as the directors in their discretion deem fit.

Explanatory note: Special resolution number 2
The purpose of this resolution is to enable the Company to enter into funding arrangements with its subsidiaries and to allow intergroup loans to subsidiaries.

The minimum percentage of voting rights that is required for this special resolution to be adopted is 75% (seventy five percent) of the voting rights plus 1 (one) vote to be cast on each resolution.

Attendance and participation at the Annual General Meeting Certificated shareholders and dematerialised shareholders with "own name" registration

If you are unable to attend the annual general meeting of AH-Vest shareholders to be held in the boardroom, 15 Misgund Road, Eikenhof, Johannesburg, at 10:00 on Wednesday, 25 January 2017 and wish to be represented thereat, you should complete and return the attached form of proxy in accordance with the instructions contained therein and lodge it with, or post it to, the transfer secretaries, namely Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) so as to be received by them by no later than 10h00 on Monday, 23 January 2017.

Dematerialised shareholders, other than those with "own name" registration

If you hold dematerialised shares in AH-Vest through a CSDP or broker and do not have an "own name" registration, you must timeously advise your CSDP or broker of your intention to attend and vote at the annual general meeting or be represented by proxy thereat in order for your CSDP or broker to provide you with the necessary authorisation to do so, or should you not wish to attend the annual general meeting in person, you must timeously provide your CSDP or broker with your voting instruction in order for the CSDP or broker to vote in accordance with your instruction at the annual general meeting.

Voting rights

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

Identification

In terms of section 63(1) of the Companies Act, any person attending or participating in the annual general meeting must present reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of any person to participate in and vote whether as a shareholder or as a proxy for a shareholder has been reasonably verified. Acceptable forms of identification include valid identity documents, drives' licences and passports.

A form of proxy (white) which sets out the relevant instructions for use is attached for those members who wish to be represented at the annual general meeting of members. Duly completed forms of proxy must be lodged with the transfer secretaries of the company to be received by not later than 10h00 on Monday, 23 January 2017.

By order of the Board

Arbor Capital Company Secretarial Proprietary Limited
(Registration Number 1998/025284/07)
Company Secretary

Date: 12 December 2016

AH-VEST LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1989/000100/06)
("AH-Vest" or "company")
JSE code: AHL ISIN code: ZAE000129177

FORM OF PROXY (for use by certificated and own name dematerialised shareholders only)

For use by certificated and "own name" registered dematerialised shareholders of the company ("shareholders") at the annual general meeting of AH-Vest to be held at 10:00 on Wednesday, 25 January 2017 at 15 Misgund Road, Eikenhof, Johannesburg ("the annual general meeting").

I/We (please print) ____

of (address) ____

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

1. ____ or failing him,
2. ____ or failing him,
3. the chairperson of the annual general meeting,

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

	Number of votes		
	For	**Against**	**Abstain**
Ordinary Resolution Number 1 Acceptance of annual financial statements			
Ordinary Resolution Number 2 director retirement and re-election of H Takolia			

Ordinary Resolution Number 3 Auditor's appointment of external auditor			
Ordinary Resolution Number 4- Election of audit committee member – H Takolia			
Ordinary Resolution Number 5 Election of audit committee member and chairman – MS Appelgryn			
Ordinary Resolution Number 6 Election of audit committee member – JJ Du Plooy			
Ordinary Resolution Number 7 General authority to allot and issue shares for cash			
Ordinary Resolution Number 8 Non–binding advisory vote on the remuneration policy			
Special Resolution Number 1 Non-executive directors' remuneration			
Special Resolution Number 2 General authority to enter into funding agreements, provide loans or other financial assistance			

Signed at ________________________________on____________________2016

Signature ____

Assisted by me (where applicable) ___________________________

Name____________________Capacity______________Signature____________________

FORM OF PROXY

1. This form is for use by certificated shareholders and dematerialised shareholders with "own-name" registration whose shares are registered in their own names on the record date and who wish to appoint another person to represent them at the meeting. If duly authorised, companies and other corporate bodies who are shareholders having shares registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below. **Other shareholders should not use this form.** All beneficial holders who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, and do not have their shares registered in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the Meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.
2. This proxy form will not be effective at the meeting unless received at the registered office of the company at 15 Misgund Road, Eikenhof, Johannesburg, Republic of South Africa, not later than Monday, 23 January 2017 at 10h00.
3. This proxy shall apply to all the ordinary shares registered in the name of shareholders at the record date unless a lesser number of shares are inserted.
4. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.
5. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
6. If
   - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
   - 6.2 the shareholder gives contrary instructions in relation to any matter; or
   - 6.3 any additional resolution/s which are properly put before the Meeting; or

6.4 any resolution listed in the proxy form is modified or amended,

the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.

7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:
   7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
   7.2 the Company has already received a certified copy of that authority.
8. The chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.
10. This proxy form is revoked if the shareholder who granted the proxy:
    10.1 delivers a copy of the revocation instrument to the company and to the proxy or proxies concerned, so that it is received by the company by not later than Monday, 23 January 2017 at 10h00; or
    10.2 appoints a later, inconsistent appointment of proxy for the Meeting; or
    10.3 attends the Meeting in person.
11. If duly authorised, companies and other corporate bodies who are shareholders of the company having shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the company's registered office at 15 Misgund Road, Eikenhof, Johannesburg, Republic of South Africa, not later than Monday, 23 January 2017, at 10h00.

Summary of rights established by section 58 of the Companies Act, 71 of 2008 ("Companies Act"), as required in terms of subsection 58(8)(b)(i)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the company, or to any other person acting on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the memorandum of incorporation ("MOI") of the company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
   6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58)4)(a));
   6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
   6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).

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

CURRICULA VITAE OF THE DIRECTORS

ABRIDGED CURRICULUM VITAE:

MS Appelgryn CA (SA)

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

Haroon Takolia CA (SA) MBA (WITS)

Haroon is a qualified chartered accountant and holds an MBA from the University of the Witwatersrand. He completed his articles of clerkship at Fram Cohen Kaplan and Kramer in 1979 and currently heads Takolia and Co., an independent audit practice with several high profile clients. Haroon is a respected auditor (with clients such as the National Union of Mineworkers and South African Tennis Association) and has varied business interests. He serves on a number of social and educational boards as well as the board and audit committees of Cape Empowerment Limited and Ascension Properties Limited.

Jacobus Johannes Du Plooy

Jacobus is a chartered accountant and qualified with ARC Chartered Accountants & Auditors ("ARC") in 2008, passing his qualifying exams first time around. He became an audit manager and remained with ARC until June 2012. Jacobus joined Minaco Group Proprietary Limited in July 2012 where he holds the position of financial manager.

Jacobus will be appointed as an independent non-executive to AH-Vest and will be appointed to the audit committee.

SHAREHOLDERS DIARY

For the year ended 30 June 2016

EVENT	TIMING
Financial year-end	End of June each year
Publication of year end results	By no later than 30 September each year
Interim results	31 December 2016
Publication of interim results	No later than 31 March 2017
Record date to be recorded on the share register to attend the Annual General Meeting as a shareholder	20 January 2017
Next Annual General Meeting	25 January 2017

COMPANY INFORMATION

Business Address and Registered office

15 Misgund Road
Eikenhof
Johannesburg
1872

Designated Advisor

Arbor Capital Sponsors Proprietary Limited
(Registration number 2006/033725/06)
Ground Floor, One Health Building
Woodmead North Office Park
54 Maxwell Drive, Woodmead, 2191
(PO Box 62397, Marshalltown, 2107)

Company Secretary

Arbor Capital Company Secretarial Proprietary Limited
Ground Floor, One Health Building
Woodmead North Office Park
54 Maxwell Drive
Woodmead, 2191
(PO Box 62397, Marshalltown, 2107)

Group Auditors

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

Transfer Secretaries

Computershare Investor Services (Pty) Ltd
(Registration number 2004/003647/07)
70 Marshall Street, Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Group Bankers

Nedbank Limited
Standard Bank Limited
ABSA Bank Limited