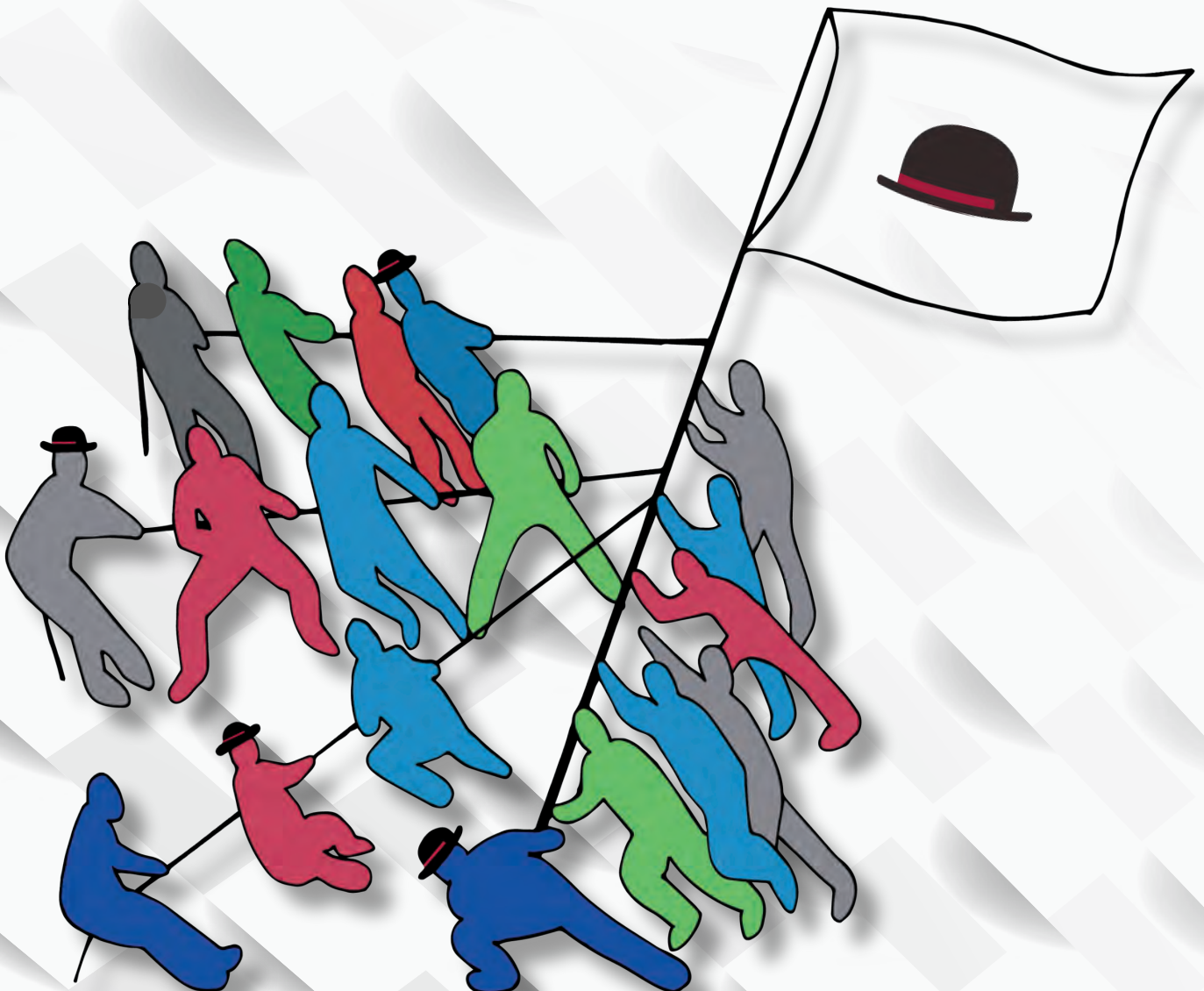




Bowler Metcalf Limited

2024

INTEGRATED ANNUAL REPORT



VISION STATEMENT

Together we make a difference

MISSION STATEMENT

We affirm our commitment to:

- ◆ Seamlessly integrate into the supply chain of our customers, providing the quality of service and goods at a cost which will help them prosper with ourselves.
- ◆ Provide our employees with an inclusive environment to develop to the best of their potential in line with the needs of the business.
- ◆ Promote sustainable resource management based on environmentally responsible practices through an integrated system of waste reduction, reuse, recycling, innovative technology including customer and community awareness development.
- ◆ Conduct our business at all times in accordance with our value system.
- ◆ Appropriately reward stakeholders for their support and commitments to the business.
- ◆ Continually embrace innovations in products, technologies, methods and knowledge to provide excellence in solutions.

VALUES

- ◆ Trust
- ◆ Respect
- ◆ Honesty
- ◆ Caring

Front Cover

The cover of this year's annual report proudly features the winning entry from Bowler's internal design competition. Teams across the company were challenged to create a design that embodies the spirit of Bowler. The winning piece, created by our Clifford Road Team, will be prominently displayed at every entrance within the company. Their design beautifully illustrates the power of collaboration with the message, "Together Everyone Achieves More" encapsulating our commitment to teamwork and

Directors

Non-executive:

Michael Brain (77) !

Non-executive Independent Chairman
Appointed June 1984

Sarah Jane Sonnenberg (51) *#

Lead Independent Non Executive
Appointed September 2012

Finlay Craig MacGillivray (57) !**#

Non-executive Independent Director
Appointed March 2011

Deborah van Duyn (64)!**#

Non-executive Independent Director
Appointed August 2022

Executive :

Paul Friedrich Sass (61) #

Chief Executive Officer (CEO)
Appointed November 2009

Grant Andrew Böhler (53)

Chief Financial Officer (CFO)
Appointed December 2011

Prescribed Officers

Andre Cumaro September, CA (SA)

Company Secretary & Group Financial Manager
Appointed November 2018

Administration

Company Secretary

Andre Cumaro September

Registration Number

1972/005921/06

Registered Office

Harris Drive, Ottery
Cape Town, 7800

PO Box 92, Ottery 7808

Transfer Secretaries

Computershare Investor
Services 2004 (Pty) Ltd

70 Marshall Street
Johannesburg, 2000
PO Box 61051, Marshalltown, 2107

Auditors

Moore Cape Town Incorporated
2nd Floor Block 2
Northgate Park
Paarden Eiland, 7406

Bankers

First National Bank
Cape Town Corporate Branch
Corner Mechau Str & Buitengracht Str,
Portside Building, Cape Town City Centre,
Cape Town, 6899

Sponsors

AcaciaCap Advisors (Pty) Limited
20 Stirrup Lane, Woodmead Office Park

Country of Incorporation

Republic of South Africa

c/o Woodmead Drive & Van Reenen Avenue
Woodmead, 2157

! Remuneration Committee * Audit & Risk Committee # Social and Ethics Committee

Bowler Metcalf Limited
Integrated Annual Report
For the year ended 30 June 2024

This Integrated Annual report, including the Annual Financial Statements, has been prepared in accordance with IFRS® Accounting Standards and in the manner required by the Companies Act of South Africa, Act 71 of 2008. The elements of the Annual Financial Statements, as identified in the auditors report, have been audited in compliance with this act.

Prepared by : AC September, CA (SA)
 Produced on : 10 September 2024

Contents

ANNUAL REPORT

Members' Diary	1
Financial Highlights	2
Director Profiles	4
Chairperson's Report	5
Chief Executive Officer's Report	6
Corporate Governance	7

ANNUAL FINANCIAL STATEMENTS

Directors' Statement	15
Secretarial Certification	16
Audit and Risk Committee Report	16
Social and Ethics Committee Report	18
Independent Auditor's Report	19
Directors' Report	21
Statement of Financial Position	23
Statement of Comprehensive Income	24
Statement of Changes in Equity	25
Statement of Cash Flows	26
Notes to the Financial Statements	27
Accounting Policies	41
Shareholder Profile *	47
Group and Associated Companies	48

NOTICES

Dividend Declaration Notice	49
Notice of Annual General Meeting	50
Proxy Form (please detach)	53

Members' Diary

Financial Year End	30 June
Annual General Meeting	November 2024

Reports	Date Published
Interim For Half Year	February 2024
Annual Report	September 2024

Dividends	Date of Declaration	Date of payment
Interim	February 2024	March 2024
Final	September 2024	October 2024

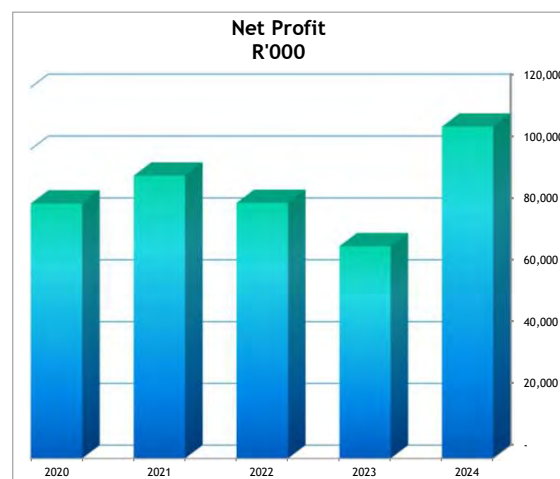
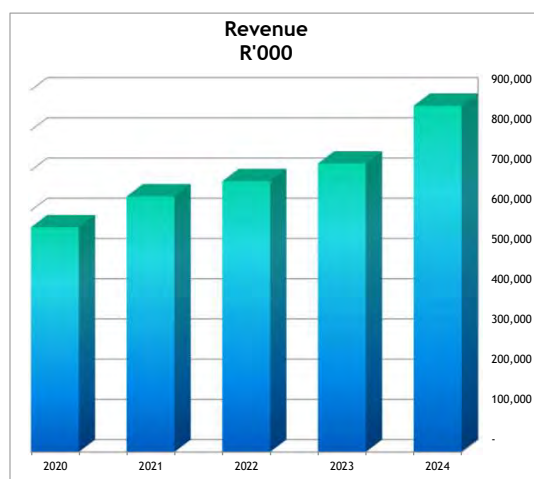
* The Shareholder Profile includes the shareholders analysis which is unaudited

FINANCIAL HIGHLIGHTS

Years ending 30 June

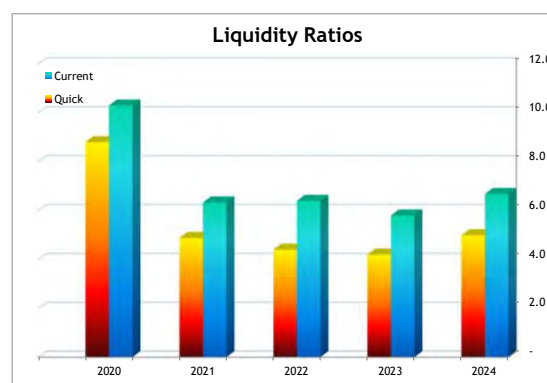
TRADING (Continuing operations only)

	2024	2023	2022	2021	2020	2019
Revenue (R'000)	860,914	717,012	673,149	635,510	558,694	542,117
Operating profit (R'000)	120,866	72,837	100,073	111,195	89,900	63,604
Net profit (R'000)	107,325	68,698	82,690	91,485	82,486	71,959
Year-on-year growth/(decline) in net profit (%)	56.2	(16.9)	(9.6)	10.9	14.6	(8.1)
5 Year compound growth/(decline) in net profit (%)	8.3	(2.6)	(0.9)	1.4	2.8	3.6



STATEMENT OF FINANCIAL POSITION

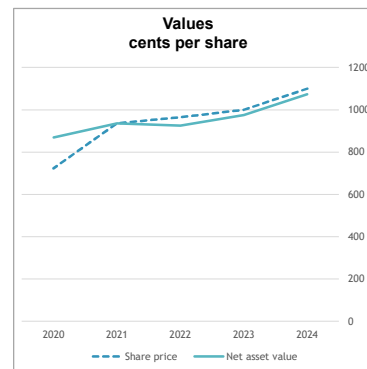
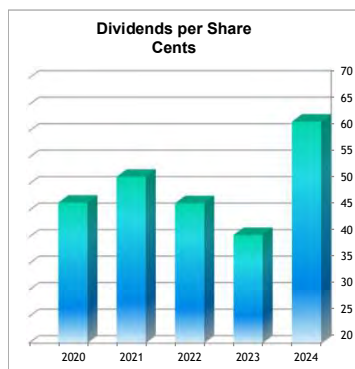
	2024	2023	2022	2021	2020
Shareholders equity (R'000)	801,926	728,180	704,351	732,765	681,020
Capital employed (R'000)	840,941	758,756	732,634	754,923	709,934
Total assets (R'000)	917,939	843,529	807,952	827,564	766,924
Return on shareholders equity (%)	13.4	9.4	11.7	12.5	12.1
Return on capital employed (%)	12.8	9.1	11.3	12.1	11.6
Current ratio	6.7	5.8	6.4	6.3	10.3
Quick ratio	5.0	4.2	4.4	4.9	8.8



FINANCIAL HIGHLIGHTS - continued

Years ending 30 June

SHARE FACTS	2024	2023	2022	2021	2020	2019
EPS (cents)	156.05	99.00	116.25	127.31	111.03	88.09
HEPS (cents)	161.38	102.96	116.25	127.31	112.75	88.10
5 Year compound growth in HEPS (%)	9.4	4.0	5.1	5.1	5.2	3.3
Net asset value per share (cents)	1,074	975	925	936	870	858
Proposed ordinary dividends per share (cents)	61.8	40.4	46.4	51.4	46.5	40.0
Special dividend per share paid (cents)	-	-	84.0	-	-	305.0
Dividend cover (times)	2.5	2.5	2.5	2.5	2.4	2.2
Share price (cents)	1,100	1,000	965	936	723	680
Price earnings ratio	7.0	10.1	8.3	7.4	6.5	7.7
Shares traded ('000's)	3,836	3,424	4,141	4,448	15,429	22,478
Weighted number of shares in issue ('000)	68,774	69,392	71,131	71,861	74,293	81,689



TERM

DEFINITIONS

Net profit	Total comprehensive income attributable to equity holders of the parent.
Operating Profit	Profit before tax and net finance income / (cost)
Shareholders Equity	Capital and reserves
Capital Employed	Capital, reserves and non-current liabilities
Current Ratio	Current assets to current liabilities
Quick Ratio	Current assets, excluding inventories, to current liabilities
EPS	Earnings per share
HEPS	Headline earnings per share
Net Asset Value	Total assets less current and non-current liabilities
Dividends per Share	Interim paid and final proposed for the year
Price Earnings Ratio	Share price divided by headline earnings per share

Independent Non-Executive

Michael Brain (77)

Chairperson of the Board
Remuneration Committee

Michael Brain qualified with a B.Sc.(Eng) from The University of Cape Town and was the founder of engineering Company Brain and Howarth in 1975, and founder of marketing Company SA Historical Mint in 1977. He is a director of forwarding and clearing Company Berry & Donaldson since 2005, Chairperson of printing Company Trident Press since 2011 and non-executive director of travel Company Safari 365 since 2012. He joined Bowler Metcalf in 1984 and held the position of Financial Director until 1999 when he took over as Managing Director. He moved into the dual role of Vice-Chairperson and Chief Financial Officer in 2011 and retired from executive duties in November of that year. In July 2021, Michael was elected as the Chairperson of the Board following the retirement of Brian Frost from this position. The Board has assessed that his independence, character and judgement has not been impaired or affected by his length of service, which is in excess of fourteen years.

Finlay Craig MacGillivray (57)

Audit and Risk Committee (Chair)
Remuneration Committee (Chair)
Social and Ethics Committee

Craig MacGillivray CA(SA), previously a senior partner of a national audit practice, holds a B. Com degree, postgraduate diplomas in accounting and tax law, and currently holds executive and non-executive Board positions within various private business sectors including property, healthcare and education. He joined Bowler Metcalf as an independent non-executive director in March 2011 and chairs the Remuneration Committee and the Audit and Risk Committee. The Board has assessed that his independence, character and judgement has not been impaired or affected by his length of service, which is in excess of thirteen years.

Sarah Jane Sonnenberg (51)

Lead Independent Non Executive
Audit and Risk Committee
Social and Ethics Committee (Chair)

Sarah Jane Sonnenberg qualified with a B.Com degree from Stellenbosch University (Accounting and Economics) in 1994 and has further specialised into marketing and negotiations. She has worked nationally and internationally in marketing and sales and has run, as Managing Director, the family business of the importation and distribution of products into the printing and architectural industries since 2010. Sarah joined the Board in November 2012 and chairs the Social and Ethics Committee. In July 2021, Sarah, became the lead independent non executive director of the Board. The Board has assessed that her independence, character and judgement has not been impaired or affected by her length of service, which is in excess of twelve years.

Deborah van Duyn (64)

Audit and Risk Committee
Remuneration Committee

Debbie qualified in 1985 with a B.Arts Hons. (Industrial Psychology) and MA (Industrial Psychology) from the University of the Witwatersrand and completed her Masters in Management (Human Resources) (Cum Laude) at the University of Witwatersrand Business School in 1989. She is a member of the SA Board of People Practices. Debbie started her working career in the mining industry and then moved on to work in the beverages sector. Thereafter, she joined her late husband at a predominately family-owned business involved in plastics manufacturing where she was responsible for HR and SHEQ until his passing in 2016. Thereafter, she was Chairperson of that group and Managing Director for some time until she sold her shares to an equity partner. She is currently Chairperson of Plastic Converters Association of SA and a Non-Executive Board member of Plastics SA. She also consults in her free time. Debbie was appointed to the Board in August 2022.

Executive

Paul Friedrich Sass (61)

Chief Executive Officer
Social and Ethics Committee

Friedel Sass has a B.Sc. Mechanical Engineering degree from The University of Cape Town and worked as a design and industrial engineer before completing an internship in Europe in the plastics industry. He joined Bowler Metcalf in 1991, was appointed to the Bowler Metcalf Board as an executive director in 1998 for 7 years and then again in 2009. He was appointed Chief Executive Officer in March 2011.

Grant Andrew Böhler (53)

Chief Financial Officer

Grant Böhler obtained his B.Acc (Hons) degree from Stellenbosch University and qualified as a Chartered Accountant after completing articles at Ernst & Young. He has experience in the manufacturing and service sectors and joined Bowler Plastics as CFO in November 2011 before being appointed to the Bowler Metcalf Board as Chief Financial Officer.

CHAIRPERSON'S REPORT

It is with considerable pleasure that I present my review for the financial year ending 30th June 2024. Despite a challenging macro-economic landscape, our company has delivered robust results and demonstrated remarkable resilience.

The past year has again been characterised by unprecedented load shedding in the first half, coupled with rising interest rates that have inevitably impacted consumer disposable income. These factors have presented significant operational and financial hurdles. Our performance underscores the strength and adaptability of our company. Notwithstanding the results, shareholders are reminded that the 2024 results should be viewed over a longer period.

Operational Resilience

Operational matters have been covered in the CEO review, by Friedel Sass. It is incumbent on me to highlight the exceptional resilience that has been displayed by Friedel, strongly assisted by Grant Bohler and his executive team. Non-core adversities consume an estimated 15% of the executive time and our commendable results have been achieved in this environment.

The strategic measures and operational efficiencies we have implemented allowed us to maintain our market position and operational effectiveness. Our commitment to innovation and quality in rigid plastic packaging has continued to resonate with our clients, even as external economic pressures have intensified.

Board Matters

This year, our Board has proven to be a highly cohesive unit, working seamlessly to navigate the complexities of the economic environment. The dedication and strategic oversight provided by our Board sub-committees have been important in our achievements, particularly in adherence to King IV guidelines.

Craig MacGillivray has continued to excel in chairing both the Remuneration and Audit & Risk Committees. His leadership has significantly raised the bar in these critical areas, ensuring that our governance and risk management practices are not only robust but also forward-thinking.

Sarah Sonnenberg's stewardship of the Social & Ethics Committee has further strengthened our commitment to corporate responsibility and ethical practices. This Committee has set new standards for our social and ethical engagements, reflecting our ongoing dedication to sustainable and responsible business practices.

I would also like to extend my gratitude to Debbie van Duyn. Her expertise, particularly in matters of human capital, has been invaluable and she has enriched our Committee discussions, reinforcing our commitment to nurturing our most important asset...our people.

Shareholders Value and Dividend

During this financial year, the company bought back 14 048 shares at an average price of R10.88 and cancelled Nil (2023: 1 428 512) shares, making 74 703 569, the total shares in issue, of which 5 940 373 are held by a subsidiary company. This initiative reflects our confidence in the intrinsic value of our company.

Consistent with our policy of dividends tracking earnings, the Board has declared a final gross cash dividend of 37.80 cents per share (2023: 24.50 cents per share) for the financial year ended 30 June 2024, bringing the total dividend to 61.80 cents per ordinary share (2023: 40.40 cents per share). The full dividend equates to a dividend cover of 2.5 times.

The Board will continue striving to create long-term value for shareholders through dividends and share buybacks, while retaining a prudent portion of profits to fund growth opportunities.

Looking Ahead

As we look to the future, we remain cautiously optimistic. We will spend much effort on building greater strength into our team, and the succession planning thereto. Our other focus will remain on driving operational excellence, fostering innovation, and maintaining our high standards of supply to our customers.

In conclusion, I would like to express my sincere appreciation to our Board of Directors, our executive team, and all of the stakeholders in Bowler Metcalf, including employees, customers, suppliers and shareholders. Your collective contribution has been integral to our success and will continue to drive our progress in the coming year.

Thank you for your continued support and trust in our company.



MICHAEL BRAIN
Chairperson

CHIEF EXECUTIVE OFFICER'S REPORT

Despite the weak economy, load shedding, and other public infrastructure failures, Bowler improved underlying operating profit and good cash generation. The increase in operating profit was attributed to good midterm trading volumes and concomitant improved operating margins. The relief in costs of some plastic polymers balanced overall higher input costs, especially for energy and imports which were recoverable.

The business managed to recover from a difficult prior year and grew its overall trading volumes. This is testimony to a market-aligned and diversified base of products converted and supplied by well-structured operating teams. The company remains resilient in the face of operating challenges and is adapting to changing consumer profiles together with its broad-based customer profile.

The higher capacity utilisations have enabled better economies of scale. Investments in new capabilities and alternative power increased operational resilience. Solar PV installation of 365 KVA went online, with a further 2,7 MVA under construction.

The changing trading environment combined with social economic pressures necessitates a review of many operating processes. This challenge formed the basis of ongoing work in the business teams ranging from people management initiatives, sustainability practices, revised operational approaches and capacity builds. It is an exciting and busy phase with several good projects secured and in development for the 2025 financial period. 2024 stands out for the significant capital spend of R103.4m in moulds, machines, systems, energy and property enhancements.

The Company's earnings per share for the year ended at 156.05 cents per share, being 57.6% higher compared to the earnings per share of 99.00 cents per share for the year ended 30 June 2023. The company posted a record cash generation of R135.7m with an underlying operating profit growth of 66.2% to R121.0m (2023: R72.8m).

I have the privilege to lead a focussed business with good support from the board to the operating teams. The employees within the various plants form cohesive teams with strong and healthy links to the communities that depend and support them. I thank all for their trust and commitment.



PF SASS
Chief Executive Officer

King IV™

The Board endorses and accepts full responsibility for the application in the Group of sound corporate governance in accordance with the principals contained in King IV the JSE Listing Requirements and the Companies Act. In discharging this responsibility, the Board and its Committees are guided by its charters and policies to ensure that the Group is managed ethically and within acceptable risk parameters.

In order to achieve the desired governance outcomes of Ethical Culture, Good Performance, Effective Control and Legitimacy, the Board performed a qualitative assessment of the level of application of the principles contained in King IV. Following a review of the governance practices in support of these 16 principles, the Board is satisfied with the efforts made to apply King IV. Accordingly, a summary King IV Register has been published on the Group's website at <http://www.bowlermetcalf.co.za/> to provide an overview of the application of the principles contained in King IV. This register should be read in conjunction with the Group Integrated Report.

Board of Directors

Full details of the directorate, inclusive of remuneration and shareholdings are as set out elsewhere in this report. The directors endeavour to act in the best interest of the Company at all times.

There is a clear division of responsibilities at Board level to ensure a balance of power and authority, such that no one individual has unfettered powers of decision making. The majority of directors are non-executive, all of whom are also classified as independent. The responsibilities of the Chairperson and Chief Executive Officer have been clearly defined by the Board.

The Chairperson of the Board, Mr M Brain, is an independent non-executive director.

The full Board endeavours to meet four times per annum. The non-executive directors retire in rotation, have no long-term contracts, and are not automatically reappointed. A remuneration Committee approves remuneration of all directors and senior management. All directors have access to the services of the Company Secretary and, at the Company's expense, legal and financial advisors. Directors financial interests are tabled at every meeting.

The Board has assessed that the independence, character and judgement of Mr Finlay Craig MacGillivray, Ms Sarah Jane Sonnenberg and Michael Brain has not been impaired or affected by their length of service, which is in excess of ten years.

The induction of directors is conducted through a formal process.

A comprehensive written evaluation of every Board Member, the Chairman, the Company Secretary as well as in the individual the sub Committees, is performed independently by each Board Member. The most recent evaluations were performed in July 2023 and the results were highly satisfactory. Each evaluation result was conveyed to the party concerned. The next evaluations are to be performed in the following financial year.

Director Nominations

Due to the size of the Company and limited number of directors there is no separate nomination Committee. This function has been delegated to the Remuneration Committee by the Board. The procedure for the appointment of directors includes the review of CV's, interviews by a majority of directors and decision by the whole Board.

Corporate Governance

The Board is the focal point and custodian of corporate governance.

Going Concern

Based on solvency and liquidity tests, budgets and cash flows, the Board of Directors believes that the Group has adequate resources and facilities available to continue to operate in the foreseeable future. The Board, therefore, continues to apply the going-concern basis in preparing the annual financial statements.

Internal Controls and Audit

The directors have responsibility for the Group's systems of internal controls. These are designed to provide reasonable assurance of effective and efficient operations, internal financial control and compliance with laws and regulations. Operational and financial responsibilities are delegated to CEOs, CFOs and executives of the principal operating divisions.

The Group's system of internal controls is designed to provide reasonable, but not absolute, assurance against the risk of material errors, fraud or losses occurring. Furthermore, because of changing internal and external factors, the effectiveness of an internal control system may vary over time and must be continually reviewed and adapted.

The system of internal controls is monitored throughout the Group by the Audit and Risk Committee, management and employees as an integrated approach. The Board reports that:

- to the best of its knowledge and belief, no material malfunction of the Group's internal control system occurred during the period under review;
- it is satisfied with the effectiveness of the Group's internal controls and risk management;
- it has no reason to believe that the Group's code of ethics has been transgressed in any material respect; and
- to the best of its knowledge and belief, no material breaches have occurred during the period under review of compliance with any laws and regulations applicable to the Group.

The Board has to date not established an internal audit function due to the small size of the administration and intimate involvement of senior management but is reviewing the need therefore on an on-going basis.

Stakeholder Relationships

It is Group policy to pursue dialogue with institutional shareholders. To achieve this dialogue, the executive directors have conducted a number of presentations to, and meetings with, investors and analysts to communicate the strategy and performance of the Group.

The quality of this information is based on the standards of promptness, relevance and transparency.

No requests for information were lodged with the Group in terms of the Promotion of Access to Information Act.

Ethical Leadership

The Group's value system expects all its employees to maintain high standards of integrity and ethics in dealings with suppliers, customers, business partners, stakeholders, government and society at large. The Board does not tolerate any form of corruption, violation of law or unethical business practices. It also advocates confidentiality in respect of information regarding employees and information regarding the Group itself.

Additional assurance on matters ethical is provided from audits of some large customers on the Group. The need for additional assurance is being reviewed by the Social and Ethics Committee on an ongoing basis.

There were no recurring regulatory penalties imposed on the Group or any of its directors during the year under review.

Audit and Risk Committee

Members	Category
Finlay Craig MacGillivray - Chairperson	Non-executive Independent
Sarah Jane Sonnenberg	Non-executive Independent
Deborah van Duyn	Non-executive Independent

This Committee operates under formal terms of reference. The terms of reference are confirmed by the Board and are reviewed by the Committee every year. The terms of reference are available to the shareholders, on request, at the registered office of the Company.

The main purpose of the Committee is to assist the Board in monitoring the integrity of the financial statements, overseeing the process of the integrated report, being responsible for the financial internal controls and overseeing the external audit function.

In addition, the committee has been appointed to perform the duties of an Audit Committee on behalf of all the Company's subsidiaries.

The Board has also delegated to the Committee the responsibility of overseeing the risk management process.

The duties performed in respect of risk are as follows:

- approval of the risk process,
- consideration of the risk profile,
- consideration of the risk mitigation actions,
- report to the Board on the risk process and the major risks.

The members are all independent Non-executive directors, who are suitably qualified. The Chief Executive Officer, Chief Financial Officer and external auditors of the Company attend the meetings by invitation.

The Committee met five times during the year, and the Chairperson reports back to the Board about the activities of the Committee.

The duties performed in respect of audit are contained in the Audit and Risk Committee report on page 17.

Remuneration Committee

Members	Category
Finlay Craig MacGillivray - Chairperson	Non-executive Independent
Michael Brain	Non-executive Independent
Deborah van Duyn	Non-executive Independent

The main purpose of the Remuneration Committee is to assist the Board in fulfilling their responsibilities in establishing formal and transparent remuneration policies which are aligned with the Company strategies and linked to its performance in the short and long term.

The Committee's terms of reference have been approved by the Board and the Committee is satisfied that it has carried out its responsibilities for the year in compliance with its terms of reference.

Membership consists of three Non-executive directors, all of whom are independent.

The Committee met five times during the year and the Chairperson reported back to the Board on the activities of the Committee.

Remuneration Report

Remuneration Philosophy

The Company aims to recruit, develop and retain a diverse workforce who have the necessary skills, knowledge, motivation and commitment to meet its current and future goals. We strive for excellence and are guided by market forces, industry dynamics and benchmarks to reward superior contributions. We recognise a changing business environment in which attraction and retention of exceptional skills is important for both the sustainability and growth of our business. For this we are ready to invest in our people. We believe in the strength of a good team culture and a strong value system. Fair financial compensation is essential alongside a favourable employment environment in which recognition and a sense of belonging are important.

Transformation and Sustainability

It is through our people, ultimately, that we will deliver on our business strategy.

In a market where people with skills are in demand, and trading conditions volatile, the need to proactively manage succession at all levels is critical. Our goal is to ensure that Bowler remains an aspirational and inclusive place to work at as we strive to remain market leaders.

Key areas of focus of the Committee have included:

- Overseeing improvement in the quality of our Human Capital Management System and the setting of related benchmarks in response to the numerous statutory, social and environmental challenges faced;
- Overseeing the ongoing process of positively transforming our approach to people management and related systems, key to which has been the role of the Human Resource Management Steering Committee established last year to drive this enormous task and the related need for compliance with relevant legislation and best practice;
- Overseeing implementation of the Remuneration Policy.
The Remuneration Policy approved by the Board last year embraces greater clarity around the link between performance, by both individual and company, and variable pay incentives;
- Facilitating ongoing coaching and development of the senior leadership team, enhancing their ability to effectively lead their teams through these processes; and
- Facilitating proactive management succession through execution of strategy designed to mitigate the risk and facilitate continuity.

It is important to stress that the above initiatives demand much in the way of resources, both financial and human, and are all part of a larger 3-year plan which will stretch well into the 2026 financial year. The commitment of our team to supporting this process of transformation in parallel with their ongoing responsibility to the core operations of our business is recognised and appreciated.

The Company regards this investment of significant resources into human capital management and leadership succession as key to building a platform for sustainability and growth and thus remain continued areas of focus for the Committee and the Board.

Transparency and Accountability

The Remuneration Committee is an independent and objective body responsible for assessing remuneration structures of all employees. It reviews pay structures for group executives and balances these against the financial health of the group. Specific responsibilities include:

- Facilitating evaluation of the Board, subsidiary boards and individual director's performances;
- Ensuring that directors are fairly rewarded for their respective contributions to the group performance; and
- Ensuring long term people stability and succession for the business.

During the year, the Remuneration Committee performed the following activities:

- Reviewed and addressed the guaranteed and non-guaranteed pay of executive directors and senior management;
- Reviewed recommendations from the executive directors as to annual increases, as well as merit adjustments where appropriate;
- Reviewed the succession plan presented by the executive directors; and
- Reviewed the Remuneration Policy and recommended same, without change from that approved last year, for approval by the Board.

Remuneration Policy

The Remuneration Policy aims to provide clear and transparent guidelines for the development of market-related, relevant remuneration practices in a systematic approach that provides for monetary and other compensation seen to be valued by employees for exchange of work whilst promoting positive outcomes and behaviours, an ethical culture as well as responsible citizenship.

CORPORATE GOVERNANCE - continued

The purpose of this policy is to ensure that, within a cost aware framework, the business needs of the Company are balanced with the needs of its employees continuously supporting distinction and a strong sense of belonging as part of an overall Human Resource Management Framework.

The purpose of this policy is to ensure that, within a cost aware framework, the business needs of the Company are balanced with the needs of its employees continuously supporting distinction and a strong sense of belonging as part of an overall Human Resource Management Framework.

Remuneration Components

Guaranteed Pay

All employees have a basic pay component that is market related.

Annual increases for employees who do not form part of a collective bargaining unit are determined with reference to the nature of the employee's role, personal performance, contribution and consumer price index (CPI) movements.

Annual increases for employees who fall within the scope of the collective bargaining unit, namely, of the MEIBC Plastics Industry Agreement (as negotiated at industry level between the various employer associations and trade unions) are determined in accordance with agreements reached within the collective bargaining unit and are awarded across-the-board to its members.

The executive management proposes the recommendations to the Remuneration Committee for approval of annual increases.

Executive Directors' annual increases are determined by the Remuneration Committee, ensuring alignment of same with the terms of any relevant Short- or Long-Term Incentive Scheme and performance expectations.

Non-Guaranteed Pay

Short-Term Incentives

Non-Guaranteed pay rewards qualifying employees for meeting or exceeding pre-determined goals. The Committee is the owner of these programmes and may vary these at their discretion with the approval of the Board.

These programmes seek to:

- Be self-funding;
- Encourage excellence in business performance, to drive specific transformation objectives and to develop the skill base in the interest of the Company's goals;
- Motivate employees to develop themselves and to deliver excellence within their sphere of influence; and
- Foster a team performance culture.

Short term incentive programmes at senior management executive level are linked to operational performance, achievement of specific objectives or strategic project performance appraisals and limited to a maximum of 3 months' guaranteed pay.

(The timing of implementation of these incentive programmes is linked to implementation of the relevant Human Capital Management Systems and Processes required to support such programmes and, as such, still to be completed).

Annual bonuses for employees included in collective bargaining units are determined in accordance with national agreements reached within the collective bargaining units (as negotiated at industry level between the various employer associations and trade unions) or at the discretion of the Board.

Long-Term Incentives

A long term incentive scheme for the Executive Directors linked to the achievement of performance targets which enhance shareholder value over a 3 year period is recommended by the Remuneration Committee to the board for approval annually.

The Executive Directors will qualify for the 3 year incentive:

- After finalisation of audited and approved final results in year 3;
- After a formal performance appraisal by the Committee and approval by the Board;
- Subject to being in the full-time employment of the Company at the time of pay-out; and
- Limited to the equivalent of one year's annual salary over a 3-year period.

(This incentive scheme will be formulated in discussion with an independent reward advisory specialist and stakeholders – and is anticipated to be implemented during the second half of the 2025 financial year).

Profit Share Bonus

In the event of the Company exceeding its Net Profit After Tax target in a given financial year, the Committee may propose to the Board, for approval, a profit share bonus allocation for all Salary and / or Wage employees. Rewards in this category can never exceed the equivalent of 3 month's pay. Non-Executive Directors do not qualify for participation. The individual reward allotments are made by the CEO and allocations to the Executive Directors are to be approved by the Committee.

Retirement Benefits

All permanent employees are required to be members of the Company pension fund or any other approved industry or union fund. Both employer and employee make contributions in respect of the employee's membership of the fund for the duration of his/her employment in the group. All funds are defined contribution funds. Non-executive directors do not participate in the Company pension fund.

Terms of Employment

Terms of employment are governed by the employee's contract of employment with the Company. The Executive Directors' service contracts do not contain notice periods exceeding twelve months.

Severance arrangements for retrenchments and redundancy positions for all employees and directors are governed by either the relevant collective bargaining unit agreement or the applicable legislation.

Key members of management and executives are required, on appointment, to enter into restraint of trade (non-compete) agreements for varying periods, depending on the individual circumstances.

Non-Executive Directors

Non-executive directors receive fees for services on the Board and Board Committees. These fees recognise the responsibilities of non-executive directors throughout the year and the total fee is inclusive of a base fee and a committee attendance fee.

Although ownership of shares by non-executive directors is welcomed, it is not a prerequisite to membership of the board.

Non-executive directors do not receive short term incentives, nor do they participate in any long term share incentive scheme, in order to preserve their independence.

From time to time non-executive directors may be called upon to support the executives in specific and defined projects, beyond the scope of their duties. In these instances, and for the specific contribution, a market-related compensation is considered by the Remuneration Committee and approved by the Board.

Policy Review

The remuneration policy is owned by the Remuneration Committee of the Company and is reviewed on an annual basis to ensure relevance within the business and market context. Implementation is audited by the Remuneration Committee.

A copy of the detailed Remuneration Policy is available on request from the Company Secretary.

Implementation Report

Remuneration Policy

The Human Resources Steering Committee and senior leadership team continue to make great progress in setting a strong platform for the process of transformation of human capital management systems and policies currently underway - and which will support effective implementation of the Remuneration Policy. Key pillars of this initiative include organisational development, workforce planning, employment relations, performance management, learning and development, employee wellness and remuneration and rewards.

CORPORATE GOVERNANCE - continued

The investment, both in terms of financial and human resources, over the reporting period, and ongoing, remains wide in scope and includes senior leadership training, health and safety upgrades, succession development, technical training, sustainability training, ISO/FSSC certification, workforce upskilling, market salary alignment and risk management.

In support of this, and recognising the significance of the role that every employee will fill in leading and supporting change in the Company, the HR strategy will continue to prioritize the following over the next 12 months:

- Protect and enhance sense of belonging of all employees;
- Effective implementation of policies designed to support the above; and
- Supporting the senior executive leadership team with coaching, development and alignment as a team, drawing on the expertise of suitable external expertise where appropriate.

We recognise that this process of transformation is being implemented while the team is under significant pressure on the operational front. Their contribution in the circumstances is acknowledged and sincerely appreciated.

Non-Executive Directors

The fees for non-executive directors have been recommended by the Remuneration Committee to the Board for their approval.

The proposed fees for 2025 have taken into account benchmarking with similar sized listed companies and take into account the ongoing increase in legal and regulatory oversight requirements.

Non-executive Directors Remuneration

Name	Date first appointed	Directors fees R'000	Consulting Fees R'000	Committee fees R'000	Total 2024 R'000	Total 2023 R'000
<i>Non-executive Independent</i>						
M Brain	Jun 1984	446	-	91	538	512
SJ Sonnenberg	Sep 2012	384	-	215	600	571
FC MacGillivray	Mar 2011	246	-	366	612	583
D van Duyn	Aug 2022	246	14	183	442	690
B J Frost	Jun 1998	-	-	-	-	68
Total		1,322	14	856	2,192	2,424
Paid by subsidiary		(1,322)	(14)	(856)	(2,192)	(2,424)
Paid by Company		-	-	-	-	-

Executive Remuneration

The remuneration of all the executive directors and prescribed officers of the company is detailed in the notes to the annual financial statements.

Shareholder Engagement and Voting

The Remuneration Policy and Implementation Report will be tabled for two separate non-binding advisory votes by shareholders. In the event that 25% or more of the shareholders vote against either or both the Remuneration Policy and Implementation Report, the Company will extend an invitation to dissenting shareholders to engage with the Company around the reasons for voting against the relevant resolution, which invitation will share the proposed manner and timing of such engagement, and take other steps to engage with shareholders including, inter alia, the following:

- pro-active engagement with shareholders to ascertain their concerns;
- provide constructive feedback to shareholders' questions;
- consider amending aspects of the remuneration policy where appropriate to align it more closely to market practice and shareholder value creation; and
- disclose, in the following year's remuneration report, details of its engagement with shareholders and the result thereof.

CORPORATE GOVERNANCE - continued

Social and Ethics Committee

A Company's Social and Ethics Committee must comprise not less than three directors or prescribed officers of the Company, at least one of whom must be a director who is not involved in the day-to-day management of the Company's business, and must not have been so involved within the previous three financial years.

Members	Category
Sarah Jane Sonnenberg - Chairperson	Non-executive Independent
Finlay Craig MacGillivray	Non-executive Independent
Paul Friedrich Sass	Executive

This Committee was established in April 2012 in terms of Section 72 (4) of the Companies Act, 2008 and regulation 43 (2) with the main function of monitoring 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:

- Social and economic development
- Good corporate citizenship
- The environment, health and public safety
- Consumer relationships
- Labour and employment

The Committee met three times during the year. The terms of reference have been adopted by the committee together with an annual work plan (see Social and Ethics Committee report on page 18) and fulfil duties in terms of the terms of reference.

Although King IV has been considered in the composition of the Committee, the Committee currently complies with the Companies Act.

Meeting Attendances

Name	Category	Date first appointed	Date last appointed	Date of Termination	No of meetings	Attendance
Main Board						
M Brain	Non-Exec Indep Chair	Jun 1984	Nov 2022		6	5
FC MacGillivray	Non-Exec Independent	Mar 2011	Nov 2023		6	6
SJ Sonnenberg	Non-Exec Lead Indep	Nov 2012	Nov 2022		6	6
DA Van Duyn	Non-Exec Independent	Aug 2022	Nov 2022		6	6
PF Sass	Chief Executive Officer	Nov 2009			6	6
GA Böhler	Chief Financial Officer	Dec 2011			6	6
Guest: AC September	Company Secretary				6	6
Audit & Risk Com						
<i>Members:</i>						
FC MacGillivray	Chairperson	Mar 2011	Nov 2023		5	5
SJ Sonnenberg	Member	Nov 2012	Nov 2023		5	5
DA Van Duyn	Member	Aug 2022	Nov 2023		5	5
<i>Guests:</i>						
PF Sass	Chief Executive Officer				5	5
GA Böhler	Chief Financial Officer				5	5
AC September	Company Secretary				5	5
Moore Cape Town	External auditor				5	1
Mazars	External auditor				5	1
Remuneration Com						
FC MacGillivray	Chairperson	Mar 2011			5	5
M Brain	Member	Oct 2013			5	5
DA Van Duyn	Member	Aug 2022			5	5
Guest: PF Sass	Chief Executive Officer				5	5
Social and Ethics						
SJ Sonnenberg	Chairperson	Nov 2012			3	3
PF Sass	Member	Apr 2012			3	3
FC MacGillivray	Member	Feb 2019			3	2

Integrated Annual Report

This Integrated Annual Report, combines financial and non-financial information. Our aim is that the integrated report will be incrementally improved over time, in line with developing global standards.

Information Technology (IT)

The Group's reliance on IT is principally in the area of administration, with some application to mould design and manufacture. The Board, through the Audit and Risk Committee, is responsible for IT governance. IT management forms part of the Group's risk management system. The Group has appointed a suitably qualified and experienced IT manager responsible for the management of IT and reporting directly to senior management. The IT manager provides regular reports for consideration by the Audit and Risk Committee along with other matters of risk.

Social Responsibility

Health and safety conditions comply with industry standards and the minimization of industrial pollution is entrenched in the manufacturing process. The Group is committed to a work environment free of discrimination of any kind and to maintain a high level of worker education and training, thus facilitating the consequent affirmative action. The latest workforce profile as submitted to the Department of Labour, is summarised hereunder. Any further details required are available at the registered office of the Company.

Employment Equity

The workforce profiles submitted to the Department of Labour are summarised hereunder.

	Management	Skilled & Other	Temporary Employees	Total	% of Total
Employment - January 2024					
Male					
African	-	201	36	237	24%
Coloured	1	212	27	240	24%
Indian	-	2	-	2	0%
White	8	21	-	29	3%
Foreign nationals	-	8	-	8	1%
Female					
African	-	211	40	251	25%
Coloured	-	187	37	224	21%
Indian	-	2	-	2	0%
White	1	11	-	12	1%
Foreign nationals	-	-	-	-	-
Total - January 2024	10	855	140	1,005	100%
Employment - January 2023					
Male					
African	-	124	90	214	24%
Coloured	1	173	69	243	26%
Indian	-	2	-	2	0%
White	13	21	1	35	4%
Foreign nationals	-	4	2	6	1%
Female					
African	-	107	99	206	22%
Coloured	-	131	69	200	22%
Indian	-	1	-	1	0%
White	3	12	1	16	2%
Foreign nationals	-	-	-	-	-
Total - January 2023	17	575	331	923	100%

Diversity

In terms of paragraph 3.84(i) and 3.84(j) of the JSE Listings Requirements, the Board adopted a policy on the promotion of gender, race, culture, age, field of knowledge and skills diversity to ensure that the Company's business needs are balanced against a framework that stimulates and embraces diversity.

As and when a vacancy on the Board either arise or is created, due consideration will be given to all aspects of diversity, including, but not limited to gender, culture, age and race diversity in order to enable the Board to discharge its duties and responsibilities effectively.

BBBEE

The Company's compliance with broad-based black economic empowerment has been assessed. The result of such assessment is available on the Company website.

DIRECTORS' STATEMENT

Preparation of Integrated Annual Financial Statements

The Directors are required by King IV to prepare the Integrated Annual Financial Statements, which include the Annual Financial Statements as required by the Companies Act. These statements have been reviewed by the Audit and Risk Committee and the Board who are of the opinion that they fairly present the financial position of the Group as at the end of the financial year, and the financial performance and cash flows for that year, in conformity with IFRS® Accounting Standards, the JSE Listings Requirements, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act in South Africa.

The Directors consider that in preparing the financial statements, the Group has consistently used appropriate accounting policies supported by reasonable judgements and estimates. All applicable accounting standards have been followed.

Directors' Responsibility in Relation to Financial statements

The Directors are required by the Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Annual Financial Statements fairly present the state of affairs of the Company and 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 IFRS® Accounting Standards. The external auditors are engaged to express an independent opinion on the Annual Financial Statements.

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

The CEO and the Financial Director responsibility statement was made as follows: "Each of the directors, whose names are stated below, hereby confirm that:

- (a) the annual financial statements set out on pages 15 to 46, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS® Accounting Standards;
- (b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- (e) where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and taken steps to remedy the deficiencies;
- (f) we are not aware of any fraud involving directors."

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 sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the 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 year to 30 June 2025 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.

Directors' approval of Annual Financial Statements

The Annual Financial Statements set out on pages 15 to 46 were approved by the Board of Directors on:
10 September 2024

Signed on their behalf by:



P F SASS
Chief Executive Officer

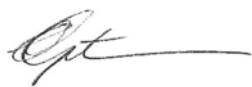
Ottery
10 September 2024



G A BOHLER
Chief Financial Officer

SECRETARIAL CERTIFICATION

In accordance with section 88(2)(e)(d) of the Companies Act 2008 as amended, it is hereby certified that the Company has lodged with the Companies and Intellectual Properties Commission all such returns that are required of a public Company in terms of the Act and that such returns are true, correct and up to date.



AC September
Company Secretary
10 September 2024

AUDIT AND RISK COMMITTEE REPORT

Membership

The Committee, appointed by shareholders on 7 November 2023 to hold office until conclusion of the next annual general meeting, is comprised of three independent, non-executive directors. They are:

Craig MacGillivray (Chairperson)
Sarah Sonnenberg
Deborah van Duyn

The Committee meets three times a year with additional meetings if required. The CEO and CFO attend by invitation as do other senior members of management where appropriate.

Recommendation of external auditors

The Committee nominated for approval at the Annual General Meeting, Moore Cape Town Inc as the external auditor for the 2025 financial year, and Ms Adele Smit as the designated audit partner.

The Committee has considered the independence requirements of the Independent Regulatory Board for Auditors (IRBA) and carried out procedures as considered necessary to satisfy itself that the external auditors of the Company are independent as defined by the Companies Act 71 of 2008.

These procedures include:

- Meeting with the auditors to consider the safeguards they have put in place to ensure their independence;
- Determining the nature and extent of non-audit services which the external auditors may perform for the company. There is a formal procedure in place that governs the process whereby the external auditors are considered for non-audit services. Each engagement letter for such work is required to be reviewed and approved by the Committee. Non-audit services to a value of less than 10% of audit fees invoiced were rendered during the year under review and included submission of income and dividend tax returns, annual duty returns and communication with the Companies and Intellectual Property Commission;
- Agreeing the provisional audit fee for the year. The fee is considered appropriate for the work that is required to be performed. The final fee will be agreed on completion of the audit;
- Ensuring that the appointment of external auditors complies with the Companies Act 71 of 2008 and any other legislation relating to the appointment of auditors;
- Confirming suitability of the external auditors, both firm and designated auditor, in terms of the JSE Listing Requirements; and
- The Committee is satisfied that Moore Cape Town Inc. is independent of the Company and suitably qualified, together with Ms Adele Smit, to serve as external auditors and designated individual partner respectively.

Other functions

The Committee:

- Is to receive and deal with any complaint relating either to the accounting practices of the company or to the content or auditing of its financial statements, or to any related matter. No such complaint was received during the year;
- Is to consider, on an annual basis, and satisfy itself, of the appropriateness of the expertise, experience and adequacy of the finance function, the chief financial officer and his senior financial team. The Committee is satisfied that the incumbent CFO has the appropriate experience and expertise and that the financial function of the Group is adequate;
- Is to review with management, internal and/or external counsel, legal matters that could have a material impact on the Group and to review the effectiveness of the Group's legal compliance procedures and regulatory responsibilities. The Group's legal and regulatory compliance procedures were found to be adequate;
- Is to review the Group's systems of internal financial control, and fraud detection and prevention, and to assess the effectiveness of the design and implementation thereof. The Group's systems of internal control were found to be adequate and effective and to have been complied with. No significant weaknesses were identified that resulted in material financial loss, fraud, corruption or error;

AUDIT AND RISK COMMITTEE REPORT (continued)

- Is to consider the quality of the external audit. The Committee is of the view that the external audit for the year under review has been carried out to a high standard and that the designated individual partner has discharged her responsibilities effectively;
- Is to consider the need for an internal audit function. The Committee has not recommended the establishing of an internal audit department to date due to the small size of the administration function and intimate involvement of senior management, but reviews the need for same on an ongoing basis;
- Is to ensure that management's processes and procedures are adequate to identify, assess and monitor enterprise-wide risks. The Group's risk identification processes and procedures were found to be adequate and effective;
- Is to review the accounting policies and practices on an annual basis;
- Is to consider any significant matters in relation to the financial statements. Significant matters identified as areas for focus by the external auditors included revenue recognition, valuation of property, inventory, trade receivables, goodwill and inter-company loans. The external auditors issue a report to the committee which is discussed and any matter requiring attention addressed so as to provide comfort with the audit opinion expressed. The Committee is satisfied that all significant matters have been appropriately considered and disclosed in the financial statements; and
- Is to review JSE Proactive Monitoring reports and apply recommendations where appropriate.

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

Integrated Annual Report

The Committee has recommended the integrated annual report, including the Annual Financial Statements, for approval by the Board.

The Board has subsequently approved the financial statements, which will be laid before the members at the forthcoming Annual General Meeting.



FC MACGILLIVRAY

Chairperson of the Audit and Risk Committee

10 September 2024

SOCIAL AND ETHICS COMMITTEE REPORT

This Committee is constituted as a statutory Committee of the Company in respect of its statutory duties in terms of sections 72(4) of the Companies Act, 2008, read with regulation 43 (2) of the Companies Regulations, 2011, which states that all listed public companies must establish a Social and Ethics Committee.

Composition

The Committee comprises, Sarah Jane Sonnenberg as chairperson, one executive director, Paul Friedrich Sass (CEO), one independent non-executive director, Craig MacGillivray and one other office bearer as detailed on page 13.

Role of the Social and Ethics Committee and execution of its mandate

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

In particular the Committee focuses on matters relating to:

- Social and economic development
- Good corporate citizenship
- The environment, health and public safety
- Consumer relationships
- Labour and employment

Meetings and procedures

The Committee met three times during the year and attendances are tabled on page 13.

The Committee has reviewed and reported to the Board during the course of the year on the following matters:

- The Group's code of Conduct to ensure it is aligned with the statutory requirements as well as the culture of the organisation and that all ethical issues are comprehensively addressed.
- As previously reported, the Company embarked on a two-part project with regards to HR two years ago, one being transactional and the second part transformative. This project has continued to gain momentum in the organisation with focus being on the transformative process. Time, energy and investment has been put into aligning the culture of the organisation to the market changes and demands which has naturally ensured focus is being placed on talent development, succession planning, updated performance management and training programmes across the business.
- Monitored the social and economic development plan considering the Employment Equity Act and the Broad Based Black Economic Empowerment Act. We have continued to invest in the social programmes that have become reliant on funding from the likes of Bowler while also ensuring that the money is deployed responsibly and that value is derived in the communities in which it is and for what it is intended for.
- The Committee focused on the development of a sustainability policy through defined ESG initiatives. These policies are aligned with both local regulations and global standards. Congruent to Bowler's culture they are well defined, and, not only ensure compliance, but also that there is a long term sustainable and meaningful impact.
- Matters relating to its statutory obligation and good corporate governance and corporate citizenship.
- The Group continues to look at utilising resources such as energy, fuel, and water as effectively as possible and these efforts have resulted in some notable and sustainable reductions. With the significant investment having been made in the solar projects, they will positively impact the business and environment going forward.

Sustainability

The business appointed a sustainability officer to co-ordinate the various practices and initiatives for the continued growth of the business. We feel a strong commitment to doing business in a way that ensures relevance, conserves resources and is people oriented.

In this past period the business focused on improving awareness within the organization on matters such as governance standards, risk assessments and social initiatives as directed by the Board Committees. The restructured People Management System focusses on activating a broad-based employee development at all levels. The EcoVadis methodology covering the four themes of Environment, Labor & Human Rights, Ethics and Sustainable Procurement was adopted. This lays the cornerstone for consistent reporting and continued focus. Some notable outcomes on this path have been a BBEE level 6 certification, unqualified SMETA 4 Pillar Audit. The first of 4 solar plants (3 MW) was activated with the others to follow by year end.

Conclusion

The Committee is of the view that the Group takes its mandate seriously. The Committee takes note of the King IV requirements with regards to its composition and currently adheres to the Companies Act. No substantive non-compliance with legislation and regulation or non-adherence of best practice, relevant to the areas within the committee's mandate has been brought to its attention. The Committee has no reason to believe that any material non-compliance or non-adherence has occurred.

The Committee recognises the importance and responsibility that management have towards ensuring corporate governance, social and economic development, B-BBEE and maintaining an ethical corporate culture are met and worked on continuously to allow a culture in which staff can excel and continue to deliver successfully on market changes and demands. Careful attention is being given to the new EE codes so as to ensure we comply. The Committee commends the management team and all staff members in their efforts to work as a team to achieve the results that they have, to meet changing market needs, to develop meaningful and impactful ESG initiatives while retaining a culture of care and excellence.



S Sonnenberg
Chairperson of the Social and Ethics Committee
10 September 2024

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Bowler Metcalf Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Bowler Metcalf Limited ("the Company") and its subsidiaries ("the Group") set out on pages 23 to 46, which comprise the consolidated and separate statements of financial position as at 30 June 2024, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

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

Basis for Opinion

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

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Bowler Metcalf Limited 2024 Integrated Annual Report", which includes the Directors' Report, Certificate by the Company Secretary and the Audit and Risk Committee Report as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

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

INDEPENDENT AUDITOR'S REPORT - continued

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

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Moore Cape Town Inc. **has been** the auditor of Bowler Metcalf Limited for 1 year.

Moore Cape Town Inc.

Moore Cape Town Inc.
Chartered Accountants (SA)
Registered Auditors

Per: Adele Smit
Director
Chartered Accountant (SA)
Registered Auditor

10 September 2024

2nd Floor Block 2
Northgate Park
Paarden Eiland
7406

The Members

Bowler Metcalf Limited

Your directors have pleasure in submitting their annual report which forms part of the Group Annual Financial Statements for the year ended 30 June 2024.

General Review of Business Operations and Results

The Group carries on the business of manufacturing plastics, plastic mouldings and Property Holdings. The results of the business and operations of the Company and of its subsidiaries during the year and its state of affairs and financial position are set out in the attached Group financial statements.

Events after the Reporting Date

No significant events occurred subsequent to year end.

Stated Capital

During the financial year, Bowler Plastics (Pty) Ltd, a subsidiary, increased its shares held in the Company on the open market in a treasury capacity by buying R153k worth of shares. No shares were cancelled during the year.

Dividends

Interim dividends of 24.00 cents per share (2023: 15.80c) were paid to shareholders on 25 March 2024. A final cash dividend of 37.80 cents per share (2023: 24.60c) has been proposed in terms of the notice included in this report.

Borrowing Limitations

The borrowing powers of the Group are not limited by its memorandum of incorporation.

Directors and Company Secretary

Details of the present Board of Directors and the Company Secretary appear on the inside front cover of this report.

The Company Secretary performs the Company secretarial function which ensures that Board procedures and relevant legislation and regulation is observed and complied with, and is responsible for preparing meeting agendas and recording the minutes of meetings. The Company Secretary also provides guidance to directors on governance, compliance and fiduciary responsibilities and reports directly to the Chairperson of the Board with whom he has ongoing communication. The Company Secretary is not a director but stands on an equal footing with other executives and performs his duties without undue influence or pressure. The Board is satisfied that the Company Secretary is appropriately qualified, competent and experienced to fulfil this function.

Special Resolutions

The following special resolutions were passed at the annual general meeting, held on 7 November 2023:

- 1 The directors were given, until the next annual general meeting, a general authority to repurchase shares in the Company subject to specific terms.
- 2 The directors of the Company were authorised and empowered, as a general approval, to cause the Company to provide any direct or indirect financial assistance to any related Company or inter-related Company.
- 3 The annual fees payable by the Company to its non-executive directors were approved for the financial years 2024 and 2025.

These same authorities will again be sought at the upcoming annual general meeting.

DIRECTORS' REPORT (continued)

Directors' Interest in Shares

The directors' interests in the Company's issued share capital at 30 June 2024 were as follows:

Directors' holdings ('000)		Beneficial Direct	Beneficial Indirect	Total	%
2024					
M Brain (Non-Executive Chairperson)	**	66	3,046	3,112	4.2
PF Sass (Executive)	**	896	18,741	19,637	26.3
		962	21,787	22,749	30.5
Shares in issue ('000)				74,704	
2023					
M Brain (Non-Executive Chairperson)	**	66	3,046	3,112	4.2
BJ Frost (Non-Executive)	** \$	-	101	101	0.1
PF Sass (Executive)	**	896	18,180	19,076	25.5
		962	21,327	22,289	29.8
Shares in issue ('000)				74,704	

There has been no change in these holdings up to the date of this report.

** Some indirect holdings are as a beneficiary of a discretionary family trust.

\$ BJ Frost retired as a director in the 2023 financial year.

STATEMENT OF FINANCIAL POSITION

At 30 June 2024

		Group		Company	
	Notes	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Assets					
Non-current assets		403,681	348,726	57,105	76,099
Property, plant and equipment	1	345,266	265,444	-	-
Investment properties	2	7,767	8,003	-	-
Goodwill	3	-	1,973	-	-
Right of use assets	4	-	2,871	-	-
Other investments	5	49,621	68,615	49,621	68,615
Investment in subsidiaries	6	-	-	5,664	5,664
Deferred taxation	13	1,027	1,820	1,820	1,820
Current assets		514,258	494,803	208,338	191,639
Inventories	8	130,092	138,073	-	-
Trade and other receivables	9	151,367	139,060	-	-
Prepayments	10	6,897	4,090	-	-
Cash and cash equivalents	11	225,637	207,884	208,338	191,404
Current tax		265	5,696	-	235
Total assets		917,939	843,529	265,443	267,738
Equity and Liabilities					
Equity attributable to:					
Parent Company equity holders		801,926	728,180	12,215	30,845
Stated capital	12	-	-	-	-
Retained earnings		831,643	757,744	12,215	30,845
Treasury shares	12	(29,717)	(29,564)	-	-
Total equity		801,926	728,180	12,215	30,845
Non-current liabilities		39,015	30,576	-	-
Deferred taxation	13	39,015	30,576	-	-
Current liabilities		76,998	84,773	253,228	236,893
Related party loans	7	-	-	252,116	236,760
Trade and other payables	14	75,203	81,669	54	133
Lease liabilities	15	-	2,964	-	-
Current tax		1,795	140	1,058	-
Total equity and liabilities		917,939	843,529	265,443	267,738

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

		Group		Company	
	Notes	2024 R'000	2023 R'000	2024 R'000	2023 R'000
COMPREHENSIVE INCOME					
Revenue	16,19	860,914	717,012	24,950	33,085
Cost of sales		(615,453)	(527,679)	-	-
Profit before operating costs		245,461	189,333	24,950	33,085
Other operating income		28	1,783	-	-
Operating costs		(124,623)	(118,279)	(986)	(1,091)
Profit from operations	17	120,866	72,837	23,964	31,994
Net finance income/(cost)	19	25,462	19,542	(7)	(2)
- income		25,673	19,810	-	-
- costs		(211)	(268)	(7)	(2)
Profit before tax		146,328	92,379	23,957	31,993
Taxation	20	(39,003)	(23,681)	(6,281)	(4,569)
Profit for the year		107,325	68,698	17,676	27,424
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					
		107,325	68,698	17,676	27,424
Earning per share - basic and diluted	21	156.05	99.00		

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

R'000	Notes	Stated Capital 12.1	Retained Earnings	Treasury Shares 12.2	Total Equity
Group					
Balance at 1 July 2022		-	732,237	(27,886)	704,351
Purchase of treasury shares		-	-	(15,262)	(15,262)
Shares cancelled			(13,584)	13,584	-
Comprehensive profit for the year to 30 June 2023		-	68,698	-	68,698
Dividends paid		-	(29,607)	-	(29,607)
Balance at 30 June 2023		-	757,744	(29,564)	728,180
Purchase of treasury shares		-	-	(153)	(153)
Comprehensive profit for the year to 30 June 2024		-	107,325	-	107,325
Dividends paid		-	(33,426)	-	(33,426)
Balance at 30 June 2024		-	831,643	(29,717)	801,926
Company					
Balance at 1 July 2022		-	49,363	-	49,363
Shares cancelled			(13,584)	-	(13,584)
Comprehensive profit for the year to 30 June 2023		-	27,424	-	27,424
Dividends paid		-	(32,358)	-	(32,358)
Balance at 30 June 2023		-	30,845	-	30,845
Comprehensive profit for the year to 30 June 2024		-	17,676	-	17,676
Dividends paid		-	(36,306)	-	(36,306)
Balance at 30 June 2024		-	12,215	-	12,215

Group	2024 cents	2023 cents
DIVIDENDS PER SHARE		
Dividends paid	48.60	42.80
Final previous year	24.60	27.00
Interim this year	24.00	15.80
Dividends declared/proposed	61.80	40.40
Interim this year - actual	24.00	15.80
Final this year - proposed	37.80	24.60

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Notes	Group 2024 R'000	2023 R'000	Company 2024 R'000	2023 R'000
Cash flows arising from operating activities		100,192	85,417	(22,422)	8,925
Cash receipts from customers		848,607	717,705	-	-
Cash paid to suppliers and employees		(712,850)	(596,636)	(1,065)	(1,007)
Cash generated by/(used in) operations	23.1	135,757	121,068	(1,065)	(1,007)
Interest received	19	20,667	14,926	19,944	14,617
Interest paid	19	(121)	(59)	(7)	(2)
Taxation paid	23.2	(22,685)	(20,911)	(4,988)	(4,683)
		133,618	115,024	13,884	8,925
Dividends paid		(33,426)	(29,607)	(36,306)	-
Cash flows arising from investing activities		(79,232)	(39,498)	24,000	-
Property, plant and equipment					
- Additions of property plant and equipment	1	(103,426)	(39,850)		
- Proceeds on disposal of plant and equipment	23.3	194	351		
		(103,232)	(39,498)		
- Proceeds on disposal cash unit trusts	5	24,000	-	24,000	-
Cash flows arising from financing activities		(3,207)	(18,911)	15,356	16,246
Treasury shares					
- acquisitions	12.2	(153)	(15,262)	-	-
Repayment of lease liabilities	15	(3,054)	(3,649)	-	-
Related party loan					
- cash receipts	23.4	-	-	818,734	666,543
- cash payments	23.4	-	-	(803,378)	(650,297)
Net increase for the year		17,753	27,009	16,934	25,171
Balance at beginning of period		207,884	180,875	191,404	166,233
Cash and cash equivalents at end of the year		225,637	207,884	208,338	191,404
Cash and cash equivalents comprise:					
Bank accounts and cash on hand		225,637	207,884	208,338	191,404
Cash and cash equivalents at end of the period		225,637	207,884	208,338	191,404

NOTES TO THE FINANCIAL STATEMENTS

At 30 June 2024

Group					
1 Property, plant and equipment					
	Cost R'000	Accumulated Depreciation R'000	Balance R'000		
30 June 2024					
Land and buildings	120,867	(47,979)	72,888		
Manufacturing plant and equipment	561,910	(334,709)	227,201		
Non-manufacturing plant and equipment	20,601	(10,437)	10,164		
Capital work in progress	35,013	-	35,013		
	738,391	(393,125)	345,266		
30 June 2023					
Land and buildings	119,968	(46,682)	73,286		
Manufacturing plant and equipment	498,200	(326,661)	171,539		
Non-manufacturing plant and equipment	21,693	(14,285)	7,408		
Capital work in progress	13,211	-	13,211		
	653,072	(387,628)	265,444		
Reconciliation of net book value					
	Land & Buildings R'000	Manufacturing Plant & Equipment R'000	Non- manufacturing Plant & Equipment R'000	Capital work in progress R'000	Total R'000
30 June 2024					
Net balance at beginning of year	73,286	171,539	7,408	13,211	265,444
Additions	899	77,030	3,695	21,802	103,426
	74,185	248,569	11,103	35,013	368,870
Depreciation	(1,297)	(18,933)	(857)	-	(21,087)
Disposals	-	(2,435)	(82)	-	(2,517)
	72,888	227,201	10,164	35,013	345,266
30 June 2023					
Net balance at beginning of year	74,552	161,244	7,354	4,070	247,220
Additions	-	25,691	947	13,211	39,850
	74,552	186,935	8,302	17,281	287,069
Transfers from work in progress	-	4,070	-	(4,070)	-
Depreciation	(1,266)	(17,291)	(894)	-	(19,451)
Disposals	-	(2,175)	-	-	(2,175)
	73,286	171,539	7,408	13,211	265,444
Group					
	2024 R'000	2023 R'000			
1.1 Fair value of land and buildings					
Directors' valuation	207,355	201,777			
Fair Value Hierarchy - Level 3					
Applies to inputs which are not based on observable market data.					
The land and buildings are valued using a relevant market related rate of return to capitalise the rental income streams, net of operating costs, while allowing for appropriate vacancy factors.					
The following factors have been considered in determining the valuation of the land and buildings:					
• actual rental income rates, escalated reasonably from the prior year;					
• capitalisation rates specific to the location of the property, which have remained the same as the prior year, reflecting market stability;					
• vacancy factors specific to the location of the property, which have remained the same as the prior year, reflecting market stability;					
• operating costs, which have remained the same as the prior year, reflecting mature operating conditions; and					
• overall marketability of the property in the current economic climate, with one of the properties in the portfolio benefitting from a comprehensive roof replacement as part of ongoing maintenance.					
Based on the valuations performed above, management deems the fair value to have increased in the current financial year.					
The key inputs used in measuring the fair values are:					
- capitalisation rate	10.65% - 11.50%	10.65% - 11.50%			
- vacancy rates	5.00%	5.00%			
Estimated capitalisation rate change					
Valuation sensitivity to capitalisation rate change downwards	1.0%				
Valuation sensitivity to capitalisation rate change upwards	20,337				
Valuation sensitivity to 1% decrease in vacancy factor	16,995				
	2,178				

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2024

	Group		Company	
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
2 Investment properties				
Net balance at beginning of year	8,003	8,237		
Depreciation	(236)	(234)		
Net balance at end of year	7,767	8,003		
2.1 Fair value of land and buildings				
Directors' valuation	48,001	48,826		
Fair Value Hierarchy - Level 3				
Applies to inputs which are not based on observable market data.				
The land and buildings are valued using a relevant market related rate of return to capitalise the rental income streams, net of operating costs, while allowing for appropriate vacancy factors.				
The following factors have been considered in determining the valuation of the investment property:				
• actual rental income rates, escalated reasonably from the prior year;				
• capitalisation rates specific to the location of the property, which have remained the same as the prior year, reflecting market stability;				
• vacancy factors specific to the location of the property, which have remained the same as the prior year, reflecting market stability;				
• operating costs, which have remained the same as the prior year, reflecting mature operating conditions; and				
• overall marketability of the property in the current economic climate, with additional provision made in the current year for possible medium term, periodic maintenance.				
Accordingly, our valuation of the property has in essence remained stable.				
The key inputs used in measuring the fair values are:				
- The capitalisation rate applied:	11.00%	11.00%		
- vacancy rates	5.00%	5.00%		
Valuation sensitivity to capitalisation rate change downwards	4,840			
Valuation sensitivity to capitalisation rate change upwards	4,033			
Valuation sensitivity to 1% decrease in vacancy factor	509			
2.2 Income and expenses of investment properties				
Rental income	7,164	6,816		
Direct operating expenses	801	741		
2.3 Operating lease receivables				
Due within one year	7,380	6,936		
Due between one and five years	10,418	17,798		
	17,798	24,734		
3 Goodwill				
Goodwill on acquisition of cash generating unit at carrying values				
- balance at beginning of year	1,973	3,392		
- impairment	(1,973)	(1,419)		
- balance at the end of the year	-	1,973		
Cost	3,392	3,392		
Accumulated impairment	(3,392)	(1,419)		
Net book value	-	1,973		
Goodwill comprises of				
- cash generating unit trading in KZN	-	1,973		
	-	1,973		

With the customers behind the purchased cash generating unit in the KZN region being fully absorbed into the Packaging business, the associated goodwill was fully impaired in the current year.

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2024

	Notes	Group		Company	
		2024 R'000	2023 R'000	2024 R'000	2023 R'000
4 Right of use asset					
Balance at beginning of year		2,871	4,414		
Lease modifications	15	-	1,889		
Depreciation		(2,871)	(3,432)		
Balance at end of year		-	2,871		
Cost		11,045	11,045		
Accumulated Depreciation		(11,045)	(8,174)		
Net Book Value		-	2,871		
The Group leases some of the buildings in which they operate. At year end there were only short term leases applicable (2023: 12 month leases).					
Amounts recognised in profit and loss:					
Depreciation expense of right of use asset		2,871	3,432		
Interest expense on lease liabilities		90	209		
Expenses relating to short term leases		1,382	450		
Total cash flows recognised		3,054	3,649		
Interest expense on lease liabilities		90	209		
Capital repayment		2,964	3,440		
5 Other Investments					
Cash unit trusts - non current		49,621	68,615	49,621	68,615
Cash unit trusts - current		-	-	-	-
		49,621	68,615	49,621	68,615
Balance at beginning of year		68,615	63,846	68,615	63,846
Disposal of investments		(24,000)	-	(24,000)	-
Returns (net of fees)		5,006	4,769	5,006	4,769
Balance at end of year		49,621	68,615	49,621	68,615
Ashburton Stable Income Fund		25,527	46,198	25,527	46,198
The investment is in the Ashburton Stable Income Fund portfolio, under the management of Ashburton Investments which is part of the FirstRand Group and at year end the investment represented only 0,10% of the fund value. The fund is an actively managed cash fund with the underlying investments being mainly floating rate notes and cash, which can be liquidated within 48 hours and has annualised returns of 7.89% (2023: 7.75%) for the year. The fair value of the investment is derived from the market value of the underlying instruments in the unit trust portfolio. The investment has been classified as a level 2 fair value in terms of the hierarchy.					
Gryphon Dividend Income Fund		24,094	22,418	24,094	22,418
The investment is in the Gryphon Dividend Income Fund and at year end the investment represented only 0.91% of the fund value. The fund is an actively managed fund with annualised effective after tax returns of 7.21% (2023:6.14%). Capital risk is restricted as the fund has no exposure to equities. Capital gains are of an incidental nature. The portfolio is permitted to invest in any equity or non- equity securities that generate a dividend return and may be included in the portfolio. The fair value of the investment is derived from the market value of the underlying instruments in the unit trust portfolio. The investment has been classified as a level 2 fair value in terms of the hierarchy. The investments in the unit trusts are in unconsolidated structures and the value is based on the fair value of the shares. Investments are fully secured by bank deposits with the top five SA banks, i.e. Standard Bank, ABSA, Nedbank, Investec and FirstRand.					
		49,621	68,616	49,621	68,616

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2024

Notes	Group		Company	
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
6 Investment in subsidiaries				
Unlisted subsidiary companies				
Incorporated and operating solely in South Africa	Number of Shares Held	% of Issued Capital	Shares at Carrying Value	
	2024	2023	2024	2023
			R'000	R'000
			R	R
Subsidiaries - directly held				
Bowler Plastics (Pty) Ltd	105	105	100	100
Hazra Properties Two (Pty) Ltd	300	300	100	100
Bowler Properties Two (Pty) Ltd	100	100	100	100
Postal Presents (Pty) Ltd	1	1	100	100
Subsidiaries - indirectly held				
Gad-Tek (Pty) Ltd	100	100	100	100
Investment in subsidiaries - at cost			5,664	5,664

* Shares are held at a nominal value of R1 each

7 Related parties

7.1 Loans payable

Subsidiary:

Bowler Plastics (Pty) Ltd

The loan is unsecured, interest free with no fixed term of repayment.

(252,116) (236,760)

7.2 Related party transactions

Subsidiaries

Dividends received:

Bowler Plastics (Pty) Ltd *

Total

- 13,584
- 13,584

All dividends received were non cash and in specie.

* In the prior year, R13,584 million (note 12.2) of the dividends received were in respect of treasury shares, and was subsequently cancelled during that year.

8 Inventories

Raw materials	77,820	84,651
Consumable stores	8,839	8,451
Work in progress	5,543	4,494
Finished goods	37,890	40,477
	130,092	138,073

During the year, no inventory (2023: R1 181 331) was written off. These amounts were included as part of Cost of Sales on the face of the Statement of Comprehensive Income.

Included against the appropriate line items above is a provision for slow moving and obsolete stock in the amount of R10 323 260. (2023: R9 474 573).

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2024

Notes	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
9 Trade and other receivables				
Trade receivables	146,826	136,266		
Other receivables *	4,541	2,794		
	151,367	139,060		
Categorised as follow:				
Financial assets	146,826	136,266		
Non-financial assets	4,541	2,794		
	151,367	139,060		

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

For further details on credit risk, refer to note 24.

9.1 Analysis of trade receivables 30 June 2024

	Gross Trade Receivables R'000	Expected Credit Losses R'000	Net Trade Receivables R'000
Current	74,557	(61)	74,496
30 Days	57,533	(34)	57,499
60 Days	13,148	(181)	12,967
90 Days	2,487	(793)	1,694
120 Days	4,418	(4,248)	170
Total	152,143	(5,317)	146,826

	Gross Trade Receivables R'000	Expected credit Losses R'000	Provision for Credit Notes R'000	Net Trade Receivables R'000
30 June 2023				
Current	75,415	-	(599)	74,816
30 Days	47,004	(100)	-	46,904
60 Days	13,597	(1,719)	-	11,878
90 Days	3,650	(982)	-	2,668
120 Days	4,574	(4,574)	-	-
Total	144,240	(7,375)	(599)	136,266

* The loss allowance for other receivables have been calculated, and is deemed not material. Therefore no further disclosures are provided.

9.2 Expected Credit Loss Allowances (and 2023: provision for credit notes)

Balance at beginning of year	7,974	8,298
Bad debts written off during the year (included in operating expenses)	(2,657)	(324)
Balance at end of year	5,317	7,974

Customers are all manufacturing entities supplying into the wholesale and retail sectors.

The average payment terms are 30 to 60 days from statement date, with average repayment days of 56 days (2023:73 days) at year end.

No debtors were handed to attorneys for collection during the year, and at year end, there were no debtors with attorneys.(2023: R3 055 961). All amounts with attorneys at the 2023 year end were written off during the current year. Those amounts were fully provided for at the end of 2023.

The expected loss allowance was determined with reference to the actual bad debts written off over the last three years, factoring in the historical default rate, adjusted for risk factors pertaining to industries and customer size.

The expected credit loss provision, after providing for specific debtors, is calculated using management's best estimate using reasonable and supportable information that is available without undue cost and effort. Management's estimate takes into account historic default rates, adjusted for forward-looking information, such as the slowing economy, inflationary pressures reducing consumer spending, impacting our customers, and ultimately effecting the cashflows and risk to the Group.

93.8% (2023: 94.5%) of trade receivables have been collected subsequent to year-end.

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2024

Notes	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
10 Prepayments				
Advance payments - expenses	6,897	4,090		
	6,897	4,090		
11 Cash and cash equivalents				
Bank accounts and cash on hand	225,637	207,884	208,338	191,404
Bank facilities				
The Company has stood surety, limited to R20 million, for facilities granted to Bowler Plastics (Pty) Ltd. No liability for this amount has been raised at year end. Management considers the likelihood of Bowler Plastics (Pty) Ltd utilising the overdraft facility unlikely as it is the main trading operation of the Group and positive cash generative, with no long or short term Interest bearing liabilities. The surety is only payable on default, and there are no signs of default at year end. The credit ratings of individual banks were obtained and at year end the long-term local currency ratings were AA for Nedbank Limited and BB for FirstRand Bank Limited. Risk on South African banks are considered negligible as all cash deposits are guaranteed by the SA Reserve Bank and banks are financially sound.				
12 Stated capital				
12.1 Authorised				
189 850 000 Ordinary shares of no par value				
<i>Issued</i>				
74 703 569 (2023:74 703 569) Ordinary shares of no par value	-	-	-	-
12.2 Treasury Share Value				
Balance at beginning of year	(29,564)	(27,886)		
Acquisitions	(153)	(15,262)		
Cancellations	-	13,584		
Balance at end of year	(29,717)	(29,564)		
<i>Number of Treasury shares held by subsidiary</i>				
Balance at beginning of year	(5,926,325)	(5,782,279)		
Acquisitions	(14,048)	(1,572,564)		
Cancellations	-	1,428,518		
Balance at end of year	(5,940,373)	(5,926,325)		
Group Share Capital				
<i>Number of shares</i>				
Balance at beginning of year	68,777,244	70,349,808	74,703,569	76,132,087
Treasury shares acquired / shares cancelled	(14,048)	(1,572,564)	-	(1,428,518)
- market trades	(14,048)	(1,572,564)	-	-
- share cancellations	-	-	-	(1,428,518)
Balance at end of year	68,763,196	68,777,244	74,703,569	74,703,569
Comprising:				
Issued shares	74,703,569	74,703,569	74,703,569	74,703,569
Treasury shares	(5,940,373)	(5,926,325)	-	-
Percentage of issued shares	8.0%	7.9%		
14 048 (2023: 1 572 564) shares were acquired during the year at an average purchase price of R10.88 (2023 R9.71) per share. Nil (2023: 1 428 518) shares were cancelled during the year.				
12.3 Weighted number of shares				
Balance at beginning of year	68,777,244	70,349,808		
Treasury shares - weighted	(3,073)	(958,006)		
Weighted number of shares in issue during the year	68,774,171	69,391,802		

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2024

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
13 Deferred taxation				
Balance at end of the year	37,988	28,756	(1,820)	(1,820)
Balance at end of the year comprises:				
- capital allowances	46,679	35,962	-	-
- provisions	(7,664)	(6,154)	-	-
- right of use asset	-	775	-	-
- lease liability	-	(800)	-	-
- CGT profit on investments of subsidiaries	(1,027)	(1,027)	(1,820)	(1,820)
	37,988	28,756	(1,820)	(1,820)
Consisting of:				
- liabilities	39,015	30,576	-	-
- assets	1,027	1,820	1,820	1,820
14 Trade and other payables				
Trade payables	26,215	46,914	-	-
Payroll related payables	25,434	18,287	-	-
Accrual and other payables	21,126	15,203	54	133
Vat	2,428	1,265	-	-
	75,203	81,669	54	133
Categorised as follow:				
Financial liabilities	26,215	46,914	-	-
Non-financial liabilities	48,988	34,755	54	133
	75,203	81,669	54	133
15 Lease Liabilities				
Total lease liabilities at end of the year:	-	2,964		
Analysed as follow:				
- Non current	-	-		
- Current	-	2,964		
Opening balance	2,964	4,515		
Lease modifications	-	1,889		
Finance charges	90	209		
Lease repayments	(3,054)	(3,649)		
Closing balance	-	2,964		
Maturity analysis				
Year 1	-	3,054		
Year 2	-	-		
Year 3	-	-		
Total	-	3,054		
Less: unearned interest	-	(90)		
Closing balance	-	2,964		
Interest incurred on lease liability	90	209		

The Group does not face a significant liquidity risk with regard to its lease liabilities.

The Group leases some of the buildings in which they operate. The lease terms at year end were zero. (2023: 12 months).

The carrying value of the right of use assets amount to Rnil. (2023: R2 870 355) at year end. (note 4)

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2024

		Group		Company	
		2024	2023	2024	2023
		R'000	R'000	R'000	R'000
16	Revenue				
	Sale of plastic packaging	853,750	710,196	-	-
	Rental income	7,164	6,816	-	-
	Dividends received	-	-	-	13,584
	Interest received	-	-	24,950	19,501
		860,914	717,012	24,950	33,085
	Disaggregate revenue sources				
	Plastic Packaging and Related Products	853,750	710,196	-	-
	Property Leases	7,164	6,816	-	-
	Dividends received	-	-	-	13,584
	Interest received	-	-	24,950	19,501
		860,914	717,012	24,950	33,085
	Revenue by Region				
	Coastal Regions	291,955	254,832		
	Inland	568,959	462,180		
	Total	860,914	717,012		
17	Profit from operations				
	Profit before tax is arrived at after taking into account the following items:				
	Expenses				
	Directors emoluments	22 10,610	10,351		
	Employee costs	192,311	170,775		
	Retirement funding	5,087	4,720		
	Foreign exchange losses	91	35		
	Loss on disposal of property, plant and equipment	2,322	1,824		
	Decrease in ECL provision	(2,657)	(324)		
	Maintenance	35,244	30,086		
	Short term leases	1,382	450		
	Transport	27,319	23,329		
18	Depreciation				
	Property, plant and equipment				
	Land and buildings	1,297	1,266		
	Manufacturing plant and equipment	18,933	17,291		
	Non-manufacturing plant and equipment	857	893		
		21,087	19,450		
	Right of use Asset	4 2,871	3,432		
	Investment properties	2 236	234		
		24,194	23,116		

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2024

	Notes	Group		Company	
		2024 R'000	2023 R'000	2024 R'000	2023 R'000
19 Finance income and costs					
Income					
Financial assets at amortised cost					
Financial institutions - banks		20,251	14,777		
Other		416	149		
		20,667	14,926		
Financial assets at fair value					
Other investments - cash unit trusts		5,006	4,884		
Total *		25,673	19,810		
Financial liabilities measured at amortised cost					
Interest paid - banks		76	59	7	2
Other		45	-	-	-
Interest paid - lease obligation		90	209	-	-
		211	268	7	2
* - Included within Revenue for Company.					
20 Taxation					
Income tax - current		29,735	20,668	6,007	4,718
Income tax - prior		36	(472)	274	(217)
Deferred taxation - current		9,232	3,230	-	-
Deferred taxation - prior		-	255	-	67
		39,003	23,681	6,281	4,568
Reconciliation of rate of taxation					
SA normal tax rate		27.00%	27.00%	27.00%	27.00%
Adjusted for:					
Change in tax rate		-	(0.23)	-	0.21
Exempt income *		(1.28)	(1.12)	(1.93)	(12.64)
Disallowable expenses		0.91	0.04	0.01	0.39
Prior periods		0.02	(0.06)	1.14	(0.68)
Net decrease		(0.35)	(1.36)	(0.78)	(12.72)
Effective tax rate		26.65%	25.64%	26.22%	14.28%
* Company exempt income relates to exempt dividend income received.					
21 Headline earnings					
21.1 Reconciliation of headline earnings		R'000	R'000		
Attributable to holders of the parent					
- earnings		107,325	68,698		
Adjustments net of tax		1,695	1,332		
- loss on disposal of assets - Plastic Packaging		2,322	1,824		
- tax		(627)	(492)		
Impairment of goodwill		1,973	1,419		
Headline earnings		110,993	71,449		
21.2 Weighted number of shares in issue	12	68,774,171	69,391,802		
21.3 Earnings and diluted earnings per share (cents)		156.05	99.00		
Loss on disposal of assets net of tax - Plastic Packaging		2.46	1.92		
Impairment of goodwill - Plastic Packaging		2.87	2.04		
Headline and diluted headline earnings per share (cents)		161.38	102.96		

The calculation of earnings per share is based on net profit for the year and the weighted number of shares in issue during the period, net of tax.

There is no dilution effect on the earnings or headline earnings per share.

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2024

22 Emoluments of directors, prescribed officers and other employees

R'000	Short-term Employee Benefits						Total	R'000
	Director Fees	Consulting Fees	Basic salary	Allowances & Benefits	Bonus	Retirement Benefits		
30 June 2024								
<i>Executive directors</i>								
PF Sass	-	-	4,085	334	-	317	4,736	
GA Böhler	-	-	3,282	145	-	255	3,682	
<i>Non-Executive directors</i>								
M Brain	538	-	-	-	-	-	538	
SJ Sonnenberg	600	-	-	-	-	-	600	
FC MacGillivray *	612	-	-	-	-	-	612	
D van Duyn	428	14	-	-	-	-	442	
<i>Prescribed officer</i>								
AC September	-	-	1,314	43	-	111	1,468	
	2,178	14	8,681	522	-	683	12,078	
Paid by subsidiaries	(2,178)	(14)	(8,681)	(522)	-	(683)	(12,078)	
Paid by Company	-	-	-	-	-	-	-	

* Travel expenses to the value of R40k were reimbursed during the year.

R'000	Short-term Employee Benefits						Total	R'000
	Director Fees	Consulting Fees	Basic salary	Allowances & Benefits	Bonus	Retirement Benefits		
Jun 2023								
<i>Executive directors</i>								
PF Sass	-	-	3,823	332	-	297	4,452	
GA Böhler	-	-	3,095	140	-	240	3,475	
<i>Non-Executive directors</i>								
M Brain	512	-	-	-	-	-	512	
SJ Sonnenberg	571	-	-	-	-	-	571	
FC MacGillivray *	583	-	-	-	-	-	583	
BJ Frost	68	-	-	-	-	-	68	
D van Duyn	340	350	-	-	-	-	690	
<i>Prescribed officer</i>								
AC September	-	-	1,238	40	-	104	1,382	
	2,074	350	8,156	512	-	641	11,733	
Paid by subsidiary	(2,074)	(350)	(8,156)	(512)	-	(641)	(11,733)	
Paid by Company	-	-	-	-	-	-	-	

There are no fixed period service contracts.

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
23 Cash Flow				
23.1 Cash generated/(utilised) by operations				
Profit before tax	146,328	92,379	23,957	31,993
Non cash items	26,771	24,515	-	(13,584)
- depreciation-property, plant and equipment	21,087	19,451	-	-
- depreciation-investment properties	236	234	-	-
- depreciation-right of use asset	2,871	3,432	-	-
- lease liability interest	90	209	-	-
- loss on disposal of property, plant and equipment	2,322	1,824	-	-
- impairment of goodwill	1,973	1,419	-	-
- contingent liability reversed	-	(1,730)	-	-
- increase in slow moving stock provision	849	-	-	-
- treasury shares dividend in specie	-	-	-	(13,584)
- movement in ECL provision	(2,657)	(324)	-	-
Adjustments for items shown separately	(25,552)	(19,751)	(24,943)	(19,499)
Interest paid	121	59	7	2
Interest received	(25,673)	(19,810)	(24,950)	(19,501)
Working capital changes	(11,790)	23,926	(79)	82
Inventories	7,132	9,978	-	-
Trade and other receivables	(9,650)	1,017	-	-
Prepayments	(2,807)	1,233	-	-
Trade and other payables	(6,465)	11,698	(79)	82
	135,757	121,068	(1,065)	(1,007)

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2024

	Group		Company	
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
23.2 Reconciliation of taxation paid				
Charged to the statement of comprehensive income	(39,003)	(23,681)	(6,281)	(4,569)
Adjustment for deferred taxation	9,232	3,485	-	67
Movement in taxation receivable	7,086	(715)	1,293	(182)
Payments made	(22,685)	(20,911)	(4,988)	(4,684)
23.3 Proceeds on disposal of property, plant & equipment				
Book value of assets disposed of	2,516	2,175		
Loss on disposal	(2,322)	(1,824)		
Proceeds received	194	351		
23.4 Other financial liabilities reconciliation				
Opening balance			236,761	188,156
Cash receipts (related party loan)			818,734	666,543
Cash payments (related party loan)			(803,378)	(650,297)
Non-cash movements:				
- dividend paid by Bowler Plastics Proprietary Limited *			-	32,359
Closing balance			252,116	236,761
* All operational and shareholder return of funds were done via Bowler Plastics Proprietary Ltd on behalf of Bowler Metcalf Ltd.				
24 Financial Instruments				
24.1 Financial Asset Categories				
Financial assets at amortised cost				
Trade and other receivables	146,826	136,266	-	-
Cash and cash equivalents	225,637	207,884	208,338	191,404
	372,463	344,150	208,338	191,404
Financial assets at fair value through profit or loss				
Cash unit trusts	49,621	68,615	49,621	68,615
24.2 Financial Liability Categories				
Financial liabilities at amortised cost				
Trade and other payables	26,215	46,914	54	133
Lease obligation	-	2,964	-	-
Related party loans	-	-	252,116	236,761
	26,215	49,878	252,170	236,894
24.3 Credit Risk				
<i>Financial assets exposed to credit risk are:</i>				
Trade and other receivables	146,826	136,266	-	-
Cash and cash equivalents	225,637	207,884	208,338	191,404
	372,463	344,150	208,338	191,404
Guarantees				
Limited sureties given to:				
*FNB for bank facilities granted to the Group	-	-	20,000	20,000
	-	-	20,000	20,000
* The facility is undrawn at year end.				

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2024

24.3 Credit Risk - continued

The Group establishes a credit loss allowance for expected credit losses in respect of trade receivables by applying the simplified approach in accordance with IFRS 9, measuring the credit loss allowance, based on lifetime expected credit losses. The Group first establishes whether any specific customers may be impaired and raises a credit allowance in respect thereof. Further to this, as practical expedient, the Group applies a provision matrix to the remaining debtors by assessing historical credit losses per aged bucket of debtors. In addition, a risk of default factor was added to each aged bucket on managements expectation of credit losses.

Any amounts provided for will be accounted for as a loss allowance against the receivable amount at year-end. The expense will be included in the operating expenses line item in the statement of comprehensive income.

The credit quality of trade receivables has been assessed as high. Historical information about counterparty default rates indicate that, as a percentage of bad debts written-off and provided for over total credit sales, the Group's default rate is 0.12% (2023:0.05%). (Note 9)

The Group has identified the macro economic and political environment to be the most relevant and accordingly takes these factors into consideration when calculating the expected loss rate.

Trade receivables are not insured.

24.4 Foreign Exchange Risk

Foreign exchange risk arises on the acquisition of raw materials, plant and machinery from abroad. Foreign Exchange Contracts (FEC's) are used to reduce exposure to currency fluctuations. When there is an expectation that foreign currency rates will be impacted by certain events, FEC's are considered. As capital orders are normally long term in nature and are paid for over the period of manufacture, risk exposure is averaged over the longer period. Exposure to foreign trade payables at year end is not material.

	Group		Company	
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
24.5 Interest Rate Risk				
Variable-rate interest bearing assets	225,637	207,884	208,338	191,404
Cash unit trusts	49,621	68,615	49,621	68,615
Net assets	275,258	276,499	257,959	260,019
Estimated interest rate change	1.0%	3.0%	1.0%	3.0%
Net after tax profit sensitivity	2,009	5,972	1,883	5,616
24.6 Liquidity Risk				
The Group manages its liquidity risk by monitoring cash flows and ensuring that adequate liquid funds are available.				
The amounts disclosed in this table are the contractual undiscounted cash flows:				
Payable within the next 12 months				
Intercompany liability	-	-	252,116	236,761
Trade and other payables	26,215	46,914	-	-
The above payables will be paid from cash generated from operations.				
Total financial liabilities	26,215	46,914	252,116	236,761
The carrying amount of all financial assets and liabilities is a reasonable approximation of their fair values.				

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2024

25 Segmental Report

Basis of Segmentation

The management Executive Committee is the Group's chief operations decision-making unit.

Management considered a combination of factors, including geographical and product types, to determine the operating and reporting segments. The operating and reporting segments for the Group are the same. Management has determined the operating segments based on the reports reviewed, and this is supported by management reporting disciplines, which include monthly variance reporting.

The following summary describes each segment.

Plastic Packaging Segment

- The business of manufacture of rigid plastic packaging.

Property Investment Segment

- The business of investing in properties for letting to the manufacturing industry.

Operating Segments R'000	Plastic Packaging	Property Investment	Holdings	Eliminations	Total
30 June 2024					
Revenue	853,750	7,164	-	-	860,914
Intersegment revenue	-	30,030	-	(30,030)	-
Other income	2,908	-	-	(2,880)	28
Operating costs (excluding depreciation and impairment of goodwill)	(728,128)	(14,824)	(986)	30,030	(713,908)
Impairment of goodwill	(1,973)	-	-	-	(1,973)
Depreciation	(21,667)	(2,528)	-	-	(24,195)
Operating profit/(loss)	104,890	19,842	(986)	(2,880)	120,866
Finance income	716	7	24,950	-	25,673
Finance costs	(166)	(38)	(7)	-	(211)
Profit/(loss) before tax	105,440	19,811	23,957	(2,880)	146,328
Taxation	(27,348)	(5,374)	(6,281)	-	(39,003)
Profit/(loss) for the year	78,092	14,437	17,676	(2,880)	107,325
Attributable to:					
Equity holders of the parent	78,092	14,437	17,676	(2,880)	107,325
Turnover by Region					
Coastal regions	284,791	7,164	-	-	291,955
Inland	568,959	-	-	-	568,959
Total	853,750	7,164	-	-	860,914
Total Assets	932,760	107,335	265,443	(387,599)	917,939
Total Liabilities	151,369	37,965	253,229	(326,550)	116,013
Capital Expenditure	102,527	899	-	-	103,426
Customers with greater than 10% of Group revenue:					
- Customer 1	134,490	-	-	-	134,490
30 June 2023					
Revenue	710,196	6,816	-	-	717,012
Intersegment revenue	-	28,838	-	(28,838)	-
Other income	4,535	-	-	(2,752)	1,783
Operating costs (excluding depreciation and impairment of goodwill)	(641,403)	(7,766)	(1,091)	28,838	(621,422)
Impairment of goodwill	(1,419)	-	-	-	(1,419)
Depreciation	(20,622)	(2,496)	-	-	(23,118)
Operating profit/(loss)	51,287	25,392	(1,091)	(2,752)	72,837
Finance income	301	8	19,501	-	19,810
Finance costs	(266)	-	(2)	-	(268)
Profit/(loss) before tax	51,322	25,400	18,409	(2,752)	92,379
Taxation	(12,275)	(6,838)	(4,569)	-	(23,681)
Profit/(loss) for the year	39,047	18,563	13,839	(2,752)	68,698
Attributable to:					
Equity holders of the parent	39,047	18,563	13,839	(2,752)	68,698
Turnover by Region					
Coastal regions	248,016	6,816	-	-	254,832
Inland	462,180	-	-	-	462,180
Total	710,196	6,816	-	-	717,012
Total Assets	833,487	101,976	267,738	(359,671)	843,529
Total Liabilities	133,827	47,044	236,893	(302,415)	115,349
Capital Expenditure	38,974	876	-	-	39,850
Customers with greater than 10% of Group revenue:					
- Customer 1	79,271	-	-	-	79,271

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2024

	Group		Company	
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
26 Commitments				
Capital				
Plant	25,158	15,799		
	25,158	15,799		
The expenditure will be financed from cash generated from normal business operations.				
27 Contingent Liabilities				
Bank guarantees issued	2,972	2,657	-	257
The directors do not believe these contingent liabilities are likely to materialise into full liabilities.				
28 Capital risk management				
The Group's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.				
The capital structure of the Company consists of:				
Equity	801,926	728,180		
Borrowings	-	2,964		
Total equity and borrowings	801,926	731,144		
Cash and cash equivalents	225,637	207,884		
The borrowings relate to the lease liability and the Group has no other borrowings.				
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.				
The Group monitors capital on the basis of the gearing ratio.				
This ratio is calculated as net debt divided by total capital. 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.				
At the reporting date the Group had no borrowings.				
There are no externally imposed capital requirements.				
As the Group has no external debt, the following factors would have zero impact on the Group:				
a) debt covenant triggers;				
b) the proximity of the Group breaching covenant triggers.				
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.				
29 Subsequent events				
No significant events occurred subsequent to year end.				
30 Going concern				
The directors believe that the Group has adequate financial resources to continue to operate to the foreseeable future and accordingly the consolidated annual financial statements have been prepared on a going concern basis.				

Accounting Policies

At 30 June 2024

Presentation of Annual Financial Statements

The consolidated and Company financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRPs), the requirements of the South African Companies Act and the JSE Listings Requirements. These financial statements are presented in South African Rands, which is the functional currency and presentation currency of the company and the group.

These accounting policies are consistent with the previous year.

Significant judgements and sources of estimation uncertainty

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

Significant estimates include:

Impairment of financial assets

Trade Receivables are impaired through use of an allowance account. The amount of the loss is recognised in profit or loss within operating expenses. Subsequent recoveries of amounts previously written off are credited to other operating income. Refer to note 9 and 24.3 for further details.

Lease term of contracts with renewal option.

A number of lease contracts include the option to renew the lease for a further period or terminate the lease earlier. The Group applies judgement in assessing whether it is reasonably likely that options will be exercised taking into account all relevant facts and circumstances that create an economic incentive. Factors considered include how far in the future an option occurs, payment amounts in the optional periods, plans that the Group has in place for future use of the asset and past history of renewing/terminating leases. At 30 June 2024, there are no lease contracts.

Allowance for slow moving, damaged and obsolete inventory

Management assesses whether inventory is impaired by comparing its cost to its estimated net realisable value. Where an impairment is necessary, inventory items are written down to net realisable value. The write down is included in cost of sales.

1 Property, plant and equipment

Property, plant and equipment is initially measured at cost and subsequently at cost less accumulated depreciation and any impairment losses.

Capital work in progress relates to progress payments made for plant and equipment under construction, and are allocated to specific categories of property, plant and equipment items once they are ready for use as intended by management, at which stage depreciation commences.

Profits or losses on the disposal of property, plant and equipment are accounted for in the statement of profit or loss.

Depreciation is provided on the straight line basis over their expected useful lives to their estimated residual value.

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

Item	Years
<i>Land and buildings:</i>	
Land	n/a
Industrial buildings	25-45
<i>Manufacturing plant and equipment:</i>	
Plant and machinery	4 to 49
Moulds	7 to 25
<i>Non-manufacturing plant and equipment:</i>	
Motor vehicles	10 to 30
Office equipment, furniture and fittings	4 to 18
Computers	5 to 15

2 Investment Properties

Investment properties are held to earn rental income and appreciate in capital value and are recorded at cost less subsequent depreciation of buildings.

Investment property is initially recognised at cost and subsequently at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated on the straight-line method to write off the cost of buildings to their residual values over their estimated useful lives. Land is not depreciated.

Industrial buildings are depreciated at a rate of 2.5% per annum.

3 Goodwill

All business combinations are accounted for by applying the acquisition method. The acquisition method entails the following:

- identify which entity is the acquiring entity in the transaction;
- determining the date of the acquisition;
- recognising and measuring the assets acquired and the liabilities assumed;
- recognising and measuring any non-controlling interest; and
- recognising:
 - goodwill, representing the excess of the consideration paid and the non-controlling interest over the Group's interest in (c) above; and
 - a gain on bargain purchase, in the event that the consideration paid and the non-controlling interest amounts to less than the Group's interest in (c) above.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

Goodwill is allocated to cash-generating units (CGUs) and is tested annually for impairment or more frequently when there is an indication that the unit may be impaired.

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Accounting Policies - continued

At 30 June 2024

4 Investment in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment.

5 Inventories

Inventories are measured at the lower of cost and net realisable value on the weighted average cost basis.

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.

6 Prepayments

Prepayments occur when an amount has been paid in advance but the goods or services have not yet been received by the Group. Prepayments are recognised as assets in the statement of financial position.

7 Treasury shares

Shares held by subsidiaries in Bowler Metcalf Limited are recorded at cost, including any external costs of acquisition, and are deducted from equity as treasury shares.

When shares are subsequently sold or re-issued, the related proceeds is added to equity under "treasury shares".

Treasury shares acquired by Bowler Metcalf Limited in itself are deducted from stated capital on their cancellation to the extent that stated capital is available. Any excess of the treasury share purchase price over the balance on the stated capital account is deducted from retained earnings.

8 Dividends received

Dividends received are recognised, in profit or loss, when the dividends are declared.

Dividends received on treasury shares are eliminated on consolidation.

The receipt of dividends consisting of distributions of assets in specie are measured at the fair value of the asset received.

9 Dividends declared

The dividends declared are recognised directly in equity in the period in which they are declared.

10 Finance costs

Finance costs are recognised as an expense in the period in which they are incurred.

11 Employee benefits

11.1 Short-term employee benefits

Short-term employee benefits include basic salaries, bonuses and allowances. The cost of short term employee benefits is recognised in the period in which the service is rendered and is not discounted.

11.2 Defined contribution plans

The Group operates a provident and pension fund to which substantially all salaried staff belong. The fund is a defined contribution plan and is not required to be actuarially valued.

Current contributions to the pension and provided funds are disclosed separately as an element of employee cost.

The fund is governed by the Pension Funds Act.

12 Leases

12.1 Operating leases - lessor

Operating lease income earned on the rental of property is recognised as an income on a straight-line basis over the lease term. The difference between the amounts recognised as income and the contractual receipts is recognised as an operating lease asset that it not discounted.

12.2 Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e. below R100 000). Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term. The average remaining lease terms at year end amounts to less than 12 months. There are no low value leased assets applicable to the Group.

13 Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment, in terms of IAS 36: Impairment of assets.

14 Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Group is a lessee, except for short-term leases of 12 months or less, or leases of low-value assets.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments;
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option;
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease; and

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is re-measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised payments using a revised discount rate.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

15 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. The financial results of the subsidiaries are included from the effective dates of acquisition up to the effective dates of disposal. All inter-Group balances and transactions have been eliminated on consolidation.

16 Segment report

The segment report is based on the business segments of the Group according to products and services sold.

17 Impairment of non-financial assets

Goodwill has been allocated to cash generating units for the purpose of impairment testing. The recoverable amount of goodwill is assessed based on discounted cash flows. The cash flows are based on forecasts including assumptions and estimates of future earnings.

The rates used to discount cash flows are influenced by the risks specific to the cash generating unit to which the goodwill has been allocated. Refer note 3 for assumptions used.

Accounting Policies - continued

At 30 June 2024

18 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value. Acquisition-related costs are expensed as incurred and included in operating expenses.

Goodwill is initially measured at cost, being the excess of the fair value of consideration transferred.

Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity. The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3 Business combinations are recognised at their fair values at acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current assets Held For Sale and Discontinued Operations, which are recognised at fair value less costs to sell.

19 Financial Assets

Trade and other receivables

- Classification – The Group earns revenue from the sale of plastic packaging. The financial instruments included in this balance have been classified and measured at amortised cost. Trade and other receivables are held by the Group in order to collect contractual cash flows in terms of the underlying agreement, and they give rise to cash flows on specified dates that are solely payments of principal and interest amounts that are outstanding.

- Recognition and measurement – Trade and other receivables are initially measured at their transaction price in accordance with IFRS 15. The Group makes use of the practical expedient in IFRS 15 in terms of which, for contracts where at inception of the period between the performance of the obligations and the associated payment is expected to be less than a year, the Group does not account for the time value of money.

- Impairment – The Group recognises a loss allowance to the value of the lifetime expected credit losses for trade receivables under the simplified approach as envisaged by IFRS 9, excluding prepayments, deposits and value-added tax. Management calculates the expected credit losses on revenue and receivables based on a provision matrix. The provision matrix is formulated by applying a loss ratio to the aged balance of trade receivables at the reporting date. The loss ratio is calculated to the ageing/payment profile of sales by applying historic write offs to the payment profile of the sales population. This historic loss ratio is adjusted with forecasted information of potential conditions affecting the plastics industry in the foreseeable future.

- Write-off policy – The Group will write off the underlying financial assets under the following circumstances:
When business rescue or liquidation proceedings have been finalised and management has assessed that the customer is not in a financial position to pay the outstanding debt. Trade receivables written off for accounting purposes may still be subject to the Group's internal recovery procedures, with the assistance of legal counsel. Any recoveries made once the debt has been written off will be recognised as other income in the statement of profit or loss and other comprehensive income.

- Default – The Group considers that a default has occurred when a debtor is more than 90 days past due unless it has reasonable and supportable information that demonstrates otherwise. This is the industry norm.

Cash and cash equivalents

- Classification – Cash and cash equivalents comprise cash on hand, bank balances and short-term deposits and are classified as financial assets measured at amortised cost.

- Recognition and measurement – Cash and cash equivalents are measured initially at fair value and subsequently at amortised cost.

Unit trust type investments

- Classification – Unit trust type investments are classified as financial assets measured at fair value through profit and loss. These investments introduce exposure to risks in the contractual cash flows that is unrelated to a basic lending rate (such as political, economic and general market risk), therefore do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding and as result cannot be classified and measured at amortised cost.

- Recognition and measurement – these investments are initially and subsequently measured at fair value, with any changes in fair value recognised in profit or loss in the statement of profit or loss and other comprehensive income.

- Any gains or losses on re-measurement of the unit trust type investments to fair value are recognised entirely in profit or loss in the statement of profit or loss and other comprehensive income.

Accounting Policies - continued

At 30 June 2024

20 Financial Liabilities

Trade and other payables

• Classification and measurement – Trade and other payables comprise normal trade payables, general accruals, value-added tax and other payables owing at year-end. The financial liabilities included in this line item are classified as financial liabilities at amortised cost. They are measured initially at fair value (plus transaction cost, if material) and subsequently at amortised cost.

Loans from subsidiaries

• Classification and measurement – Loans from subsidiaries are classified as financial liabilities at amortised cost. They are measured initially at fair value and subsequently at amortised cost. Loans with no repayment terms, which are considered to be repayable on demand.

21 Revenue - Group

Sales of plastic packaging

The sales of goods includes the sales of plastic packaging. Based on the terms of the underlying contracts, revenue is recognised upon delivery to the customer, as this is when control passes to the customer.

Revenue is measured based on the consideration to which the Group expects to be entitled. No significant financing component is deemed present as the credit terms for sales with customers are for short periods of time. The Group therefore does not undertake any significant payment terms or financing, and does not offer any warranties. No material judgment is required to determine the transaction price and the allocation thereof.

21.1 *Sale of goods - local*

Local sale of goods is recognised at the point in time that control passes to the customer, which is generally indicated as follows:

- Product has been delivered to the customer, or the customer has collected the product,
- The customer has accepted the control associated with the product,
- A present right to payment is established, and
- Collectability of the related receivables is reasonably assured.

21.2 *Sale of goods - exports*

Sale of exported goods are recognised at the point in time that control passes to the customer, which is generally indicated as follows:

- The Group no longer has the ability to direct the use of the product,
- The customer has accepted the control associated with the product, and these vary based on the shipping terms for each customer,
- A present right to payment is established, and
- Collectability of the related receivables is reasonably assured.

21.3 *Rental income*

Rental income comprises rental income net of value-added tax. Rental income from properties is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the terms of the lease. No contingent rent was received during the current financial year.

21.4 *Variable consideration*

The Group is not exposed to any material amounts of variable consideration.

22 Cost of sales

When inventories are sold, the carrying amount of those inventories is 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 Group does not incur any material costs to fulfil contracts.

Additional costs incurred by the Group as a result of business interruptions, have been adjusted and presented net of any amounts reimbursed from the insurance Company.

23 Revenue - Company

Company revenue is recognised on the following basis:

- Investment revenue – Interest revenue is recognised in the statement of other comprehensive income, using the effective interest method.
- Dividends – Dividends are recognised, in the statement of other comprehensive income, when an entity's right to receive payment has been established through the dividend declarations by a subsidiary or an associate.

24 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.

25 Deferred tax assets and liabilities

Deferred tax is provided using the asset/liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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 the time of the transaction, affects neither accounting profit nor taxable profit (tax loss), 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 which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Accounting Policies - continued

At 30 June 2024

26 Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period.

Current 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 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.

27 Operating expenses

Operating costs, other than those specifically detailed within another accounting policy, are recognised in profit or loss when there is a decrease in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrences of liabilities that result in decreases in equity, other than those relating to distributions to equity participant.

28 International reporting standards

28.1 Standards and interpretations effective for the first time.

Various new accounting standards and interpretations became effective for the current financial year. These standards are not considered to have a material impact on the current or future financial statements of the Group or Company.

29 Standards and interpretations issued but not effective

These new standards will not have a material impact on the Group and Company's Financial statements, but will result in additional disclosure. The Group and Company do not plan on adopting any of the amendments earlier than the effective date.

29.1 IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current

Effective for periods beginning on or after 1 January 2024

Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.

The Group and Company does not expect the amendment to have a material impact as there is no deferred rights and liabilities.

SHAREHOLDER PROFILE

At 30 June 2024

2024				2023		
Size of Holding	No of Holders	% of Holders	% of Capital	No of Holders	% of Holders	% of Capital
Shareholdings						
1 - 5 000	1,523	81.0	1.3	1,557	80.1	1.4
5 001 - 10 000	106	5.6	1.1	115	5.9	1.2
10 001 - 50 000	147	7.8	4.9	159	8.2	5.4
50 001 - 100 000	40	2.1	4.3	39	2.0	4.2
100 001 and above	65	3.5	88.5	73	3.8	87.8
Total	1,881	100.0	100.0	1,943	100.0	100.0
Spread						
Public - South African	1,850	98.4	60.8	1,912	98.4	61.6
Public - Non Residents	28	1.5	0.8	28	1.4	0.8
Treasury	1	0.1	8.0	1	0.1	7.9
Directors	2	0.0	30.5	2	0.1	29.7
Total	1,881	100.0	100.0	1,943	100.0	100.0
Status						
Dematerialised	1,745	92.8	95.6	1,807	93.0	97.5
Certificated	136	7.2	4.4	136	7.0	2.5
Total	1,881	100.0	100.0	1,943	100.0	100.0
Other Large Investors						
Camissa Asset Management directly and through various funds.			16.50			16.44
Aylett and Co directly and through various funds.			14.00			14.00
Old Mutual directly and through various funds.			8.31			8.31
There are no undisclosed members with beneficial holdings of greater than 5% of the number of issued shares.						

GROUP AND ASSOCIATED COMPANIES

At 30 June 2024

2024					2023			
		Direct / Indirect	Shares Held	Shares Issued	% of Shares Issued	Shares Held	Shares Issued	% of Shares Issued
A	Subsidiaries							
	Plastic Packaging Segment manufacture of plastic packaging							
	Bowler Plastics Proprietary Ltd Reg. No. 1997/012522/07	Direct	105	105	100.0%	105	105	100.0%
\$	Gad-Tek Proprietary Ltd T/A Bowler Plastics KZN Reg. No. 2005/017408/07	Indirect	100	100	100.0%	100	100	100.0%
	Property Segment property owning							
	Hazra Properties Two Proprietary Ltd Reg. No. 1986/004497/07	Direct	300	300	100.0%	300	300	100.0%
	Bowler Properties Two Proprietary Ltd Reg. No. 2000/000793/07	Direct	100	100	100.0%	100	100	100.0%
	Postal Presents Proprietary Ltd Reg. No. 1983/011982/07	Direct	1	1	100.0%	1	1	100.0%
	Number of entities by principal activity							
	- plastic packaging				2			2
	- property				3			3
	All subsidiaries in the Group are:							
	- wholly owned							
	- incorporated in South Africa							
	\$ - Dormant Company.							
B	Associated companies							
	There are no associate investments in the Group.							
C	Structured entities							
	There are no structured entities in the Group.							

DIVIDEND DECLARATION

Notice is hereby given that a cash dividend of 37.80 cents per share ("cps") (2023: 24.60 cps) has been declared payable to shareholders on Monday, 28 October 2024.

The directors have confirmed that the Company will satisfy the solvency and liquidity test immediately after the distribution. The dividend will be reflected in the interim results for the six months ended 31 December 2024.

Additional information pertaining to the cash dividend:

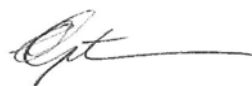
		cps
Dividend declared		
•	Gross local cash dividend	37.80
•	STC credits set off (see below)	-
	Taxable dividend	37.80
•	Dividend Withholding Tax (DWT) at 20.0%	(7.56)
•	Net local cash dividend to shareholders liable for DWT	30.24
•	Shareholders exempt from DWT will receive a gross dividend of	37.80
Other information		
•	The local cash dividend, as defined by the Income Tax Act, will be made from income reserves	
•	Income Tax reference number	9775130710
•	Number of ordinary shares in issue	74,703,569
•	Company registration number	1972/005921/06

Salient dates for the cash dividend are:

Last day to trade "cum" dividend	Tuesday	22 October 2024
Shares commence trading ex dividend	Wednesday	23 October 2024
Record date (date shareholders recorded in share register)	Friday	25 October 2024
Payment date	Monday	28 October 2024

Share certificates may not be dematerialised or re-materialised from Wednesday, 23 October 2024 to Friday, 25 October 2024, both days inclusive.

Unless otherwise requested in writing, individual dividend cheques of less than R50 will not be paid but retained in the Company's unclaimed dividend account. Accumulated unpaid dividends in excess of R200 may be claimed in writing from the Transfer Secretaries. Shareholders are urged to supply their banking details to the Transfer Secretaries and receive future payments by electronic transfer.



By order of the Board

AC September
Company Secretary

Ottery
10 September 2024

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given in terms of the Companies Act No 71 of 2008, as amended that the thirty third Annual General Meeting (AGM) of shareholders of the Company will be held at The Head office of Bowler Metcalf, 15 Harris Drive, Ottery, 7800 at 09:00 on Tuesday, 5 November 2024 for the purposes of considering and passing, with or without modification, the resolutions set out below, and to transact any other business as may be transacted at an annual general meeting.

Salient dates for the AGM

Last day to trade to be eligible to participate and vote	Tuesday	22 October 2024
Record date to determine shareholder's eligibility to vote	Friday	25 October 2024
Notification of intention of electronic participation	Friday	01 November 2024
Proxies to be submitted to the transfer secretaries by 09h00	Friday	01 November 2024
Date of AGM	Tuesday	05 November 2024

Ordinary Resolutions

Ordinary resolutions require the support of at least 50% of votes exercised by shareholders present or represented by proxy.

1 Ordinary Resolution Number One (Approval of Annual Financial Statements)

"Resolved that the Annual Financial Statements of the Company for the year ended 30 June 2024, be and are hereby approved."

2 Ordinary Resolution Number Two (Endorsement of Remuneration Policy)

"Resolved that the Company's Remuneration Policy as set out on pages 9 to 11 of this report for the year ended 30 June 2024, be and is hereby approved by way of a non-binding advisory vote."

3 Ordinary Resolution Number Three (Endorsement of the Implementation Report of Remuneration Policy)

"Resolved that the implementation report of the Company's Remuneration Policy as set out on pages 9 to 11 of this report for the year ended 30 June 2024, be and is hereby approved by way of a non-binding advisory vote."

4 Ordinary Resolution Number Four (Re-election of Director Mr Michael Brain)

(refer page 4 for her abridged curricula vitae)

"Resolved that Mr Michael Brain, who retires as a director in terms of the Company's Memorandum of Incorporation, but being eligible, and who offers himself for re-election, be and is hereby re-elected as director of the Company."

5 Ordinary Resolution Number Five (Re-election of Director Ms Sarah Jane Sonnenberg)

(refer page 4 for her abridged curricula vitae)

"Resolved that Ms Sarah Jane Sonnenberg, who retires as a director in terms of the Company's Memorandum of Incorporation, but being eligible, and who offers herself for re-election, be and is hereby re-elected as director of the Company."

6 Ordinary Resolution Number Six (Directors' authority to negotiate and sign)

"Resolved that any one of the directors of the Company be and are hereby authorised to negotiate on behalf of the Company and sign all such documents and do all such things as may be necessary for or incidental to the registration or implementation of the resolutions set out in this notice convening the annual general meeting at which this Ordinary Resolution Number Seven is considered."

7 Ordinary Resolution Seven (Reappointment of auditors)

On the recommendation of the Audit and Risk Committee, "It is resolved that Moore Cape Town Inc be and are hereby reappointed as auditors until the conclusion of the next annual general meeting of the Company."

8 Ordinary Resolution Number Eight (Appointment and reappointment of Audit and Risk Committee)

The Audit and Risk Committee consists of at least three non-executive directors as set out on the inside front cover whose appointment needs to be approved annually.

8.1 "Resolved that Mr Finlay Craig MacGillivray, an incumbent member and Chairperson of the Audit and Risk Committee, be and is hereby reappointed to the committee until the conclusion of the next annual general meeting of the Company."

8.2 "Resolved that Ms Sarah Sonnenberg, be and is hereby reappointed to the Audit and Risk Committee until the conclusion of the next annual general meeting of the Company."

8.3 "Resolved that Ms Deborah van Duyn, be and is hereby reappointed to the Audit and Risk Committee until the conclusion of the next annual general meeting of the Company."

NOTICE OF ANNUAL GENERAL MEETING - continued

Special Resolutions

Special resolutions require the support of at least 75% of votes exercised by shareholders present or represented by proxy.

9 Special Resolution Number One (General authority to repurchase shares)

"Resolved that the Company or any of its subsidiaries be and are hereby authorised to acquire, from time to time, as a general repurchase, up to 20% of the issued ordinary shares of the Company from any person whatsoever (including any director or prescribed officer of the Company or any person related to any director or prescribed officer of the Company), upon such terms and conditions and in such amounts as the directors of the Company from time to time may determine, in terms of and subject to the Act and the Listings Requirements from time to time of the JSE Stock Exchange South Africa ("JSE"), and:

- 9.1 any such acquisition of ordinary shares shall be implemented on the open market of the JSE on terms determined by the Board of Directors of the Company;
- 9.2 this general authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this Special Resolution Number One;
- 9.3 a paid press announcement will be published as soon as the Company has acquired ordinary shares constituting, on a cumulative basis, 3% (three per cent) of the number of ordinary shares in issue prior to the acquisition pursuant to which the 3% (three per cent) threshold is reached, which announcement shall contain full details of such acquisitions;
- 9.4 acquisitions of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty per cent) of the Company's issued ordinary share capital from the date of the grant of this general authority;
- 9.5 in determining the price at which the Company's shares are acquired by the Company in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten per cent) of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the 5 (five) trading days immediately preceding the date of the repurchase of such ordinary shares by the Company;
- 9.6 the consolidated assets of the Company, valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the Company;
- 9.7 the Company shall have adequate capital; and
- 9.8 the working capital of the Company will be adequate for the Company's next year's operations."

Statement by the Board of Directors of the Company

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

- a. the intention of the directors of the Company is to utilise the authority if at some future date the cash resources of the Company are in excess of its requirements. In this regard the directors will take account of, inter alia, an appropriate capitalisation structure for the Company, the long-term cash needs of the Company and will ensure that any such utilisation is in the interests of shareholders;
- b. the method by which the Company intends to re-purchase its shares, the maximum number of shares to be re-purchased and the date on which such re-purchase will take place, has not yet been determined; and
- c. after considering the effect of a maximum permitted re-purchase of shares, the Company is, at the date of this notice convening the annual general meeting of the Company, unable to fully comply with paragraph 5.133 (c) (referred to below) of the Listings Requirements of the JSE, however, at the time that the contemplated re-purchase is to take place, the directors of the Company will ensure that:

the Company will be able to repay its debts;

the consolidated assets of the Company, valued in accordance with International Financial Reporting Standards, will be in excess of consolidated liabilities of the Company;

the issued capital of the Company will be adequate for the purposes of the business of the Company and its subsidiaries for the next twelve months; and

the working capital available to the Company and its subsidiaries will be sufficient for the Company's requirements for the next twelve months.

10 Special Resolution Number Two (Provision of financial assistance)

"Resolved as a special resolution pursuant to Section 45(3) of the Companies Act, as amended ("the 2008 Act"), that the directors of the Company be and are hereby authorised and empowered, as a general approval contemplated in Section 45(3) of the 2008 Act, to cause the Company to provide any direct or indirect financial assistance to any related Company or inter-related Company, subject and in accordance with the provisions of Section 45(3)(b) of the 2008 Act."

11 Special Resolution Number Three (Non-executive directors fees)

"Resolved as a special resolution that, unless otherwise determined by the Company in a general meeting, the annual fees payable by the Company to its non-executive directors will be increase by 5% from July 2025 and this increase shall remain in place until November 2025. Then at the Company's 2025 annual general meeting, the fees of the non-executive directors will be set for the following 12 months.

Years ending	30-Jun-25 R'000	30-Jun-26 R'000
Board		
Chairperson	468	492
Vice Chair / Independent Lead Director	403	423
Member	258	271
Audit and Risk Committee		
Chairperson	144	151
Member	96	101
Remuneration Committee		
Chairperson	144	151
Member	96	101
Social and Ethics Committee		
Chairperson	130	137
Member	96	101

NOTICE OF ANNUAL GENERAL MEETING - continued

Proxies

A proxy, who need not be a Bowler Metcalf shareholder, may be appointed to attend, speak and vote at the annual general meeting in the place of a shareholder who is entitled to attend and vote at the annual general meeting and who is not in a position to attend the annual general meeting.

A proxy may only be appointed by a Bowler Metcalf shareholder who falls within one of the following categories:

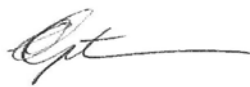
- a certificated shareholder; or
- nominee

A form of proxy is attached for the convenience of such a shareholder. The form of proxy should be completed and returned so as to reach the transfer secretaries, Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Bermann Avenue, Rosebank, 2196 (P O Box 61051, Marshalltown, 2107) by 09h00 on Friday, 1 November 2024. [If a form of proxy is not received by such date, it may be handed to the Chairperson of the general meeting not later than ten minutes before the commencement of the annual general meeting prior to the shareholder exercising any rights of a shareholder at the AGM.]

Dematerialised shareholders other than dematerialised shareholders with "own name" registration who are unable to attend the annual general meeting and wish to be represented there at must provide their CSDP or stockbroker with their voting instruction in terms of the safe custody agreement entered into between themselves and the CSDP or stockbroker in the manner and time stipulated therein.

Dematerialised shareholders other than dematerialised shareholders with "own name" registration who wish to attend the general meeting must instruct their CSDP or stockbroker to issue them with the necessary authority to attend.

By order of the Board



AC September
Company Secretary
Ottery
10 September 2024

BOWLER METCALF LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1972/005921/06)
Share Code: BCF ISIN: ZAE000030797
("Bowler Metcalf" or "the Company")

FORM OF PROXY

FOR USE BY CERTIFICATED AND OWN NAME DEMATERIALISED SHAREHOLDERS AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD AT 09:00 ON TUESDAY, 5 NOVEMBER 2024 AT BOWLER METCALF HEADOFFICE, 15 HARRIS DRIVE, OTTERY, CAPE TOWN.

Note: Dematerialised shareholders without own name registration must **not** use this form. Dematerialised shareholders without own name registration who wish to vote by way of proxy at the general meeting, must provide their CSDP or broker with their voting instructions **by the cut-off time and date advised by the CSDP or broker for instructions of this nature** as specified in the custody agreement entered into between such shareholder and their CSDP or broker, in order for such CSDP or broker to vote in accordance with such instructions at the general meeting.

I/We _____

of _____

being the registered holder/s of _____ ordinary shares in Bowler Metcalf, appoint (see note 1):

1. _____ of _____ or, failing him/her, _____

2. _____ of _____ or, failing him/her, _____

3. the Chairperson of the annual general meeting,

as my/our proxy to act for me/us on my/our behalf at the general meeting which will be held at 09:00 on Tuesday, 5 November 2024 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 or against the said resolutions 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):

	For	Against	Abstain
Ordinary Resolution Number One (Approval of Annual Financial Statements)			
Ordinary Resolution Number Two (Endorsement of Remuneration Policy)			
Ordinary Resolution Number Three (Endorsement of the Implementation Report of Remuneration Policy)			
Ordinary Resolution Number Four (Re-election of Director Mr Michael Brain)			
Ordinary Resolution Number Five (Re-election of Director Ms Sarah Jane Sonnenberg)			
Ordinary Resolution Number Six (Directors' authority to negotiate and sign)			
Ordinary Resolution Seven (Reappointment of auditors)			
Ordinary Resolution Number Eight (Appointment and reappointment of Audit and Risk Committee)			
8.1 Mr Craig MacGillivray			
8.2 Ms Sarah Sonnenberg			
8.3 Ms Deborah van Duyn			
Special Resolution Number One (General authority to repurchase shares)			
Special Resolution Number Two (Provision of financial assistance)			
Special Resolution Number Three (Non-executive directors fees)			

Signed at _____ on _____

Signature _____

Each shareholder is entitled to appoint one or more proxy(is) (who need not be shareholders of the Company), to attend, speak and vote in his/her stead at the annual general meeting.

Please read the notes on the reverse side hereof.

Notes:

- 1 A shareholder may insert the name or names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairperson of the annual general meeting". The person whose name appears first on the form of proxy and whose name has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.
- 2 A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided and the manner in which that shareholder wishes to vote. Failure to comply herewith will be deemed to authorise the proxy to vote at the annual general meeting as he/she deems fit in respect of the shareholder's votes exercisable thereat, but where the proxy is the Chairperson, failure to so comply will be deemed to authorise the Chairperson to vote in favour of the special resolutions and ordinary resolution. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy.
- 3 Forms of proxy must be lodged at or posted to the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Bermann Avenue, Rosebank, 2196 (P O Box 61051, Marshalltown, 2107), to be received by no later than 09:00 on Friday, 1 November 2024.
- 4 The completion and lodging of this form of proxy will not preclude the shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
- 5 This form of proxy shall be valid for any adjournment of the general meeting as well as for the general meeting to which it relates, unless the contrary is stated therein.
- 6 A vote cast or act done in accordance with the terms of a form of proxy shall be deemed to be valid, notwithstanding:
 - the previous death, insanity, or any other legal disability of the person appointing the proxy; or
 - the revocation of the proxy; or
 - the transfer of a share in respect of which the proxy was given,unless notice as to any of the abovementioned matter shall have been received by the Company at its registered office or by the Chairperson of the general meeting at the place of the general meeting if not held at the registered office, before the commencement or resumption (if adjourned) of the general meeting at which the vote was cast or the act was done or before the poll on which the vote was cast.
- 7 The authority of a person signing this form of proxy:
 - 7.1 under a power of attorney; or
 - 7.2 on behalf of a Company, must be attached to the form of proxy unless the full power of attorney has already been received by the transfer secretaries.
- 8 Where shares are held jointly, all joint holders must sign.
- 9 The Chairperson of the annual general meeting may accept or reject any form of proxy which is completed and/or received, other than in accordance with these notes and instructions, provided that the Chairperson is satisfied as to the manner in which the shareholder wishes to vote.

Together Everyone Achieves More

Raising the flag, we lift as one,

At Bowler Packaging, our
success is won.

With hands united, we reach
our goal,

Together in strength, we
succeed as a whole.