INTEGRATED ANNUAL REPORT 2023

BOWLER METCALF LTD

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

Directors

Non-executive:

Michael Brain (76) !
Non-executive Independent Chairman
Appointed June 1984

Brian James Frost (78) *!
Non-executive Independent Director
Appointed June 1998

Finlay Craig MacGillivray (56) !*"#
Non-executive Independent Director
Appointed March 2011

Sarah Jane Sonnenberg (50) *#
Lead Independent Non Executive
Appointed September 2012

Deborah van Duyn (63)!*"#
Non-executive Independent Director
Appointed August 2022

Executive :

Paul Friedrich Sass (60) #
Chief Executive Officer (CEO)
Appointed November 2009

Grant Andrew Böhler (52)
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
Mazars
Mazars House, Rialto Road,
Grand Moorings Precinct,
Century City, 7441

Bankers
First National Bank
Cape Town Corporate Branch
Ground Floor, Great Westerford
240 Main Road, Rondebosch, 7700

Sponsors
AcaciaCap Advisors (Pty) Limited
20 Stirrup Lane, Woodmead Office Park
c/o Woodmead Drive & Van Reenen Avenue
Woodmead, 2157

Country of Incorporation
Republic of South Africa

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

Bowler Metcalf Limited

Integrated Annual Report
For the year ended 30 June 2023

This Integrated Annual report, including the Annual Financial Statements, has been prepared in accordance with International Financial Reporting 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 :	05 September 2023

Contents

Members' Diary

Financial Year End	30 June
Annual General Meeting	November 2023

Reports	**Date Published**
Interim for half year	February 2023
Annual Report	September 2023

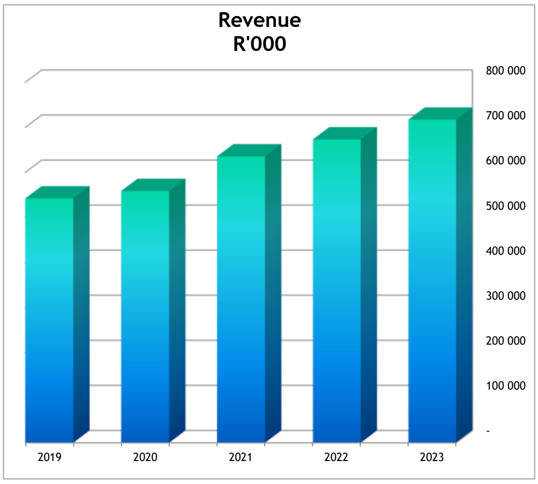
Dividends	**Date of Declaration**	**Date of payment**
Interim	February 2023	March 2023
Final	September 2023	October 2023

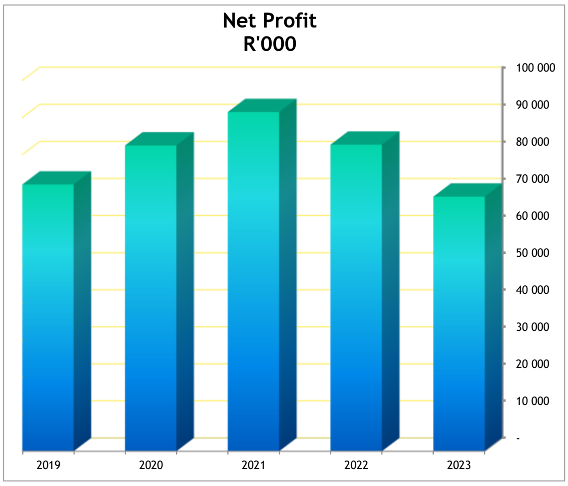
* The Shareholder Profile includes the shareholders analysis which is unaudited

FINANCIAL HIGHLIGHTS

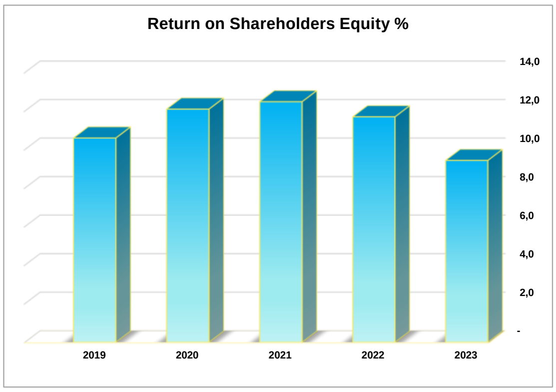
Years ending 30 June

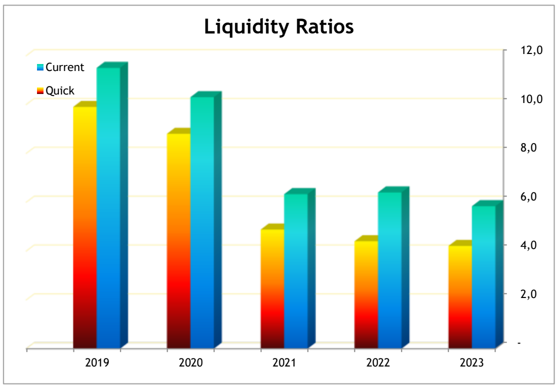
TRADING (Continuing operations only)	2023	2022	2021	2020	2019
Revenue (R'000)	717 012	673 149	635 510	558 694	542 117
Operating profit (R'000)	72 837	100 073	111 195	89 900	63 604
Net profit (R'000)	68 698	82 690	91 485	82 486	71 959
Year-on-year (decline)/growth in net profit (%)	(16,9)	(9,6)	10,9	14,6	(8,1)
5 Year compound growth in net profit (%)	(1,2)	1,4	1,4	2,8	3,6





STATEMENT OF FINANCIAL POSITION	2023	2022	2021	2020	2019
Shareholders equity (R'000)	728 180	704 351	732 765	681 020	678 999
Capital employed (R'000)	758 756	732 634	754 923	709 934	703 739
Total assets (R'000)	843 529	807 952	827 564	766 924	754 301
Return on shareholders equity (%)	9,4	11,7	12,5	12,1	10,6
Return on capital employed (%)	9,1	11,3	12,1	11,6	10,2
Current ratio	5,8	6,4	6,3	10,3	11,5
Quick ratio	4,2	4,4	4,9	8,8	9,9

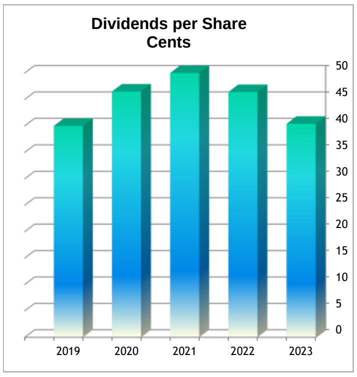


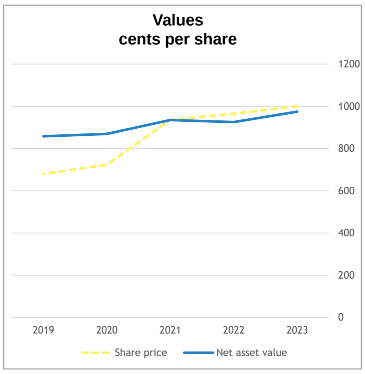


FINANCIAL HIGHLIGHTS - continued

Years ending 30 June

SHARE FACTS	2023	2022	2021	2020	2019
EPS (cents)	99,00	116,25	127,31	111,03	88,09
HEPS (cents)	102,96	116,25	127,31	112,75	88,10
5 Year compound growth in HEPS (%)	4,0	5,1	5,1	5,2	3,3
Net asset value per share (cents)	974,8	925,2	935,5	869,5	858,0
Proposed ordinary dividends per share (cents)	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	2,4	2,2
Share price (cents)	1 000	965	936	723	680
Price earnings ratio	10,1	8,3	7,4	6,5	7,7
Shares traded (000's)	3 424	4 141	4 448	15 429	22 478
Weighted number of shares in issue ('000)	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

DIRECTOR PROFILES

Independent Non-Executive

Michael Brain (76)
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 thirteen years.

Finlay Craig MacGillivray (56)
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 twelve years.

Sarah Jane Sonnenberg (50)
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 eleven years.

Deborah van Duyn (63)
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 (60)
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 (52)
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

The backdrop of South Africa's continued infrastructural decay does not paint a healthy picture for industrialists. Viewed against that, our results for the full year to June 2023 are not as poor as the 15% drop in earnings per share would appear. South Africa is resilient, and I perceive an attitudinal change wherein this environment is taken to be the new normal. As hard-won remedies progress, I am happy to see green shoots appearing strongly with our forward orders and client interaction at an encouraging high level.

Infrastructural Failure

The cost of a two-hour power outage equates production loss of over three hours. When this occurs for longer or more frequently, the damage is severe. In response to Eskom's unreliability, we (and many of our business partners) have undertaken an intense focus on reducing our reliance on this unstable power source. In seeking a long-term holistic solution, we have committed in excess of R50million. The financial returns are satisfactory, while also enhancing our environmental stewardship.

Solid HR Structure and Results

Considerable time and effort have been invested by the Board in mapping a robust HR structure for our company. I thank Friedel Sass and Debbie van Duyn for their excellent work. The results have been positive, and we believe this will lead to improved employee engagement, talent retention, and a more efficient workforce. We believe that a dedicated and skilled team is the backbone for success.

Sustainability and Environmental Responsibility:

As a company manufacturing rigid plastic packaging, we are routinely at the environmental whipping post. We strive to balance economic growth with environmental stewardship, and I am happy to report that our overall process plastic waste is in the lowest quartile for the industry. We recognize our responsibility to protect the environment and actively partake in several initiatives to reduce our carbon footprint and promote sustainable practices throughout our supply chain.

Skills Drain

Emigration of high-skilled staff members has left voids that we need to fill with equal skills. The implications for the South African labour market and talent pool are severe. We are dedicated to providing a conducive and rewarding work environment with requisite training which fosters career growth and development, thereby encouraging highly skilled employees to stay and contribute to our collective success.

Tackling Lawlessness and Corruption

The detrimental effects of corruption and lawlessness on our society and business environment are deeply concerning. Bowler Metcalf remains resolute in upholding the highest ethical standards in all our interactions, be it staff, customers, suppliers, or shareholders. By doing so, we contribute to fostering a more just and equitable business ecosystem.

Board Matters

I am pleased to confirm the appointment of Non-executive Director Debbie van Duyn to both the Remuneration Committee and the Social and Ethics Committee, effective 19 August 2022. Her expertise and contributions to these committees has been invaluable.
Non-executive Director Craig McGillivray, who chairs both the Audit & Risk Committee and the Remuneration Committee, will retire from the Bowler Metcalf Board by rotation on November 7, 2023. Craig has given notice that he will offer himself up for re-election.

Dividends

Despite the challenges faced during the year, I am pleased to announce a final cash dividend of 24.60 cents per ordinary share for the year ending June 2023. This equates to a total dividend of 40.40 cents which is a decrease of 9% on prior year. Dividend cover remains at a strong 2.45 times and all aspects of the solvency and liquidity have been exceeded. This reflects our commitment to measured delivering value to our shareholders.

In conclusion, I give proud thanks for the performance of the Bowler team, admirably led by CEO Friedel Sass through this taxing period. Huge personal sacrifices had to be made when greater than 20% of working time was spent on power related problems. I also give thanks to the Board who have proved to be a cohesive and dynamic force that fulfil their obligations with enthusiasm.

MICHAEL BRAIN
Chairperson

CHIEF EXECUTIVE OFFICER'S REPORT

Market dynamics, people, energy and transport are key drivers to the Bowler performance. Operational mastery reinforces trust in supply chain stability and underpins the overall health of our business and that of our customers. Partnerships are an integral ingredient for success. The failure of a stakeholder to honor this pact cuts mercilessly into the supply chain. The past financial year was affected by such disruption catalysed by the failed energy stability. Managing this has been exasperating and exhausting. The management team, faced with myriads of non-core demands, distractions and non-value activities are simply overburdened to deliver on productivity and cost controls effectively. Continuous and high level loadshedding clawed deeply into operational and customer performances. As a result, the business stalled at the prior year outputs and could not deliver on the potential growth forecast of 12%. Fixed costs burdened the business and it had to re-invent itself – the focus for that year. However, considered interventions demonstrated a steady recovery in performance which ended on a high note when the monthly sales budget was again met in June, despite loadshedding at lower stage levels.

Business trading volumes were constrained by production outputs at the company, the suppliers and, in some cases even customers for the first 6-8 months of the year. Shelf absence of products limits consumer choices leading to changed consumer buying patterns. Projects were delayed. Toward the end of the reporting period demand, supply and reliability of supply seemed to have settled within the realities of continuous loadshedding. All in all, Bowler's reputation has emerged favourable as a resourceful and responsive supplier to the various challenges now commonplace in the South African business environment. Skewed cost dynamics have been successfully offset in the market with approved price increases.

At an equivalent mean loadshedding stage of 3 and an average weekly loss of 40 hours of available electricity throughout the year, the business management took a preservation position to protect and align the operations to sustaining the good base with the needs of a growing business. This approach focused in the main on sourcing alternative energy solutions, controlling operational costs such as waste, labour, electricity and diesel – even holding back on new business developments. Unplanned costs resulted from the weak Rand and loadshedding induced failures. As a consequence, the packaging operations profit reduced by 37% from prior year to R51.3 million. To counter this, structural adaptations to working hours and tighter energy management approaches were implemented. These and other changed focus on costs are likely to recover most of these negative developments, while a drive for units' growth is pursued.

Electricity supply and costs remain a strategic focus. Generators have their mitigating use, but their running costs are not sustainable for production. Some relief is expected by the 2 MVA of solar energy to be commissioned in the next months. Extensive roof repair and replacement for an uninterrupted 25-year lifespan of solar supply preceded these investments.

Bowler is fortunately well resourced to prudently steer the business during these testing times. The number of players in the industry is shrinking not unlike the trend in the overall South African manufacturing space. The reliance on innovative, technologically advanced and operationally competent business partners has favoured strategic relationships in the supply chain – a development that Bowler welcomes. Part of excess cash of R 120 million is earmarked to fund the energy contingency program, property upgrades and expansion, project investments, Research and Development (R&D) into 2 new processes and equipment replacements.

Some very good initiatives by various industry bodies are underway to lead the professionalism in people management and the circular economy in South Africa. This bodes well for the industry and its future.

The share buyback program has continued with a cancellation of R13.6 million worth of shares affected during the current year. The Group Net Profit Before Tax declined by 19% to R92.3 million, while earnings per share reduced by 15% to 99 cents per share and headline earnings per share reduced by only 11% to 103 cents per share.

Gratitude is felt for the many personal sacrifices that employees had to endure while supporting the teams to navigate the complexities of loadshedding.

PF SASS
Chief Executive Officer

CORPORATE GOVERNANCE

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 polices 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 IVRegister 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 and the Company Secretary, is performed independently by each Board Member, in a 3-year cycle. 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 will be reviewed by the Social and Ethics Committee on an ongoing basis.

There were no recurring regulatory penalties imposed on the Group or any of it's 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 three 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:

- Reviewing the quality of our Human Capital Management System and setting new benchmarks in response to the numerous social and environmental challenges faced;
- Facilitating a process of positively transforming our approach to people management and related systems, key to which has been establishing a Human Resource Management Steering Committee to drive this enormous task and the related need for compliance with relevant legislation and best practice;
- Facilitating support to senior management 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.

Engagement with Shareholders

Shareholders representing 25.92% of total non-binding advisory votes cast at the annual general meeting held on 7 November 2022 voted against the resolutions endorsing the Remuneration Policy and related implementation report.

Members of the committee have since engaged with representatives of these and other shareholders to ascertain their concerns, if any, and request feedback on aspects of the Policy which they felt might align it more closely to market practice and shareholder value creation.

Whilst no concerns have been raised in this process with regards the content of the Remuneration Policy itself, the opportunity to engage with shareholders on the topic has highlighted the fact that not all shareholders share the same view on whether or not long-term incentive rewards for qualifying executives should include the issue of shares in the Company.

The committee remains committed to responsibly defining a long-term incentive scheme in due course that effectively motivates the relevant senior executives in the best interests of the Company. This process will include consultation with the relevant executives and consideration of feedback received from shareholders.

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:

- Evaluating the board, subsidiary boards and individual director’s performances annually;
- 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 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.

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 is still under discussion with stakeholders following engagement with shareholders regarding the option of part of this incentive being paid out in shares – and as such not yet implemented).

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

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 Remuneration Policy represents just part of a much larger Human Capital Management Framework designed to promote effective delivery of the Company's strategic objectives in a manner consistent with the Company's Remuneration Philosophy.

The Human Resources Steering Committee and senior leadership team have made great progress over the past year in setting a strong platform for the process of transformation of human capital management systems and policies currently underway - and which will see approval of policies designed to support the 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.

The investment, both in terms of financial and human resources, over the reporting period, and ongoing, is 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.

Effective implementation of the above systems will underpin performance-based assessments when assessing merit-based increases in remuneration together with the full implementation of the Short-Term and Long-Term Incentive Schemes.

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 be prioritizing the following over the next 12 to 18 months:

- Protect and enhance sense of belonging of all employees;
- Effective implementation of revised suite of approved policies; and
- Supporting the senior executive leadership team with coaching, development and alignment as a team, drawing on the expertise of a suitable HR Practitioner.

We recognise that this process of transformation in human capital management throughout the Company impacts on every employee and is being implemented at a time when the team is already under significant pressure managing other external operational pressures. We acknowledge and sincerely appreciate their support.

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 2024 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	Consulting Fees	Committee fees	Total 2023	Total 2022
		R'000	R'000	R'000	R'000	R'000
Non-executive Independent						
M Brain	Jun 1984	425	-	87	512	485
SJ Sonnenberg	Sep 2012	366	-	205	571	536
FC MacGillivray	Mar 2011	234	-	349	583	558
D van Duyn	Aug 2022	195	350	145	690	-
B J Frost	Jun 1998	39	-	29	68	406
Total		1 259	350	815	2 424	1 985
Paid by subsidiary		(1 259)	(350)	(815)	(2 424)	(1 985)
Paid by Company		-	-	-	-	-

The process of setting the platform for transformation of the Company's Human Capital Management Systems was identified as a strategic project for the Company. Deborah van Duyn, on market-related terms considered by the Remuneration Committee and approved by the board, has drawn on her unique combination of skills, experience and passion in the field of Human Resource management, as well as business in general, to support the Company's leadership team in delivering on this project. Deborah's independent and objective contribution in consulting to the team – for which she has been paid - has been key to setting the platform for the next phase of implementation under their leadership.

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.

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 twice 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 19) 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	6
BJ Frost	Non-Exec Independent	Jun 1998	Nov 2021	Sep 2022	2	2
FC MacGillivray	Non-Exec Independent	Mar 2011	Nov 2021		6	6
SJ Sonnenberg	Non-Exec Lead Indep	Nov 2012	Nov 2022		6	6
DA Van Duyn	Non-Exec Independent	Aug 2022			4	4
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						
Members:						
FC MacGillivray	Chairperson	Mar 2011	Nov 2022		5	5
SJ Sonnenberg	Member	Nov 2012	Nov 2022		5	5
DA Van Duyn	Member	Aug 2022	Nov 2022		4	4
BJ Frost	Member	Jun 1998	Nov 2021	Sep 2022	1	1
Guests:						
PF Sass	Chief Executive Officer				5	5
GA Böhler	Chief Financial Officer				5	5
AC September	Company Secretary				5	5
Mazars	External auditor				5	2
Remuneration Com						
FC MacGillivray	Chairperson	Mar 2011			3	3
M Brain	Member	Oct 2013			3	3
DA Van Duyn	Member	Aug 2022			2	2
BJ Frost	Member	Jun 1998			1	1
Guest:						
PF Sass	Chief Executive Officer				3	3
Social and Ethics						
SJ Sonnenberg	Chairperson	Nov 2012			2	2
PF Sass	Member	Apr 2012			2	2
FC MacGillivray	Member	Feb 2019			2	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 2023					
Male					
African	-	124	90	214	23%
Coloured	1	173	69	243	26%
Indian	-	2	-	2	0%
White	13	21	1	35	4%
Foreign nationals	0	4	2	6	1%
Female					
African	-	107	99	206	22%
Coloured	-	131	69	200	21%
Indian	-	1	0	1	0%
White	3	12	1	16	2%
Foreign nationals	-	-	0	0	-
Total - January 2023	17	575	331	923	100%
Employment - January 2022					
Male					
African	-	110	78	188	23%
Coloured	1	176	61	238	28%
Indian	-	2	-	2	0%
White	14	16	2	32	4%
Foreign nationals	2	3	2	7	1%
Female					
African	-	100	88	188	22%
Coloured	-	132	33	165	20%
Indian	-	1	-	1	0%
White	2	12	1	15	2%
Foreign nationals	-	-	1	1	0%
Total - January 2022	19	552	266	837	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.

SUSTAINABILITY REPORT

The business experienced extraordinary pressures during the past 12 months, catalysed by an average loss of 25 hours power a week equating to about a 38-hour production loss. The frequencies compound the problem. Alternative power generation at best reduces production losses without eliminating them. The additional cost is significant and simply unaffordable. Energy is a significant cost contributor in our costing structure. On top of this, loss of machine capacity strains any organisation's ability to service the market. These circumstances impact our performance on multiple fronts. The continuous power outages impact the teams, exhaust the leadership, strains customer relationships and limits the consumer choices through unavailability of products on the shelf. Relief is unlikely to be on the short to medium term horizon.

The business is encouraged by the endorsement of a number of key customers of Bowler's ability to effectively manage crises and maintain supply chains. This led to long-term contractual business commitments and partnership arrangements in a market with limited alternatives. Bowler is in the position to offer sustainable performance and support despite our challenges.

The leadership directs the focus of the business to adapt to the variability of the market and environment. These interventions have been prioritised:

1. Investment in upliftment of standards for the Human Capital Management to global best practice. This will lead to an increase in depth of expertise, strengthen senior leadership, build succession and enhance the collaborative efforts at all tiers within the business. The structure has been set and implementation is underway. The process will follow a 2–3-year course of interventions.

2. Investment in energy alternative structures to achieve a best of class energy cost blend has been investigated . In April commissioning and implementation commenced to be completed in October in the key plants, with the last solar effort to be completed by early 2024 in Isando.

3. Investment in additional production capacities supported primarily by long-term contracts and partnerships has been initiated. This is ongoing but particularly active in the past quarter.

4. Investment in New Business Development. This includes:
   - a a heightened marketing focus with circular industry objectives as a lead theme.
   - b new technology developed with partners.
   - c new product introductions.

To this effect teams in the business have been resourced and strengthened.
The above actions reinforce the dynamics of our business in a changing business environment.

Key Economic Impacts
Continued down buying in the market is driven by the constrained disposable income and inflationary pressures. Surprisingly, the market has remained resilient and for the greater part stable. Shifts in brand loyalty are evident although overall trading volumes have remained constant.

Key Socio Impacts
Employees are affected by socio-economic pressures in the communities and at home. This is affecting overall morale and behaviour. The Plastics Converter Association (PCASA) has led the way in setting industry standards and providing tools to assist the industry in effective management of these challenges. It is likely to prove itself as a stabilising effort in this industry which employs over 45 000 people with over registered 500 companies.

Key Environmental Impacts
The UNEA Plastics Treaty meeting recently concluded in Paris bringing together 175 nations, including South Africa who are committed to developing an international legally binding solution to address plastic pollution.

It seeks to address how plastic is produced, recycled, processed, used and collected to enhance the circular economy, addressing the full life cycle of plastics. It aims to complete the negotiations by end next year. There is little doubt that this is a very daunting endeavour with so many vested interests at stake within a polarised global playing field.

For South Africa the challenge to meet objectives in the circular industry lies in the effectiveness of infrastructures such as well managed municipalities and the control of leakages. Much of the effort needs to be directed into these areas.

In the meantime Bowler is guided by the work of Polyco (https://www.polyco.co.za) and Petco (https://petco.co.za) by acting as agents for these organisations, educating and advancing solutions specifically down the supply change and ultimately at the consumer.

Key Governance Impacts and Material Risks
Undeniably the complexity of business has increased in South Africa, as has the volatility of events. With that, risk has been elevated too. Controls in the business have required adaptation and improvement to manage these. A review of the Human Resource Management has been completed with appropriate corrective actions to improve the standards. Similar efforts are planned for Health and Safety and other Management systems.

Insurance cover for the business has been a particular focus and 'headache'. The business falls into the highest Risk Category IV through the nature of its operations. Significant interventions were required at substantial costs to satisfy the insurance underwriters of the insurability of the operations within the current climate of limited global insurer risk appetite. This continues to be regularly revisited.

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 International Financial Reporting 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 International Financial Reporting 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 International Financial Reporting 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 16 to 48, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of International Financial Reporting Standards (IFRS);

(b) to the best of their 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 auditors any deficiencies 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 2024 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 16 to 48 were approved by the Board of Directors on:
05 September 2023

Signed on their behalf by:

P F SASS
Chief Executive Officer

G A BOHLER
Chief Financial Officer

Ottery
05 September 2023

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
05 September 2023

AUDIT AND RISK COMMITTEE REPORT

Membership

The committee, appointed by shareholders on 7 November 2022 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

Rotation of external auditors

The Supreme Court of Appeal earlier this year, in terms of a judgement handed down on 31 May 2023, effectively set aside the requirement for audit firms of public interest and listed companies to be subject to mandatory audit firm rotation in terms of rules published by the Independent Regulatory Board for Auditors (IRBA). The committee had, by then, already completed a formal process of selection of a suitably qualified and independent audit firm to replace Mazars, who have served as external auditors for 36 years, for the 2023 financial year.

Having due regard, inter alia, to the risks of long firm tenure, the committee decided to proceed with the recommendation of rotation of auditors for the 2024 financial year.

Recommendation of external auditors

The Committee nominated for approval at the Annual General Meeting, Moore Cape Town Inc as the external auditor for the 2024 financial year, and Ms Adele Smit as the designated audit partner.

The Committee has considered the independence requirements of 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.

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 and any other legislation relating to the appointment of auditors;

• Assessing the suitability of the appointment of the audit firm and designated audit partner. The Committee has assessed the accreditation of the external audit firm and designated audit partner, in terms of the JSE Listing Requirements, and is satisfied with their JSE accreditation. We have considered the most recent inspection reports from IRBA issued in respect of the external audit firm and designated audit partner, as well as their internal review system and related results; and

• The Committee is satisfied that both Mazars, as external auditors for the 2023 financial year, and Moore Cape Town Inc, as recommended auditors for the 2024 financial year, are independent of the Company and suitably qualified, together with their respective designated audit partners, Mr Jonathan Watkins-Baker and Ms Adele Smit, to serve as external auditors.

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 his responsibilities effectively;

• Is to consider the need for an internal audit function. The committee has not recommended establishing 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 fraud and error, revenue recognition, valuation of property, plant, equipment, inventory, trade receivables 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
05 September 2023

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 twice 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.
- Post Covid, the Company has been placing much emphasis on project Utolo, an HR project geared to ensure the company is resourced sufficiently and best practises are being implemented and practised so as to equip the business for the next phase of growth. This project has been broken into two parts, as previously reported on, that being transactional and transformative. Part of the transactional process has been to run an extensive audit across the business on all HR processes, policies and compliance standards. This has given us real insight into where we are, and, what is required going forward. The team has adopted this project with gusto, the changes being made now will serve the strategy well going forward, especially when the transformative process swings into full gear, which encompasses talent development, succession planning, updated performance management and training programmes across the business.
- Project Utolo remains a key focus. The company has primarily been focused on the transactional side of the project the results of which are bearing fruit, this will allow for the second part of the project to be run out which will focus on transformation, long term succession plans, relevant performance management processes and training programmes to be adopted for all staff and the leadership of the business.
- Monitored the social and economic development plan considering the Employment Equity Act and the Broad Based Black Economic Employment Act. We continue to invest in Inyosi. And further amount were contributed to a range of charities. Given the impact of not only Covid, but, also the economic fallout arising and materially impacting low income communities due to load shedding, still requiring education, medical care and food, there is no doubt these contributions are desperately needed by the organisations tirelessly co ordinating the activities and needs of these communities. With the anticipated and planned growth of the company, our intention is to continue these contributions and grow them on an annual basis.
- Legislation on Extended Producer Responsibility (ERP) has been gazetted into law. The company has actively participated and contributed to PETCO and POLYCO since 2011. This is a space that the company is committed to participating in and will commit time, energy and resource as the industry works out the impact and areas of responsibility and accountability.
- 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.

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 further 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-BBBEE 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, despite all the challenges, and there seems to be a compounded effect year on year, the ethos, culture and commitment of all teams across the business have been outstanding.

S Sonnenberg
Chairperson of the Social and Ethics Committee
05 September 2023

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 Group and company) set out on pages 25 to 48, which comprise the consolidated and separate statement of financial position as at 30 June 2023, and the consolidated and separate statement of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

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 as at 30 June 2023, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards 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 Financial Statements section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period.

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 Integrated Annual Report for the year ended 30 June 2023", which includes the Annual Report, Directors' Statement, the Secretarial Certification, the Audit and Risk Committee Report, the Social and Ethics Committee Report, Directors' Report, Shareholder profile and the Group and Associated Companies. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

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

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

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 International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 and separate 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 Mazars has been the auditor of Bowler Metcalf Limited for 36 years.

Mazars
Registered Auditors
Partner: Jonathan Watkins-Baker
Registered Auditor
05 September 2023
Cape Town

DIRECTORS' REPORT

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 2023.

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 R15.2 million worth of shares. R13.6 million worth of shares were cancelled during the year.

Dividends

Interim dividends of 15.80 cents per share (2022: 19.40c) were paid to shareholders on 27 March 2023. A final cash dividend of 24.60 cents per share (2022: 27.00c) 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. During the year, Ms Deborah Van Duyn was appointed following the retirement of Mr Brian Frost from the Board.

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 2022:

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 2023 and 2024.

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

Directors' Interest in Shares

The directors' interests in the Company's issued share capital at 30 June 2023 were as follows:

Directors' holdings ('000)		Beneficial Direct	Beneficial Indirect	Total	%
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**	
2022					
M Brain (Non-Executive Chairperson)	**	66	3 046	3 112	4,0
BJ Frost (Non-Executive)	**	-	101	101	0,1
PF Sass (Executive)	**	896	18 180	19 076	24,4
		962	21 327	22 289	28,5
Shares in issue ('000)				76 132	

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.

STATEMENT OF FINANCIAL POSITION

At 30 June 2023

	Notes	Group 2023 R'000	Group 2022 R'000	Company 2023 R'000	Company 2022 R'000
Assets					
Non-current assets		**348 726**	329 045	**76 099**	71 397
Property, plant and equipment	**1**	**265 444**	247 220	**-**	-
Investment properties	**2**	**8 003**	8 237	**-**	-
Goodwill	**3**	**1 973**	3 392	**-**	-
Right of use assets	**4**	**2 871**	4 414	**-**	-
Other investments	**5**	**68 615**	63 846	**68 615**	63 846
Investment in subsidiaries	**6**	**-**	-	**5 664**	5 664
Deferred taxation	**13**	**1 820**	1 936	**1 820**	1 887
Current assets		**494 803**	478 907	**191 639**	166 233
Inventories	**8**	**138 073**	148 051	**-**	-
Trade and other receivables	**9**	**139 060**	139 753	**-**	-
Prepayments	**10**	**4 090**	5 323	**-**	-
Cash and cash equivalents	**11**	**207 884**	180 875	**191 404**	166 233
Taxation		**5 696**	4 905	**235**	-
Total assets		**843 529**	807 952	**267 738**	237 630
Equity and Liabilities					
Equity attributable to:					
Parent Company equity holders		**728 180**	704 351	**30 845**	49 363
Stated capital	**12**	**-**	-	**-**	-
Retained earnings		**757 744**	732 237	**30 845**	49 363
Treasury shares	**12**	**(29 564)**	(27 886)	**-**	-
Total equity		**728 180**	704 351	**30 845**	49 363
Non-current liabilities		**30 576**	28 283	**-**	-
Lease liabilities	**14**	**-**	1 075	**-**	-
Deferred taxation	**13**	**30 576**	27 208	**-**	-
Current liabilities		**84 773**	75 318	**236 893**	188 267
Related party loans	**7**	**-**	-	**236 760**	188 156
Trade and other payables	**15**	**81 669**	71 814	**133**	47
Lease liabilities	**14**	**2 964**	3 440	**-**	-
Taxation		**140**	64	**-**	64
Total equity and liabilities		**843 529**	807 952	**267 738**	237 630

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Notes	Group 2023 R'000	Group 2022 R'000	Company 2023 R'000	Company 2022 R'000
COMPREHENSIVE INCOME					
Revenue	**17,20**	**717 012**	673 149	**33 085**	146 345
Cost of sales		**(527 679)**	(476 019)	**-**	-
Profit before operating costs		**189 333**	197 130	**33 085**	146 345
Other operating income		**1 783**	195	**-**	-
Operating costs		**(118 279)**	(97 252)	**(1 091)**	(1 240)
Profit from operations	**18**	**72 837**	100 073	**31 995**	145 105
Net finance income/(cost)	**20**	**19 542**	14 374	**(2)**	(1)
- income		**19 810**	14 581	**-**	-
- costs		**(268)**	(207)	**(2)**	(1)
Profit before tax		**92 379**	114 447	**31 993**	145 104
Taxation	**21**	**(23 681)**	(31 757)	**(4 569)**	(3 780)
Profit for the year		**68 698**	82 690	**27 424**	141 324
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**68 698**	82 690	**27 424**	141 324
Earning per share - basic and diluted	**22**	**99,00**	116,25		

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

Attributable to equity holders of the parent **R'000**	**Notes**	**Stated Capital** **12,1**	**Retained Earnings**	**Treasury Shares** **12,2**	**Total Equity**
Group					
Balance at 1 July 2021		**-**	**770 133**	**(37 368)**	**732 765**
Purchase of treasury shares		-	-	(14 542)	(14 542)
Shares cancelled			(24 024)	24 024	-
Comprehensive profit for the year to 30 June 2022		-	82 690	-	82 690
Dividends paid		-	(96 562)	-	(96 562)
Balance at 30 June 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**
Company					
Balance at 1 July 2021		-	37 690	-	37 690
Shares cancelled			(24 024)		(24 024)
Comprehensive profit for the year to 30 June 2022		-	141 324	-	141 324
Dividends paid		-	(105 627)	-	(105 627)
Balance at 30 June 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**

Group	**2023** **cents**	2022 cents
DIVIDENDS PER SHARE		
Dividends paid	**42,80**	135,40
Final previous year	**27,00**	32,00
Special this year	**-**	84,00
Interim this year	**15,80**	19,40
Dividends	**40,40**	46,40
Interim this year - actual	**15,80**	19,40
Final this year - proposed	**24,60**	27,00

STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	Notes	Group 2023 R'000	Group 2022 R'000	Company 2023 R'000	Company 2022 R'000
Cash flows arising from operating activities		**85 417**	(67 599)	**8 925**	4 531
Cash receipts from customers		**717 705**	633 267	**-**	-
Cash paid to suppliers and employees		**(596 636)**	(582 945)	**-**	-
Cash generated by/(used in) operations	**24,1**	**121 068**	50 322	**(1 007)**	(1 218)
Interest received	**20**	**14 926**	9 636	**14 617**	9 577
Interest paid	**20**	**(59)**	(28)	**(2)**	(1)
Taxation paid	**24,2**	**(20 911)**	(30 967)	**(4 683)**	(3 827)
		115 024	28 963	**8 925**	4 531
Dividends paid		**(29 607)**	(96 562)	**-**	-
Cash flows arising from investing activities		**(39 498)**	17 786	**-**	80 433
Property, plant and equipment					
- Additions of property plant and equipment	**1**	**(39 850)**	(27 214)	**-**	-
- Additions of investment properties	**2**	**-**	(115)	**-**	-
- Proceeds on property, plant and equipment	**24,3**	**351**		**-**	
		(39 498)	(27 329)		
Business Combination	**16**	**-**	(35 318)	**-**	-
Investments					
- Proceeds on disposal cash unit trusts	**5**	**-**	99 254	**-**	99 254
- Acquisition of cash unit trusts	**5**	**-**	(18 821)	**-**	(18 821)
Cash flows arising from financing activities		**(18 911)**	(17 501)	**16 246**	(152 847)
Treasury shares					
- acquisitions	**12,2**	**(15 262)**	(14 542)	**-**	-
Repayment of lease liabilities	**14**	**(3 649)**	(2 959)	**-**	-
Related party loan					
- cash receipts	**24,4**	**-**	-	**666 543**	609 417
- cash payments	**24,4**	**-**	-	**(650 297)**	(762 264)
Net increase/(decrease) for the year		**27 009**	(67 314)	**25 170**	(67 883)
Balance at beginning of period		**180 875**	248 189	**166 233**	234 116
Cash and cash equivalents at end of the year		**207 884**	180 875	**191 403**	166 233
Cash and cash equivalents comprise:					
Bank accounts and cash on hand		**207 884**	180 875	**191 404**	166 233
Cash and cash equivalents at end of the period		**207 884**	180 875	**191 404**	166 233

Group

1 Property, plant and equipment

	Cost R'000	Accumulated Depreciation R'000	Balance R'000
30 June 2023			
Land and buildings	**119 968**	**(46 682)**	**73 286**
Manufacturing plant and equipment	**498 200**	**(326 660)**	**171 539**
Non-manufacturing plant and equipment	**21 693**	**(14 284)**	**7 408**
Capital work in progress	**13 211**	**-**	**13 211**
	653 071	**(387 627)**	**265 444**
30 June 2022			
Land and buildings	119 968	(45 416)	74 552
Manufacturing plant and equipment	473 162	(311 918)	161 244
Non-manufacturing plant and equipment	20 745	(13 391)	7 354
Capital work in progress	4 070	-	4 070
	617 945	(370 725)	247 220

Reconciliation of net book value

Group	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 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)**	**(893)**	**-**	**(19 451)**
Disposals	**-**	**(2 175)**	**-**	**-**	**(2 175)**
Net balance at end of year	**73 286**	**171 539**	**7 408**	**13 211**	**265 444**
30 June 2022					
Net balance at beginning of year	26 035	126 736	6 711	53 470	212 952
Additions	17 841	4 633	670	4 070	27 214
	43 876	131 369	7 381	57 540	240 166
Acquired on business combination	-	22 023	1 145	-	23 168
Transfers from work in progress	32 423	21 047	-	(53 470)	-
Depreciation	(1 747)	(13 693)	(673)	-	(16 114)
Disposals	-	-	-	-	-
Reclassifications		499	(499)		-
Net balance at end of year	74 552	161 244	7 354	4 070	247 220

	Group 2023 R'000	2022 R'000
1,1 Fair value of land and buildings		
Directors' valuation	**201 777**	187 934

Fair Value Hierarchy - Level 3
Applies to inputs which are not based on observable market data.

The valuation technique used in valuing the land and buildings is the capitalisation model, which capitalise a market-related rental income stream, net of operating costs.

The property valuations have been revised after carefully considering:
- appropriate rental growth rates;
- capitalisation rates that reflect
  1) relevant capitalisation rates which, for industrial properties, have largely stabilised after the Covid-19 pandemic (ever so slightly on the up-side);
  2) overall marketability of the property in the current economic climate;
- vacancies specific to the area;
- a slight downward adjustment in operating costs; and
- overall marketability of the property in the current economic climate.

Accordingly, our valuations of the properties have been adjusted.

	2023	2022
The key input used in measuring the fair values is: - capitalisation rate.	10.65% - 11.50%	10.65% - 11.15%

		Group 2023 R'000	Group 2022 R'000	Company 2023 R'000	Company 2022 R'000
2	**Investment properties**				
	Net balance at beginning of year	**8 237**	8 332		
	Additions	**-**	115		
		8 237	8 447		
	Depreciation	**(234)**	(210)		
	Net balance at end of year	**8 003**	8 237		
2,1	**Fair value of land and buildings**				
	Directors' valuation	**48 826**	44 868		

Fair Value Hierarchy - Level 3
Applies to inputs which are not based on observable market data.

The valuation technique used in valuing the land and buildings is the capitalisation model, which capitalises a market-related rental income stream, net of operating costs.

The investment property valuation has been revised after carefully considering:
- appropriate rental growth rates;
- relevant capitalisation rates which, for industrial properties, have largely stabilised after the Covid-19 pandemic (ever so slightly on the up-side); while reflecting the current market risks as negatively influenced by the Covid-19 pandemic, it also reflects the overall condition and marketability of the
- vacancies specific to the area;
- a slight downward adjustment in operating costs; and
- overall marketability of the property in the current economic climate.

Accordingly, our valuation of the property have been adjusted.

		Group 2023	Group 2022	Company 2023	Company 2022
	The key input used in measuring the fair values is:				
	- The capitalisation rate applied:	**11.00%**	10,65%		
2,2	**Income and expenses of investment properties**				
	Rental income	**6 816**	6 438		
	Direct operating expenses	**741**	748		
2,3	**Operating lease receivables**				
	Due within one year	**6 936**	6 559		
	Due between one and five years *	**17 798**	2 144		
		24 734	8 704		

* Several lease extensions were concluded during the year.

		Group 2023 R'000	Group 2022 R'000	Company 2023 R'000	Company 2022 R'000
3	**Goodwill**				
	Goodwill on acquisition of cash generating unit at carrying values				
	- balance at beginning of year	**3 392**	3 392		
	- impairment	**(1 419)**	-		
	- balance at the end of the year	**1 973**	3 392		
	Cost	**3 392**	3 392		
	Accumulated impairment	**(1 419)**	-		
	Net book value	**1 973**	3 392		
	Goodwill comprises of				
	- cash generating unit trading in KZN	**1 973**	3 392		
		1 973	3 392		

Annual impairment tests, based on expected future earnings, discounted at fair rates of return, indicate that the goodwill arising on the acquisition of Plastic Packaging business in the KZN region, is impaired at year end due mainly to reduced demand from specific customers in the region. The impairment relates to the Plastics Segment.

The discounted cash flow valuation method was used to determine the goodwill valuation and the main assumptions, derived from management's past experience within the industry are:
* While the current year's sales from customers acquired in the region were lower than previously forecast due to the poor economic environment, it is expected that these sales and related earnings will only recover over the next 5 years at average growth rates of 5.8% (2022 6.0%), which are reflected in the short to mid-term budgets (1 to 5 years) approved by management;
* Additional provision was made for the increased cost of working capital necessitated by supply chain uncertainty;
* The discount rate applied to the expected future cash flows was is 20.78% (2022:18.4%) and this reflects the overall increase in risk due to the current poor economic environment; and
* The valuation of the recoverable amount was determined through value in use calculations.

The inputs most sensitive to change are the anticipated pre-tax earnings derived from the forecasted product demand and the discount rate.

		Notes	Group 2023 R'000	Group 2022 R'000	Company 2023 R'000	Company 2022 R'000
4	**Right of use asset**					
	Balance at beginning of year		**4 414**	1 014		
	Lease modifications	14	**1 889**	3 364		
	Acquired from business combination	16	**-**	2 335		
	Depreciation		**(3 432)**	(2 299)		
	Balance at end of year		**2 871**	4 414		
	Cost		**11 045**	13 168		
	Accumulated Depreciation		**(8 174)**	(8 754)		
	Net Book Value		**2 871**	4 414		

The Group leases some of the buildings in which they operate.
The lease terms vary from 1 – 2 years (2022: 1 – 2 years).

	Group 2023 R'000	Group 2022 R'000
Amounts recognised in profit and loss:		
Depreciation expense of right of use asset	**3 432**	2 299
Interest expense on lease liabilities	**209**	179
Expenses relating to short term leases	**450**	369
Total cash flows recognised	**3 649**	2 959
Interest expense on lease liabilities	**209**	179
Capital repayment	**3 440**	2 780

		Group 2023 R'000	Group 2022 R'000	Company 2023 R'000	Company 2022 R'000
5	**Other Investments**				
	Cash unit trusts - non current	**68 615**	63 846	**68 615**	63 846
	Cash unit trusts - current	**-**	-	**-**	-
		68 615	63 846	**68 615**	63 846
	Balance at beginning of year	**63 846**	139 334	**63 846**	139 334
	Additional investments	**-**	18 821	**-**	18 821
	Disposal of investments	**-**	(99 254)	**-**	(99 254)
	Returns (net of fees)	**4 769**	4 945	**4 769**	4 945
	Balance at end of year	**68 615**	63 846	**68 615**	63 846
	Ashburton Stable Income Fund	**46 198**	42 758	**46 198**	42 758
	Gryphon Dividend Income Fund	**22 418**	21 088	**22 418**	21 088
		68 615	63 846	**68 615**	63 846

Ashburton Stable Income Fund

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 0,21% 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 7.75% (2022: 5.25%) 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

The investment is in the Gryphon Dividend Income Fund and at year end the investment represented only 1,1% of the fund value.

The fund is an actively managed fund with annualised effective after tax returns of 6.14% (2022:3.55%). 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.

	Notes	Group 2023 R'000	Group 2022 R'000	Company 2023 R'000	Company 2022 R'000

6 Investment in subsidiaries

Unlisted subsidiary companies

Incorporated and operating solely in South Africa	Number of Shares Held **2023**	Number of Shares Held 2022	% of Issued Capital **2023 %**	% of Issued Capital 2022 %		Shares at Carrying Value **2023 R'000 R**	Shares at Carrying Value 2022 R'000 R
Subsidiaries - directly held							
Bowler Plastics (Pty) Ltd	105	105	100	100		**5 664**	5 664
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

	Company 2023 R'000	Company 2022 R'000
Subsidiary:		
Bowler Plastics (Pty) Ltd	**(236 760)**	(188 156)

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

7,2 Related party transactions

	Company 2023 R'000	Company 2022 R'000
Subsidiaries		
Dividends received:		
Bowler Plastics (Pty) Ltd *	**13 584**	74 024
Postal Presents (Pty) Ltd	**-**	32 217
Bowler Properties Two (Pty) Ltd	**-**	12 486
Hazra Properties Two (Pty) Ltd	**-**	13 096
Total	**13 584**	131 823

All dividends received were non cash and in specie.

* R13,584 million (2022: R24,024 million) (note 12.2) of the dividends was in respect of treasury shares, and subsequently cancelled during the year.

8 Inventories

	Group 2023 R'000	Group 2022 R'000
Raw materials	**84 651**	87 063
Consumable stores	**8 451**	9 188
Work in progress	**4 494**	4 616
Finished goods	**40 477**	47 184
	138 073	148 051

During the year, inventory with a cost of R1 181 331 (2022: R599 583) 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 R9 474 573. (2022: R10 655 904).

	Notes	Group 2023 R'000	Group 2022 R'000	Company 2023 R'000	Company 2022 R'000
9 Trade and other receivables					
Trade receivables		**136 266**	137 059		
Other receivables		**2 794**	2 694		
		139 060	139 753		

9,1 Analysis of trade receivables

30 June 2023

	Gross Trade Receivables R'000	Expected Credit Losses R'000	Provision for Credit Notes R'000	Net Trade Receivables R'000
Not Past Due				
Current	**75 415**	**-**	**(599)**	**74 816**
30 Days	**47 004**	**(100)**	**-**	**46 904**
60 Days	**13 597**	**(1 719)**	**-**	**11 878**
Total	**136 016**	**(1 818)**	**(599)**	**133 598**
Past Due				
90 Days	**3 650**	**(983)**	**-**	**2 668**
120 Days	**4 574**	**(4 574)**	**-**	**-**
Total	**8 225**	**(5 557)**	**-**	**2 668**
Total	**144 240**	**(7 375)**	**(599)**	**136 266**

30 June 2022

	Gross Trade Receivables R'000	Expected credit Losses R'000	Provision for Credit Notes R'000	Net Trade Receivables R'000
Not Past Due				
Current	71 847	(198)	(599)	71 050
30 Days	54 159	(456)	-	53 703
60 Days	13 218	(912)	-	12 306
Total	139 224	(1 566)	(599)	137 059
Past Due				
90 Days	2 366	(2 366)	-	-
120 Days	3 767	(3 767)	-	-
Total	6 133	(6 133)	-	-
Total	145 357	(7 699)	(599)	137 059

	Group 2023 R'000	Group 2022 R'000
9,2 Expected Credit Loss Allowances (and provision for credit notes)		
Balance at beginning of year	**8 298**	8 298
Increase in allowances	**-**	-
Bad debts written off during the year (included in operating expenses)	**(324)**	-
Reversals of allowances (included in operating expenses)	**-**	-
Balance at end of year	**7 974**	8 298

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 73 days (2022:79 days) at year end.

Provision for expected credit loss is against specific customers based on individual circumstances and where there is no likelihood of recovering against personal sureties, where held. Allowance is made for doubtful debts as to the ageing of past due receivables. Trade receivables 30 days past due date are not impaired as history indicates that in almost all those cases, the receivable is settled within a reasonable period thereafter.

Debtors amounting to R3 055 961 (2022: R3 452 446) were handed over to attorneys for collection during the year. These amounts have been fully provided for at year end.

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.

94.5% (2022: 93.4%) of trade receivables have been collected subsequent to year-end.

		Notes	Group 2023 R'000	Group 2022 R'000	Company 2023 R'000	Company 2022 R'000
10	**Prepayments**					
	Advance payments - expenses		**4 090**	5 323		
			4 090	5 323		
11	**Cash and cash equivalents**					
	Bank accounts and cash on hand		**207 884**	180 875	**191 404**	166 233

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 ratings were Ba2 for the long-term local currency ratings of FirstRand Bank Limited and Nedbank 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.

		Group 2023 R'000	Group 2022 R'000	Company 2023 R'000	Company 2022 R'000
12	**Stated capital**				
12,1	*Authorised*				
	189 850 000 Ordinary shares of no par value				
	Issued				
	74 703 569 (2022:76 132 087) Ordinary shares of no par value	**-**	-	**-**	-
12,2	*Treasury Share Value*				
	Balance at beginning of year	**(27 886)**	(37 368)		
	Acquisitions	**(15 262)**	(14 542)		
	Cancellations	**13 584**	24 024		
	Balance at end of year	**(29 564)**	(27 886)		
	Number of Treasury shares held by subsidiary				
	Balance at beginning of year	**(5 782 279)**	(6 650 134)		
	Acquisitions *	**(1 572 564)**	(1 326 081)		
	Cancellations	**1 428 518**	2 193 936		
	Balance at end of year	**(5 926 325)**	(5 782 279)		

* 297 322 shares acquired (2022: 153 276) during the year were not cancelled by year end.

	Group 2023	Group 2022	Company 2023	Company 2022
Group Share Capital				
Number of shares				
Balance at beginning of year	**70 349 808**	71 675 889	**76 132 087**	78 326 023
Treasury shares acquired / shares cancelled	**(1 572 564)**	(1 326 081)	**(1 428 518)**	(2 193 936)
- market trades	**(1 572 564)**	(1 326 081)	**-**	-
- share cancellations	**-**	-	**(1 428 518)**	(2 193 936)
Balance at end of year	**68 777 244**	70 349 808	**74 703 569**	76 132 087
Comprising:				
Issued shares	**74 703 569**	76 132 087	**74 703 569**	76 132 087
Treasury shares	**(5 926 325)**	(5 782 279)	**-**	-
Percentage of issued shares	**7,9%**	7,6%		

1 572 564 (2022: 1 326 081) shares were acquired during the year at an average purchase price of R9.71 (2022 R10.97) per share.
1 428 518 (2022: 2 193 937) shares were cancelled during the year.

		Group 2023	Group 2022
12,3	*Weighted number of shares*		
	Balance at beginning of year	**70 349 808**	71 675 889
	Treasury shares - weighted	**(958 006)**	(544 549)
	Weighted number of shares in issue during the year	**69 391 802**	71 131 340

		Group		Company	
		2023	2022	**2023**	2022
		R'000	R'000	**R'000**	R'000
13	**Deferred taxation**				
	Balance at end of the year	**28 756**	25 272	**(1 820)**	(1 887)
	Balance at end of the year comprises:				
	- capital allowances	**35 962**	32 456	**-**	-
	- provisions	**(6 154)**	(6 062)	**-**	-
	- right of use asset	**775**	1 236	**-**	-
	- lease liability	**(800)**	(1 264)	**-**	-
	- CGT profit on investments of subsidiaries	**(1 027)**	(1 094)	**(1 820)**	(1 887)
		28 756	25 272	**(1 820)**	(1 887)
	Consisting of:				
	- liabilities	**30 576**	27 208	**-**	-
	- assets	**1 820**	1 936	**1 820**	1 887
14	**Lease Liabilities**				
	Total lease liabilities at end of the year:	**2 964**	4 515		
	Analysed as follow:				
	- Non current	**-**	1 075		
	- Current	**2 964**	3 440		
	Opening balance	**4 515**	**1 596**		
	Lease modifications	**1 889**	**3 364**		
	Acquired from business combinations	**-**	**2 335**		
	Finance charges	**209**	**179**		
	Lease repayments	**(3 649)**	**(2 959)**		
	Closing balance	**2 964**	**4 515**		
	Maturity analysis				
	Year 1	**3 054**	3 649		
	Year 2		1 096		
	Year 3	**-**	-		
	Total	**3 054**	**4 745**		
	Less: unearned interest	**(90)**	**(230)**		
	Closing balance	**2 964**	**4 515**		
	Interest incurred on lease liability	**209**	179		

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 vary from 1 – 2 years (2022: 1 – 2 years).

The carrying value of the right of use assets amount to R2 870 355 (2022:R4 413 266) at year end.

		Group 2023 R'000	Group 2022 R'000	Company 2023 R'000	Company 2022 R'000
15	**Trade and other payables**				
	Trade payables	**46 914**	35 386	**-**	-
	Payroll related payables	**18 287**	16 780	**-**	-
	Accrual and other payables	**15 203**	14 047	**133**	47
	Vat	**1 265**	3 871	**-**	-
	Nett contingent consideration (refer note 16)	**-**	1 730	**-**	-
		81 669	71 814	**133**	47

16 Business Combination

During the previous year, the Group acquired assets as a going concern from Skye Plastics (Pty) Ltd in order to add new products to its offering and accelerate its penetration into new customers. The integration of the Skye business operations and its diversely skilled and experienced staff into the Group's existing production facilities, was largely completed by May 2022.

	Group 2023 R'000	Group 2022 R'000
Assets and liabilities arising from the acquisition were as follow:		
Plant and equipment	**-**	23 168
Right of Use Asset acquired	**-**	2 335
Inventory	**-**	13 880
Lease Liability	**-**	(2 335)
Fair value of assets and liabilities acquired	**-**	37 048
Total purchase consideration	**-**	37 048
Goodwill	**-**	-
Paid in cash	**-**	(35 318)
Nett provision for contingent consideration	**-**	(1 730)

	Note	Group 2023 R'000	Group 2022 R'000	2023 R'000	2022 R'000

A contingent liability of R1.7m related to an earn out for the previous owners of Skye Plastics. As a result of sales targets not being achieved due to poor economic climate, the earn out did not realise. The contingent liability was released in the current year and forms part of Other Income on the face of the Income Statement.

17 Revenue

		Group 2023 R'000	Group 2022 R'000	2023 R'000	2022 R'000
Sale of plastic packaging		**710 196**	666 711	**-**	-
Rental income		**6 816**	6 438	**-**	-
Dividends received		**-**	-	**13 584**	131 823
Interest received		**-**	-	**19 501**	14 522
		717 012	673 149	**33 085**	146 345

Management assessed whether the Group has a separate performance obligation for the delivery of plastic packaging to the customer. Management concluded that the performance obligation is the delivery of plastic packaging to the customer and that there is no separate performance obligation to provide a delivery service, because control over the goods passes to the customer on delivery.

Disaggregate revenue sources		Group 2023 R'000	Group 2022 R'000	2023 R'000	2022 R'000
Plastic Packaging and Related Products $		**710 196**	666 711	**-**	-
Property Leases #		**6 816**	6 438	**-**	-
Dividends received &		**-**	-	**13 584**	131 823
Interest received &		**-**	-	**19 501**	14 522
		717 012	673 149	**33 085**	146 345

$ Revenue recognised in terms of IFRS15.
# Revenue recognised in terms of IFRS16.
& Revenue recognised on financial instruments in accordance with IFRS 9.

Revenue by Region		Group 2023 R'000	Group 2022 R'000
Coastal Regions		**254 832**	276 671
Inland		**462 180**	396 478
Total		**717 012**	673 149

18 Profit from operations

Profit before tax is arrived at after taking into account the following items:

Expenses	Note	Group 2023 R'000	Group 2022 R'000	2023 R'000	2022 R'000
Directors emoluments	**23**	**10 351**	9 385	**-**	-
Employee costs		**170 775**	153 194	**-**	-
Retirement funding		**4 720**	4 318	**-**	-
Foreign exchange losses		**35**	65	**-**	-
Loss on disposal of property, plant and equipment		**1 824**	-	**-**	-
Decrease in ECL provision		**(324)**	-	**-**	-
Maintenance		**30 086**	22 340	**-**	-
Short term leases		**450**	369	**-**	-
Transport		**23 329**	20 798	**-**	-

19 Depreciation

	Note	Group 2023 R'000	Group 2022 R'000
Property, plant and equipment			
Land and buildings		**1 266**	1 747
Manufacturing plant and equipment		**17 291**	13 693
Non-manufacturing plant and equipment		**893**	673
	1	**19 451**	16 114
Right of use Asset	**4**	**3 432**	2 299
Investment properties	**2**	**234**	210
		23 117	18 623

		Notes	Group 2023 R'000	Group 2022 R'000	Company 2023 R'000	Company 2022 R'000
20	**Finance income and costs**					
	Income					
	Financial assets at amortised cost					
	Financial institutions - banks		**14 777**	9 598		
	Other		**149**	38		
			14 926	9 636		
	Financial assets at fair value					
	Other investments - cash unit trusts		**4 884**	4 945		
	Total *		**19 810**	14 581		
	Financial liabilities measured at amortised cost					
	Interest paid - banks		**59**	28	**2**	1
	Interest paid - lease obligation		**209**	179	**-**	-
			268	207	**2**	1
	* - Included within Revenue for Company.					
21	**Taxation**					
	Income tax - current		**20 668**	26 543	**4 718**	4 031
	Income tax - prior		**(472)**	(652)	**(217)**	(251)
	Deferred taxation - current		**3 230**	5 549	**-**	-
	Deferred taxation - prior		**255**	317	**67**	-
			23 681	31 757	**4 569**	3 780
	Reconciliation of rate of taxation					
	SA normal tax rate		**27,00%**	28,00%	**27,0%**	28,0%
	Adjusted for:					
	Change in tax rate		**(0,23)**	-	**0,21**	
	Exempt income *		**(1,12)**	(0,34)	**(12,64)**	(25,44)
	Disallowable expenses		**0,04**	0,38	**0,39**	0,21
	Prior periods		**(0,06)**	(0,29)	**(0,68)**	(0,17)
	Net decrease		**(1,36)**	(0,25)	**(12,72)**	(25,40)
	Effective tax rate		**25,64%**	27,75%	**14,28%**	2,60%

The change in tax rate resulted from the announcement in the 2021 Budget Speech, where it was announced that the tax rate will reduce from 28.0% to 27.0% for years commencing on or after 1 April 2022.

* Company exempt income relates to the exempt dividend income received.

		Notes	Group 2023	Group 2022
22	**Headline earnings**			
22,1	**Reconciliation of headline earnings**		R'000	R'000
	Attributable to holders of the parent - earnings		**68 698**	82 690
	Adjustments net of tax		**1 331**	-
	- loss on disposal of assets - Plastic Packaging		**1 824**	-
	- tax		**(492)**	-
	Impairment of goodwill		**1 419**	-
	Headline earnings		**71 448**	82 690
22,2	**Weighted number of shares in issue**	12	**69 391 802**	71 131 340
22,3	**Earnings and diluted earnings per share (cents)**		**99,00**	116,25
	Loss on disposal of assets net of tax - Plastic Packaging		**1,92**	-
	Impairment of goodwill- Plastic Packaging		**2,04**	-
	Headline and diluted headline earnings per share (cents)		**102,96**	116,25

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.

23 Emoluments of directors, prescribed officers and other employees

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

R'000	Director Fees	Consulting Fees	Basic salary	Allowances & Benefits	Bonus	Retirement Benefits	Total R'000
			Short-term Employee Benefits				
Jun 2022							
Executive directors							
PF Sass	-	-	3 573	290	-	281	4 144
GA Böhler	-	-	2 907	121	-	228	3 256
Non-Executive directors							
BJ Frost	485	-	-	-	-	-	485
M Brain	406	-	-	-	-	-	406
FC MacGillivray	558	-	-	-	-	-	558
SJ Sonnenberg	536	-	-	-	-	-	536
Prescribed officer							
AC September	-	-	1 162	39	-	99	1 300
	1 985	-	7 642	450	-	608	10 685
Paid by subsidiary	(1 985)	-	(7 642)	(450)	-	(608)	(10 685)
Paid by Company	-	-	-	-	-	-	-

There are no fixed period service contracts.

	Group 2023 R'000	Group 2022 R'000	Company 2023 R'000	Company 2022 R'000
24 Cash Flow				
24,1 Cash generated by operations				
Profit before tax	**92 379**	114 447	**31 993**	145 104
Non cash items	**24 515**	18 802	**(13 584)**	(131 823)
- depreciation-property, plant and equipment	**19 451**	16 114	**-**	-
- depreciation-investment properties	**234**	210	**-**	-
- depreciation-right of use asset	**3 432**	2 299	**-**	-
- lease liability interest	**209**	179	**-**	-
- loss on disposal of property, plant and equipment	**1 824**	-	**-**	-
- impairment of goodwill	**1 419**	-	**-**	-
- contingent liability reversed	**(1 730)**	-	**-**	-
- other dividend in specie *	**-**	-	**-**	(107 799)
- treasury shares dividend in specie	**-**	-	**(13 584)**	(24 024)
- movement in ECL provision	**(324)**	-	**-**	-
Adjustments for items shown separately	**(19 751)**	(14 553)	**(19 501)**	(14 521)
Interest paid	**59**	28	**2**	1
Interest received	**(19 810)**	(14 581)	**(19 501)**	(14 522)
Working capital changes	**23 926**	(68 375)	**84**	22
Inventories	**9 978**	(28 793)	**-**	-
Trade and other receivables	**1 017**	(39 882)	**-**	-
Advance payments - expenses	**1 233**	739	**-**	-
Trade and other payables	**11 698**	(438)	**84**	22
	121 068	50 322	**(1 007)**	(1 217)

* These dividends are received via the group loan accounts.

		Group 2023 R'000	Group 2022 R'000	Company 2023 R'000	Company 2022 R'000
24,2	**Reconciliation of taxation paid**				
	Charged to the statement of comprehensive income	**(23 681)**	(31 757)	**(4 569)**	(3 780)
	Adjustment for deferred taxation	**3 485**	5 866	**67**	-
	Movement in taxation receivable	**(715)**	(5 076)	**(182)**	(47)
	Payments made	**(20 911)**	(30 967)	**(4 683)**	(3 827)
24,3	**Proceeds on disposal of property, plant & equipment**				
	Book value of assets disposed of	**2 175**	-		
	Loss on disposal	**(1 824)**	-		
	Proceeds received	**351**	-		
24,4	**Other financial liabilities reconciliation**				
	Opening balance			**188 156**	343 175
	Cash receipts (related party loan)			**666 543**	609 417
	Cash payments (related party loan)			**(650 297)**	(762 264)
	Non-cash movements:				
	- dividend in specie			**-**	(107 799)
	- dividend paid by Bowler Plastics (Proprietary) Limited *			**32 359**	105 627
	Closing balance			**236 760**	188 156
	* All operational and shareholder return of funds are done via Bowler Plastics (Proprietary) Ltd on behalf of Bowler Metcalf Ltd.				
25	**Financial Instruments**				
25,1	**Financial Asset Categories**				
	Financial assets at amortised cost				
	Trade and other receivables	**136 266**	137 059	**-**	-
	Cash and cash equivalents	**207 884**	180 875	**191 404**	166 233
		344 150	317 934	**191 404**	166 233
	Financial assets at fair value through profit or loss				
	Cash unit trusts	**68 615**	63 846	**68 615**	63 846
25,2	**Financial Liability Categories**				
	Financial liabilities at amortised cost				
	Lease obligation	**2 964**	4 515	**-**	-
	Trade and other payables	**46 914**	35 386	**133**	47
	Intercompany liability	**-**	-	**236 760**	188 156
		49 878	39 901	**236 893**	188 204
	Financial liabilities at fair value through profit or loss				
	Nett contingent consideration	**-**	1 730	**-**	-
25,3	**Credit Risk**				
	Financial assets exposed to credit risk are:				
	Trade and other receivables	**136 266**	137 059	**-**	-
	Cash and cash equivalents	**207 884**	180 875	**191 404**	166 233
		344 150	317 934	**191 404**	166 233
	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.				

25,3 Credit Risk - continued

The Group recognises a loss allowance to the value of the lifetime expected credit losses for contract revenue and receivables under the simplified approach as envisaged by IFRS 9. Management calculates the expected credit losses on revenue and receivables based on a provision matrix. Where applicable, specific provisions are also considered. 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 according 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 forecast information of potential conditions affecting the plastics packaging industry in the foreseeable future.

Specific provisions are applied when outlier trade receivables are identified. These would include trade receivables with significant exposures and/or clearly different risk characteristics. The estimated expected credit loss percentage is applied with adjustments using management's assessments and professional judgement, taking into account past default experience of the specific customer, risk relating to the customer's current financial position, general conditions in the plastic industry that are relevant to the Group's customer base at the reporting date, and forecast information of potential conditions affecting the plastic packaging industry in the foreseeable future. This assessment is done on a per customer basis as the environment and industry that the customer operates in is not generic, and the above assumptions vary on a per customer basis.

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 profit or loss and other comprehensive income.

The credit quality of trade receivables neither past due nor impaired 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 0.05% (2022:0.05%). (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.

25,4 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. 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. There were no open FEC's at year end. Exposure to foreign trade payables at year end is not material.

		Group		Company	
		2023 R'000	2022 R'000	**2023 R'000**	2022 R'000
25,5	**Interest Rate Risk**				
	Variable-rate interest bearing assets	**207 884**	180 875	**191 404**	166 233
	Cash unit trusts	**68 615**	63 846	**68 615**	63 846
	Net assets	**276 499**	244 721	**260 020**	230 079
	Estimated interest rate change	**3,0%**	1,0%	**3,0%**	1,0%
	Net after tax profit sensitivity	**5 972**	1 762	**5 616**	1 657
25,6	**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	**-**	-	**236 760**	**188 156**
	Trade and other payables	**46 914**	35 386	**-**	-
	Nett contingent consideration	**-**	1 730	**-**	-
	The above payables will be paid from cash generated from operations.				
	Total financial liabilities	**46 914**	37 116	**236 760**	188 156

26 Segmental Report

Primary Format - Business Segments R'000	**Plastic Packaging**	**Property Investment**	**Holdings**	**Eliminations**	**Total**
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
30 June 2022					
Revenue	666 711	6 438	-	-	673 149
Intersegment revenue	-	27 606		(27 606)	-
Other income	9 259	-	-	(9 065)	194
Operating costs (excluding depreciation and impairment of goodwill)	(575 800)	(5 213)	(1 240)	27 606	(554 647)
Depreciation	(16 581)	(2 042)	-	-	(18 623)
	83 589	26 789	(1 240)	(9 065)	100 073
Finance income	54	5	14 522	-	14 581
Finance costs	(206)	-	(1)	-	(207)
Profit/(loss) before tax	83 437	26 794	13 282	(9 065)	114 447
Taxation	(20 559)	(7 418)	(3 780)	-	(31 757)
Profit/(loss) for the year	62 878	19 375	9 502	(9 065)	82 690
Attributable to:					
Equity holders of the parent	62 878	19 375	9 502	(9 065)	82 690
Turnover by Region					
Coastal regions	264 133	6 130	-	-	270 263
Inland	365 247	-	-	-	365 247
Total	629 380	6 130	-	-	635 510
Total Assets	781 241	85 419	237 630	(296 338)	807 952
Total Liabilities	115 968	49 051	188 267	(249 685)	103 601
Capital Expenditure	9 373	17 956	-	-	27 329
Customers with greater than 10% of Group revenue:					
- Customer 1	69 520	-	-	-	69 520

		Group 2023 R'000	Group 2022 R'000	Company 2023 R'000	Company 2022 R'000
27	**Commitments**				
	Capital				
	Plant	**15 799**	2 782		
		15 799	2 782		
	The expenditure will be financed from cash generated from normal business operations.				
28	**Contingent Liabilities**				
	Bank guarantees issued	**2 657**	2 657	**257**	257
	The directors do not believe these contingent liabilities are likely to materialise into full liabilities.				
29	**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	**728 180**	704 351		
	Borrowings	**2 964**	4 515		
	Total equity and borrowings	**731 144**	708 866		
	Cash and cash equivalents	**207 884**	180 875		

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.

30 Subsequent events

No significant events occurred subsequent to year end.

31 Going concern

Other than as outlined above, there has not arisen in the interval between the end of the financial year and the date of this report any item transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect substantially the operations of the Group.

Presentation of Annual Financial Statements

The consolidated and Company financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS), 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 25.3 for further details.

Property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over its estimated useful life to residual value. Residual values and useful lives are based on management's best estimates and actual future outcomes may differ from these estimates.

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. During the year, some options were exercised and extended to 30 June 2024. Various commercial factors are under consideration for further extensions after year end, and no final decision has been made with regards to this.

Various commercial factors are under consideration for further extensions after year end. No final decision has been made with regards further extension of the leases and no lease agreements have been renegotiated at year-end.

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**
Land and buildings:	
Land	n/a
Industrial buildings	25-45
Manufacturing plant and equipment:	
Plant and machinery	4 to 49
Moulds	7 to 25
Non-manufacturing plant and equipment:	
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:

(a) - identify which entity is the acquiring entity in the transaction;
(b) - determining the date of the acquisition;
(c) - recognising and measuring the assets acquired and the liabilities assumed;
(d) - recognising and measuring any non-controlling interest; and
(e) - recognising:
   1. goodwill, representing the excess of the consideration paid and the non-controlling interest over the Group's interest in (c) above; and
   2. 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.

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 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 Contingent consideration

A contingent liability of R1.7m related to an earn out for the previous owners of Skye Plastics. As a result of sales targets not being achieved due to poor economic climate, the earn out did not realise. The contingent liability was released in the current year and forms part of Other Income on the face of the Statement of Comprehensive Income.

17 Segment report

The segment report is based on the business segments of the Group according to products and services sold, as regularly reviewed by management.

18 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.

19 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.

20 Financial Assets

Trade and other receivables

• Classification – The Group earns revenue from the sale of plastic packaging. Trade and other receivables comprise trade receivables, prepayments and deposits and value added tax. 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.

The provision for credit losses are done on a per customer basis based on:

• Debtors are Grouped into two types of debtors, where the debtors are more than 90 days outstanding and / or is in business rescue or liquidation. These debtors are provided at a 100% rate in terms of the provision matrix, as the risk for default on these debtors are higher given their financial position; and

• For all the remaining debtors a general provision is calculated as a % of historic bad debts written off over the last 3 years over total credit sales excluding the aforementioned debtors. The expected loss rate is then adjusted for forward looking information such as the macro economic and political environment.

• 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.

21 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 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, is not shown at an amount less than the amount that repayable, discounted from the first date the loan can be demanded.

22 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.

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.

Variable consideration

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

23 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.

24 Revenue - Company

Company revenue is recognised on the following basis:

• Investment revenue – Interest revenue is recognised in the statement of profit or loss and other comprehensive income, using the effective interest method.

• Dividends – Dividends are recognised, in the statement of profit or loss and other comprehensive income, when an entity's right to receive payment has been established through the dividend declarations by a subsidiary or an associate.

25 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.

26 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.

27 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.

28 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.

29 International reporting standards

29,1 Standards adopted during the year

No new accounting standards were adopted or early adopted during the year.

30 New standards and interpretations not yet adopted

30,1 ***IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current***

Effective for periods beginning on or after 1 January 2023

Classification to be based on whether the right to defer settlement by at least twelve months exists at the end of the reporting period. Classification is unaffected by expectation of settlement. Settlement refers to transfer of cash equity instruments, other assets or services. Clarifies that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

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

30,2 ***Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors***

Effective for periods beginning on or after 1 January 2023

Distinguishes clearly between a change in accounting policy and a change in accounting estimate. Revises the definition of an accounting estimate. Provides reworded and specific examples of accounting estimates. Clarifies that measurement techniques and inputs used in developing accounting estimates are not accounting policies.

The Group and Company does not expect the amendment to have a material impact as the principle is already being applied.

30,3 ***IAS1 Disclosure of Accounting Policies***

Effective for periods beginning on or after 1 January 2023

Accounting policies are to be disclosed where the information is material, by nature or amount. The amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies.

The Group and Company does not expect the amendment to have a material impact as the principle is already being applied.

SHAREHOLDER PROFILE

At 30 June 2023

Size of Holding	2023 No of Holders	2023 % of Holders	2023 % of Capital	2022 No of Holders	2022 % of Holders	2022 % of Capital
Shareholdings						
1 - 5 000	1 557	80,1	1,4	1 691	80,3	1,6
5 001 - 10 000	115	5,9	1,2	124	5,9	1,3
10 001 - 50 000	159	8,2	5,4	169	8,0	5,6
50 001 - 100 000	39	2,0	4,2	49	2,3	5,1
100 001 and above	73	3,8	87,8	74	3,5	86,4
Total	1 943	100,0	100,0	2 107	100,0	100,0
Spread						
Public - South African	1 912	98,4	61,6	2 074	98,4	62,7
Public - Non Residents	28	1,4	0,8	29	1,4	0,4
Treasury	1	0,1	7,9	1	0,0	7,6
Directors	2	0,1	29,7	3	0,2	29,3
Total	1 943	100,0	100,0	2 107	100,0	100,0
Status						
Dematerialised	1 807	93,0	97,5	1 970	93,5	97,5
Certificated	136	7,0	2,5	137	6,5	2,5
Total	1 943	100,0	100,0	2 107	100,0	100,0

Other Large Investors

	2023	2022
Camissa Asset Management directly and through various funds.	16,44	15,72
Aylett and Co directly and through various funds.	14,00	13,95
Old Mutual directly and through various funds.	8,31	8,02

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 2023

		2023			2022		
	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 24.60 cents per share ("cps") (2022: 27.00 cps) has been declared payable to shareholders on Monday, 30 October 2023.

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 2023.

Additional information pertaining to the cash dividend:

			cps
	Dividend declared		
•	Gross local cash dividend		
•	STC credits set off (see below)		
	Taxable dividend		24,60
•	Dividend Withholding Tax (DWT) at	20,0%	(4,92)
•	Net local cash dividend to shareholders liable for DWT		19,68
•	Shareholders exempt from DWT will receive a gross dividend of		24,60
	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	24 October 2023
List date	Wednesday	25 October 2023
Record date	Friday	27 October 2023
Payment date	Monday	30 October 2023

Share certificates may not be dematerialised or re-materialised from Wednesday, 25 October 2023 to Friday, 27 October 2023, 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
05 September 2023

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, 7 November 2023 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	24 October 2023
Record date to determine shareholder's eligibility to vote	Friday	27 October 2023
Notification of intention of electronic participation	Friday	03 November 2023
Proxies to be submitted to the transfer secretaries by 09h00	Friday	03 November 2023
Date of AGM	Tuesday	07 November 2023

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 2023, 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 2023, 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 2023, be and is hereby approved by way of a non-binding advisory vote."

4 Ordinary Resolution Number Four (Re-election of Director Mr Finlay Craig MacGillivray)
(refer page 4 for her abridged curricula vitae)

Resolved that Mr Mr Finlay Craig MacGillivray, 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 (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."

6 Ordinary Resolution Number Six (Appointment of auditors)

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

7 Ordinary Resolution Number Seven (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.

7,1 "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."

7,2 "Resolved that Ms Sarah Sonnenberg, be and is hereby appointed to the Audit and Risk Committee until the conclusion of the next annual general meeting of the Company."

7,3 "Resolved that Ms Deborah van Duyn, be and is hereby appointed to the Audit and Risk Committee until the conclusion of the next annual general meeting of the Company."

Special Resolutions

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

8 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:

8,1 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;

8,2 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;

8,3 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;

8,4 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;

8,5 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;

8,6 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;

8,7 the Company shall have adequate capital; and

8,8 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 it's 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 it's 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

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

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

9 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."

10 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 be approved as follows:

Years ending	**30-Jun-24 R'000**	**30-Jun-25 R'000**
Board		
Chairperson	446	468
Vice Chair / Independent Lead Director	384	403
Member	246	258
Audit and Risk Committee		
Chairperson	137	144
Member	92	96
Remuneration Committee		
Chairperson	137	144
Member	92	96
Social and Ethics Committee		
Chairperson	124	130
Member	92	96

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, 3 November 2023. [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
05 September 2023

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, 7 NOVEMBER 2023 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, 7 November 2023 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 Finlay Craig MacGillivray)			
Ordinary Resolution Number Five (Directors' authority to negotiate and sign)			
Ordinary Resolution Number Six (Appointment of auditors)			
Ordinary Resolution Number Eight (Appointment and reappointment of Audit and Risk Committee)			
7,1 Mr Craig MacGillivray			
7,2 Ms Sarah Sonnenberg			
7,3 Ms D 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, 3 November 2023.

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.