MISSION STATEMENT

In Bowler Metcalf's published mission statement, we affirm our commitment to:

- Seamlessly integrate into the supply chain of our customers, providing the quality of goods and technical innovations which will help them to prosper with ourselves.
- Provide our employees with an environment wherein they can receive suitable training for equal opportunity advancement.
- Reduce any negative environmental impact caused by our manufacturing process.
- Conduct our business at the highest level of moral ethics.
- Reward our shareholders with consistent, superior growth in the earnings per share.

Cover
Laminate tubes decorated on the new digital printing line

Directors

Non-executive:

Brian James Frost (70) BCom *!
Non-executive Independent Chairman
Appointed June 1998

Michael Brain (67) BSc (Eng) !
Non-executive
Appointed January 1985

Finlay Craig Mac Gillivray (47) CA(SA) !*
Non-executive Independent Director
Appointed March 2011

Sarah Jane Gillett (41) BCom *#
Non-executive Independent Director
Appointed November 2012

Executive :

Paul Friederich Sass (51) BSc (Eng) #
Chief Executive Officer (CEO)
Appointed November 2009

Grant Andrew Böhler (43) CA(SA) #
Chief Financial Officer (CFO)
Appointed December 2011

Michael Allan Olds (63) BSc (Eng)
Executive Director
Appointed November 2012

Prescribed Officers

Louis Vern Rowles CA(SA) #
Company Secretary &
Group Financial Manager

Administration

Secretary
Louis Vern Rowles

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

Arbor Capital Sponsors
Proprietary Limited
Ground Floor, One Building,
Woodmead North Office Park,
54 Maxwell drive, 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 2015

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 2008, 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 :	L.V. Rowles CA(SA)
Produced on :	29 September 2015

Contents

Members' Diary

Financial Year End	30 June
Annual General Meeting	December

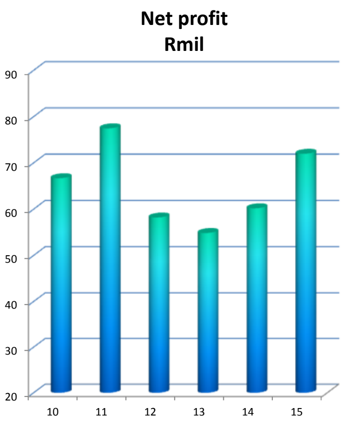
Reports	**Date Published**
Interim for half year	March
Preliminary profit announcement	September
Annual Report	October

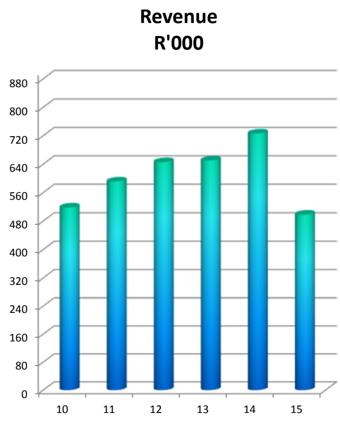
Dividends	**Date of Declaration**	**Date of payment**
Interim	March	April
Final	September	October

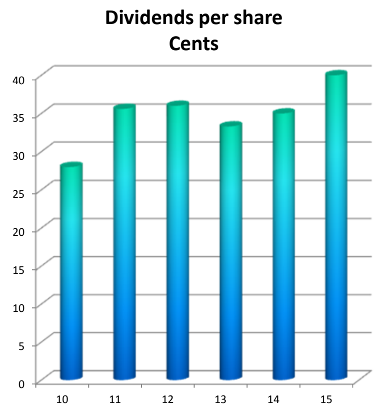
FINANCIAL HIGHLIGHTS

Years ending 30 June

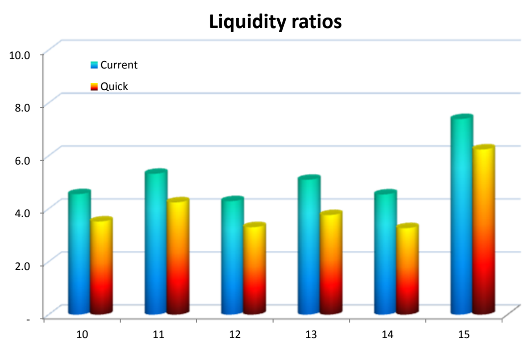
TRADING	*2015	2014	2013	2012	2011	2010	2009
Revenue (R'000)	498,037	726,319	650,401	645,756	591,151	518,201	457,995
Net profit (R'000)	71,988	60,202	54,863	58,215	77,483	66,701	72,278
Growth - net profit (%)	19.6	9.7	(5.8)	(24.9)	16.2	(7.7)	46.7
Operating profit (R'000)	88,011	75,267	69,924	78,266	113,376	97,615	103,501
Return on capital employed (%)	10.0	12.7	12.1	13.0	18.7	18.5	22.6
Return on shareholders equity (%)	10.8	13.1	12.9	13.8	19.6	19.7	24.4
Compound growth in net profit							
- over 5 years (%)	1.5	(3.6)	2.2	4.5	10.2	9.0	13.6
- over 10 years (%)	5.2	4.7	5.9	9.2	16.8	16.9	20.5

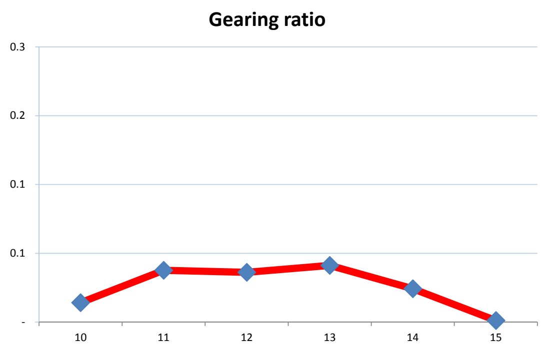






BALANCE SHEET	*2015	2014	2013	2012	2011	2010	2009
Shareholders equity (R'000)	667,752	459,854	424,344	420,592	394,577	339,360	295,976
Capital employed (R'000)	721,130	474,853	454,723	449,020	414,252	361,321	319,332
Total assets (R'000)	770,593	553,515	513,880	513,457	489,573	425,398	387,613
Current ratio	7.4	4.5	5.1	4.3	5.3	4.5	3.3
Quick ratio	6.2	3.3	3.8	3.3	4.2	3.5	2.4
Gearing ratio	0.0	0.0	0.1	0.1	0.1	0.0	0.1

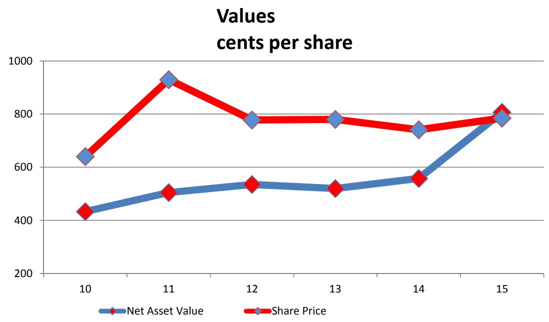


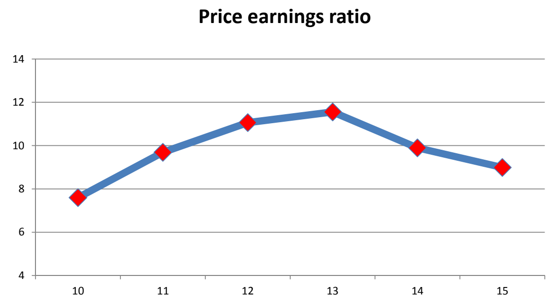


FINANCIAL HIGHLIGHTS - continued

Years ending 30 June

SHARE FACTS	***2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**
Earnings per share (cents)	87.28	73.26	67.35	71.72	96.28	83.01	86.33
Headline earnings per share	87.33	74.87	67.50	70.32	96.01	84.22	72.72
Net asset value per share (cents)	806.5	557.7	519.8	535.0	504.5	433.2	376.3
Dividends per share (cents)	41.4	35.0	33.3	36.0	35.6	28.0	25.9
Dividend cover (times)	2.1	2.1	2.0	2.3	2.7	3.0	3.3
Compound growth in eps							
- over 5 years (%)	1.0	(3.2)	3.7	6.1	11.1	10.2	14.4
- over 10 years (%)	5.5	5.2	6.6	9.9	17.6	17.8	21.0
Share price (cents)	785	741	780	778	930	640	490
Price earnings ratio	9.0	9.9	11.6	11.1	9.7	7.6	6.7
Shares traded (000's)	13,588	9.880	15.853	17,061	6,226	12,509	8,008
Weighted number of shares in issue ('000)	82,481	82,179	81,458	81,172	80,474	80,353	83,723





TERM	**DEFINITIONS**
Capital Employed	Capital, reserves and non-current liabilities
Shareholders Equity	Capital and reserves
Operating Profit	Profit before tax and interest
Current Ratio	Current assets to current liabilities
Quick Ratio	Current assets, excluding inventories, to current liabilities
Dividends per Share	Interim paid and final proposed for the year
Gearing Ratio	Interest bearing debt to shareholders equity
Price Earnings Ratio	Share price divided by headline earnings per share
Value	The difference between the net assets value per share and the share price
Net Asset Value	Total assets less current and non-current liabilities
Net profit	Total comprehensive income attributable to equity holders of the parent.
*	Continuing operations only

DIRECTOR PROFILES

Non-Executive

Brian James Frost (71) Audit and Risk Committee Remuneration Committee Chairman of the Board	Brian Frost B.Com, AMP (Harvard), retired from his position as Executive Joint Managing Director at Woolworths in 2000, continuing service as a non-executive director with them until 2010. Brian joined the Bowler Board as an independent non-executive director in 1998 and is now the Chairman of the Board.
Finlay Craig Mac Gillivray (48) Audit and Risk Committee Remuneration Committee	Craig Mac Gillivray, previously a senior partner of a national audit practice and currently CEO of a leading Cape wine estate, holds a B.Com degree, post graduate diplomas in accounting and tax law, and a CA(SA) and has held various senior executive positions in offshore diamond mining and clothing retail. He joined Bowler Metcalf as an independent non-executive director in March 2011, chairs the Remuneration Committee and the Audit and Risk Committee.
Michael Brain (68) Remuneration Committee	Michael Brain, qualified with a B.Sc. in engineering from UCT and was a founder member of engineering company, Brain and Howarth, in 1975 and in 1977, marketing company SA Historical Mint. 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-chairman and chief financial officer in 2011 and retired from executive duties in November of that year.
Sarah Jane Gillett (42) Audit and Risk Committee Social and Ethics Committee	Sarah Jane Gillett qualified with a B.Com from Stellenbosch (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 MD, 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.

Executive

Paul Friedrich Sass (52) Chief Executive Officer Social and Ethics Committee	Friedel Sass has a B.Sc. Mechanical Engineering from 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 Board as an executive director in 1998 for 7 years and then again in 2009. He was appointed chief operating officer in March 2011.
Grant Andrew Böhler (44) Chief Financial Officer Social and Ethics Committee	Grant Böhler obtained his B.Rek (Hons) 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.
Michael Allan Olds (64) Executive Director	Michael Olds, BSc served as an executive director of Bowler Metcalf between 1985 and 2005 and since then as senior sales executive in the Plastics division.

CHAIRMAN'S REPORT

Overview

In my Chairman's report last year I highlighted the herculean efforts of our Executive Team to bring about fundamental change in the structure and strategy of your company. I am pleased to report that these efforts have borne fruit.

You will be aware that at a Special General Meeting, shareholders approved the sale of Quality Beverages 2000 Proprietary Limited ("Quality Beverages") into a new company, SoftBev Proprietary Limited ("SoftBev"), for a 43% interest.

Since the conclusion of this transaction SoftBev has secured the contract to bottle and distribute Pepsi Cola and its other carbonated beverage brands in South Africa. Bowler Metcalf Limited has three seats on the SoftBev board which will be chaired by Michael Brain. Our involvement in SoftBev will be covered in more detail in the Chief Executive's report.

The disposal of Quality Beverages is pivotal to the imperative of allowing our top team to focus on our core business, Bowler Plastics. The results in the continued operations of the Plastics Division are a reflection of the success that has already been achieved in a short period as evidenced by the performance of continuing operations:

Operating profit	+ 32.5%	Profit for the year	+ 29.4%	Headline earnings	+26.8%

Prospects

The generally difficult economic climate and the increasing low level of business and consumer confidence, together with the continued increase in administered prices, has resulted in severe pressure in the packaging industry. This, in turn, has contributed to the continuing consolidation in the industry.

Our total focus on the plastics division has enabled the Executive Team to act decisively to take advantage of the opportunities which continue to present themselves.

The prospects for the year ahead are very encouraging. A growing order book is being driven by a number of large new customers. Our challenge is to continue to provide our unique combination of technical solutions and superior quality.

Dividend

Cash flow remains strong and it is proposed to declare a final normal dividend of 23 cents per share, an increase of 38.6% (year-on-year 18.3%).

Thanks

It has been a momentous year for our company. To produce these results while negotiating a complicated transaction, required exceptional leadership, hard work and commitment on the part of the Chief Executive and his team. They well deserve our thanks.

I also wish to thank my fellow Non-Executive Directors for their guidance and support and for frequently making themselves available at short notice.

Finally to you, our shareholders, our thanks for your continued interest and support.

B.J. FROST
Non-Executive Independent Chairman

CHIEF EXECUTIVE OFFICER'S REPORT

Overview

The year under review has been a watershed one for the Group. We undertook corporate action which resulted from the reassessment of our strategy of vertical integration into the beverage industry. This resulted in a shift from full ownership of the integrated beverage facility to a minority holding in a much expanded beverage company called SoftBev Proprietary Limited.

The traditional business of rigid plastic packaging has emerged as a beneficiary of both the sustained financial pressures that the plastic packaging industry has been forced to bear over the last two reporting periods and also by the measures that were undertaken to prosper within those constraints. These pressures have caused the demise/realignment of certain competitors and the Group was able to benefit under these conditions. In a “less than buoyant” market this prosperity manifested in an 18% revenue growth to R498 million and a concomitant growth in earnings of 30% to R72 million. Dividends per share were increased by 18% on a dividend cover of 2.1 times.

Corporate Action – SoftBev

Corporate action was undertaken during the year whereby Shoreline Sales and Distribution Proprietary Limited (brands Coee, Reboost) and Quality Beverages (brands Jive and Dixie) were merged into SoftBev. SoftBev immediately became the largest wholly South African owned non-alcoholic beverage company, with production facilities in Durban, Cape Town and Gauteng. As a result of the merger, Bowler Metcalf owns 43% of SoftBev. International technological advances in production methods had assured the inevitability of Bowler Plastics relinquishing all bottle manufacturing requirements to Quality Beverages if they were to remain competitive in the market. Pursuant with the merging conditions, Bowler Metcalf had an obligation to convert the Quality Beverages Cape Town factory to in-house bottle blowing and this will be successfully implemented by Q2 2016 with performance conditions attached. No material negative consequences are anticipated at this stage.

Subsequent to the formalisation of the merger SoftBev successfully negotiated with both Capri-Sonne and PepsiCo to produce and market their products in South Africa. Capri-Sonne are the purveyors of a drink pouch aimed at the children’s market, sold in 200 ml sachets with an integrated straw. They are operational in 42 countries. SoftBev were selected by PepsiCo to be the sole bottlers of Pepsi Cola, Mirinda, Mountain Dew and 7Up in South Africa for the next five years. It is believed that these global brands should have a similar penetration into the South African market as in other countries of the world, but the challenge to deliver on this potential this is not taken lightly.

Continued Operations – Bowler Plastics

The rises of 18% in revenue and 30% in earnings respectively for Bowler Plastics fairly reflects the dual benefits that we have gained in a transition from a discontinued business exit and new business growth. We have witnessed a significant growth in our customer base over the last eighteen months and have partnered with those customers who value technical innovation, quality of production and consistency of supply above price alone. We have been fortunate to be awarded long term contracts at a value exceeding R360 million which provides us with the impetus to maintain and accelerate out technical offering. We are currently industrialising several new processes which will be bought in to play in three of our manufacturing plants. Capital expenditure of R55 million has been earmarked for these technological and capacity upgrades.

Discontinued operations – Quality Beverages

In the Western Cape, volume growth of 7% was recorded to the end of May. Prior to the SoftBev merger, the Gauteng operation was unable to operate profitably, despite growing revenue by 15%. Under the SoftBev banner, and post-merger, it is believed that Gauteng will show the greatest growth.

Prospects

The current state of the rigid plastic packaging landscape bodes well for Bowler Metcalf. The execution of this opportunity falls squarely on my management team, who have already displayed resilience, determination and ability. I have no reason to believe that they would not continue so to do.

While SoftBev is now an associated company and will be reported as such, Bowler Metcalf is intimately involved in the strategy and leadership of this exciting opportunity. The incumbent executive team of SoftBev have demonstrated extremely strong professionalism, expertise and, in particular, urgency in managing massive changes in the dynamics of their business in a very short space of time. I have every reason to believe that they are very well placed to continue the success story of SoftBev.

Finally, I would like to record my appreciation and give thanks to the unstinting support afforded to me by all of the Bowler Metcalf team and by my fellow board members.

P.F. SASS
Chief Executive Officer

King Code

The Bowler Group is committed to the principles of transparency, integrity, fairness responsibility and accountability as advocated in the King Code of Governance Principles ("King III"). The Group has endeavoured to apply the principles of King III in a practical manner, and in 2015 the Group continued to review its practices based on these principles. Where King III principles are not applied, this is clearly explained to stakeholders and, where necessary, other controls are put in place to ensure sound governance.

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, three of whom are also classified as independent. The responsibilities of the Chairman and Chief Executive Officer have been clearly defined by the Board.

The Chairman of the Board, Mr B Frost, 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. Two executive directors participate in a share incentive scheme. 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 Brian Frost has not been impaired or affected by his length of service, which is in excess of nine years.

The induction of directors is conducted through a formal process.

The Board does not conduct regular independent appraisals of the Board and its committees but does conduct regular internal self-evaluations. Independent appraisals will be considered in the future.

Director Nominations

Due to the size of the company and limited number of directors there is no separate nomination committee. This function is fulfilled by the Board as and when the need arises. 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 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.

The Group encourages all shareholders to attend its annual general meeting, which provides shareholders with the opportunity to pose questions to the Board of Directors.

No requests for information were lodged with the Group in terms of the 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
Craig Mac Gillivray - Chairman	Non-executive Independent
Brian James Frost	Non-executive Independent
Sarah Jane Gillett	Non-executive Independent

This Committee operates under formal terms of reference. The terms of reference are confirmed by the Board and reviewed 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 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 Board deems it appropriate that Mr Frost, the Chairman of the Company, continues to serve on this committee given his extensive experience.

The committee met four times during the year.

The duties performed in respect of audit are contained in the Audit and Risk Committee report on page 16.

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

Remuneration Committee

Members	Category
Craig Mac Gillivray - Chairman	Non-executive Independent
Brian James Frost	Non-executive Independent
Michael Brain	Non-executive

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 of whom two, including the Chairman of the Committee, are independent.

The Committee met thrice during the year and the Chairman reported back to the Board on the activities of the Committee.

The following key issues were discussed and dealt with by the Committee during the year:

Guaranteed pay

Annual review of Executive Directors and Management Committee members guaranteed pay relative to individual and company performance and market competitiveness.

Short term performance bonus
Reviewed and agreed the short term incentive targets for 2015 financial year.
Reviewed and approved the short term incentive bonus payments in respect of 2015.

Long term incentive scheme
Continued the investigation of a long term incentive scheme.

Remuneration polices
The remuneration policy is designed to attract, retain, motivate and drive performance. To achieve this remuneration is balanced between fixed and variable pay. Fixed pay is benchmarked against companies in our industry of a similar size but also recognising and rewarding individuals for their responsibilities and performance. Performance based remuneration is made up of a short term bonus scheme and a long term share option scheme. The short term bonus scheme is paid on achievement of pre-set targets being; segmental operating profits in respect of subsidiary executives, and Group operating profits in respect of Group executives. The long term option scheme was created in 2008 and options have not been granted since that date. The remuneration policy is under review by the remuneration committee.

Executive Directors service contracts
The Executive Directors service contracts do not contain notice periods exceeding twelve months.

Remuneration Policy for Non-executive Directors
Non-executive Directors receive fees for services on 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. Fees are based on benchmarking with similar sized companies within our industry.

Non-executive Directors do not receive short term incentives and do not participate in any long term share incentive scheme.

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

The proposed fees for 2016 have been based on benchmarking with similar sized listed companies. Consideration has also been given to the substantial increase in legal and regulatory oversight requirements.

Non-executive Directors Remuneration

Name	Date first appointed	Consultation fee R'000	Directors fees R'000	Committee fees R'000	Total 2015 R'000	Total 2014 R'000
Non-executive Independent						
B J Frost	Jun 1998	-	250	120	370	345
FC Mac Gillivray	Mar 2011	-	160	170	330	315
SJ Gillett	Nov 2012	-	160	120	280	265
Non-executive						
M Brain	Jan 1985	750	160	60	970	210
Total		750	730	470	1,950	1,135
Paid by subsidiary		(750)	(730)	(470)	(1,950)	(1,135)
Paid by company		-	-	-	-	-

Executive Remuneration

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

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	Date first appointed	Date resigned
Sarah Jane Gillett - Chairperson	Non-executive Independent	Nov 2012	
Paul Friedrich Sass	Executive	Apr 2012	
Grant Andrew Böhler	Executive	Apr 2012	
Louis Vern Rowles	Prescribed officer - Bowler Plastics	Apr 2012	
François Agenbach	Prescribed officer - Quality Beverages	Apr 2012	May 2015
Vanessa Paris	Group HR manager	Jun 2013	

This committee was established in April 2012 in terms of Section 72 (4) of the Companies Act, 2008 and regulation 43 (2) with the main function of monitoring the company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to:

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

The committee met three times during the year. The terms of reference have been adopted by the committee together with an annual work plan (see Social and Ethics Committee report on page 17)

Meeting Attendances

Name	Category	Date first appointed	Date last appointed	Date of Termination	No of meetings	Attendance
Main Board						
BJ Frost	Non-Exec Indep Chairman	Jun 1998			6	5
FC Mac Gillivray	Non-Exec Independent	Mar 2011			6	6
SJ Gillett	Non-Exec Independent	Nov 2012	Dec 2014		6	6
M Brain	Non-Exec	Jan 1985	Dec 2014		6	6
PF Sass	Chief Executive Officer	Nov 2009			6	6
GA Böhler	Chief Financial Officer	Dec 2011			6	6
MA Olds	Executive Director	Nov 2012			6	6
Audit & Risk Com						
Members:						
FC Mac Gillivray	Chairman	Mar 2011	Dec 2014		4	4
BJ Frost	Member	Jun 1998	Dec 2014		4	3
SJ Gillett	Member	Nov 2012	Dec 2014		4	4
Guests:						
PF Sass	Chief Executive Officer				4	4
GA Böhler	Chief Financial Officer				4	4
LV Rowles	Company Secretary				4	4
Mazars	External auditor				2	2
Remuneration Com						
FC Mac Gillivray	Chairman	Mar 2011			3	3
M Brain	Member	Oct 2013			3	3
BJ Frost	Member	Jun 1998			3	3
Social and Ethics						
SJ Gillett	Chairman	Nov 2012			3	3
PF Sass	Member	Apr 2012			3	3
GA Böhler	Member	Apr 2012			3	3
LV Rowles	Prescribed Officer	Apr 2012			3	3
F Agenbach	Prescribed Officer	Apr 2012			3	3
V Paris	Group HR Manager	Jun 2013			3	3

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 Group has maintained its progress in meeting its employment equity goals and the latest workforce profile as submitted to the Department of Labour, is summarized 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 - September 2014					
Male					
African	-	140	195	335	25%
Coloured	16	173	249	438	33%
Asian	6	11	1	18	1%
White	41	17	11	69	5%
Foreign nationals	1	8	6	15	1%
Female					
African	-	23	120	143	11%
Coloured	5	111	173	289	22%
Asian	1	3	-	4	0%
White	12	11	4	27	2%
Foreign nationals	-	-	-	-	-
Total - September 2014	82	497	759	1338	100%
Employment - September 2013					
Male					
African	-	167	84	251	27%
Coloured	14	177	107	298	32%
Asian	6	14	-	20	2%
White	36	19	3	58	6%
Foreign nationals	1	8	-3	12	1%
Female					
African	-	26	48	74	8%
Coloured	4	108	68	180	20%
Asian	-1	3	-	4	-
White	9	14	-	23	3%
Foreign nationals	-	-	-	-	-
Total - September 2013	71	536	313	920	100%
Skills Development - September 2014					
Male					
African	-	43	-	43	37%
Coloured	5	29	-	34	30%
Asian	2	2	-	4	3%
White	7	1	-	8	7%
Female					
African	-	7	-	7	6%
Coloured	1	13	-	14	12%
Asian	-	-	1	1	1%
White	2	2	-	4	3%
Total - September 2014	17	97	1	115	100%
Skills Development - September 2013					
Male					
African	-	68	7	75	28%
Coloured	6	64	31	101	38%
Asian	3	9	-	12	4%
White	3	4	-	7	3%
Female					
African	-	11	12	23	9%
Coloured	1	23	19	43	16%
Asian	-	1	-	1	0%
White	2	5	-	7	3%
Total - September 2013	15	185	69	269	100%

KING III GAP ANALYSIS

As required by the JSE Listings Requirements, the following table discloses the status of the Group's compliance with King III and reasons for non-compliance, if applicable.

ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP	APPLY	PARTIALLY APPLY	UNDER REVIEW / DO NOT APPLY
Effective leadership based on an ethical foundation	✓		
Responsible corporate citizen	✓		
Effective management of company's ethics	✓		
Assurance statement on ethics in integrated annual report			✓[1]
BOARDS AND DIRECTORS			
The Board is the focal point for and custodian of corporate governance	✓		
Strategy, risk, performance and sustainability are inseparable	✓		
Directors act in the best interest of the company	✓		
The Chairman of the Board is an independent non-executive director	✓		
Framework for the delegation of authority has been established		✓[2]	
The Board comprises a balance of power, with a majority of non-executive directors, the majority of who are independent	✓		
Directors are appointed through a formal process	✓		
Formal induction and on-going training of directors is conducted	✓		
The Board is assisted by a competent, suitably qualified and experienced company secretary	✓		
Regular performance evaluation of the Board, its committees and the individual directors		✓[3]	
Appointment of well-structured committees and oversight of key functions	✓		
An agreed governance framework between the Group and its subsidiary Boards is in place	✓		
Directors and executives are fairly and responsibly remunerated	✓		
Remuneration of directors and senior executives is disclosed	✓		
The company's remuneration policy is approved by its shareholders	✓		

COMPLIANCE WITH LAWS, CODES, RULES AND STANDARDS	APPLY	PARTIALLY APPLY	UNDER REVIEW / DO NOT APPLY
The Board ensures that the company complies with relevant laws	✓		
The Board and directors have a working understanding of the relevance and implications of non-compliance	✓		
Compliance risk forms an integral part of the company's risk management process		✓[6]	
The Board has delegated to management the implementation of an effective compliance framework and processes		✓[7]	
GOVERNING STAKEHOLDER RELATIONSHIPS			
Appreciation of stakeholders' relationships	✓		
There is an appropriate balance between its various stakeholder Groupings	✓		
Equitable treatment of stakeholders	✓		
Transparent and effective communication to stakeholders	✓		
Disputes are resolved effectively and timeously	✓		
THE GOVERNANCE OF INFORMATION TECHNOLOGY			
The Board is responsible for information technology (IT) governance	✓		
IT is aligned with the performance and sustainability objectives of the company	✓		
Management is responsible for the implementation of an IT governance framework	✓		
The Board monitors and evaluates significant IT investments and expenditure	✓		
IT is an integral part of the company's risk management	✓		
IT assets are managed effectively	✓		
The risk management committee and audit committee assist the Board in carrying out its IT responsibilities	✓		

CORPORATE GOVERNANCE - continued

KING III GAP ANALYSIS - continued

AUDIT COMMITTEE	APPLY	PARTIALLY APPLY	UNDER REVIEW / DO NOT APPLY
Effective and independent	✓		
Suitably skilled and experienced independent non-executive directors	✓		
Chaired by an independent non-executive director	✓		
Oversees integrated reporting	✓		
A combined assurance model is applied to improve efficiency in assurance activities		✓[4]	
Satisfies itself on the expertise, resources and experience of the company's finance functions	✓		
Oversees internal audit			✓[5]
Integral to the risk management process	✓		
Oversees the external audit process	✓		
Reports to the Board and shareholders on how it has discharged its duties	✓		

THE GOVERNANCE OF RISK	APPLY	PARTIALLY APPLY	UNDER REVIEW / DO NOT APPLY
The Board is responsible for the governance of risk and setting levels of risk tolerance	✓		
The risk management committee assists the Board in carrying out its risk responsibilities	✓		
The Board delegates the process of risk management to management.	✓		
The Board ensures that risk assessments and monitoring is performed on a continual basis	✓		
Frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks	✓		
Management implements appropriate risk responses	✓		
The Board receives assurance on the effectiveness of the risk management process		✓[8]	
Sufficient risk disclosure to stakeholders	✓		
INTEGRATED REPORTING AND DISCLOSURE			
Ensures the integrity of the company's integrated annual report	✓		
Sustainability reporting and disclosure is integrated with the company's financial reporting	✓		
Sustainability reporting and disclosure is independently assured			✓[9]

NOTES TO KING III GAP ANALYSIS

✓[1] The Board has not commissioned an independent report for inclusion in the integrated report, but does receive some assurance through customer audits.

✓[2] Framework for the delegation of authority is to be formalised.

✓[3] The board and committee evaluation has been performed; director evaluation is still to be formalised

✓[4] To be formalised.

✓[5] There is no internal audit. See details under internal controls and audit section of the report on corporate governance.

✓[6] Risk management process has been formalised and is being rolled out.

✓[7] Risk management process has been formalised and is being rolled out.

✓[8] The Board obtains assurance on its risk management processes from the audits conducted on the company by some large customers.

✓[9] The Board has not sought independent assurance on its sustainability reporting as it sees no cost benefit advantage at this time.

Any team will be challenged to sustain high standards and to uphold its ethical principles when exposed to significant pressures. During 2015, the teams experienced an intense projects environment, a major business restructure and were operating at high levels of production. Yet the Bowler teams admirably continued to apply and maintain the objectives achieved during the past years, reaping the rewards from this focus. This, in my mind, illustrates the strength and sustainability of the Bowler culture.

Certain aspects can be highlighted as follows:

i. Commitment to ethical and non-corrupt work practices both within and outside the business has taken on premium "brand" value in the packaging industry. Numerous competitor businesses have ceased to operate along with unsavoury disclosures around their market practices. Customers acknowledge and value the Bowler ethics.

ii. The changing and challenging packaging environment in South Africa has highlighted the strategic relevance of a mind-set that practices engagement to intensive levels of partnership with a multitude of customers. A solutions-based philosophy has facilitated the successful award of new business totalling over 20% of the 2014 turnover in various projects annually within the plastics operation. Similarly the growth of Quality Beverages in the Western Cape by 7% is testimony of the alignment of the brand to its customer base.

iii. Within the South African manufacturing environment cost of waste remains alarming and is nationally reason for concern. This stems from the compounded factor, which include of load shedding, socio-economic unrest, politicised labour agendas and compliance bureaucracy. Despite numerous challenges in the reporting period, both businesses were able to manage these wastages within acceptable norms. Unfortunately this remains a continued materially distracting phenomena in our economy.

iv. A team based management focus, a culture of continuous training (some R2.5m on upskilling), safe and technically sound solutions and finally good disciplines throughout all operations prevented any serious injuries with an impeccable 0% incidence level. The strong loyalty and support by all tiers of employment remains a fundamental characteristic of the Bowler businesses.

v. Efforts to reposition Bowler appropriately in the "information age" for all aspects of the businesses progressed well. By the end of the reporting period the implementation of a new ERP system in Plastics and the integration of systems in the Filling Operations had reached implementation.

   The innovative packaging solution for digitally printed laminate tubes has rekindled the interest in a stagnant tube market, fulfilling an important niche requirement in the stressed body care sector.

vi. Particularly gratifying for the Bowler focus is the special symbiotic relationship existing between Quality Beverages and the Western Cape customers and their communities. Multiple support of over R3.5m for various community-based projects has provided enablement. Without doubt one of the highlights was the Jive Funny Festival featuring both local and international comedians and attracting a month-long full house attendance from Cape Town communities.

vii. Finally the continuous open and transparent engagement with analysts and shareholders was rewarded by the 99.5 % approval to the seamless progression of restructuring Bowler, thus creating SoftBev.

DIRECTORS' STATEMENT

Preparation of Integrated Annual Financial Statements

The Directors are required by King III 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 SAICA Financial Reporting Guides as issued by the Accounting Practices Committee 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 and prudent 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 in South Africa 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 and prudent judgments and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board 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 2016 and, in the light of this review and the current financial position, they are satisfied that the Group has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

Directors' approval of Annual Financial Statements

The Annual Financial Statements set out on pages 15 to 48 were approved by the Board of Directors on:
29 September 2015

Signed on their behalf by:

B J FROST
Chairman

P F SASS
Chief Executive Officer

Ottery
29 September 2015

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.

L V ROWLES
Company Secretary
29 September 2015

AUDIT AND RISK COMMITTEE REPORT

Membership

The committee comprises solely of independent, non-executive directors. They were:

Craig Mac Gillivray (Chairman)
Brian Frost
Sarah Gillett

Functions performed

The committee nominated for approval at the annual general meeting Mazars as the external auditor for the 2016 financial year, and Jaco Cronje as the designated auditor.

Recommendation of auditor

Independence of the auditor:

The committee has considered the independence requirements of the Independent Regulatory Board for Auditors and carried out procedures as considered necessary to satisfy itself that the auditor of Bowler Metcalf Limited was 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 auditor may perform for the company. There is a formal procedure in place that governs the process whereby the auditor is considered for non-audit services. Each engagement letter for such work is reviewed by the committee.

Pre-approving any contract for non-audit services to be performed by the auditor.

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 auditor complies with the Companies Act and any other legislation relating to the appointment of 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 and experience and adequacy of the finance function, the chief financial officer and his/her 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.

in consultation with the external auditors, 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.

in consultation with the external auditors, is to review the Group's systems of internal control, and fraud detection and prevention, for compliance and improvement thereto. The Group's systems of internal control were found to be adequate and effective and to have been complied with.

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.

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.

C MAC GILLIVRAY
Chairman of the Audit and Risk Committee

29 September 2015

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 Gillett as chairperson and two executive directors, Paul Friedrich Sass (CEO) and Grant Andrew Böhler (CFO) and three other office bearers as detailed on page 9. Francois Agenbach resigned from committee on 31 May 2015.

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

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

In particular the committee focuses on matters relating to:

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

Meetings and procedures

The committee met three times during the financial year and attendances are tabled on page 10.

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 statutory requirements as well as the culture of the organisation and that all ethical issues are comprehensively addressed. It has been agreed to communicate this effectively throughout the Group and to actively monitor its application and adherence to the values and culture.
- The consumer relationship policies are relevant against legislation and Group culture.
- Monitored the social and economic development plan taking into account the Employment Equity Act and the Broad-Based Economic Employment Act. A review of the impact of the proposed revisions to the B-BBBEE Codes has been discussed and is being taken into consideration for the future. Skills development programmes have been implemented which are viewed as important to the Group as it understands that depending on skill levels and staff welfare it will ultimately reflect positively on the bottom line.
- Matters relating to its statutory obligation and good corporate governance and corporate citizenship.
- It has been identified that where ever possible, the Group will better utilise resources such as energy, water and fuel and active measures are being put in place.

Conclusion

The committee is of the view that the Group takes its environmental, social and governance responsibilities seriously. No substantive non-compliance with legislation and regulation or non–adherence with codes 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 such non-compliance or non-adherence has occurred.

The committee recognises that management is responding to the increased attention from stakeholders on social and economic development in a responsible, proactive and sustainable fashion.

S GILLETT
Chairperson of the Social and Ethics Committee
29 September 2015

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Bowler Metcalf Limited

We have audited the consolidated and separate annual financial statements of Bowler Metcalf Limited, as set out on pages 21 to 46, which comprise the statements of financial position as at 30 June 2015, and the statements of comprehensive income, the statements of changes in equity and statements of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Annual Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

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

Opinion

In our opinion, these 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 2015, and its consolidated and separate financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act of South Africa.

Other reports

As part of our audit of the consolidated and separate financial statements for the year ended 30 June 2015, we have read the Directors' Statement, Secretarial Certification, Audit and Risk Committee Report, Social and Ethics Committee Report, Directors' Report, Shareholder Profile and Group Companies for the purpose of identifying whether there are material inconsistencies between these reports and the audited annual financial statements. These reports are the responsibility of the respective preparers. Based on our reading of the reports we have not identified material inconsistencies between the reports and the audited annual financial statements. However, we have not audited these reports and accordingly do not express an opinion thereon.

Mazars
Registered Auditor
Partner: FJ Cronje
Registered Auditor
Chartered Accountant (SA)
29 September 2015
Cape Town

DIRECTORS' REPORT

The Members

Bowler Metcalf Limited

Your directors have the pleasure in submitting their annual report which forms part of the Group Annual Financial Statements for the year ended 30 June 2015.

General Review of Business Operations and Results

The Group carries on the business of manufacturing plastics and plastic mouldings. On 31 May 2015 the company disposed of the beverages segment as detailed below. There were no other major changes in the nature of the business of the company and of its subsidiaries during the year. 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 and do not, in our opinion, require any further comment or elucidation.

Disposal of the Beverage Segment

On the 20 May 2015 shareholders approved the disposal ("the disposal") of 100% of Quality Beverages 2000 Proprietary Limited ("Quality Beverages") to SoftBev Proprietary Limited ("SoftBev") in return for 43% of the issued share capital of SoftBev. The transaction became unconditional on 29 May 2015. The profits of the segment for the period up to the effective date and the comparative figures for the previous year have been reflected as from discontinued operations and the group share of profits for the month of June 2015 from associates is reflected in the statement of comprehensive income. Postal Presents Proprietary Limited ("Postal"), previously a subsidiary of Quality Beverages, was excluded from the transaction.

Postal leases land and buildings to Quality Beverages, which was regarded as owner-occupied in the consolidated financial statements of the group prior to the date of the disposal. Subsequent to the disposal, the property of Postal has been reclassified as an investment property.

Events after the Reporting Date

There are no material reportable facts or circumstances which have occurred in the company or its subsidiaries between the financial year end and the date of this report.

Stated Capital

There has been no change to the authorised share capital during the year. During the year Bowler Plastics (Pty) Ltd, a subsidiary, continued holding the company's shares on the open market in a treasury capacity (refer note 13).

Dividends

Interim dividends of 18.4 cents per share (2014: 18.4c) were paid to shareholders on 28 April 2015. A final cash dividend of 23.0 cents per share (2014: 16.6c) has been declared in terms of the notice included in this report.

Property, Plant and Equipment

Other than the reclassification referred to above, there has been no change in the nature of the property, plant and equipment of the Group and the policy relating to the use thereof remains the same.

Borrowing Limitations

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

Directors and Secretary

Details of the present Board of Directors and the secretary appear on the inside front cover of this report. There were no changes during the year under review.

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, reports directly to the Chairman 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 has evaluated and is of the opinion, that the company secretary, who is a CA(SA), has the requisite competence, knowledge and experience to carry out the duties of a company secretary of a public company, and in the performance of those duties, is able to maintain an arm's length relationship with other members of the Board. This evaluation took the form of a discussion during a meeting of the Board, which considered his performance over the last 20 years and his formal qualification. The Board is of the opinion that the company secretary has adequately and effectively carried out his role and where necessary, consulted with external experts.

Special Resolutions
The following special resolutions were passed at the annual general meeting, held on 3 December 2014:

1 The directors were given, until the next annual general meeting, a general authority to repurchase shares in the company as they may determine.
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 company or inter-related company.
3 The annual fees payable by the company to its non-executive directors were approved for the financial years 2015 and 2016.

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 2015 were as follows:

Directors' holdings ('000)		**Beneficial Direct**	**Beneficial Indirect**	**Total**	**%**
2015					
BJ Frost (Non-Executive Chairman)	**	**-**	**101**	**101**	**0.1**
M Brain (Non-Executive)	**	**66**	**3,046**	**3,112**	**3.5**
PF Sass (Executive)	**	**1,040**	**15,767**	**16,807**	**19.0**
MA Olds (Executive)		**1,901**	**-**	**1,901**	**2.1**
		3,007	**18,914**	**21,921**	**24.7**
HW Sass Estate		**2,413**	**-**	**2,413**	**2.7**
		5,420	**18,914**	**24,334**	**27.5**
Shares in issue ('000)				**88,428**	
2014					
BJ Frost (Non-Executive Chairman)	**	-	100	100	**0.1**
M Brain (Non-Executive)	**	66	2,926	2,992	**3.4**
PF Sass (Executive)	**	739	15,767	16,506	**18.7**
MA Olds (Executive)		1,974	-	1,974	**2.2**
		2,779	18,793	21,572	**24.4**
HW Sass - deceased 1 June 2013		2,413	-	2,413	**2.7**
		5,192	18,793	23,985	**27.1**
Shares in issue ('000)				88,428	

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 2015

	Notes	Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
Assets					
Non-current assets		**405,179**	196,587	**298,746**	66,838
Property, plant and equipment	**1**	**122,364**	172,998	**-**	-
Investment properties	**2**	**6,685**	-	**-**	-
Intangible assets	**3**	**4,862**	15,921	**-**	-
Investment in subsidiaries	**4**	**-**	-	**5,664**	64,059
Investment in associate	**5**	**270,421**	-	**274,754**	-
Related party loans	**6**	**-**	-	**18,328**	2,779
Deferred taxation	**15**	**847**	7,668	**-**	-
Current assets		**365,414**	356,928	**-**	-
Related party loans	**6**	**46,558**	-	**-**	-
Loan	**7**	**-**	9,500	**-**	-
Inventories	**8**	**56,835**	100,177	**-**	-
Trade and other receivables	**9**	**103,099**	95,110	**-**	-
Prepayments	**10**	**19,220**	24,199	**-**	-
Cash and cash equivalents	**11**	**139,581**	126,242	**-**	-
Taxation		**121**	1,700	**-**	-
Total assets		**770,593**	553,515	**298,746**	66,838
Equity and Liabilities					
Equity attributable to:					
Parent company equity holders		**667,752**	459,854	**257,827**	65,762
Stated capital	**13**	**21,565**	21,565	**21,565**	21,565
Retained earnings		**676,352**	469,614	**236,262**	44,197
Treasury shares	**13**	**(30,165)**	(31,618)	**-**	-
Share option reserve		**-**	293	**-**	-
Total equity		**667,752**	459,854	**257,827**	65,762
Non-current liabilities		**53,378**	14,999	**39,782**	1,075
Borrowings	**14**	**-**	1,803	**-**	1,075
Deferred taxation	**15**	**53,378**	13,196	**39,782**	-
Current liabilities		**49,463**	78,662	**1,137**	1
Trade and other payables	**16**	**45,114**	62,404	**2**	1
Borrowings	**14**	**1,135**	13,847	**1,135**	-
Taxation		**3,214**	2,411	**-**	-
Total equity and liabilities		**770,593**	553,515	**298,746**	66,838

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2015

	Notes	Group 2015 R'000	Group 2014 R'000 (restated)	Company 2015 R'000	Company 2014 R'000
COMPREHENSIVE INCOME					
Continuing operations					
Revenue		**498,037**	423,347	**-**	-
Other operating income		**2,654**	7,175	**49,547**	3,941
Raw materials and other operating costs		**(242,486)**	(211,003)	**-**	-
Staffing costs		**(115,817)**	(106,284)	**-**	-
Rental and property finance		**(2,078)**	(2,002)	**-**	-
Depreciation and impairments		**(20,316)**	(20,790)	**-**	-
Maintenance		**(14,484)**	(13,240)	**-**	-
Transport		**(13,167)**	(10,772)	**-**	-
Profit on disposal of subsidiary	**21**	**-**	-	**213,310**	-
Share of profit/(loss) of associate	**5**	**(4,332)**	-	**-**	-
Profit from operations		**88,011**	66,431	**262,857**	3,941
Net finance income/(costs)	**17**	**13,077**	9,246	**(60)**	(349)
- income		**13,164**	9,636	**-**	-
- costs		**(87)**	(390)	**(60)**	(349)
Profit before tax - continuing operations	**18**	**101,088**	75,677	**262,797**	3,592
Taxation	**19**	**(29,100)**	(20,032)	**(39,782)**	-
Profit for the year - continuing operations		**71,988**	55,645	**223,015**	3,592
Discontinued operations					
Profit of disposal of subsidiary	**21**	**194,110**	-	**-**	-
Profit from discontinued operations	**22**	**12,259**	4,874	**-**	-
Profit before tax - discontinued operations		**206,369**	4,874	**-**	-
Taxation	**22**	**(43,053)**	(317)	**-**	-
Profit for the year - discontinued operations		**163,316**	4,557	**-**	-
Profit for the year		**235,304**	60,202	**223,015**	3,592
OTHER COMPREHENSIVE INCOME		**-**	-	**-**	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**235,304**	60,202	**223,015**	3,592
Earnings per share - basic and diluted	**24**				
Continuing operations		**87.28**	67.71		
Discontinued operations		**198.00**	5.55		
		285.28	73.26		

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2015

Attributable to equity holders of the parent **R'000**	**Notes**	**Stated Capital 13.1**	**Retained Earnings**	**Treasury Shares 13.2**	**Share Based Payments**	**Total Equity**
Group						
Balance at 1 July 2013		21,565	436,836	(35,041)	984	424,344
Treasury shares		-	-	3,423	-	3,423
Share based payments		-	732	-	(691)	41
Comprehensive income for the year to 30 June 2014		-	60,202	-	-	60,202
Dividends paid		-	(28,156)	-	-	(28,156)
Balance at 30 June 2014		21,565	469,614	(31,618)	293	459,854
Treasury shares		-	-	1,453	-	1,453
Share based payments		-	293	-	(293)	-
Comprehensive income for the year to 30 June 2015		-	235,304	-	-	235,304
Dividends paid		-	(28,859)	-	-	(28,859)
Balance at 30 June 2015		21,565	676,352	(30,165)	-	667,752
Company						
Balance at 1 July 2013		21,565	70,848	-	-	92,413
Comprehensive income for the year to 30 June 2014		-	3,592	-	-	3,592
Dividends paid		-	(30,243)	-	-	(30,243)
Balance at 30 June 2014		21,565	44,197	-	-	65,762
Comprehensive income for the year to 30 June 2015		-	223,015	-	-	223,015
Dividends paid		-	(30,950)	-	-	(30,950)
Balance at 30 June 2015		21,565	236,262	-	-	257,827

Group	**2015 cents**	2014 cents
DIVIDENDS PER SHARE		
Dividends paid	**35.0**	34.2
Final previous year	**16.6**	15.8
Interim this year	**18.4**	18.4
Dividends proposed	**41.4**	35.0
Interim this year - actual	**18.4**	18.4
Final this year - proposed	**23.0**	16.6

STATEMENT OF CASH FLOWS

For the year ended 30 June 2015

	Notes	Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
Cash flows arising from operating activities		**42,016**	44,643	**18,598**	(30,243)
Cash receipts from customers		**806,421**	721,506	**-**	-
Cash paid to suppliers and employees		**(716,865)**	(630,453)	**-**	-
Cash generated by operations	**26.1**	**89,556**	91,053	**1**	-
Dividends received	**26.2**	**-**	83	**49,547**	-
Interest received		**10,569**	6,066	**-**	-
Interest paid		**(1,000)**	(2,089)	**-**	-
Taxation paid	**26.3**	**(28,250)**	(22,314)	**-**	-
		70,875	72,799	**49,548**	-
Dividends paid		**(28,859)**	(28,156)	**(30,950)**	(30,243)
Cash flows arising from investing activities		**(17,209)**	8,766	**(18,598)**	30,243
Property, plant and equipment					
- proceeds on disposal	**26.4**	**2,684**	3,050	**-**	-
- additions	**26.5**	**(32,774)**	(28,969)	**-**	-
Investment property					
- additions		**(108)**	-	**-**	-
Movement in advance payments	**26.6**	**2,475**	(16,574)	**-**	-
		(27,723)	(42,493)	**-**	-
Disposal of subsidiary	**21.4**	**4,812**	-	**-**	-
Other financial assets					
- Income fund	**26.7**	**-**	51,259	**-**	-
Related party loan		**(3,798)**	-	**(18,598)**	30,243
Loan repaid		**9,500**	-	**-**	-
Cash flows arising from financing activities		**(11,468)**	(1,479)	**-**	-
Borrowings		**(12,921)**	(4,902)	**-**	-
Treasury shares					
- disposals		**1,453**	3,423	**-**	-
Net increase/(decrease) for the year		**13,339**	51,930	**-**	-
Balance at beginning of period		**126,242**	74,312	**-**	-
Cash and cash equivalents at end of the year		**139,581**	126,242	**-**	-
		139,581	126,242	**-**	-
Cash and cash equivalents comprise:					
Bank accounts and cash on hand		**139,581**	126,242	**-**	-
Cash and cash equivalents at end of the period		**139,581**	126,242	**-**	-

Group

1 Property, plant and equipment

	Cost R'000	Accumulated Depreciation R'000	Balance R'000
30 June 2015			
Land and buildings	**59,710**	**31,102**	**28,608**
Manufacturing plant and equipment	**335,406**	**243,254**	**92,152**
Other plant and equipment	**10,130**	**8,526**	**1,604**
	405,246	**282,882**	**122,364**
30 June 2014			
Land and buildings	71,677	33,473	38,204
Manufacturing plant and equipment	384,911	267,282	117,629
Other plant and equipment	52,392	35,227	17,165
	508,980	335,982	172,998

Reconciliation of net book value

Group

	Land & Buildings R'000	Manufacturing Plant & Equipment R'000	Other Plant & Equipment R'000	Total R'000
30 June 2015				
Net balance at beginning of year	**38,204**	**117,629**	**17,165**	**172,998**
Reclassified to investment properties (note 2)	**(7,055)**	**-**	**-**	**(7,055)**
	31,149	**117,629**	**17,165**	**165,943**
Additions	**-**	**30,573**	**2,201**	**32,774**
	31,149	**148,202**	**19,366**	**198,717**
Depreciation	**(2,541)**	**(19,695)**	**(2,935)**	**(25,171)**
Disposals	**-**	**(2,733)**	**-**	**(2,733)**
Disposal of subsidiary (note 21)	**-**	**(33,622)**	**(14,827)**	**(48,449)**
Net balance at end of year	**28,608**	**92,152**	**1,604**	**122,364**
30 June 2014				
Net balance at beginning of year	40,999	124,198	15,799	180,996
Additions	214	18,890	9,865	28,969
	41,213	143,088	25,664	209,965
Depreciation	(3,009)	(23,353)	(5,932)	(32,294)
Disposals	-	(2,106)	(2,567)	(4,673)
Net balance at end of year	38,204	117,629	17,165	172,998

	Group **2015 R'000**	2014 R'000
1.1 Encumbrances		
The carrying value of certain encumbered property, plant and equipment is:	**-**	3,684
(see note 14)		
1.2 Fair value of land and buildings		
Directors' valuation	**179,201**	185,691

Fair Value Hierarchy - Level 3
Applies 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 key input used in measuring the fair values is:
- The capitalisation rates applied, which range between 9% and 11%.

		Notes	Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
2	**Investment properties**					
	Net balance at beginning of year		**-**	-		
	Reclassified from property, plant and equipment.	**1**	**7,055**			
			7,055	-		
	Additions		**108**	-		
			7,163	-		
	Depreciation		**(478)**	-		
	Disposals		**-**	-		
	Net balance at end of year		**6,685**	-		
2.1	**Fair value of land and buildings**					
	Directors' valuation		**38,929**	-		

Fair Value Hierarchy - Level 3
Applies 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 key input used in measuring the fair values is:

- The capitalisation rate applied, ranges between 9% and 11%.

		Notes	Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
2.2	**Income and expenses of investment properties**					
	Rental income		**333**	-		
	Direct operating expenses		**65**	-		
3	**Intangible assets**					
	Goodwill on acquisition of subsidiaries at carrying values					
	- balance at beginning of year		**15,921**	15,921		
	- derecognition on disposal		**(11,059)**	-		
	- balance at the end of the year		**4,862**	15,921		
	Goodwill comprises					
	- Quality Beverages 2000 (Pty) Ltd Group		**-**	11,059		
	- Gad-Tek (Pty) Ltd		**4,862**	4,862		
			4,862	15,921		

Annual impairment tests, based on expected future earnings discounted at fair rates of return, indicate that the goodwill arising on the acquisition of subsidiaries is not impaired at the year end.

Valuation assumptions, derived from management's past experience within the industry are:
Pre-tax earnings based on short to mid-tem budgets (1 to 5 years).
Growth rates of between 10 and 13 per cent.
Discount rate of 12 per cent
Expected future earnings are based on short to mid term operating budgets approved by management.

4 Investment in subsidiaries

Unlisted subsidiary companies

Incorporated and operating solely in South Africa	Number of Shares Held 2015 No	2014 No	% of Issued Capital 2015 %	2014 %	Shares at Carrying Value 2015 R'000 R	2014 R'000 R
Subsidiaries - directly held						
Bowler Plastics (Pty) Ltd	105	105	100	100	**5,664**	5,664
Plus Plastik (Pty) Ltd	300	300	100	100	**-**	-
Hazra Properties Two (Pty) Ltd	300	300	100	100	**-**	-
Bowler Properties Two (Pty) Ltd	100	100	100	100	**-**	-
Postal Presents (Pty) Ltd	1	-	100	-	**-**	-
Quality Beverages 2000 (Pty) Ltd	-	980	-	100	**-**	58,395
Investment in subsidiaries - at cost					**5,664**	64,059

	Group 2015 R'000	2014 R'000	Company 2015 R'000	2014 R'000
5 Investment in associates				
5.1 Unlisted associated companies				
SoftBev Proprietary Limited (Incorporated and operating solely in South Africa)				
- number of shares ('000)	**274,754**	-	**274,754**	-
- % of Issued Capital	**43.0%**	-	**43.0%**	-
- Carrying value	**270,421**	-	**274,754**	-
5.2 Summarised financial information				
Statement of comprehensive income				
Revenue	**58,731**	-		
Loss from operations	**(12,967)**	-		
Loss for the period	**(10,074)**	-		
Other comprehensive loss	**-**	-		
Total comprehensive loss	**(10,074)**	-		
Dividends received during the period	**-**	-		

The effective date of the acquisition was the end of May 2015. The summarised financial information is at 30 June 2015, the comprehensive loss for 1 month to that date.

	Group 2015 R'000	2014 R'000
Statement of financial position		
Current assets	**236,429**	-
Non-current assets	**416,088**	-
Current liabilities	**(210,798)**	-
Non-current liabilities	**(94,652)**	-
Net assets of associate	**347,067**	-
5.3 Reconciliation of carrying amount		
Net assets of associate	**347,067**	-
Proportion of ownership interest	**43.0%**	-
Proportion of net assets of associate	**149,239**	-
Goodwill on acquisition	**121,182**	
Carrying amount of interest	**270,421**	-

5.4 Nature of activities

SoftBev operates in the manufacturing, sales and distribution of non-alcoholic beverages, nationally. This investment is not considered strategic to the company's activities.

		Notes	Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
6	**Related party loans receivable**					
	Subsidiary					
	Bowler Plastics (Pty) Ltd - at cost		**-**	-	**18,328**	2,779
	The loan is unsecured, interest free, is payable on demand and therefore stated at cost.					
	Subsidiary of associate					
	Quality Beverages 2000 (Pty) Limited - at cost		**46,558**	-	**-**	-
	The loan is unsecured, bears interest at varying rates and is payable on demand.					
	Related party transactions					
	Subsidiaries					
	Dividends received:					
	Bowler Properties Two (Pty) Ltd		**-**	-	**5,300**	-
	Hazra Properties Two (Pty) Ltd		**-**	-	**20,400**	-
	Plus Plastik (Pty) Ltd		**-**	-	**21,900**	-
	Quality Beverages 2000 (Pty) Ltd		**-**	-	**1,947**	-
	Subsidiary of associate					
	Quality Beverages 2000 (Pty) Ltd					
	Revenue		**9,116**	-	**-**	-
	Rental income		**333**	-	**-**	-
	Finance income		**464**	-	**-**	-
7	**Loan**					
	Financial institutions	**14.4**	**-**	9,500		
	Promissory note, secured, bore interest at 8.5% pa, was payable six monthly in arrears and matured on 31 December 2014.					
	Maturity of the promissory note coincided with the obligation to repay the loan payable to the same party. The credit quality of the loan receivable can accordingly be regarded as being of the highest quality.					
8	**Inventories**					
	Finished goods		**14,296**	45,246		
	Work in progress		**10,231**	5,462		
	Consumable stores		**7,804**	14,461		
	Raw materials		**24,504**	35,008		
			56,835	100,177		
9	**Trade and other receivables**					
	Trade receivables		**101,184**	91,623		
	Other receivables		**1,915**	3,487		
			103,099	95,110		

9.1 Analysis of trade receivables

		2015 Plastic Packaging	2015 Beverages Discontinued	2015 Total	2014 Plastic Packaging	2014 Beverages	2014 Total
Segment							
Neither past due nor impaired		**91,474**	**-**	**91,474**	57,300	32,644	89,944
Past due but not impaired	>60 days	**3,523**	**-**	**3,523**	-	-	-
Past due but not impaired	>90 days	**6,187**	**-**	**6,187**	-	2,279	2,279
Past due and impaired		**5,844**	**-**	**5,844**	4,644	544	5,188
		107,028	**-**	**107,028**	61,944	35,467	97,411
Allowances (incl. provision for credit notes)		**(5,844)**	**-**	**(5,844)**	(5,244)	(544)	(5,788)
		101,184	**-**	**101,184**	56,700	34,923	91,623
Allowances							
Balance at beginning of year		**5,244**	**-**	**5,244**	4,325	817	5,142
Allowances		**600**	**-**	**600**	919	286	1,205
Reversals		**-**	**-**	**-**	-	(559)	(559)
Balance at end of year		**5,844**	**-**	**5,844**	5,244	544	5,788
Customer sector		Manufacturing	Wholesale/ Retail		Manufacturing	Wholesale/ Retail	

Provision for allowances 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. Management considers the credit risk relating to trade and other receivables past due but not impaired to be acceptable based on credit evaluations performed.

	Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
9 Trade and other receivables - continued				
9.2 Related party trade receivables				
Quality Beverages 2000 (Pty) Ltd	**20,892**	-		
9.3 Loans				
Opening balance	**-**	-		
Receipts	**-**	-		
Impairments	**-**	-		
	-	-		
Comprising:				
Loan	**-**	5,089		
Accumulated impairment	**-**	(5,089)		

The allowance was used in the current year and written off.
Carrying values approximate fair value.

	Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
10 Prepayments				
Prepayments consist of:				
Advance payments - capital	**18,136**	20,611		
Advance payments - expenses	**1,084**	3,588		
	19,220	24,199		
11 Cash and cash equivalents				
Bank accounts and cash on hand	**139,581**	126,242		
Bank overdrafts				
Total facilities	**5,000**	29,460		
Utilised	**-**	-		
Unutilised facility	**5,000**	29,460		

The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be regarded at the highest rating due to the Group using reputable bankers.

Bank facilities

The company has stood limited surety for R20.9mil to ABSA Bank Ltd for facilities granted to Quality Beverages 2000 (Pty) Ltd.

The company has stood surety, limited to R20 mil, for facilities granted to Bowler Plastics (Pty) Ltd.

12 Other financial assets

Fair Value Hierarchy - Level 2

Applies inputs other than quoted prices that are observable for the assets either directly (as prices) or indirectly (derived from prices).

	Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
Balance at beginning of the year	**-**	49,952		
Withdrawals	**-**	(51,259)		
Costs	**-**	(138)		
Income distributions	**-**	1,329		
Fair value adjustment	**-**	116		
Balance at the end of the year	**-**	-		

The income fund was classified as fair value through profit or loss - designated, which was therefore equal to their carrying value.

The fund was part of the Bowler's bankers, FirstRand Bank Limited Group, who had a BBB- long term and a A-3 short term credit rating from Standard & Poor.

			Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
13	**Stated capital**					
13.1	*Authorised*					
	189 850 000 Ordinary shares of no par value					
	Issued		**21,565**	21,565	**21,565**	21,565
13.2	*Treasury shares*					
	Balance at beginning of year		**(31,618)**	(35,041)		
	Disposals		**1,453**	3,423		
	Balance at end of year		**(30,165)**	(31,618)		
	Number of shares					
	Balance at beginning of year		**82,453,263**	81,638,876	**88,428,066**	88,428,066
	Treasury shares disposed of		**345,800**	814,387	**-**	-
	- staff share options exercised	**23**	**345,800**	813,700	**-**	-
	- long service awards at R7.60 per share		**-**	687	**-**	-
	Balance at end of year		**82,799,063**	82,453,263	**88,428,066**	88,428,066
	Comprising:					
	Issued shares		**88,428,066**	88,428,066	**88,428,066**	88,428,066
	Treasury shares		**(5,629,003)**	(5,974,803)	**-**	-
	Percentage of issued shares		**6.4%**	6.8%		
13.3	*Weighted number of shares*					
	Balance at beginning of year		**82,453,263**	81,638,876		
	Treasury shares - weighted		**27,565**	540,551		
	Weighted number of shares in issue during the year		**82,480,828**	82,179,427		
14	**Borrowings**					
14.1	Balance of the purchase price of remaining share of Quality Beverages 2000 (Pty) Ltd bearing interest at 6% p.a repayable on 31 October 2015.		**1,135**	1,075	**1,135**	1,075
	- current portion		**(1,135)**	-	**(1,135)**	-
			-	1,075	**-**	1,075
14.2	Earn-out arising on the purchase of the remaining share of Quality Beverages 2000 (Pty) Ltd, and payable on 30 September 2014. Based on the performance of the subsidiary in the 2014 financial year, no pay-out was due and the liability was reversed in the prior year.					
	Opening balance		**-**	**3,712**	**-**	3,712
	Additions		**-**	**-**	**-**	-
	Interest		**-**	**229**	**-**	229
	Reversals		**-**	**(3,941)**	**-**	(3,941)
	Closing balance		**-**	-	**-**	-
	- current portion		**-**	-	**-**	-
			-	-	**-**	-

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

The earn-out obligation is remeasured to fair value at the end of each reporting period. The liability is determined using a discounted cash flow model. Key inputs used in measuring fair value include:
- Current forecasts to the extent that management believes performance criteria will be met.
- Discounted rates reflecting the time value of money.
- Contractually specified earn-out payments.

		Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
14.3	Instalment sale agreements secured over assets in favour of Wesbank, repayable in monthly instalments of R258 421 , inclusive of interest at rates between 8.5% and 9.0% pa , terminating between Jul 2014 and Aug 2016.	**-**	2,408		
	- current portion	**-**	(2,347)		
		-	61		
14.4	Loan agreement, secured over loan (see note 4) in favour of Javelin Capital Ltd, bearing interest at 9.5% payable six monthly in arrears and maturing on 31 December 2014.	**-**	9,500		
	- current portion	**-**	(9,500)		
		-	-		

		Notes	Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
14	**Borrowings - continued**					
14.5	Liability arising from a restraint of trade agreement, discounted at 6%, being the two year government retail bond rate, payable in 24 equal monthly payments of R166 667 per month, beginning October 2013, and fully settled during the current year.		**-**	2,667		
	- current portion		**-**	(2,000)		
			-	667		
	Total non-current		**-**	1,803	**-**	1,075
	Total current		**1,135**	13,847	**1,135**	-
15	**Deferred taxation**					
	Balance at end of the year		**52,531**	5,528	**39,782**	-
	Balance at end of the year comprises:					
	- capital allowances		**17,439**	22,307	**-**	-
	- accruals		**(3,942)**	(3,330)	**-**	-
	- assessed losses		**-**	(12,700)	**-**	-
	- CGT profits/(losses)	**22**	**39,034**	(749)	**39,782**	-
			52,531	5,528	**39,782**	-
	Consisting of:					
	- liabilities		**53,378**	13,196	**39,782**	-
	- assets		**847**	7,668	**-**	-
	The directors assessed that it was appropriate to recognise the deferred tax asset for tax losses as it would be realised through future profits generated by the individual subsidiaries of the Group.					
16	**Trade and other payables**					
	Trade payables		**19,949**	25,377	**-**	-
	Accruals and other payables		**25,165**	37,027	**2**	1
			45,114	62,404	**2**	1
17	**Finance income and costs**					
	Income					
	Financial institutions - banks		**10,204**	6,054	**-**	-
	Income funds		**-**	1,319	**-**	-
	Other		**2,960**	-	**-**	-
			13,164	7,373	**-**	-
	Costs					
	Financial institutions - banks		**27**	146	**-**	-
	Financial institutions - mortgages		**-**	914	**-**	-
	Financial institutions - asset finance		**-**	302	**-**	-
	Other		**60**	727	**60**	349
			87	2,089	**60**	349
18	**Profit before tax**					
	Profit before tax is arrived at after taking into account the following items:					
	Income					
	Dividends received					
	- unlisted subsidiaries		**-**	-	**49,547**	-
	- other unlisted investments		**-**	83	**-**	-
	Foreign exchange gains		**129**	405	**-**	-
	Reversal of earn out liability		**-**	3,941	**-**	3,941
	Expenses					
	Cost of sales		**185,874**	162,832	**-**	-
	Depreciation		**20,316**	20,790	**-**	-
	Directors' emoluments	**25**	**10,432**	8,097	**-**	-
	Employee costs		**113,263**	103,351	**-**	-
	Leasing charges				**-**	-
	- operating leases on land and buildings		**2,078**	1,945	**-**	-
	Loss on disposal of fixed assets		**49**	1,623	**-**	-
	Retirement funding		**2,554**	2,933	**-**	-

		Notes	Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
19	**Taxation**					
	Income tax - current		**27,357**	19,144	**-**	-
	Income tax - prior		**(58)**	(35)	**-**	-
	Deferred taxation - current		**1,823**	970	**39,782**	-
	Deferred taxation - prior		**(22)**	(55)	**-**	-
	Dividend withholding tax		**-**	8	**-**	-
			29,100	20,032	**39,782**	-
	Reconciliation of rate of taxation					
	SA normal tax rate		**28.0%**	28.0%	**28.0%**	28.0%
	Adjusted for:					
	Disallowable expenses/exempt income		**0.9**	(1.4)	**(5.3)**	(28.0)
	Prior periods		**(0.1)**	(0.1)	**-**	-
	Capital Gains Tax		**-**	-	**(7.6)**	-
	Net (decrease)/increase		**0.8**	(1.5)	**(12.9)**	(28.0)
	Effective tax rate		**28.8%**	26.5%	**15.1%**	0.0%
20	**Depreciation**					
	Property, plant and equipment	1				
	Land and buildings		**2,541**	3,009		
	Manufacturing plant and equipment		**19,695**	23,353		
	Other plant and equipment		**2,935**	5,932		
	Investment properties	2	**478**	-		
			25,649	32,294		
21	**Profit on disposal of subsidiary**					
21.1	**Consideration**					
	274 754 093 ordinary shares in SoftBev Proprietary Limited at fair value		**274,754**	-		
	Cash		**-**	-		
	Total consideration		**274,754**	-		
21.2	**Assets and liabilities over which control was lost**					
	Current assets		**126,185**			
	Inventories		**41,038**			
	Trade and other receivables		**83,746**			
	Cash and cash equivalents		**583**			
	Taxation		**818**			
	Non-current assets		**54,185**			
	Property, plant and equipment		**48,449**			
	Deferred taxation		**5,736**			
	Current liabilities		**(112,582)**			
	Trade and other payables		**(59,964)**			
	Borrowings		**(47,223)**			
	Bank overdraft		**(5,395)**			
	Non-current liabilities		**(1,252)**			
	Borrowings		**(181)**			
	Deferred taxation		**(1,071)**			
	Net assets disposed of		**66,536**	-		
21.3	**Profit**					
	Consideration		**274,754**	-	**274,754**	-
	Costs		**(3,049)**	-	**(3,049)**	-
	Carrying value of investment		**-**	-	**(58,395)**	-
	Net assets disposed of		**(66,536)**	-	**-**	-
	Goodwill derecognised on disposal	3	**(11,059)**	-	**-**	-
	Profit on disposal		**194,110**	-	**213,310**	-
21.4	**Net cash inflow on disposal**					
	Cash consideration received		**-**	-		
	Net overdraft disposed of		**4,812**			
	Net cash inflow		**4,812**	-		

		Notes	Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
22	**Discontinued operations**					
22.1	**Disposal of Beverages division**	**5**				
	On 20 May 2015 the company ratified a sale agreement disposing of the beverages segment, comprising Quality Beverages 2000 Proprietary Limited and its operating subsidiaries, Quality Beverages Jhb Proprietary Limited and Quality Softdrinks Proprietary Limited, resulting in a substantial gain. The effective date of the disposal was 31 May 2015, on which date control passed to the acquirer. The sale consideration was settled through the issue of shares in SoftBev Proprietary Limited.					
	The beverage segment has, as a result, been classified as discontinued in the Statement of Comprehensive Income. The 2014 comparatives have been restated to reflect the 2014 beverage segment as discontinued.					
22.2	**Profit for the year from discontinued operations**					
	Revenue		**434,500**	422,812		
	Other operating income		**1,233**	4,920		
	Expenses		**(419,966)**	(418,897)		
	Profit from operations		**15,767**	8,835		
	Net finance income/(costs)		**(3,508)**	(3,961)		
	- income		**365**	449		
	- costs		**(3,873)**	(4,410)		
	Profit before tax - discontinued operations		**12,259**	4,874		
	Profit on disposal of subsidiary	21.3	**194,110**	**-**		
	Income tax expense					
	- Income tax		**(2,515)**	(2,190)		
	- Deferred tax		**(40,538)**	1,873		
	Profit for the year - discontinued operations Attributable to equity holders of the parent		**163,316**	4,557		
	As the business relationship continues, and in accordance with the group's accounting policy, transactions between continuing and discontinued operations have not been eliminated in the consolidated financial statements.					
	The transactions between continuing and discontinued operations not eliminated are:					
	- expenses		**118,127**	122,241		
	- finance costs		**2,960**	2,713		
	The corresponding line items disclosed in continuing operations are revenue and finance income respectively.					
	Depreciation of assets, formerly classified as property, plant and equipment, ceased on 31 December 2014 when re-classified as "held for sale". Depreciation not provided for to the date of disposal amounted to:		**4,216**	-		
22.3	**Reconciliation of rate of taxation**					
	SA normal tax rate		**28.0%**	28.0%		
	Adjusted for:					
	Disallowable expenses/exempt income		**2.2**	(20.3)		
	Capital gains tax		**(9.7)**	-		
	Prior periods		**0.4**	(1.2)		
	Net (decrease)/increase		**(7.1)**	(21.5)		
	Effective tax rate		**20.9%**	6.5%		
22.4	**Cash flows from discontinued operations**					
	Cash flows arising from operating activities		**(16,707)**	16,320		
	Cash flows arising from investing activities		**(3,154)**	(5,255)		
	Cash flows arising from financing activities		**4,452**	(2,045)		
			(15,409)	9,020		

23 Share based payments

Share options granted to eligible executives of the Group's operating companies were:

23.1 Share based payments

Number of options:

Issue date	Vesting date	Expiry date	Strike Price (cents)	PF Sass Chief Executive Officer	MA Olds Executive Director	LV Rowles Prescribed Officer	Other Qualifying Executives	Total
01/10/2008	30/09/2010	30/09/2012	420	113,400	82,200	56,700	182,300	434,600
01/10/2008	30/09/2011	30/09/2013	420	189,000	136,900	94,400	303,700	724,000
01/10/2008	30/09/2012	30/09/2014	420	189,000	136,900	94,400	303,700	724,000
01/10/2008	30/09/2013	30/09/2015	420	264,500	191,600	132,200	425,200	1,013,500
				755,900	547,600	377,700	1,214,900	2,896,100
Options exercised to 30 June 2014				(455,400)	(356,000)	(245,500)	(486,000)	(1,542,900)
Options lapsed or cancelled				-	-	-	(193,700)	(193,700)
Balance at 1 July 2013				300,500	191,600	132,200	535,200	1,159,500
Options exercised				-	(191,600)	(132,200)	(489,900)	(813,700)
Balance at 30 June 2014				**300,500**	**-**	**-**	**45,300**	**345,800**
Options exercised				**(300,500)**	**-**	**-**	**(45,300)**	**(345,800)**
Balance at 30 June 2015				**-**	**-**	**-**	**-**	**-**

	Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
23.2 Weighted average selling price at the date of exercise (cents)	**756**	794		
Share options are to be settled in equity, one share per option				
23.3 The share options have been valued on the Black Scholes method using a dividend yield of 5.0%, a historical volatility of 21.5% and a risk free rate of 9.38% p.a. and are expensed through the statement of comprehensive income over the exercise periods.	**-**	41		

23.4 The options were granted under the following terms and conditions:
- for services to be rendered
- payment of the strike price in cash
- partial exercise is allowed
- at the date of election the beneficiary is in full time employment in the Group
- the options are exercised within the stipulated dates
- timing restrictions waived in the case of death or disability while still employed

24 Headline earnings

24.1 Reconciliation of headline earnings

	Group 2015 R'000	Group 2014 R'000
Continuing operations		
Attributable to holders of the parent - earnings	**71,988**	55,645
Adjustments net of tax and minority interest - loss (profit) on disposal of assets - net	**40**	1,175
losses/(profit) on disposal of plant & equipment	**49**	1,445
tax	**(9)**	(270)
Headline earnings - continuing operations	**72,028**	56,820
Discontinued operations		
Attributable to holders of the parent - earnings	**163,316**	4,557
Adjustments net of tax - loss (profit) on disposal of assets - net	**-**	145
losses/(profit) on disposal of plant & equipment	**-**	178
tax	**-**	(33)
- disposal of subsidiary	**(154,328)**	-
gross	**(194,110)**	-
tax	**39,782**	-
Headline earnings - discontinued operations	**8,988**	4,702
Headline earnings - total	**81,016**	61,522

		Notes	Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
24	**Headline earnings - continued**					
24.2	**Weighted number of shares in issue**	13	**82,480,828**	82,179,427		
24.3	**Earnings per share (cents)**					
	Earnings per share (cents) - total		**285.28**	73.26		
	Continuing operations		**87.28**	67.71		
	- loss (profit) on disposal of assets - net		**0.05**	1.43		
	Headline earnings per share (cents) - continuing operations		**87.33**	69.14		
	Discontinued operations		**198.00**	5.55		
	- loss (profit) on disposal of assets - net		**-**	0.18		
	- disposal of subsidiary		**(187.11)**	-		
	Headline earnings per share (cents) - discontinued operations		**10.89**	5.73		
	Headline earnings per share (cents) - total		**98.22**	74.87		

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.

25 Emoluments of directors, prescribed officers and other employees

R'000	Fees for services	Short-term Employee Benefits: Basic salary	Short-term Employee Benefits: Allowances & Benefits	Bonuses	Other Benefits: Share based payments	Other Benefits: Retirement Benefits	Total R'000
30 June 2015							
Executive directors							
PF Sass	-	1,615	203	621	-	127	2,566
GA Böhler	-	1,558	83	479	-	122	2,242
MA Olds	-	1,518	228	234	-	119	2,099
Non-Executive directors							
M Brain	974	-	-	-	-	-	974
BJ Frost	370	-	-	-	-	-	370
FC Mac Gillivray	330	-	-	-	-	-	330
SJ Gillett	280	-	-	-	-	-	280
Prescribed officers							
LV Rowles	-	1,194	183	91	-	103	1,571
	1,954	5,885	697	1,425	-	471	10,432
Paid by subsidiaries	(1,954)	(5,885)	(697)	(1,425)	-	(471)	(10,432)
Paid by company	-	-	-	-	-	-	-
30 June 2014							
Executive directors							
PF Sass	-	1,530	191	-	12	120	1,853
GA Böhler	-	1,444	85	250	-	113	1,892
MA Olds	-	1,456	213	-	9	114	1,792
Non-Executive directors							
M Brain	210	-	-	-	-	-	210
BJ Frost	345	-	-	-	-	-	345
FC Mac Gillivray	315	-	-	-	-	-	315
SJ Gillett	265	-	-	-	-	-	265
Prescribed officers							
LV Rowles	-	1,143	175	-	9	98	1,425
	1,135	5,573	664	250	30	445	8,097
Paid by subsidiary	(1,135)	(5,573)	(664)	(250)	(30)	(445)	(8,097)
Paid by company	-	-	-	-	-	-	-

There are no fixed period service contracts.

Share Options Exercised - Group	**30 June 2015 No. of Shares**	**30 June 2015 Price at date of exercise**	30 June 2014 No. of Shares	30 June 2014 Price at date of exercise
Directors				
PF Sass	**300,500**	**766**	-	-
MA Olds	**-**	**-**	191,600	800
Prescribed Officers				
LV Rowles	**-**	**-**	132,200	800
	300,500		323,800	

		Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
26	**Cash Flow**				
26.1	**Cash generated by operations**				
	Profit before tax	**307,457**	80,551	**262,797**	3,592
	Non cash items	**(164,080)**	30,017	**(213,250)**	(3,941)
	- depreciation	**25,649**	32,294	**-**	-
	- earn-out reversal	**-**	(3,941)	**-**	(3,941)
	- share based payments	**-**	41	**-**	-
	- finance costs	**-**	-	**60**	-
	- profit on disposal of subsidiary	**(194,110)**	-	**(213,310)**	-
	- share of profit/(loss) of associate	**4,332**	-	**-**	-
	- loss (surplus) on disposal of fixed assets	**49**	1,623	**-**	-
	Adjustments for items shown separately	**(9,569)**	(5,367)	**(49,547)**	349
	Interest paid	**1,000**	2,089	**-**	349
	Dividends received	**-**	(83)	**(49,547)**	-
	Interest received	**(10,569)**	(7,373)	**-**	-
	Working capital changes	**(44,252)**	(14,148)	**1**	-
	Inventories	**2,304**	(21,248)	**-**	-
	Trade and other receivables	**(91,735)**	(4,813)	**-**	-
	Advance payments - expenses	**2,504**	(482)	**-**	-
	Trade and other payables	**42,675**	12,395	**1**	-
		89,556	91,053	**1**	-
26.2	**Reconciliation of dividends received**				
	Included in comprehensive income	**-**	83	**49,547**	-
	Dividends received	**-**	83	**49,547**	-
26.3	**Reconciliation of taxation paid**				
	Charged to the statement of comprehensive income	**(72,153)**	(20,349)		
	Adjustment for deferred taxation	**47,003**	(955)		
	Disposal of subsidiary	**(5,482)**	-		
	Movement in taxation liability	**2,382**	(1,010)		
	Payments made	**(28,250)**	(22,314)		
26.4	**Proceeds on disposal of property, plant & equipment**				
	Book value of assets disposed of	**2,733**	4,673		
	Profit (loss) on disposal	**(49)**	(1,623)		
	Proceeds received	**2,684**	3,050		
26.5	**Additions to property, plant and equipment**				
	To maintain and expand operations				
	- land and buildings	**-**	214		
	- manufacturing plant and equipment	**30,573**	18,890		
	- other plant and equipment	**2,201**	9,865		
		32,774	28,969		
26.6	**Movement in prepayments**				
	Advance payments - capital	**2,475**	(16,574)		
	Advance payments - expenses	**2,504**	(482)		
	Total movement	**4,979**	(17,056)		
26.7	**Movements in income fund**				
	Net movement in asset	**-**	49,952		
	Costs	**-**	(138)		
	Income distributions - re-invested	**-**	1,329		
	Fair value adjustment	**-**	116		
		-	51,259		

		Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
27	**Financial Instruments**				
27.1	**Credit Risk**				
	Financial assets exposed to credit risk are:				
	Trade and other receivables	**101,289**	93,300	**-**	-
	Related party loans	**46,558**	-	**18,328**	2,779
	Other financial assets	**-**	9,500	**-**	-
	Cash and cash equivalents	**139,581**	126,242	**-**	-
		287,428	229,042	**18,328**	2,779

27.1 Credit Risk - continued

The Group has no identifiable or abnormal concentrations of credit risk, either to specific customers, any industry or sector. The carrying amounts of financial assets in the financial statements represent the Group's maximum exposure to credit risk.

The credit quality of cash at bank, other deposits and loans can be regarded at the highest rating as the Group only deposits cash surpluses with major banks and financial institutions of high standing.

The credit quality of related party loan has been assessed with reference to the underlying net assets in each company.

Extensive credit evaluations are performed on all prospective customers and on an on-going basis for existing customers. Personal sureties are sought for smaller or newly established customers.

The Group considers all concentration of credit risk to be adequately provided for at the statement of financial position date.

27.2 Fair Value

The carrying amounts of cash and cash equivalents, trade receivables, loans, borrowings and trade payables approximate their fair value at the statement of financial position date.

27.3 Amortised cost

Interest accrues in each period by applying the effective interest rate implicit to the loan to the outstanding balance of the loan.

27.4 Foreign Exchange Risk

Foreign exchange risk arises on the acquisition of 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.

		2015				2014	
		Foreign Value '000	**Rate**	**Rand Value R'000**		Foreign Value '000	Rate	Rand Value R'000
Open FEC's on Foreign Commitments								
Plant and equipment	**€**	**113.5**	**13.5339**	**1,536**	€	3.7	14.5485	54
Plant and equipment	**$**	**-**	**-**	**-**	$	58.0	10.5381	611
Plant and equipment	**CHF**	**-**	**-**	**-**	CHF	65.2	0.0834	782
Plant and equipment	**¥**	**48,256.8**	**0.1008**	**4,863**	¥	6,499.1	9.2759	701
				6,399				2,148

	Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
27.5 Interest Rate Risk				
Borrowings are secured at the best prevailing rates, the movement of which is monitored and managed on an on-going basis.				
Variable-rate interest bearing assets	**139,581**	126,242		
Variable-rate interest bearing liabilities	**-**	(2,408)		
Net assets (liabilities)	**139,581**	123,834		
Estimated interest rate change	**0.5%**	0.5%		
Net after tax profit sensitivity	**502**	446		
27.6 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				
Instalment sale agreements	**-**	2,347	**-**	-
Loan payable	**-**	9,500	**-**	-
Trade and other payables	**45,114**	62,404	**-**	-
Balance of purchase price - outside shareholders	**1,135**	-	**1,135**	-
Restraint of trade agreement	**-**	2,000	**-**	-
Guarantees	**40,000**	40,000	**-**	-
As the bank facilities are unutilised at the year end, the risk of the guarantees being called upon is considered by the directors to be low.				
Payable thereafter				
Instalment sale agreements	**-**	61	**-**	-
Balance of purchase price - outside shareholders	**-**	1,075	**-**	1,075
Restraint of trade agreement	**-**	667	**-**	-
Total financial liabilities	**86,249**	118,054	**1,135**	1,075
27.7 Financial Asset Categories				
Loans and receivables				
Trade and other receivables	**101,289**	93,300	**-**	-
Loans to Group companies	**-**	9,500	**-**	-
Related party loans	**46,558**	-	**-**	-
Cash and cash equivalents	**139,581**	126,242	**-**	-
Loans to Group companies	**-**	-	**18,328**	2,779
	287,428	229,042	**18,328**	2,779
27.8 Financial Liability Categories				
Financial liabilities at amortised cost				
Borrowings	**1,135**	15,650	**1,135**	1,075
Trade and other payables	**45,114**	62,404	**2**	1
	46,249	78,054	**1,137**	1,076

28 Segmental Report

Primary Format - Business Segments R'000	Plastic Packaging	Beverages	Property Investment	Unallocated	Eliminations	Total
30 June 2015						
Continuing operations						
Revenue	493,950	-	4,087	-	-	498,037
Intersegment revenue	-	-	16,040		(16,040)	-
Other income	4,733	-	-	-	(2,079)	2,654
Share of profit/(loss) of associate	-	(4,332)	-	-	-	(4,332)
Costs (excl. depreciation)	(401,594)	-	(2,478)	-	16,040	(388,032)
Depreciation	(17,298)	-	(3,018)	-	-	(20,316)
	79,791	(4,332)	14,631	-	(2,079)	88,011
Finance income	12,791	-	373	-	-	13,164
Finance costs	(27)	-	-	(60)	-	(87)
Profit before tax	92,555	(4,332)	15,004	(60)	(2,079)	101,088
Taxation	(24,900)	-	(4,200)	-	-	(29,100)
Profit for the year - continued operations	67,655	(4,332)	10,804	(60)	(2,079)	71,988
Discontinued operations						
Profit from disposal of subsidiary	-	194,110	-	-	-	194,110
Profit from discontinued operations	-	12,259	-	-	-	12,259
Net income before tax	-	206,369	-	-	-	206,369
Taxation	-	(43,053)	-	-	-	(43,053)
Net income for the year - discontinued operations	-	163,316	-	-	-	163,316
Attributable to:						
Equity holders of the parent	67,655	158,984	10,804	(60)	(2,079)	235,304
Total Assets	464,438	270,727	69,393	4,558	(38,523)	770,593
Total Liabilities	96,017	39,782	7,051	1,138	(41,147)	102,841
Capital Expenditure	28,627	4,147	108	-	-	32,882
Customers with greater than 10% of Group revenue:						
- customer 1	94,779	-	-	-	-	94,779
30 June 2014						
Continuing operations						
Revenue	419,279	-	4,068	-	-	423,347
Intersegment revenue	-	-	15,842		(15,842)	-
Other income	5,138	-	-	3,941	(1,904)	7,175
Costs (excl. depreciation)	(357,073)	-	(2,070)	-	15,842	(343,301)
Depreciation	(17,781)	-	(3,009)	-	-	(20,790)
	49,563	-	14,831	3,941	(1,904)	66,431
Finance income	9,504	-	132	-	-	9,636
Finance costs	(30)	-	(11)	(349)	-	(390)
Net income before tax	59,037	-	14,952	3,592	(1,904)	75,677
Taxation	(15,824)	-	(4,208)	-	-	(20,032)
Net income for the year	43,213	-	10,744	3,592	(1,904)	55,645
Discontinued operations						
Net income before tax	-	4,874	-	-	-	4,874
Taxation	-	(317)	-	-	-	(317)
Net income for the year	-	4,557	-	-	-	4,557
Attributable to:						
Equity holders of the parent	43,213	4,557	10,744	3,592	(1,904)	60,202
Total Assets	398,859	148,204	104,125	15,921	(113,594)	553,515
Total Liabilities	114,844	88,713	4,984	1,077	(115,957)	93,661
Capital Expenditure	18,499	10,256	214	-	-	28,969
Customers with greater than 10% of Group revenue:						
- customer 1	-	141,997	-	-	-	141,997

		Group 2015 R'000	Group 2014 R'000	Company 2015 R'000	Company 2014 R'000
29	**Commitments**				
	Capital				
	Plant	**6,744**	6,991		
		6,744	6,991		
	The expenditure will be financed from cash generated from normal business operations and loan finance.				
	Leases				
	Operating leases on plant and equipment	**-**	1,520		
	Due within one year	**-**	857		
	Due between one and five years	**-**	663		
	Operating leases on property	**2,559**	6,942		
	Due within one year	**1,739**	4,976		
	Due between one and five years	**820**	1,966		
		2,559	8,462		
	The main terms of lease agreements are:				
	Rental escalations (%)	**8.00 - 9.50**	8.00 - 9.50		
	Number of months outstanding (months)	**4 - 34**	1 - 47		
	Renewal option (months)	**0**	0		
30	**Contingent Liabilities**				
	Bank guarantees issued	**540**	540	**257**	257

The directors do not believe these contingent liabilities are likely to materialise into full liabilities.

31 Capital risk management

The company'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.

	Group 2015 R'000	Group 2014 R'000
The capital structure of the company consists of:		
Equity	**667,752**	459,854
Borrowings	**1,135**	15,650
Total equity and borrowings	**668,887**	475,504
Cash and cash equivalents	**139,581**	126,242

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 to reduce debt.

The company 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. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

There are no externally imposed capital requirements.

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.

Presentation of Annual Financial Statements

The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards, the JSE Listings Requirements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Companies Act of South Africa. The Annual Financial Statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

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:

Impairment of financial assets

The Group assesses its trade receivables, and loans and receivables for impairment on an on-going basis. In determining whether an impairment loss should be recorded in profit or loss, the Group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows of that financial asset.

Allowance for slow moving, damaged and obsolete stock

An allowance is made to write stock down to the lower of cost and net realisable value. Management have made estimates of the selling price and direct cost to sell on certain inventory items. The write down is included in operating profit.

Taxation

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

The Group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

1 Property, plant and equipment

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

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

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

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

Property, plant and equipment are depreciated 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
Plant and machinery	6 to 10
Motor vehicles	5
Office equipment, furniture and fittings	10
Moulds	3 to 10
Computers	3
Industrial buildings	20
Land	n/a

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

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

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

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 recognized as an asset when and only when it is probable that the future economic benefits associated with the investment property will flow to the group, and the cost of the investment property can be reliably measured.

Transfers to investment property from property, plant and equipment are made when there is a change in use evidenced by the end of owner-occupation and a commencement of an operating to a party external to the group.

Investment property is initially recognised at cost, including transaction costs which include initial and subsequent costs incurred to add to, or replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

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. Residual values, useful lives and carrying values are reviewed, and adjusted where necessary, at reporting date. The carrying amounts of investment properties are written down to their recoverable amount where events or change in circumstances indicate any impairment to the carrying values.

Industrial buildings are depreciated at a rate of 5% per annum.

3 Investment in subsidiaries

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

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

An adjustment to the cost of a business combination contingent on future events is included in the cost of the investment at fair value.

4 Investment in associates

Company Financial Statements
Investments in associates are carried at cost less any accumulated impairment.

An associate is an entity over which the company has significant influence and which is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Group Financial Statements

An investment in an associate is accounted for using the equity method, except when the investment is classified as held-for-sale in accordance with IFRS 5 Non-current assets held-for-sale and discontinued operations. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost adjusted for post-acquisition changes in the company's share of net assets of the associate less any dividends received, less any impairment losses.

Losses in an associate in excess of the company's interest in that associate are recognised only to the extent that the company has incurred a legal or constructive obligation to make payments on behalf of the associate.

Any goodwill on acquisition of an associate is included in the carrying amount of the investment. Any excess of the company's share of the net fair value of the associate's identifiable assets and liabilities over the cost of the investment is included as in income in the determining of the company's share of the associate's is profit or loss in the period in which the investment was acquired.

Profits or losses on transactions between the company and an associate are eliminated to the extent of the company's interest therein.

5 Dividends received

Dividends received are recognised, in profit or loss, when the company's right to receive payment has been established.

Dividends received on treasury shares are eliminated on consolidation.

6 Dividends paid

Dividends are recognised as a liability in the period in which they are declared.

7 Disposal groups and discontinued operations

Disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Disposal groups are measured at the lower of their carrying amounts and fair value less costs to sell.

A non-current asset is not depreciated (or amortised) while it is part of a disposal group classified as held for sale.

Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale are recognised in profit or loss

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Classification as a discontinued operation occurs when the operation meets the criteria to be classified as held for sale. When the operation is classified as a discontinued operation, the comparative statement of comprehensive income is re-presented as if the operation has been discontinued from the start of the comparative year.

8 Borrowing costs

Borrowing costs that are directly attributable to the acquisition of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

9 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis or weighted average basis.

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

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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.

10 Tax

10.1 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.

10.2 Deferred tax assets and liabilities

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

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

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

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.

10.3 Tax expenses

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

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

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

11 Translation of foreign currencies

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

At the end of the reporting period:

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

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

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

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

12 Revenue

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

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

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

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

13 Employee benefits

13.1 Short-term employee benefits

Short-term employee benefits are employee benefits that are expected to be settled wholly within twelve months after the financial year in which the employees render the related service. The cost of short term employee benefits is recognised in the period in which the service is rendered and is not discounted.

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

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

13.2 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 provident funds are charged against income as they are incurred.

The fund is governed by the Pension Funds Act.

13 Employee benefits - continued

13.3 Share based payments

The fair value of the participating employee services, received in exchange for the grant of options, is recognised as an expense through the statement of comprehensive income.

The fair value of the options granted is expensed over the vesting period with a corresponding adjustment to equity. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable.

At each balance sheet date, the Group revises its estimates of the number of options that are expected to become exercisable. The impact of the revision of original estimates, if any, is recognised in the statement of comprehensive income, with a corresponding adjustment to equity.

13.4 Restraint of trade agreements

A restraint of trade agreement is treated as a termination benefit, as this is a payment being made to an employee on the termination of his or her employment.

The company recognises a termination benefit as a liability and an expense when, and only when, the entity is demonstrably committed to either:

- terminate the employment of an employee or Group of employees before the normal retirement date; or
- provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The company is demonstrably committed to a termination when, and only when, the entity has a detailed formal plan for the termination and is without realistic possibility of withdrawal, which shall include as a minimum:

- the location, function, and approximate number of employees whose services are to be terminated;
- the termination benefits for each job classification or function; and
- the time at which the plan will be implemented. Implementation shall begin as soon as possible and the period of time to complete implementation shall be such that material changes to the plan are not likely.

14 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

14.1 Operating leases - lessee

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

Any contingent rents are expensed in the period they are incurred.

14.2 Operating leases - lessor

Operating lease income 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.

Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. Income for leases is disclosed under revenue in profit or loss.

15 Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiaries. Subsidiaries are entities (including structured entities) in which the group has control. The group controls an entity when it has exposure to, or has rights to, variable returns from the group's involvement with the entity and the ability to affect those returns through exercising power over the entity. 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.

Transactions which result in changes in ownership levels, where the company has control of the subsidiary both before and after the transaction are regarded as equity transactions and are recognised directly in the statement of changes in equity.

If the group loses control of a subsidiary, it

- Derecognizes the assets and liabilities of the former subsidiary from the consolidated statement of financial position;
- Recognises any investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with the relevant accounting policies; and
- Recognises the gain or loss associated with the loss of control attributable to the former controlling interest.

16 Goodwill

All business combinations are accounted for by applying the purchase method. Goodwill arising on the acquisition of a subsidiary represents the excess of the aggregate consideration transferred, non-controlling interest in the acquiree and in business combinations achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree; over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary, recognised at the date of acquisition. 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. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit *pro rata* on the basis of the carrying amount of each asset in the unit.

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

17 Government Grants

Government grants are assistance by government in the form of transfers of resources in return for compliance with conditions related to operating activities. Government assistance is action by government designed to provide an economic benefit specific to an entity or a range of entities qualifying under certain criteria. Government includes government agencies and similar bodies, whether local, national or international.

Government grants are recognised when there is reasonable assurance of compliance with the attached conditions thereto and to the receipt thereof. Government grants are recognised in the statement of comprehensive income, at the proceeds received net of any related costs, not as revenue but as other income.

18 Financial instruments

18.1 Initial recognition and measurement

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

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

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss.

Regular way purchases of financial assets are accounted for at trade date.

18.2 Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

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

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

18.3 Fair value determination

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

18.4 Financial instruments at fair value through profit or loss - designated

A financial instrument is designated as at fair value through profit or loss upon initial recognition if the financial asset or liability is managed and its performance is evaluated on a fair value basis in accordance with the group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis.

18.5 Impairment of financial assets

At each reporting date the group assesses all financial assets, other than those at fair value through profit or loss, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

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

Impairment losses are recognised in profit or loss.

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

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

19 Loans to (from) Group companies

These include loans to and from holding companies, fellow subsidiaries and subsidiaries are recognised initially at fair value plus direct transaction costs.

Loans to Group companies are classified as loans and receivables.

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

20 Other financial asset - Loan

Loans to third parties are classified as loans and receivables.

21 Trade and other receivables

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

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

Trade and other receivables are classified as loans and receivables.

22 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.

23 Trade and other payables

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

24 Cash and cash equivalents

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

25 Bank overdraft and borrowings

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

26 Treasury shares

Where subsidiaries hold shares in their parent company, these 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, their cost is released and any gains or losses are included in treasury shares.

27 Segment report

The format of the segment report is on the basis of the business segments of the Group, as regularly used by management. All the entities within the Group are registered in and operating from South Africa.

In considering inter-company transactions between discontinued and continuing operations, both discontinued and continuing operations are grossed up and inter-company transactions between discontinued and continuing operations are not eliminated, but presented in the notes (refer note 22).

28 Impairment of assets

At balance sheet date, where the recoverable amounts, being the greater of fair value less costs to sell and value in use, are less than the carrying amounts, the asset is impaired to that lower amount. This impairment loss is, upon recognition, charged to the statement of comprehensive income.

29 Cost of sales

The carrying amount of inventories sold is recognised as an expense in the same period in which the related revenue is recognised. Any write-down to net realizable value, or losses of inventories, are recognised as an expense in the period in which they occur. Any reversals of inventory write-downs arising from an increase in net realisable value, is recognised as a reduction in the cost of sales, in the period in which the reversal occurs.

30 Maintenance

Maintenance costs are the costs of the day-to-day servicing of fixed assets. Costs of day-to-day servicing are primarily the costs of labour and consumables, and may include the cost of small parts. These are expensed as incurred.

31 Transport

Transport costs are the costs incurred to transport an asset from its current location to its destination. These are expensed as incurred.

32 International reporting standards

32.1 Standards adopted during the year

The Group applied, for the first time, certain standards and amendments that are adopted retrospectively. Several amendments apply for the first time in 2015. However, they do not impact the annual consolidated financial statements. The nature and the impact of each new standard and amendment are described below:

IFRS 2 Share-based Payment (amendment)

Definitions have been changed for vesting condition and service condition and a definition has been added for performance condition.

The amendment did not have a material impact on the Group Annual Financial Statements.

IFRS 8 Operating Segments (amendment)

A brief description of the operating segments that have been aggregated in accordance with IFRS 8.12 and the economic indicators assessed in determining that the segments share similar economic characteristics must be disclosed where this judgement is applied.

A reconciliation of reportable segments' assets to the entity's is only required if the segment assets are reported in accordance with paragraph 23.

The amendment did not have a material impact on the Group Annual Financial Statements.

IAS 24 Related Party Disclosures (amendment)

The definition of related parties includes the entity, or any member of a group of which it is a part, that provides key management personnel services to the reporting entity or its parent. Details of the individual employee benefits do not need to be disclosed for an entity that provides key management personnel services.

The amounts incurred for key management personnel services from an entity must be disclosed.

The amendment did not have a material impact on the Group Annual Financial Statements.

IAS 36 - Impairment of Assets (amendment)

Disclosure requirements for recoverable amount where the recoverable amount of impaired assets is based on fair value less costs of disposal.

The amendment did not have a material impact on the Group Annual Financial Statements.

32.2 Standards issued but not yet effective

IFRS 9 - Financial Instruments

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39") and is effective for annual periods beginning on or after 1 January 2018. The new standard does away with the rule-based classifications previously seen under IAS 39 and, in its instead, requires principle based classifications which are driven by cash flow characteristics of the instrument and the group business model. The measurement classes for financial assets under the new standard comprise amortised cost, fair value through profit or loss and fair value through other comprehensive income.

The standard also incorporates a forward looking 'expected loss' impairment model, which is a departure from the 'incurred loss' model applied previously under IAS 39. The forward looking model includes credit risk assessments from the date of initial recognition using probability weighted outcomes. Where forward-looking information is not available, there is a rebuttable presumption that credit risk has increased significantly when contractual payments are more than 30 days past due. A three stage approach is used to recognise expected credit losses: stage 1 – 12-month expected credit losses, stage 2 – lifetime expected credit losses, stage 3 – credit impaired lifetime expected credit losses. The standard also incorporates hedge accounting requirements which are more aligned with risk management activities than under the largely rule-based approach of IAS 39.

The Group is in the process of assessing the impact of the new standard on the classification and measurement of its financial instruments. The group will adopt the new standard on its mandatory effective date which is for years beginning on or after 1 January 2018.

IFRS 15 Revenue from contracts with customers

IFRS 15 establishes a single, comprehensive framework for determining when to recognise revenue and the amount of revenue to be recognised. The standard incorporates a five step process to recognise revenue, which is based on the core principle that an entity recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

IFRS 15 replaces the previous revenue standards IAS 18 Revenue and IAS 11 Construction Contracts and the related interpretations IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC-31 Revenue – Barter Transactions Involving Advertising Services. The new standard:

- improves the comparability of revenue from contracts with customers,
- reduces the need for interpretive guidance to address emerging revenue recognition issues, and
- provides more useful information through improved disclosure requirements.

The Group is in the process of assessing the impact of the new standard on its revenue recognition and measurement. The group expects the adoption of the new standard to result in additional disclosure. The group will adopt the new standard on its mandatory effective date which is for years beginning on or after 1 January 2017.

32.2 Standards issued but not yet effective - continued

IAS 1 Presentation of Financial Statements (amendment)

Amendments to IAS 1 as part of a major initiative to improve presentation and disclosure in financial reports, designed to further encourage companies to apply professional judgment in determining what information to disclose in their financial statements, such as the following:

- Materiality consideration
- Line items in the Statement of Financial Position and Statement of Comprehensive Income can be aggregated or disaggregated as relevant
- Examples added to show how notes can be ordered to help understandability and comparability

No other standards or interpretations relevant to the Group's operations have been published which were mandatory for accounting periods beginning on or after 1 July 2015.

SHAREHOLDER PROFILE

At 30 June 2015

Size of Holding	2015 No of Holders	2015 % of Holders	2015 % of Capital	2014 No of Holders	2014 % of Holders	2014 % of Capital
Shareholdings						
1 - 5 000	740	54.9	1.2	815	58.2	1.3
5 001 - 10 000	183	13.6	1.4	177	12.6	1.3
10 001 - 50 000	258	19.1	5.9	248	17.7	5.7
50 001 - 100 000	61	4.5	4.5	59	4.2	4.6
100 001 and above	106	8.0	87.0	102	7.4	87.1
Total	1,348	100.0	100.0	1,401	100.0	100.0
Spread						
Public - South African	1,325	98.3	68.2	1,378	98.4	68.4
Public - Non Residents	18	1.3	0.7	18	1.3	0.4
Treasury	1	0.1	6.4	1	0.1	6.8
Directors - current	4	0.4	24.7	4	0.3	24.4
Total	1,348	100.0	100.0	1,401	100.1	100.0
Status						
Dematerialised	1,201	89.1	97.8	1,253	89.4	97.8
Certificated	147	10.9	2.2	148	10.6	2.2
Total	1,348	100.0	100.0	1,401	100.0	100.0
Other Large Investors						
FNT Allan Gray			2.76			2.80
Aylett & Co			8.31			2.20
Kagiso			3.66			
Coronation			1.72			2.50
Old Mutual			1.01			2.80
Sanlam			8.60			2.10
Standard Bank			6.26			13.50
Past directors			0.90			0.90

There are no undisclosed members with beneficial holdings of greater than 5% of the number of issued shares

GROUP COMPANIES
At 30 June 2015

		Direct / Indirect	2015 Shares Held	2015 Shares Issued	2015 % of Shares Issued	2014 Shares Held	2014 Shares Issued	2014 % 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 Reg. No. 2005/017408/07	Indirect	100	100	100.0%	100	100	100.0%
	Beverage Segment *manufacture and distribution of beverages*							
	Quality Beverages 2000 Proprietary Ltd Reg. No. 2000/017352/07	Direct	-	980	0.0%	980	980	100.0%
	Quality Beverages Jhb Proprietary Ltd Reg. No. 2010/016377/07	Indirect	-	10	0.0%	10	10	100.0%
	Quality Softdrinks Proprietary Ltd Reg. No. 2006/015305/07 - dormant	Indirect	-	10	0.0%	10	10	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%
	Plus Plastik Proprietary Ltd Reg. No. 1979/003354/07 - dormant	Direct	300	300	100.0%	300	300	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
	- beverages				-			3
	- property				4			4
	All subsidiaries in the group are: - wholly owned - incorporated in South Africa							
B	**Associated companies**							
	SoftBev Proprietary Limited - incorporated in South Africa - principle activity - beverages		274,754,093	638,963,008	43.0%	-	-	-
C	**Structured entities** There are no structured entities in the group.							

DIVIDEND DECLARATION

Notice is hereby given that a cash dividend of 23.0 cents per share ("cps") (2014: 16.6 cps) has been declared payable to shareholders on Monday, 2 November 2015.

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 2015.

Additional information pertaining to the cash dividend:

			cps
	Dividend declared		
○	Gross local cash dividend		23.00
○	STC credits set off (see below)		-
	Taxable dividend		23.00
○	Dividend Withholding Tax (DWT) at	15.0%	(3.45)
			19.55
○	STC credits add back		-
○	Net local cash dividend to shareholders liable for DWT		19.55
○	Shareholders exempt from DWT will receive a gross dividend of		23.00
	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		88,428,066
○	Company registration number		1972/005921/06

Salient dates for the cash dividend are:

Last day to trade "cum" dividend	Friday	23 October 2015
"Ex" dividend trading begins	Monday	26 October 2015
Record date	Friday	30 October 2015
Payment date	Monday	02 November 2015

Share certificates may not be dematerialised or re-materialised from Monday, 26 October 2015 to Friday, 30 October 2015, 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.

L V ROWLES
Secretary

Ottery
29 September 2015

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given in terms of the Companies Act No 71 of 2008, as amended ("the Act") that the twenty fifth Annual General Meeting (AGM) of shareholders of the company will be held at the company's head office, Harris Drive, Ottery, Cape at 09h00 on Wednesday 2 December 2015 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	Friday	20 November 2015
Record date to determine shareholder's eligibility to vote	Friday	27 November 2015
Notification of intention of electronic participation	Monday	30 November 2015
Proxies to be submitted to the transfer secretaries by 09h00	Tuesday	01 December 2015
Date of AGM	Wednesday	02 December 2015

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 2015, be and are hereby approved."

2 **Ordinary Resolution Number Two (Endorsement of directors remuneration policy)**

"Resolved that the company's remuneration policy as set out on pages 9 to 10 of this report for the year ended 30 June 2015, be and is hereby endorsed by way of a non-binding advisory vote."

3 **Ordinary Resolution Number Three (Re-election of Director)**
(refer page 4 for his abridged curricula vitae)

"Resolved that Mr Brian Frost, 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."

4 **Ordinary Resolution Number Four (Re-election of election of Director)**
(refer page 4 for her abridged curricula vitae)

"Resolved that Mr Craig MacGillivray, who retires as a director in terms of the company's memorandum of incorporation, but being eligible, and who offers herself for re-election, be and is hereby re-elected as director of the company."

5 **Ordinary Resolution Number Five (Director's 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 Five is considered."

6 **Ordinary Resolution Number Six (Reappointment of auditors)**

On the recommendation of the Audit and Risk Committee, "It is resolved that Mazars be and are hereby reappointed as auditors until the conclusion of the next annual general meeting of the company."

7 **Ordinary Resolution Number Seven (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 Craig Mac Gillivray, an incumbent member and chairman 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 Mr Brian Frost, an incumbent member of the Audit and Risk Committee and chairman of the Board, be and is hereby reappointed to the committee until the conclusion of the next annual general meeting of the company."

7.3 "Resolved that Ms Sarah Gillett, an incumbent member of Audit and Risk Committee, be and is hereby reappointed to the 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, 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 Securities 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 consolidated liabilities of the Company;

the issued capital of the Company will be adequate for the purposes of the business of the Company and its subsidiaries for the next twelve months; and
the working capital available to the Company and its subsidiaries will be sufficient for the Company's requirements for the next twelve months.

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 Sections 45(3) of the 2008 Act, to cause the company to provide any direct or indirect financial assistance to any company or other legal entity which is related or inter-related to the 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-15 R'000	30-Jun-16 R'000	30-Jun-17 R'000
Board			
Chair	250	265	265
Member	160	169	169
Audit/Risk Committee			
Chair	90	95	95
Member	60	63	63
Remuneration Committee			
Chair	80	85	85
Member	60	63	63
Social and Ethics Committee			
Chair and member	60	63	63

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
- CSDP nominee companies, stockbrokers' nominee companies and dematerialised shareholders who have elected "own name" registration.

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, 70 Marshall Street, Johannesburg (P O Box 61051, Marshalltown, 2107, 2000) by 09h00 on Tuesday, 1 December 2015. [If a form of proxy is not received by such date, it may be handed to the Chairman of the general meeting not later than ten minutes before the commencement of the annual general meeting.]

Dematerialised shareholders other than dematerialised shareholders with "own name" registration who are unable to attend the annual general meeting and wish to be represented thereat 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

L V ROWLES
Secretary

Ottery
29 September 2015

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 WEDNESDAY, 2 DECEMBER 2015 AT THE COMPANY'S HEAD OFFICE, 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 Chairman 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 Wednesday, 2 December 2015 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 directors remuneration policy)			
Ordinary Resolution Number Three (Re-election of Director)			
Ordinary Resolution Number Four (Re-election of election of Director)			
Ordinary Resolution Number Five (Director's authority to negotiate and sign)			
Ordinary Resolution Number Six (Reappointment of auditors)			
Ordinary Resolution Number Seven (Reappointment of Audit and Risk Committee)			
7.1 Mr Craig Mac Gillivray			
7.2 Mr Brian Frost			
7.3 Ms Sarah Gillett			
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(ies) (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 Chairman 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 Chairman, failure to so comply will be deemed to authorise the Chairman 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, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 09:00 on Tuesday, 1 December 2015.

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 Chairman 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 Chairman 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 Chairman is satisfied as to the manner in which the shareholder wishes to vote.