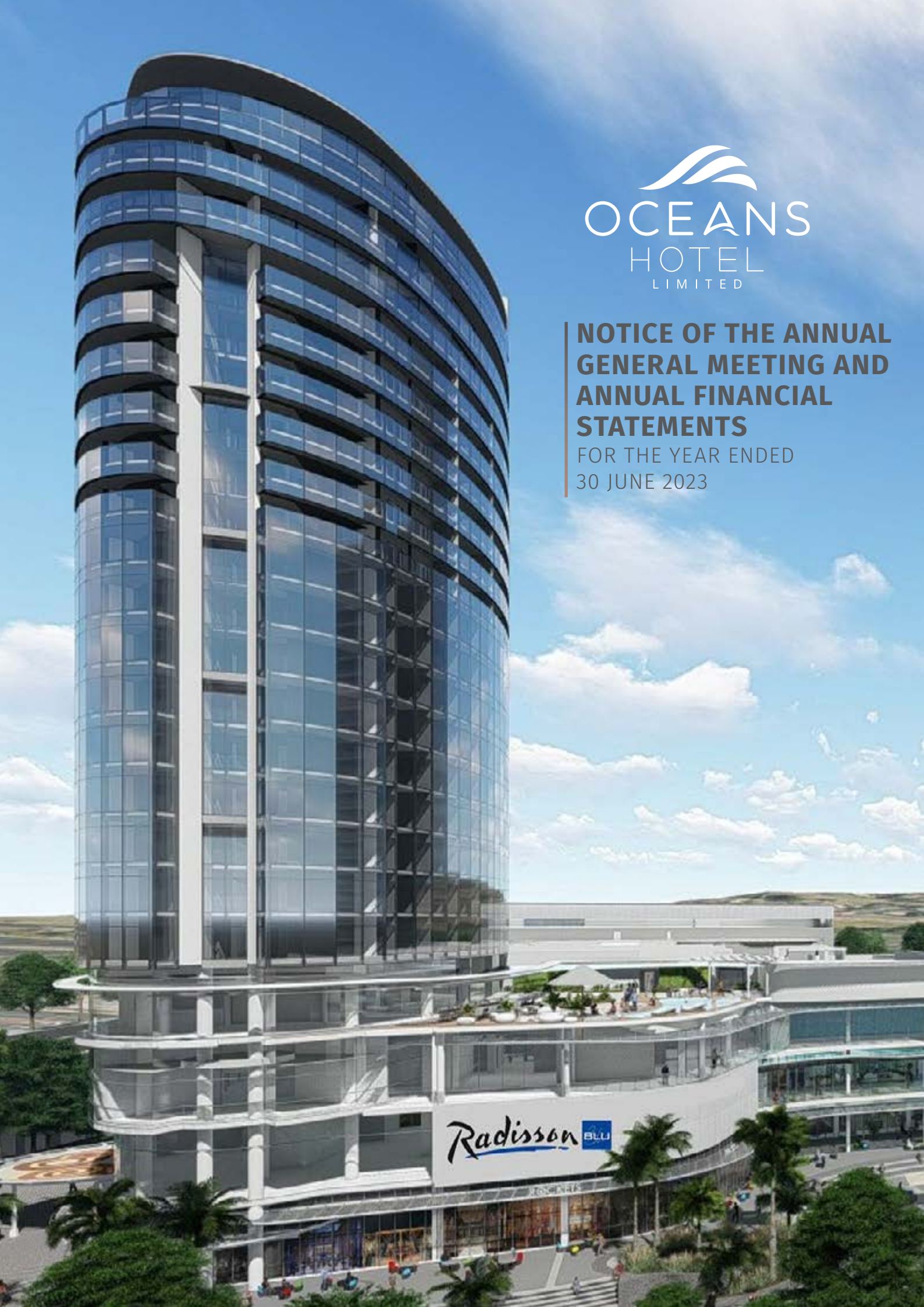




**NOTICE OF THE ANNUAL
GENERAL MEETING AND
ANNUAL FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED
30 JUNE 2023



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NOTICE OF THE ANNUAL GENERAL MEETING



Oceans Hotel Limited

(Incorporated in the Republic of South Africa)

Registration number: 2016/210810/06

("Oceans" or "the company" or "the group")

Notice is hereby given to shareholders as at Friday, 26 January 2024, being the record date to receive notice of the AGM for the year ended 30 June 2023 in terms of section 59(1)(a) of the Companies Act of South Africa (Act 71 of 2008), as amended ("the Companies Act"), that the AGM of shareholders of the company will be held at Conference Hall Radisson Blu Umhlanga on Monday, 26 February 2024 at 11h00 or any other adjourned or postponed time determined in accordance with the provisions of subsections 64(4) or 64(11)(a)(i) of the Companies Act, No. 71 of 2008, as amended (Companies Act) to consider, and if deemed fit, to pass with or without modification, the following resolutions, as set out in this notice, and to deal with such other business as may lawfully be dealt with at the meeting, to

- present the directors' report, the annual financial statements and the audit and risk committee report of the company for the year ended 30 June 2023 and transact any other business as may be transacted at an AGM of shareholders of a company.
- provide a verbal report to shareholders from the social and ethics committee of the company for the year ended 30 June 2023 on matters within its mandate in terms of regulation 43(5)(c) of the Companies Act regulations.
- consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions, in the manner required by the Companies Act, which meeting is to be participated in and voted by shareholders as at the voting record date of Monday, 5 February 2024 in terms of section 62(3)(a), read with section 59 of the Companies Act.
- transact such other business as may be transacted at an annual general meeting

The board of directors of the company has determined, in accordance with section 62(3)(a), read with section 59(1)(a) and (b) of the Companies Act, that the record dates for the purposes of determining which shareholders are entitled to:

- receive notice of the annual general meeting (the posting record date) on Monday, 29 January 2024; and
- attend, participate in and vote at the annual general meeting (the voting record date) on Monday, 26 February 2024.

Presentation of audited annual financial statements

The annual financial statements of the company and the group, including the reports of the directors, group audit and risk committee and the independent auditors, for the year ended 30 June 2023, will be presented to shareholders, as required in terms of section 30(3)(d) of the Companies Act. Abbreviated versions have been included in the Integrated Annual Report, with the full annual statements available on our website.

Presentation of group social and ethics committee report

A report of the members of the group social and ethics committee for the year ended 30 June 2023 will be presented to shareholders as required in terms of Regulation 43 of the Companies Regulations, 2011.

Directors CVs

Directors CVs are included as annexure 1.

Resolutions for consideration and adoption

Ordinary resolution 1 and 2: To re-elect Professor Dulipkumar Itcharam Garach and Dr Ahmed Vally Mahomed as directors of the company. In accordance with the provisions of the company's memorandum of incorporation (MOI) and the Companies Act, at each annual general meeting of the company, one third of the directors shall retire from office, but such directors may offer themselves for re-election. The board of directors, in consultation with the nominations committee, has assessed the performance of the directors standing for re-election, and has found them suitable for reappointment.

1. Ordinary resolution number 1: Re-election of Professor Dulipkumar Itcharam Garach as a director of the company.

"RESOLVED that Dulipkumar Itcharam Garach, who retires by rotation in terms of the MOI of the company and is eligible and available for re-election as a director of the company, be and is hereby re-elected as a director of the company with effect from 1 December 2023."

For the above resolutions to be passed, votes in favour must represent at least 50% +1 of all votes cast and/or exercised at the meeting.

2. Ordinary resolution number 2: Re-election of Dr Ahmed Vally Mahomed as a director

"RESOLVED that Dr Ahmed Vally Mahomed, who retires by rotation in terms of the MOI of the company and is eligible and available for re-election as a director of the company, be and is hereby re-elected as a director of the company with effect from 1 December 2023."

For the above resolutions to be passed, votes in favour must represent at least 50% +1 of all votes cast and/or exercised at the meeting.

3. Ordinary resolution number 3: Re-election of Professor Dulipkumar Itcharam Garach as a member and the chairman of the audit and risk committee.

"It is hereby resolved that Professor Dulipkumar Itcharam Garach be and is hereby re-elected as a member and the chairman of the audit and risk committee, with immediate effect, in terms of section 94(2) of the Companies Act."

In order for this ordinary resolution number 3 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

4. Ordinary resolution number 4: Re-election of Dr Anna Theresa Mokgokong as a member of the audit and risk committee

"It is hereby resolved that Dr Anna Theresa Mokgokong be and is hereby elected as a member of the audit and risk committee, with immediate effect, in terms of section 94(2) of the Companies Act."

In order for this ordinary resolution number 4 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

5. Ordinary resolution number 5: Re-election of Dr Ahmed Vally Mahomed as a member of the audit and risk committee.

"It is hereby resolved that Dr Ahmed Vally Mahomed be and is hereby elected as a member of the audit and risk committee, with immediate effect, in terms of section 94(2) of the Companies Act."

In order for this ordinary resolution number 5 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

The nominations and remuneration committee and board of directors has assessed the performance of the group audit and risk committee members standing for election and are satisfied that each member standing for election meets the requirements of section 94(4) of the Companies Act, as well as the minimum qualification requirements for a member of an Audit committee and that collectively, they have adequate, relevant knowledge and experience to equip the committee to perform its functions as contemplated in section 94(7) of the Companies Act.

6. Ordinary resolution number 6: Reappointment of independent external auditors

The group audit and risk committee has assessed Arvind Magan and Associates Incorporated' and Mr Arvind V Magan (in his capacity as designated audit partner) performance, independence and suitability and has nominated them for reappointment as independent external auditors of the group, to hold office until the next annual general meeting. The Audit committee has reviewed the credentials and accreditation information relating to Arvind Magan and Associates Incorporated'. The board is in agreement with this assessment and accordingly proposes their appointment.

"RESOLVED that Arvind Magan and Associates Incorporated', with the designated audit partner being Mr Arvind V Magan, be and is hereby reappointed as independent external auditors of the group for the ensuing year."

For this resolution to be passed, votes in favour must represent at least 50% +1 of all votes cast and/or exercised at the meeting.

7. Ordinary resolutions numbers 7.1 and 7.2

Reason for and effect of ordinary resolutions numbers 7.1 and 7.2

Non-binding advisory vote: Remuneration policy and remuneration implementation report.

in accordance with the principles of King IV™, the remuneration policy and implementation report must be tabled every year for separate non-binding advisory votes. These votes enable shareholders to endorse the remuneration policy adopted for executive directors and its implementation. The advisory vote is of a non-binding nature only and therefore failure to pass this resolution will not have any legal consequences for existing arrangements. The board will, however, take cognisance of the outcome of the vote when considering the company's remuneration policy and remuneration of executive directors.

The remuneration report further records the measures the board commits to take in the event that either the remuneration policy or implementation report, or both, are voted against by 25% or more of the votes exercised.

7.1. Approval of the remuneration policy

"It is hereby resolved that the remuneration policy be and is hereby endorsed by way of a non-binding advisory vote, as required by King IV."

7.1. Approval of the remuneration implementation report

"It is hereby resolved that the remuneration implementation report be and is hereby endorsed by way of a non-binding advisory vote, as required by King IV."

In order for ordinary resolutions numbers 7.1 and 7.2 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

8. Ordinary resolution number 8: General authority to place the authorised but unissued shares under the directors' control.

It would be of advantage to grant the directors the necessary authority to enable the company to take expeditious advantage of business opportunities (in the form of rights offers, acquisition issues and/or acquisitions of any shares in any group company owned by any minorities (as set out in paragraph b of the resolution).

"RESOLVED to place the undermentioned ordinary shares in the authorised but unissued share capital of the company at the disposal and under the control of the directors, until the next AGM of the company, who are hereby authorised and empowered, subject to the provisions of the Act, to allot, issue and otherwise dispose of such shares to such person/s on such terms and conditions and at such time/s as the directors may from time to time in their discretion deem fit, subject to:

such authority shall be utilised to effect or implement relevant corporate action, including but not limited to, rights offers, acquisition issues and/or acquisitions of any shares in any group company owned by any minorities."

For this resolution to be passed, votes in favour must represent at least 50% + 1 of all votes cast and/or exercised at the meeting.

9. Ordinary resolution number 9: General authority to issue shares and to sell treasury shares for cash.

"RESOLVED, as an ordinary resolution, that the directors of the company and/or any of its subsidiaries, be and are hereby authorised, from time to time, by way of a general authority, to:

- allot and issue the company's equity shares at the date of this notice) in respect of all or any of the authorised but unissued ordinary shares in the capital of the company; and/or
- sell or otherwise dispose of or transfer, or issue any options in respect of ordinary shares in the capital of the company purchased by subsidiaries of the company; and
- issue shares for cash, to such person/s on such terms and conditions and at such times as the directors in their discretion deem fit, subject to the following limitations:

At present, the directors have no specific intention to use this authority and the authority will thus only be used if circumstances are appropriate.

The reason for proposing ordinary resolution number 9 is to seek a general authority and approval for the directors to allot and issue ordinary shares in the authorised but unissued share capital of the company (excluding shares issued pursuant to the company's share incentive scheme), in order to enable the company to take advantage of business opportunities which might arise in the future.

For this resolution to be passed, votes in favour must represent at least 75% +1 of all votes cast and/or exercised at the meeting.

10. Special resolution number 1: Non-executive directors' fees

To approve the remuneration of non-executive directors for the period 1 January 2024 until 31 December 2024.

Approval in terms of section 66(8) and 66(9) of the Companies Act is required to authorise the company to remunerate directors for their services as directors. Furthermore, in terms of King IV, remuneration payable to non-executive directors should be approved by shareholders in advance or within the previous two years. After lengthy deliberation and consultation, the company has elected to propose an increase of 6% based on the average inflation rate for 2023 as reported by Stats SA.

"RESOLVED as a special resolution in terms of the Companies Act, No. 71 of 2008, as amended, that the remuneration of non-executive directors for the period 1 January 2024 until 31 December 2024 be and is hereby set out as follows:

	2023 Current Rand	2024 Proposed Rand
Chairman of the board	450 000	477 000
Deputy chairman of the board	312 000	330 720
Audit and risk committee chairman	56 000	59 360
Social and ethics committee chairman	56 000	56 000
Remuneration committee chairman	56 000	56 000
Member of a sub-committee	26 000	27 560
Member of the board	234 000	248 040

In order for this special resolution number 1 to be adopted, the support of at least 75% of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

11. Special resolution number 2: Authority to repurchase shares

"RESOLVED that the company and any subsidiary of the company, be and are hereby authorised in terms of section 48 of the Companies Act, 71 of 2008, and subject to the provisions of the Companies Act, 71 of 2008, as amended and the memorandum of incorporation, to acquire, as a general repurchase, up to 20% (twenty percent) or 10% (ten percent) where the repurchase is effected by a subsidiary of the ordinary shares issued by the company; provided that:

- (i) authorisation thereto being given by the company's or any subsidiary's memorandum of incorporation;
- (ii) the approval shall be valid only until the next AGM or for 15 months from the date of this resolution, whichever period is shorter;
- (iii) repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected;
- (iv) at any point in time, the company may only appoint one agent to effect any repurchase(s) on the company's behalf;
- (v) a resolution is passed by the board of the company authorising the repurchase and confirming that the company has passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group;
- (vii) acquisitions of shares in aggregate in any one financial year may not exceed 20% (twenty percent) of the company's ordinary issued share capital (or 10% (ten percent) where the repurchase is effected by a subsidiary), as the case may be, as at the date of passing of this special resolution.

Special resolution number 2: to authorise the acquisition by the company, and any subsidiary of the company, of the ordinary shares issued by the company.

The board's intention is for the shareholders to pass a special resolution granting the company and its subsidiaries a general authority to acquire ordinary shares issued by the company to enable the company and its subsidiaries, subject to the requirements of the Companies Act and the company's or its subsidiaries' memorandum of incorporation, to acquire ordinary shares issued by the company, should the board consider that it would be in the interest of the company and/or its subsidiaries to acquire ordinary shares issued by the company while the general authority exists. The directors have no specific intention, at present, for the company or any of its subsidiaries to acquire any of the company's shares, but are of the opinion that it is in the best interest of the company and its shareholders to have such a general authority in place to enable the company or any of its subsidiaries to acquire shares issued by the company should the market conditions, tax dispensation and price justify such an action.

In the event that shareholders grant the requested authority to repurchase shares, any decision by the directors to authorise the company or any of its subsidiaries to use the general authority to acquire shares of the company will be taken with regard to the prevailing market conditions and other factors and will be subject to the proviso that, after such acquisition, the directors are of the opinion that:

- the company and the group will be able, in the ordinary course of business, to pay their debts for a period of 12 months after the date of notice issued in respect of the AGM; and
- the assets of the company and the group are in excess of the liabilities of the company and the group.

For this purpose, the assets and liabilities would be recognised and measured in accordance with the accounting policies used in the latest audited group annual financial statements.

For this resolution to be passed, votes in favour of the resolution must represent at least 75% of all votes cast and/or exercised at the meeting.

12. Special resolution number 3: Financial assistance to related and interrelated parties

The company would like the ability to provide financial assistance, in appropriate circumstances and if the need arises, in accordance with section 45 of the Companies Act. This authority is necessary for the company to provide financial assistance in appropriate circumstances. Under the Companies Act, the company will, however, require the special resolution referred to above to be adopted, provided that the board of directors of the company is satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company and, immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test contemplated in the Companies Act. In the circumstances and in order to, inter alia, ensure that the company's subsidiaries and other related and inter-related companies and parties have access to financing and/or financial backing from the company (as opposed to banks), it is necessary to obtain the approval of the shareholders, as set out in special resolution number 3.

Therefore, the reason for, and effect of, special resolution number 3 is to permit the company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 45 of the Companies Act) to the group entities.

"RESOLVED that, subject to the company's Memorandum of Incorporation and subject to the requirements of the Companies Act No. 71 of 2008 the board of directors of the company may authorise the company to provide direct or indirect financial assistance as contemplated in section 45 of the Companies Act No. 71 of 2008, by way of loans, guarantees, the provision of security or otherwise to:

- any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related (as defined in the Companies Act No. 71 of 2008) to the company for any purpose or in connection with any matter, including but not limited to, the subscription of any option, or any securities issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, such authority to endure for a period of not more than two years."

In order for this special resolution number 3 to be adopted, the support of at least 75% of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

13. Ordinary resolution number 10: Authorise directors and/or company secretary

"RESOLVED that any one director and/or the group company secretary of the company or equivalent be and are hereby authorised to do all such things and to sign all such documents that are deemed necessary to implement the resolutions set out in the notice convening the annual general meeting at which these resolutions will be considered."

For this resolution to be passed, votes in favour must represent at least 50% +1 of all votes cast and/or exercised at the meeting.

Litigation statement

Other than disclosed or accounted for in the Annual Financial Statements, the directors of the company, whose names appear on page 1 of this report, are not aware of any legal or arbitration proceedings, pending or threatened against the group, which may have or have had a material effect on the group's financial position in the 12 months preceding the date of this notice of annual general meeting.

Material changes

Other than the facts and developments reported in the Annual Financial Statements, there have been no material changes in the affairs, financial or trading position of the group since the signature date of the integrated annual report and the posting date.

Identification, voting and proxies

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

A form of proxy is attached for the convenience of any certificated or dematerialised Oceans shareholders with own-name registrations who cannot attend the annual general meeting, but who wishes to be represented thereat. To be valid, completed forms of proxy must be received by the company secretary, MCP Managerial Services (Pty) Limited, Conference Hall Radisson Blu Umhlanga, 80 Armstrong Avenue, La Lucia, 1685, by no later than 14:00, Thursday, 15 February 2024. Provided that should the transfer secretaries or the company secretary receive a Oceans shareholder's form of proxy less than 48 (forty-eight) hours before the annual general meeting, such Oceans shareholder will also be required to furnish a copy of such form of proxy to the chairman of the AGM before the appointed proxy exercises any of such Oceans shareholder's rights at the AGM (or any adjournment of the annual general meeting).

All beneficial owners of Oceans shares who have their shares through a Central Securities Depository Participant (CSDP) or broker, other than those with own-name registration, and all beneficial owners of shares who hold certificated shares through a nominee, must provide their CSDP, broker or nominee with their voting instructions, in accordance with the agreement between the beneficial owner and the CSDP, broker or nominee as the case may be. Should such beneficial owners wish to attend the meeting in person they must request their CSDP, broker or nominee to issue them with the appropriate letter of continued authority. If shareholders who have not dematerialised their shares or who have dematerialised their shares with own-name registration and who are entitled to attend and vote at the annual general meeting do not deliver forms of proxy to the transfer secretaries timeously, such shareholders will nevertheless, at any time prior to the commencement of the voting on the resolutions at the annual general meeting be entitled to lodge the form of proxy in respect of the annual general meeting, in accordance with the instructions therein with the chairman of the annual general meeting.

Each shareholder is entitled to appoint one or more proxies (who need not be shareholders of Oceans) to attend, speak and vote in his/her stead. On a show of hands every shareholder who is present in person or by proxy shall have one vote, and, on a poll, every shareholder present in person or by proxy shall have one vote for each share held by him/her.

Oceans does not accept responsibility and will not be held liable for any failure on the part of a CSDP or broker to notify such Oceans shareholder of the annual general meeting.

By order of the board

MCP Managerial Services (Proprietary) Limited
Company Secretary

Durban

26 January 2024



FORM OF PROXY



Oceans Hotel Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2016/210810/06)
("Oceans")

For use ONLY by certificated shareholders and own-name dematerialised shareholders at the annual general meeting of Oceans shareholders to be held at Conference Hall Radisson Blu Umhlanga and video conference on Monday, 19 February 2024 at 10:00 or such later time that may be applicable ("the annual general meeting" or "AGM").

Dematerialised shareholders, other than with own-name registration, must NOT complete this form of proxy and must provide their Central Securities Depository Participant (CSDP) or broker with their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP or broker.

I/We (Please print name in full)

of (address)

being the registered holder/s of ordinary shares in Oceans, hereby appoint (refer note 1):

1. or failing him/her,

2. or failing him/her,

3. the chairman of the annual general meeting, as my/our proxy to attend, speak and vote on my/our behalf at the annual general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification,

the resolutions to be proposed thereat and at any adjournment thereof and to vote for or against the resolutions or to abstain from voting in respect of the shares in the issued capital of Oceans registered in my/our name/s, in accordance with the following instruction (refer to note 2):

	In favour	Against	Own discretion	Abstain
Ordinary resolution number 1: To re-elect Professor Dulipkumar Itcharam Garach who retires by rotation and is eligible and available for re-election.				
Ordinary resolution number 2: To re-elect Dr Ahmed Vally Mahomed who retires by rotation and is eligible and available for re-election				
Ordinary resolution number 3: To re-elect Professor Dulipkumar Itcharam Garach as a member and chairman of the group audit and risk committee members				
Ordinary resolution number 4: To re-elect Dr Anna Theresa Mokgokong as a member of the group audit and risk committee members				
Ordinary resolution number 5: To re-elect Dr Ahmed Vally Mahomed as a member of the group audit and risk committee members				
Ordinary resolution number 6: To reappoint Arvind Magan and Associates Incorporated' as independent auditors of the company and the group and to note Mr Arvind Magan as the designated audit partner until the next annual general meeting				
Ordinary Resolution 7: To endorse, through non-binding advisory votes, the company's remuneration policy and its implementation, as set out in the remuneration report contained in the integrated annual report				
Non-binding advisory vote 7.1: To approve the company's remuneration policy				
Non-binding advisory vote 7.2: To approve the company's remuneration implementation report				

FORM OF PROXY (CONTINUED)

	In favour	Against	Own discretion	Abstain
Ordinary resolution number 8: To place the authorised but unissued shares under the directors' control				
Ordinary resolution number 9: General authority to issue shares, and to sell treasury shares for cash				
Special Resolution 1: To approve the remuneration to be paid to the non-executive directors for the period 1 January 2024 until 31 December 2024				
Special Resolution 2: To provide general authority to acquire ("repurchase") shares.				
Special Resolution 3: To authorise financial assistance to related and inter-related companies				
Ordinary resolution number 10: To authorise directors and/or the company secretary to implement the resolutions set out in the notice convening the annual general meeting				
<i>Insert an "X" in the appropriate spaces above according to how you wish your votes to be cast. If no indication is given, the proxy may vote or abstain as he/she sees fit. If you wish to cast your votes in respect of a lesser number of shares than you own in Oceans, insert the number of shares held in respect of which you desire to vote (refer to note 2).</i>				

Signed at _____ on _____ 2024

Signature

Any Oceans shareholder entitled to attend and vote at the annual general meeting and at any adjournment thereafter may appoint one or more proxies to attend, speak and to vote in place of such Oceans shareholder. A proxy so appointed need not be a Oceans shareholder.

Please read the notes overleaf.

NOTES TO THE FORM OF PROXY

In accordance with section 58 of the Companies Act, 71 of 2008

1. A Oceans shareholder may insert the name of a proxy or the names of two alternative proxies of the Oceans shareholder's choice in the space/s provided, with or without deleting "the chairman of the annual general meeting", but any such deletion must be initialled by the Oceans shareholder concerned. The person whose name appears first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in Oceans, insert the number of ordinary shares held in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A Oceans shareholder or his/her proxy is not obliged to use all the votes exercisable by the Oceans shareholder or by his/her proxy, but the total of the votes cast and in respect whereof abstentions recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
3. The date must be filled in on this form of proxy when it is signed.
4. The completion and lodging of this form of proxy will not preclude the relevant Oceans shareholder from attending the annual general meeting and speaking and voting in person threat to the exclusion of any proxy appointed in terms hereof. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of members, will be accepted.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of Oceans or waived by the chairman of the annual general meeting of Oceans shareholders.
6. Any alterations or corrections made to this form of proxy must be initiated by the signatory/(ies).
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of Oceans.
8. Completed forms of proxy and the authority (if any) under which they are signed must be lodged with or posted to and received by the transfer secretaries, Shareholders or their duly authorised proxies who wish to participate in the AGM must be returned to the company secretary, Joel Naidoo by email to joel@motif.co.za, or delivered in person at the AGM to Joel Naidoo or the chairman prior to the proxy exercising the rights of the appointing shareholder at the AGM, by Thursday, 15 February 2024 at 13:00, being no later than 48 (forty-eight) hours before the annual general meeting to be held at 10:00 on Monday, 19 February 2024, provided that should the transfer secretaries or the company secretary receive a Oceans shareholder's form of proxy less than 48 (forty-eight) hours before the annual general meeting, such Oceans shareholder will also be required to furnish a copy of such form of proxy to the chairman of the AGM before the appointed proxy exercises any of such Oceans shareholder's rights at the AGM (or any adjournment of the general meeting).
9. Documentary evidence of all meeting participants, including proxies, must be attached to this proxy, unless previously recorded by the company secretary. CSDPs or brokers registered, voting on behalf or at the instruction of the form beneficial owners of shares registered, are requested that they identify the beneficial owners in the register on whose behalf they are voting and return a copy of the instruction of such owner to the company secretary or to the Transfer Secretaries, Motif Capital Partners (Pty) Limited.
10. The chairman of the annual general meeting may accept or reject any form of proxy, in her/his absolute discretion, if it is completed other than in accordance with these notes.
11. If required, additional forms of proxy are available from the transfer secretaries of Oceans.
12. Dematerialised shareholders, other than with own-name registration, must NOT complete this form of proxy and must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholders.
13. The directors have not made any provision for the electronic participation at the AGM.

Oceans Hotel Limited
(Registration number 2016/210810/06)

Annual Financial Statements
for the year ended 30 June 2023

Arvind Magan and Associates Inc.

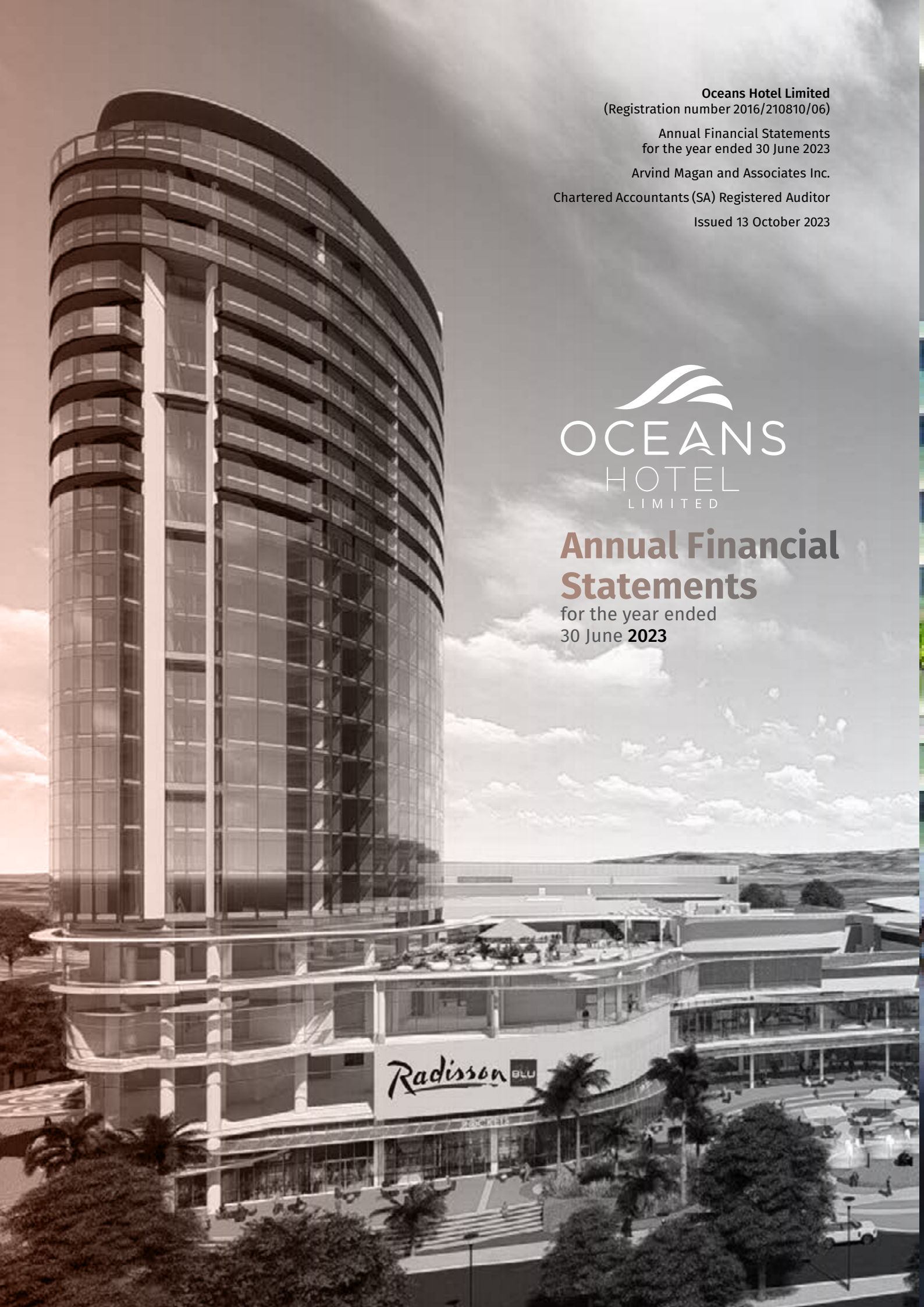
Chartered Accountants (SA) Registered Auditor

Issued 13 October 2023



Annual Financial Statements

for the year ended
30 June **2023**



GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Hotel and Conferencing industry
Directors	Vathasallum Reddy Robert Edward Alexander Ahmed Vally Mahomed Theresa Mokgokong Dulipkumar Itcharam Garach Richard Makhahlele Manzini
Registered office	1 Sinembe Park Douglas Saunders Drive La Lucia Ridge Kwa-Zulu Natal 4320
Postal address	P O Box 4115 The Square Umhlanga Rocks 4320
Bankers	Standard Bank Limited ABSA Bank Limited
Auditors	Arvind Magan and Associates Inc. Chartered Accountants (SA) Registered Auditor
Company registration number	2016/210810/06
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008 of South Africa.
Preparer	The annual financial statements were independently compiled by: AN Yusuf Online Management and Financial Services CC t/a Online Accounting

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The reports and statements set out below comprise the annual financial statements presented to the shareholders:

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DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act 71 of 2008 of 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 as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company 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 company's cash flow forecast for the year to 30 June 2024 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 8 to 9.

The annual financial statements set out on pages 10 to 26, which have been prepared on the going concern basis, were approved by the directors on 13 October 2023 and were signed on their behalf by:

Vathasallum Reddy

Robert Edward Alexander

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Oceans Hotel Limited for the year ended 30 June 2023.

1. Nature of business

Oceans Hotel Limited was incorporated in South Africa with interests in the Hotel industry. The company operates in South Africa. The business of the company is to own and operate a hotel in the leisure and business conferencing industry.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008 of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

Given the current state of the global economic environment, the directors believe that it would be more appropriate for the company to conserve cash and maintain adequate debt headroom to ensure that the company is best placed to withstand any prolonged adverse economic conditions. Therefore the directors have resolved not to declare a dividend for the financial year ended 30 June 2023.

The directors do not recommend the declaration of a dividend for the year.

5. Directors

The directors in office at the date of this report are as follows:

Directors	Designation	Nationality	
Vathasallum Reddy	Non-Executive	South African	
Robert Edward Alexander	Non-Executive	South African	
Ahmed Vally Mahomed	Non-Executive	South African	
Theresa Mokgokong	Non-Executive	South African	
Dulipkumar Itcharam Garach	Non-Executive	South African	
Michael Ian Gardner	Non-Executive	South African	Resigned 24 October 2022
Richard Makhahlele Manzini	Non-Executive	South African	Appointed 24 October 2022

6. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 30 June 2023 the company's investment in plant and equipment amounted to R35 493 093 (2022:R41 705 306), of which R1 505 719 (2022: R42 326 117) was added in the current year through additions.

7. Borrowing powers

In terms of the Memorandum of Incorporation, the borrowing powers of the company are unlimited. However all borrowings by the company are subject to board approval as required by the board delegation of authority.

DIRECTORS' REPORT (CONTINUED)

8. Contingent liability

The company is in dispute with Ethekewini Municipality regarding the rates charges. The company is also in the process of requesting a rate rebate and interest write-offs (refer to note 24).

9. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

10. Unallocated share capital

Unallocated share capital to the total value of R1 273 104 is held in a separate bank account and generates interest.

11. Litigation statement

The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

12. Auditors

Arvind Magan and Associates Inc. continued as auditors for the company for the 2023 financial year end.

13. Secretary

The company secretary is Motif Capital Partners.

14. Statement of disclosure to the company's auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

15. Social and ethics committee

It is important for the members of the Social and Ethics Committee to understand the role and the function of the Committee. The key function of this committee is to act as the social conscience of the business and to ensure that the company performs like a responsible corporate citizen. This function should cover all aspects of the business, including its sustainability, impact on the environment, association with its stakeholders, interactions with and impact on the community within which it operates, the treatment of an investment in its shareholders, its health and safety practices, black economic empowerments, the ethical corporate culture, and so on.

It is important that this committee assumes the responsibility to ensure that the Board sets the appropriate attitude, and that the performance and messages of the Board and the Directors support and contribute to the Shareholders ethical corporate culture. As such, the Social and Ethics Committee will inevitably have to ensure open communication channels with Audit, Risk, Nomination and Remuneration committees. It will have to involve itself in the approach of the other Board Committees to operational and business decisions to ensure consistent behaviour from a Social and Ethics point of view.

16. Remuneration and nomination committee

The remuneration and nomination Committee (the "Committee") is constituted as a committee of the board of directors of Oceans Hotel Ltd (the "Company"). The duties and responsibilities of the members of the committee are in addition to those as members of the Board.

The deliberations of the Committee do not reduce the individual and collective responsibilities of board members regarding their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

These terms of reference are subject to the provisions of the Companies Act 71 of 2008 of South Africa, the Company's Memorandum of Incorporation ("MOI") and any other applicable law or regulatory provision.

The scope of the Committee extends to the operations and activities of all the Company's legal entities.

17. Compilers

Online Management and Financial Services CC t/a Online Accounting have continued in office as the compilers for the year.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Oceans Hotel Limited Opinion

We have audited the annual financial statements of Oceans Hotel Limited (the company) set out on pages 10 to 27, which comprise the statement of financial position as at 30 June 2023, statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Oceans Hotel Limited as at 30 June 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008 of South Africa.

Basis for Opinion

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Oceans Hotel Limited annual financial statements for the year ended 30 June 2023", which includes the Directors' Report as required by the Companies Act 71 of 2008 of South Africa and the supplementary information as set out on pages 28 to 29. The other information does not include the annual financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008 of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

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

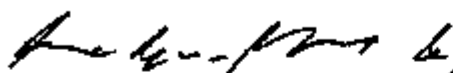
Auditor's Responsibilities for the Audit of the Annual Financial Statements

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

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

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

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



Arvind Magan and Associates Inc.
Director: Arvind V. Magan
Chartered Accountants (SA)
Registered Auditor

13 October 2023 Durban

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	35 493 093	41 705 306
Investment property	3	590 809 625	568 724 040
Goodwill	4	23 040 034	25 920 038
Deferred tax	5	-	4 007 835
		649 342 752	640 357 219
Current Assets			
Loans to shareholders	6	4 000	4 000
Inventories	6	1 964 322	621 260
Trade and other receivables	7	9 186 230	18 365 591
Cash and cash equivalents	8	20 677 299	20 602 085
		31 831 851	39 592 936
Total Assets		681 174 603	679 950 155
Equity and Liabilities			
Equity			
Share capital	9	411 823 840	411 823 840
Accumulated loss		(44 220 276)	(21 255 913)
		367 603 564	390 567 927
Liabilities			
Non-Current Liabilities Other financial liabilities	10	274 228 373	235 426 011
Deferred tax		6 166 215	-
		280 394 588	235 426 011
Current Liabilities			
Trade and other payables	11	33 176 451	53 956 217
Total Liabilities		313 571 039	289 382 228
Total Equity and Liabilities		681 174 603	679 950 155

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in Rand	Note(s)	2023	2022
Revenue	12	137 644 906	4 987 970
Cost of sales	13	(29 532 437)	(1 788 035)
Gross profit		108 112 469	3 199 935
Other income	14	73 957	6 017 509
Operating expenses		(84 749 181)	(19 655 397)
Operating profit (loss)		23 437 245	(10 437 953)
Investment revenue	18	567 519	109 798
Finance costs	19	(36 795 077)	(10 796 425)
Loss before taxation		(12 790 313)	(21 124 580)
Taxation	20	(10 174 050)	3 376 224
Loss for the year		(22 964 363)	(17 748 356)

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Share capital	Accumulated loss	Total equity
Balance at 01 July 2021	411 823 840	(3 507 557)	408 316 283
Loss for the year	-	(17 748 356)	(17 748 356)
Balance at 01 July 2022	411 823 840	(21 255 913)	390 567 927
Loss for the year	-	(22 964 363)	(22 964 363)
Balance at 30 June 2023	411 823 840	(44 220 276)	367 603 564
Note(s)	9		

STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash receipts from customers		146 898 224	-
Cash paid to suppliers and employees		(125 238 992)	42 572 041
Cash generated from operations	21	21 659 232	42 572 041
Finance costs		(36 795 077)	(10 796 425)
Net cash from operating activities		(15 135 845)	31 775 616
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1 505 719)	(42 326 117)
Purchase of investment property	3	(22 085 585)	(206 942 039)
Net cash from investing activities		(23 591 304)	(249 268 156)
Cash flows from financing activities			
Movement of other financial liabilities		38 802 363	234 241 824
Total cash movement for the year		75 214	16 749 284
Cash and cash equivalents at the beginning of the year		20 602 085	3 852 801
Total cash at end of the year	8	20 677 299	20 602 085

ACCOUNTING POLICIES

General information

Oceans Hotel Limited is a public company incorporated and domiciled in South Africa.

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008 of South Africa. The annual financial statements have been prepared on the historical cost basis and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1. Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management are required to make critical judgements in applying accounting policies from time to time. The judgements, apart from those involving estimations, that have the most significant effect on the amounts recognised in the annual financial statements, are outlined as follows:

Expected manner of realising assessed losses for deferred tax

The general principle in IAS 12 is that a deferred tax asset is recognised for unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The criteria for the recognition of deferred tax assets for unused tax losses and unused tax credits are the same as those arising from deductible temporary differences. However, the standard also notes that the existence of unused tax losses is strong evidence that future taxable profit may not be available. As a result, the standard requires that where an entity has a history of recent losses, the entity recognises a deferred tax asset arising from unused tax losses or unused tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the entity. This assumes that local tax legislation allows companies to apply unused tax losses and unused tax credits to future taxable profit.

Management have reviewed the assessed loss (unused tax losses/credits) of the company in order to determine the appropriate rate at which to measure deferred tax and believe that in the next 24 months, subsequent to the financial year end, there will be sufficient future taxable profits to realise the unused tax losses to its full extent.

Revenue recognition

Management are required to make critical judgements in applying accounting policies from time to time. The judgements, apart from those involving estimations, that have the most significant effect on the amounts recognised in the annual financial statements, are outlined as follows:

In making their judgement, management considered the criteria for the recognition of revenue from the sale of goods set out in the Standard and, in particular, whether the company had transferred to the buyer the significant risks and rewards of ownership of the goods. Following the detailed quantification of the company's liability in respect of rectification work, and the agreed limitation on the customer's ability to require further work or to require replacement of the goods, management are satisfied that the significant risks and rewards have been transferred and that recognition of the revenue in the current year is appropriate.

ACCOUNTING POLICIES (CONTINUED)

1.1. Significant judgements and sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of furniture and computer equipment are determined based on profit replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge

Impairment testing

The company reviews and tests the carrying value of property, plant and equipment, investment property on the cost model and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

1.2. Investment property

Investment property is real right and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment property is subsequently measured at fair value with changes in fair value recognised in profit or loss. If the fair value of investment property cannot be measured reliably without undue cost or effort, then it is measured at cost less accumulated depreciation and accumulated impairment.

The cost of investment property comprises its purchase price and any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include costs incurred initially to acquire or construct an investment property 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 investment property, the carrying amount of the replaced item is derecognised.

1.3. Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

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

1.3. Property, plant and equipment (continued)

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

Item	Depreciation method	Average useful life
Furniture, fixtures and equipment	Straight line	6 years
Operating supplies and equipment	Straight line	5 years
IT equipment	Straight line	3 years
Kitchen equipment	Straight line	6 years

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

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.4. Goodwill

Goodwill is initially measured at cost, being the excess of the cost of the business combination over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

Subsequently goodwill is carried at cost less accumulated amortisation and any accumulated impairment. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life of 10 years.

1.5. Financial instruments Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

ACCOUNTING POLICIES (CONTINUED)

1.5. Financial instruments (continued)

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

1.6. Tax

Current tax assets and liabilities

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

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

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

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.

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.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.7. Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.8. Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or goodwill or investment property may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.9. Share capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

1.10. Employee benefits

Short-term employee benefits

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

Defined contribution plans

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

1.11. Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding Vat and discounts.

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

1.12. Borrowing costs

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

1.13. Operating expenses

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

1.14. Related parties

A related party is a person or entity with the ability to control or jointly control the company, or exercise significant influence over the company, or vice versa. As a minimum, the following are regarded as related parties of the company:

1. A person or a close member of that person's family is related to the company if that person:

- has control or joint control of the company;
- has significant influence over the company; or
- is a member of key management personnel of the company.

2. An entity is related to the company if any of the following conditions apply:

- the entity is controlled or jointly controlled by a person identified as a related party;
- a person identified as having control or joint control over the company has significant influence over the entity or is a member of key management personnel of the entity; or
- the entity provides key management personnel services to the company.

A related party transaction is a transfer of resources, services or obligations between the company and a related party, regardless of whether a price is charged

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2. Property, plant and equipment

	2023		
	Cost	Accumulated depreciation	Carrying value
Furniture, fixtures and equipment - other	3 519 499	(626 722)	2 892 777
Furniture, fixtures and equipment - public areas	9 437 585	(1 682 038)	7 755 547
Furniture, fixtures and equipment - rooms	14 433 971	(2 570 453)	11 863 518
Operating supplies and equipment	15 496 887	(3 291 047)	12 205 840
IT equipment	197 555	(41 361)	156 194
Kitchen equipment	746 340	(127 123)	619 217
Total	43 831 837	(8 338 744)	35 493 093

	2022		
	Cost	Accumulated depreciation	Carrying value
Furniture, fixtures and equipment - other	3 481 390	(48 354)	3 433 036
Furniture, fixtures and equipment - public areas	9 423 957	(130 891)	9 293 066
Furniture, fixtures and equipment - rooms	14 266 679	(198 152)	14 068 527
Operating supplies and equipment	14 407 751	(240 129)	14 167 622
IT equipment	-	-	-
Kitchen equipment	746 340	(3 285)	743 055
Total	42 326 117	(620 811)	41 705 306

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures - other	3 433 036	38 109	(578 368)	2 892 777
Furniture, fixtures and equipment - public areas	9 293 066	13 628	(1 551 147)	7 755 547
Furniture, fixtures and equipment - rooms	14 068 527	167 292	(2 372 301)	11 863 518
Operating supplies and equipment	14 167 622	1 089 136	(3 050 918)	12 205 840
IT equipment	-	197 554	(41 361)	156 194
Kitchen equipment	743 055	-	(123 837)	619 217
	41 705 306	1 505 719	(7 717 932)	35 493 093

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures - other	-	3 481 390	(48 354)	3 433 036
Furniture, fixtures and equipment - public areas	-	9 423 957	(130 891)	9 293 066
Furniture, fixtures and equipment - rooms	-	14 266 679	(198 152)	14 068 527
Operating supplies and equipment	-	14 407 751	(240 129)	14 167 622
Kitchen equipment	-	746 340	(3 285)	743 055
	-	42 326 117	(620 811)	41 705 306

3. Investment property

	2023			2022		
	Fair value	Disposal	Carrying value	Fair value	Disposal	Carrying value
Investment property	590 809 625	-	590 809 625	568 724 040	-	568 724 040

Investment property pledged as security

The following investment property have been pledged as security for the secured long-term borrowings as per note 11:

Figures in Rand

2023 2022

Details of property

Property 1

Portion 15 ERF 379 Umhlanga Rocks, Registration Division FU, Province of Kwa-Zulu Natal, in extent approximately 5,13568 hectares.

- Real Right	56 044 000	56 044 000
- Bulk Infrastructure	13 764 806	13 764 806
- Additions since purchase	521 000 819	498 915 234
	590 809 625	568 724 040

4. Goodwill

	2023			2022		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Goodwill	28 800 042	(5 760 008)	23 040 034	28 800 042	(2 880 004)	25 920 038

Reconciliation of goodwill - 2023

	Opening balance	Amortisation	Closing balance
Goodwill	25 920 038	(2 880 004)	23 040 034

Reconciliation of goodwill - 2022

	Opening balance	Amortisation	Closing balance
Goodwill	28 800 042	(2 880 004)	25 920 038

Additional information

Goodwill has been amortised for a period of 10 years as per company policy.

5. Loans to shareholder

Figures in Rand	2023	2022
Tour the World Pty Ltd	4 000	4 000

The above loan is unsecured, interest free and not repayable within the next 12 months of statement of financial position date.

6. Inventories

Figures in Rand	2023	2022
Food	380 820	176 249
Guest supplies	451 059	83 074
Beverage	784 888	277 968
Printing and stationery	347 555	83 969
	1 964 322	621 260

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

7. Trade and other receivables

Figures in Rand	2023	2022
Trade receivables	7 467 845	(268 495)
Prepayments	674 618	17 392
Deposits	1 043 767	-
VAT	-	18 616 694
	9 186 230	18 365 591

8. Cash and cash equivalents

Figures in Rand	2023	2022
Cash and cash equivalents consist of:		
Cash on hand	47 713	295 410
Bank balances	20 629 586	20 306 675
	20 677 299	20 602 085

9. Share capital Issued

Figures in Rand	2023	2022
100 Ordinary no par value shares at R1 per share	100	100
20 591 187 Ordinary no par value shares at R20 per share	411 823 740	411 823 740
	411 823 840	411 823 840

10. Other financial liabilities

Figures in Rand	2023	2022
At amortised cost		
Oceans Umhlanga Pty Ltd	497 583	497 583
The above loan is unsecured, interest free and not repayable within the next 12 months of statement of financial position date.		
1.1. Industrial Development Corporation - 20021517	173 751 663	140 376 472
1.2. Industrial Development Corporation - 20024871	55 871 271	40 107 234
1.3. Industrial Development Corporation - 20022612	44 107 856	54 444 722
	274 228 373	235 426 011

1. Industrial Development Corporation has agreed to make a loan available to the company in an aggregate amount of approximately R 260 000 000 made up of:

- 1.1. A capital amount equal to R 170 000 000 to be utilised for the purpose of construction costs, furniture, fitting and equipment, working capital requirements and pre-opening expenses of the development.
- 1.2. A capital amount equal to R 50 000 000 to be utilised for the purpose of construction costs, furniture, fitting and equipment, working capital requirements and pre-opening expenses of the development.
- 1.3. A capital amount equal to R 40 000 000 to be utilised for the purpose of furniture, fitting and equipment and operating supplies and equipment of the hotel.

10. Other financial liabilities (continued)

2. Repayment:

- 2.1. The loan amount in 1.1 above (capital and capitalised interest) shall be repaid in 114 (one hundred and fourteen) equal monthly instalments, the first of which was paid on the 7 May 2023 the first drawing date and the remainder thereafter on the first day of each and every succeeding month, until the loan has been repaid in full.
- 2.2. The loan amount in 1.2 above (capital and capitalised interest) shall be repaid in 114 (one hundred and fourteen) equal monthly instalments, the first of which was paid on the 2nd May 2023 and the remainder thereafter on the first day of each and every succeeding month, until the loan has been repaid in full.
- 2.3. The loan amount in 1.3 above shall be repaid subject to 12 (twelve) month interest and 18 (eighteen) month capital moratorium calculated from the first drawdown date of the loan and shall thereafter be repaid in 120 (one hundred and twenty) equal monthly instalments, the first repayment of which shall be paid on the 13th (thirteenth) month and 19th (nineteenth) month respectively following the loan moratorium period and thereafter on the first day of each and every succeeding month until the loan has been repaid full.

3. Interest rate:

- 3.1. A fixed rate equal to 10,45% shall apply to the loan in 1.2 above, for the first seven years reckoned from the first drawdown date of the loan, and thereafter, a rate equal to 1.8% above the prime overdraft rate shall apply to the loan for the remainder of the term, for as long as the borrower is not in breach of the developmental obligations.
- 3.2. A rate equal to 1.8% above the prime overdraft rate shall apply to the balance of the loan referred to in note 1.1 above for as long as the borrower is not in breach of any of the development obligations.
- 3.3. The loan in note 1.3 above shall bear interest at a rate of 4.45% above the prime overdraft rate from the first drawdown date. If the borrower has breached any of its development obligations, the loan shall, at the sole discretion of the lender, bear interest at 5.45% (five point four five percent) above the prime overdraft rate.

4. The above loan is secured over; either:

- 4.1. A first covering mortgage bond over the borrowers real right, to be registered by the borrower in favour of the lender and for the borrowers account, to the value of not less than R 330 000 000 plus an additional amount.
- 4.2. A general notarial bond over all the moveables assets owned by the borrower, to be registered by the borrower in favour of the lender and for the Borrower's account, to the value of not less than of R 10 000 000.

5. Guarantees:

- 5.1. Unlimited guarantee to the value of the loan plus interest and costs of concluded by/between Ocean Umhlanga (Pty) Ltd and Oceans Holdings (Pty) Ltd respectively.
- 5.2. Proportional guarantee to the value of the loan plus interest and costs concluded between Vathasallum Reddy and Robert Edward Alexandra, R and A Administration of Proprietary Limited and the trustees of the Gotya Share Trust.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

(CONTINUED)

10. Other financial liabilities (continued)

6. Cession and Pledges:

- 6.1. Unlimited pledge and cession of Oceans Umhlanga (Pty) Ltd and Oceans Holdings (Pty) Ltd rights, titles and interest in and to the issued share held by the company respectively.
- 6.2. Unlimited cession of Oceans Umhlanga (Pty) Ltd and Oceans Holdings (Pty) Ltd to the loans and claims held by the company respectively.
- 6.3. Subordinations of loans held in and against the company by Oceans Umhlanga (Pty) Ltd and Oceans Holdings (Pty) Ltd respectively.
- 6.4. Cession of the companies rights, title and interest in and to:
- 6.5. -Its Bank accounts
- 6.6. -Insurance policies and proceeds relating to the construction and completion of the building end
- 6.7. -Material agreements
- 6.8. Unlimited cession of rights, title and interest in and to the construction guarantee.
- 6.9. Unlimited cession of rights, title and interest in and to the building contract.

Figures in Rand	2023	2022
Non-current liabilities		
At amortised cost	274 228 373	235 426 011
Figures in Rand	2023	2022
Non-current liabilities		
At amortised cost	274 228 373	235 426 011
11. Trade and other payables		
Trade payables	20 966 775	52 350 602
VAT	30 750	-
Payroll accruals	1 354 073	423 142
Unallocated share capital	1 273 104	1 273 104
Accrued expense	8 701 431	458 107
Unallocated deposits	850 318	(548 738)
	33 176 451	53 956 217
12. Revenue		
Banqueting income	-	152 445
Hotel services income	90 322 377	3 088 931
Food, beverages and other income	47 322 529	1 746 594
	137 644 906	4 987 970
13. Cost of sales		
Rendering of services		
Cost of services	29 532 437	1 788 035
14. Other income		
Key money	-	6 000 000
SARS ETI	64 807	17 509
Front Desk Foreign Currency	9 150	-
	73 957	6 017 509
15. Auditor's remuneration		
Prior year fees	170 000	-
Current year fees	247 200	60 000
	417 200	60 000

Figures in Rand		2023	2022
16. Employee cost			
Basic		15 315 857	3 212 937
Bonus		269 147	-
Medical aid - company contributions		253 684	22 975
UIF		128 238	6 116
WCA		115 136	6 889
SDL		166 949	8 546
Other payroll levies		1 321 978	53 484
Employee benefits		1 545 603	-
		19 116 592	3 310 947
17. Depreciation and amortisation			
The following items are included within depreciation and amortisation:			
Depreciation			
Property, plant and equipment		7 717 932	620 811
Amortisation			
Goodwill		2 880 004	2 880 004
Total depreciation and amortisation			
Depreciation		7 717 932	620 811
Amortisation		2 880 004	2 880 004
		10 597 936	3 500 815
18. Investment revenue			
Interest revenue			
Bank		567 519	109 798
19. Finance costs			
Interest on IDC loan		36 795 077	10 796 425
20. Taxation			
Major components of the tax expense (income)			
Deferred taxation			
South African deferred tax - current year		10 174 050	(3 376 224)
Reconciliation of the tax expense			
Accounting loss		(12 790 313)	(21 124 580)
Tax at the applicable tax rate of 27% (2022: 28%)		(3 453 384)	(5 914 882)
Non-deductible expenses			
Sars interest and penalties		1 053	-
Legal fees		16 303	-
ETI		(17 498)	(4 903)
Amortisation		777 601	806 401
Agreement, commitment fee and raising fee		-	1 667 160
		777 459	2 468 658
Other			
Assessed Loss		12 745 538	-
Prior period under provisions in deferred tax		(38 700)	70 000
Rate change		143 137	-
		12 849 975	70 000
		10 174 050	(3 376 224)

No provision has been made for 2023 tax as the company has no taxable income. The estimated tax loss available for set off against future taxable income is R 21 124 580 (2022: R 39 947 699).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

(CONTINUED)

Figures in Rand	2023	2022
21. Cash generated from operations		
Net loss before taxation	(12 790 313)	(21 124 580)
Adjustments for: Depreciation and amortisation	10 597 936	3 500 815
Finance costs		
Changes in working capital:	36 795 077	10 796 425
Inventories	(1 343 061)	(621 260)
Trade and other receivables	9 179 361	(3 252 259)
Trade and other payables	(20 779 768)	53 272 900
	21 659 232	42 572 041

22. Contingencies

The company is in dispute with Ethekwini Municipality for invoices related to rates charges amounting to R 13 067 278. The company is also in the process of requesting a rate rebate and interest write-offs.

23. Related parties

Relationships

Common Directors

Common Directors/Shareholders

Oceans Umhlanga (Pty) Ltd

Tour the World (Pty) Ltd

Figures in Rand

	2023	2022
Related party balances		
Loan accounts - Owing by related parties		
Tour the World (Pty) Ltd	4 000	4 000
Oceans Umhlanga (Pty) Ltd	(497 583)	(497 583)
Amounts included in Trade payables		
Oceans Umhlanga (Pty) Ltd	(12 194 019)	-

24. Directors' and prescribed officer's remuneration

Directors' emoluments

2023

Directors' emoluments	Directors fees	Total
Services as director		
Vathasallum Reddy	476 000	476 000
Robert Edward Alexander	234 000	234 000
Ahmed Vally Mahomed	306 000	306 000
Theresa Mokgokong	119 600	119 600
Dulipkumar Itcharam Garach	336 000	336 000
	1 471 600	1 471 600

2022

Directors' emoluments	Directors fees	Total
Services as director		
Ahmed Vally Mahomed	9 600	9 600
Dulipkumar Itcharam Garach	9 600	9 600
	19 200	19 200

25. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Figures in Rand	Note(s)	2023	2022
Revenue			
Hotel services income		90 322 377	3 088 931
Food, beverage and other income		47 322 529	1 746 594
Banqueting income		-	152 445
	12	137 644 906	4 987 970
Cost of sales			
Opening stock		(621 260)	-
Purchases		(30 875 499)	(2 409 295)
Closing stock		1 964 322	621 260
	13	(29 532 437)	(1 788 035)
Gross profit		108 112 469	3 199 935
Other income			
Key money contribution		-	6 000 000
ETI		64 807	17 509
Other income		9 150	-
		73 957	6 017 509

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

(CONTINUED)

25. Going concern (continued)

Figures in Rand	Note(s)	2023	2022
Operating expenses			
Accounting fees		93 400	31 850
Administration fee		5 563 455	174 628
Administration fee - IPO		540 818	341 463
Advertising		5 144 066	567 505
Agreement, commitment and raising fees		151 506	5 966 377
Annual general meeting costs		86 140	36 819
Assessment rates & municipal charges		9 380 720	1 770 684
Auditors remuneration	15	417 200	60 000
Bank charges		2 756 035	23 640
Cleaning		5 569 734	451 141
Commission paid		7 016 133	27 572
Computer expenses		1 988 985	68 097
Consulting fees		645 255	735 372
Depreciation and amortisation		10 597 936	3 500 815
Director fees		1 471 600	19 200
Employee costs		19 116 592	3 310 947
Entertainment		647 461	93 786
Fines and penalties		3 900	-
Insurance		1 507 368	157 933
Lease rentals on operating lease		165 720	-
Legal expenses		60 385	1 319
Levies		3 291 704	-
Pre-opening cost		1 419 591	-
Printing and stationery		942 441	118 033
Professional fees		-	55 463
Protective clothing		549 858	-
Repairs and maintenance		914 870	70 914
Secretarial fees		32 239	28 100
Security		2 063 067	220 988
Small assets		-	347 369
Social and HR Costs		8 449	-
Staff welfare		950	41 655
Subscriptions		889 802	274 005
Figures in Rand	Note(s)	2023	2022
Technical fee		-	500 000
Telephone and fax		961 059	72 678
Training		181 599	85 568
Travel - local		569 143	52 278
Uniforms		-	449 198
		84 749 181	19 655 397
Operating profit (loss)		23 437 245	(10 437 953)
Investment income	18	567 519	109 798
Finance costs	19	(36 795 077)	(10 796 425)
		(36 227 558)	(10 686 627)
Loss before taxation		(12 790 313)	(21 124 580)
Taxation	20	(10 174 050)	3 376 224
Loss for the year		(22 964 363)	(17 748 356)

