ANNUAL FINANCIAL STATEMENTS

2024

For the financial period 2 April 2023 - 30 March 2024

mr price group limited

START

YOUR VALUE CHAMPION

CHAPTER

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mr price group limited

The Numbers

Approval of the Annual Financial Statements

The preparation and presentation of the annual financial statements and all information included in this report are the responsibility of the directors. The annual financial statements were prepared in accordance with the provisions of the Companies Act and comply with International Financial Reporting Standards (IFRS), as issued by the Accounting Practices Board and its successors, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the JSE Listings Requirements. In discharging their responsibilities, both for the integrity and fairness of these annual financial statements, the directors rely on the internal controls and risk management procedures applied by management.

Based on the information and explanations provided by management, the internal auditors and comments by the independent auditor on the results of their statutory audit, the directors are of the opinion that:

- the internal controls are adequate while noting improvement areas identified by assurance providers and management's remedial action
- the financial records may be relied upon in the preparation of the annual financial statements
- appropriate accounting policies, supported by reasonable and prudent judgements and estimates, have been applied
- the annual financial statements fairly present the results and the financial position of the company and the group.

The annual financial statements are prepared on the going concern basis and nothing has come to the attention of the directors to indicate that the company and the group will not remain a going concern.

These annual financial statements as at 30 March 2024 have been prepared under the supervision of the chief financial officer, Mr P Nundkumar CA (SA), MBA.

The annual financial statements set out on page 23 to 97, which have been prepared on the going concern basis, were approved by the board of directors on 24 June 2024 and were signed on their behalf by:

NG Payne
Chairman

MM Blair
Chief executive officer

Company secretary statement
I hereby certify that the company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date.

J Cheadle
Company secretary
24 June 2024

CEO and CFO Responsibility Statement

for the year ended 30 March 2024

Each of the directors, whose names are stated below, hereby confirm that:

(a) the annual financial statements set out on pages 23 to 97, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;

(b) to the best of our knowledge and belief, no facts have been omitted, or untrue statements made that would make the annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the issuer;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for the implementation and execution of controls within the combined assurance model pursuant to principle 15 of the King Code;

(e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action; and

(f) we are not aware of any fraud involving directors.

MM Blair
Chief executive officer

P Nundkumar
Chief financial officer

Report of the Directors

Nature of business

The main business of the group is omni-channel retail distribution and financial services through 2 900 corporate-owned stores, eight franchised stores in the rest of Africa and its online channels. The retail chains focus on clothing, footwear, sportswear, sporting goods, accessories and homeware, while the financial services division provides credit, insurance and cellular products and services.

Corporate governance

The directors subscribe to the values of good corporate governance report as set out in the King IV report on Corporate Governance for South Africa 2016 (King IV). By supporting King IV the directors have recognised the need to conduct the business with integrity and to account to stakeholders in accordance with IFRS. Refer to the board report on pages 125 - 162.

Retail calendar

The group reports on the retail calendar of trading weeks incorporating trade from Sunday to Saturday each week. Accordingly the results for the financial year under review are for a 52-week period from 2 April 2023 to 30 March 2024 (2023: 52-week period 3 April 2022 to 1 April 2023).

Business Acquisition

There were no acquisitions in the current financial year ending 30 March 2024.

In the prior year, effective 4 October 2022, the group acquired 70% of the equity of Blue Falcon Trading 188 (Pty) Ltd ("Studio 88 Group"). The Studio 88 group is the largest independent retailer of branded leisure, lifestyle and sporting apparel and footwear in South Africa. It is a founder-led business which has been operating in Southern Africa since 2001 primarily through its 890 stores. The business owns and operates retail outlets that offer clothing, footwear and accessories, trading through Studio 88, SideStep, Skipper Bar, John Craig and other chains.

The remaining 30% equity is held by management and will be acquired over the next three years ensuring that continuity is maintained. This period can be extended by mutual agreement between the parties. The transaction closed on 3 October 2022 with the effective date of 4 October 2022. Results were consolidated from this date into the group's results.

Financial results

The financial results of the company and the group are set out in the statements of comprehensive income on page 24.

Dividends

Ordinary and B ordinary dividends
It is the group's policy to make two dividend payments each year, an interim in December and a final in June/July.

Interim: A cash dividend of 283.5 cents per share (2023: 312.5 cents per share) was paid on 18 December 2023 to shareholders registered on 14 December 2023.

Final: A cash dividend of 526.8 cents per share (2023: 447.1 cents per share) has been declared payable on 08 July 2024 to shareholders registered on 05 July 2024.

Solvency and liquidity test

The directors have performed the required solvency and liquidity tests required by the Companies Act of South Africa.

Consolidated entities

The aggregate amount of group profits and losses after taxation attributable to consolidated entities was:

R'm	2024	2023
Profits	732	80
Losses	(110)	(153)
	622	(73)

Net shareholders' equity

Authorised and issued share capital

There were no changes to authorised and issued share capital.

Subsequent events

Refer to note 35.

Other than the dividends declaration, no material events affecting the annual financial statements have occurred between the financial year end and the date of this report.

Directorate

For the current year the following changes were noted:

- Harish Ramsumer appointed independent non-executive director of the board and member of the Audit and Compliance Committee (ACC), and Risk and IT Committee with effect from 1 July 2023.
- Richard Inskip appointed independent non-executive director of the board with effect from 1 July 2023.
- Keith Getz retired by rotation as a non-executive director, chairman of the Social, Ethics, Transformation and Sustainability Committee and a member of the Remuneration and Nominations Committee (Remnomco), effective 30 August 2023.
- Steve Ellis retired by rotation as a non-executive director, effective 30 August 2023.
- Neill Abrams appointed independent non-executive director from 1 September 2023 (and steps down as alternate director to Stewart Cohen).
- Mark Stirton stepped down as Chief Financial Officer (CFO) effective 31 July 2023 and Praneel Nundkumar was appointed CFO effective 1 August 2023.
- Mmaboshadi Chauke resigned as independent non-executive director and member of the Audit and Compliance Committee with effect from 30 September 2023.
- Refilwe Nkabinde appointed independent non-executive director of the board and member of the Audit and Compliance Committee with effect from 1 December 2023.

Emoluments

Details of emoluments paid to executive and non-executive directors are set out in the remuneration report in the integrated report pages 163 to 204 and note 26 and note 34.

Interest in shares of the company

At the financial year end the directors interests in the company's issued shares as follows:

Ordinary shares

	2024							2023						
	Direct beneficial	Direct beneficial (restricted)	Held by associate	**Total**	%	Shares used as security	%	Direct beneficial	Direct beneficial (restricted)	Held by associate	**Total**	%	Shares used as security	%
Mark Blair	317 954	1 037 895	-	**1 355 849**	0.53	-	-	363 938	1 048 887	-	**1 412 825**	0.55	-	-
Praneel Nundkumar	2 132	218 095	-	**220 227**	0.09	-	-	-	-	-	-	-	-	-
Mark Stirton	9 127	105 296	-	**114 423**	0.04	-	-	62 374	395 953	-	**458 327**	0.18	-	-
Stewart Cohen	15 875	-	51 588	**67 463**	0.03	-	-	15 875	-	44 588	**60 463**	0.02	-	-
Steve Ellis	4 376	237 623	-	**241 999**	0.09	-	-	7 332	253 674	-	**261 006**	0.10	-	-
Keith Getz	-	-	20 000	**20 000**	0.01	-	-	-	-	20 000	**20 000**	0.01	-	-
Refilwe Nkabinde	132	-	-	**132**	-	-	-	-	-	-	-	-	-	-
Total	**349 596**	**1 598 909**	**71 588**	**2 020 093**	**0.79**	**-**	**-**	**449 519**	**1 698 514**	**64 588**	**2 212 621**	**0.86**	**-**	**-**
Total ordinary issue share capital							**256 791 496**							**256 791 496**

B Ordinary shares

	2024							2023						
	Direct beneficial	Indirect beneficial	Held by associate	**Total**	%	Shares used as security	%	Direct beneficial	Indirect beneficial	Held by associate	**Total**	%	Shares used as security	%
Stewart Cohen	-	3 044 056	-	**3 044 056**	44.81	838 204	12.34	-	3 044 056	-	**3 044 056**	44.81	838 204	12.34
Total	**-**	**3 044 056**	**-**	**3 044 056**	**44.81**	**838 204**	**12.34**	**-**	**3 044 056**	**-**	**3 044 056**	**44.81**	**838 204**	**12.34**
Total B ordinary issue share capital							**6 792 786**							**6 792 786**

	Ordinary	**B Ordinary**
Issued share capital 2023	256 791 496	6 792 786
Issued share capital 2024	256 791 496	6 792 786

Notes:

1 FY2024 direct beneficial has been split between -
1.1 actual direct beneficial; and
1.2 direct beneficial (restricted) (shares held through the group's various share schemes refer to pages 172 - 204 of the remuneration report for further information).

2 The following Forfeitable Share Plans (FSP) shares were forfeited during the FY2024 reporting period due to performance hurdles not being reached:
2.1 M Blair 272 638 shares
2.2 M Stirton 296 699 shares
2.3 S Ellis 17 529 shares

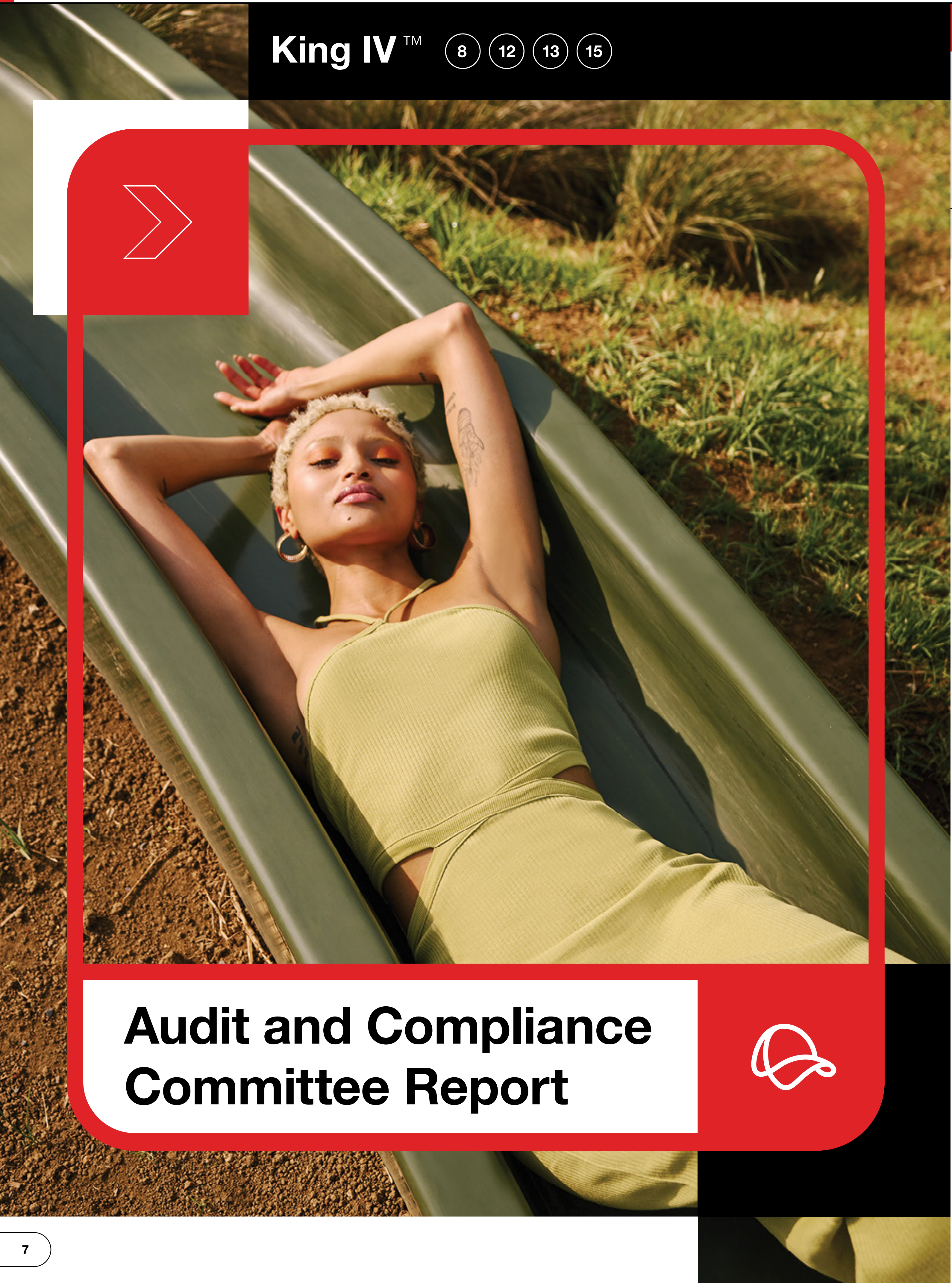
3 The 3 748 730 B ordinary shares not held by directors and not detailed above are held by:
3.1 Bobby Johnston's trusts (947 618 shares)
3.2 Laurie Chiappini's trusts (2 800 912 shares)
3.3 Alastair McArthur (200 shares)

4. Indirect beneficial holdings by Stewart Cohen includes 838 204 B ordinary shares which is used as security.

5 The following director changes took place during the reporting period and their change of shareholding was subsequent thereto:
5.1 Mark Stirton stepped down on 31 July 2023
5.2 Steve Ellis retired on 30 August 2023

6 Except as disclosed above, none of the directors' holdings were subject to security, guarantee, collateral or similar arrangement as envisaged in terms of paragraph 8.61(d)(i) of the JSE Listings Requirements.

7 There were no changes to the above number of shares between the end of the financial year and the date of approval of the annual financial statements.



King IV™ 8 12 13 15

Audit and Compliance Committee Report

The main impact of the board's deliberations on the group's value creation elements is reflected below:

CAPITALS	STAKEHOLDERS	STRATEGIC PILLARS	BUSINESS ACTIVITIES	SUSTAINABLE DEVELOPMENT GOALS
I, F, S				8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

KING IV™ GOVERNANCE OUTCOMES Good performance | Effective control

Chair	Members
Daisy Naidoo retirement by rotation 30 August 2024	Mark Bowman, Harish Ramsumer, (appointed 1 July 2023, chair from 30 August 2024) Refilwe Nkabinde (appointed 1 December 2023)

Role and scope

The committee is constituted as a statutory committee in respect of its duties in terms of section 94(7) of the Companies Act (71 of 2008) and has been delegated the responsibility to provide meaningful oversight of the internal and external audit, finance and compliance functions. The committee mandate is published on the group's website www.mrpricegroup.com. The committee members, their qualifications and experience, the number of meetings held and attendance at meetings are detailed on pages 151 - 152 and 135 - 136 of the board report respectively.

The committee provides independent oversight of the effectiveness of the group's assurance and compliance functions and services, with particular focus on combined assurance arrangements (including external assurance service providers, internal audit and the finance function) and the integrity of the annual financial statements and, to the extent delegated by the board, other external reports issued by the group. In doing so, it assists the board to discharge its responsibility to:

- Safeguard the group's assets
- Operate adequate and effective systems of internal controls, financial risk management and governance
- Issue materially accurate financial reporting information and statements in compliance with applicable legal and regulatory requirements and accounting standards
- Monitor compliance with laws, regulations and adopted non-binding rules, codes and standards
- Provide oversight of the external and internal audit functions

Key focus areas | FY2024

- Assessing effectiveness of the group's combined assurance arrangements
- Conducting the suitability assessment of the external auditor and audit partner in relation to Deloitte & Touche's appointment for the reporting period
- Overseeing ongoing regulatory, tax, legal, compliance and credit matters
- Considering the impact of the JSE Listings Requirements (LR) amendments on financial reporting and compliance
- Monitoring the effectiveness of internal financial controls to support managements' internal financial control attestation
- Monitoring compliance activities to ensure no material breaches of relevant legislation
- Monitoring and supporting CFO transition
- Monitoring transition of Deloitte & Touche as external auditors

Committee statement

The committee is satisfied that it has fulfilled its responsibilities in accordance with its mandate for the 2024 financial year, including duties in terms of the Companies Act, JSE LR and King IV™.

Having given due consideration, the committee believes and confirms that Praneel Nundkumar, who is the financial director and carries the title chief financial officer (CFO), possesses the appropriate expertise and experience to effectively fulfil his responsibilities. The committee is also of the view that the group's financial function incorporates the necessary expertise, resources and experience to adequately and effectively carry out its role.

Integrated Assurance

As depicted on pages 97 - 103 of the integrated report, the enterprise risk management (ERM) process directs the group's handling of its major strategic risks. The group continues to work to integrate all assurance efforts that assures the management of key risks and the accomplishment of group-wide strategic objectives.

The group's integrated assurance journey sets out to achieve the following:
- Safeguarding of the group's strategic pillars
- Optimal and cost-efficient assurance coverage is promoted with coverage directed where the group is at largest risk
- The group's stakeholders are better protected as assurance is focused on key strategic risks

01 First line of defence

Risk ownership is handled by front line managers who have day-to-day ownership and management of their risks and encompass:
- Operating controls
- Direct control and monitoring by management

02 Second line of defence

A portion of the risk process is under the management and supervision of the risk director. Internal control and risk management procedures are created, implemented, and modified by second-line functions. This would include risk management within the group as well as duties such as governance and compliance and encompass:
- Risk management
- Governance and compliance

03 Third line of defence

Its significant degree of organizational independence sets this third line of defence apart from the first two and encompass:
- Internal audit
- External audit
- Other assurance providers

Internal Audit

Approach
Mr Price Group operates in a highly volatile, global community where various interconnected forces are driving extensive organisational transformation and, in turn, disrupting internal audit.

These new demands required new thinking, formulating a value proposition with a different lens on how Mr Price Group earns and maintains the trust of its stakeholders, changes in mindset, new capabilities and new delivery models. Internal audit therefore focused on working more efficiently, creating added value by providing actionable insights in less time with limited resources.

A three-year risk-based internal audit plan was developed and aligned to the strategic pillars of the group after considering:

- Significant risk areas as identified during the Dynamic Risk Assessment, Divisional Risk Assessment Process and a dedicated IT Risk and Controls Assessment
- Materiality and the requirements of the JSE regarding internal financial controls
- External Audit requirements and alignment to a combined assurance approach
- King IV™ report on corporate governance
- Focused sessions with all trading divisions to understand hotspots
- Consideration of latest and global audit best practices and KPMG insights
- Impact of the new enterprise resource planning system (ERP) and leveraging the use of technology

The internal audit plan therefore includes the following focus areas:

- ERM, business continuity and combined assurance
- Internal financial controls (IFC)
- IT General Controls across multiple systems and applications
- External audit support and control self-assessment
- Technology, governance, risk and compliance
- Specialist technology and proactive monitoring
- Fraud risk management
- Cybersecurity
- IT project assurance

Methodology and Independence
KPMG's internal audit methodology is aligned to the Institute of Internal Audit standards and aims to provide independent, objective assurance to add value and improve the company's operations. KPMG confirmed its independence for FY2024.

For the financial year ending 30 March 2024, work performed has been summarised and results reported to the respective board committees responsible for governance, risk management and internal control processes within the group.

Conclusions
Governance, risk management and combined assurance
Management have progressed well towards the desired risk management maturity level over the past three financial years. The combined assurance policy outlines the integrated combined assurance process. It translates the policy into a combined assurance plan to identify the various lines of assurance and assurance providers involved per key risk. A combined assurance roadmap exists to provide the group with a "24 month and beyond" view to maturing combined assurance. Management are progressing well in implementing key activities of the roadmap. Internal audit assisted in the mapping process with an aim to provide board committees with a consolidated view of assurance obtained from the various assurance providers linked to the significant or strategic risks of the group.

Internal control processes
The reviews as per the FY2024 internal audit plan conclude that based on the scope of work and approach followed, the results indicate improvements are needed within the internal control environment of the group. These results were reported to the divisional board, Audit and Compliance Committee, and Risk and IT Committee on a regular basis during the year.

Statement by Internal Audit
For the financial year ending 30 March 2024, after taking into consideration:
- The FY2024 internal audit plan
- The scope of the internal audit work and the approach followed
- The limitations of coverage and sampling
- Representations, self-assessments and other information provided by management,

Except for the following areas which were rated as weak:
- IT general controls: Studio 88 and Yuppiechef
- Power Fashion store stock take and computer software assurance validation

all other internal control processes that were reviewed were assessed as acceptable across the group.

The ACC has received the plans taken or to be taken by management to remediate the improvement areas noted by internal audit and will continue to monitor this implementation and embedment.

External Audit

Deloitte & Touche was appointed and approved by shareholders in August 2023 as the group's external auditor for the reporting period as a result of the decision for auditor rotation for FY2024 following a tender process for selection and appointment of auditors for FY2024. The committee is satisfied that Deloitte & Touche is independent of the group. In reaching this conclusion, the committee considered the appointment of Camilla Howard-Browne, the designated partner as appropriate.

The committee has considered:
- The extent of non-audit services is minimal and is continuously monitored with no excessive, unusual or unnecessary engagements noted which is inline with the group's non audit services policy which is strictly followed.

The committee is of the view that the group received a quality external audit considering the standard of audit planning and scope of activities that was performed and that this is the first year of audit transition. The audit team assigned to the audit, Deloitte & Touche's independence, its relationship with stakeholders, understanding of the business, and the extent of non-audit services provided, were further points taken into consideration during the assessment of the audit quality.

The committee met with Deloitte & Touche prior to the approval of this report to discuss the key audit matter, the group's annual financial statements, commentary thereon and general matters.

The committee acknowledges the following matters identified by Deloitte & Touche as the **key audit matter** (see page 15 and 16), and notes the following:
- The recent acquisitions have resulted in goodwill and indefinite useful life intangible assets of R4.6bn being recognised at the year end. Management has performed the annual impairment test, using discounted cash flow models which are inherently complex and judgemental in nature due to the level of estimation uncertainty associated with forecasting future cash flows.

Compliance

The board is ultimately responsible and sets the tone for compliance in the group. The board is committed to ensuring that the group complies with the company's memorandum of incorporation and all applicable laws, regulations and adopted nonbinding rules, codes and standards in the countries in which the group operates. The board delegates it's responsibility to the committee, which is accountable for setting the direction on how compliance is managed by approving the group's compliance policy and exercising ongoing oversight of compliance governance.

Lines of defence
The committee delegates the implementation and execution of effective compliance management to the group's senior management as the first line of defence. The second line of defence is the group's compliance function, which assists the board, management and associates in fulfilling their responsibility to comply with applicable compliance obligations by providing compliance risk management services. High risk compliance areas are included in the group's annual internal audit plan with reviews conducted by the group's outsourced internal audit function as the third line of defence to assess the effectiveness of compliance processes and activities in the group. In addition, KPMG provides assurance on the group's **sustainabilty report**.

Regulatory environment
The complex and demanding regulatory environment in which the group operates, is monitored using regulatory alert systems for both South Africa and Africa as well as publications by professional and industry bodies and stakeholders. This assists the compliance function and business to identify material regulatory changes across all countries in which the group operates. The business impact is also determined and appropriate controls implemented to ensure the group remains in a defendable compliance position.

The group's regulatory universe is reviewed and updated annually by the group compliance and ethics officer. The regulatory universe is approved by the committee, and the responsibility for compliance with legislation is delegated to senior management. The group compliance function monitors material group and divisional compliance risks, trends and mitigation measures. It formally reports to senior management at the quarterly ESG Centre of Excellence board meetings and the board, through the Social, Ethics, Transformation and Sustainability Committee (SETS) regarding compliance matters relevant to the SETS's areas of oversight. Annually, senior management and the group compliance and ethics officer provide assurance to the committee in respect of their delegated areas of responsibility through the legal assurance process.

Financial services
Mr Price Money, the group's financial services business, is highly regulated and to manage this, a dedicated compliance officer operates within the division, reporting to and aligning with the group compliance function. In addition, an external compliance officer monitors and provides additional assurance on applicable financial services legislation. Guardrisk as the underwriters of the insurance business also provides an element of assurance by conducting reviews of the group's processes. During the reporting period an automated in-store monitoring process was implemented to monitor compliance more frequently, with the first monitoring exercise being conducted for the period ending FY2024. Implementation of compliance measures and controls is managed within other trading divisions and centres of excellence as part of existing roles as appropriate, guided and overseen by the group compliance function.

Data protection and cybersecurity

As the custodian of valuable commercial and personal information, the group has a responsibility to protect personal information of all stakeholders and has continued its journey to mature data protection compliance with the South African Protection of Personal Information Act (POPIA) during this reporting period. KPMG previously conducted a data protection control review and the implementation of KPMG's recommendations continues to be managed by the group compliance function as part of the data protection project. Being cognisant of the risk of human error in data breaches, ongoing data privacy training is mandatory for all associates across the business with approximately 78% of associates trained (excluding Yuppiechef and store associates below manager level). Data protection will remain a high compliance priority with a focus on monitoring compliance with POPIA. Two data protection breaches were reported to the regulator during this reporting period, one of which has been closed while no feedback from the regulator has been received in respect of the other. One data protection complaint from a customer was responded to and addressed by the ethics and compliance officer in her capacity as delegated information officer. To manage cybersecurity risk and to appropriately respond to cyber-related incidents the group conducted a ransomware simulation and a cybersecurity NIST assessment with an external provider during the reporting period. The group adheres to the NIST cybersecurity framework as well as PCI DSS. Cybersecurity training is mandatory for all associates across the business with approximately 73% of associates trained during this reporting period. There have been no material cyber incidents in the reporting period.

Tax and labour

As previously disclosed, the South African Revenue Service (SARS) issued assessments disallowing certain deductions that were claimed by the group during the 2015-2020 tax periods and has included certain receipts in taxable income for the same years. All assessments have been disputed by the group and are still in varying stages of the dispute resolution process.

There are no material labour compliance matters to report for the reporting period.

More information

Information on anti-bribery and corruption, lobbying and political contributions, public policy development, responsible marketing and product safety is in the group's sustainability report.

No material non-compliance

The committee is satisfied that there was no material non-compliance regarding environmental, human rights and occupational health and safety legislation, with no regulatory fines, settlements, penalties or other monetary losses incurred during the reporting period.

Key compliance focus areas | FY2024

- Implemented recommendations identified during the KPMG data protection review
- Monitored financial services legislation with a focus on updating the risk management and compliance programme and ensuring the FICA amendments are implemented due to the inclusion of credit providers as accountable institutions
- Compliance maturity review conducted by KPMG
- Continued associate training on data protection
- Monitored and provided guidance on data protection compliance in business activities including acquired businesses
- Implemented an automated monitoring process in-store to monitor financial services and other applicable legislation
- Cybersecurity training

Future compliance focus areas

- Implement remaining recommendations identified during the KPMG data protection review
- Implement recommendations identified during the KPMG compliance maturity review including relevant recommended improvements to the group compliance policy and framework
- Data protection internal audit review to be conducted by KPMG
- Increase monitoring of in-store compliance with financial services legislation
- Convert FICA training to the online learning platform to make it easily accessible for all associates including stores
- Oversee assurance of debtor management system upgrade
- Assess further compliance process automation opportunities

Independent Auditor's Report

To the Shareholders of Mr Price Group Limited

Report on the Audit of the Consolidated and Separate Annual Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Mr Price Group Limited and its subsidiaries (the group and the company) set out on pages 23 to 97, which comprise the consolidated and separate statements of financial position as at 30 March 2024, and the consolidated and separate statements of income statements, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the 52 weeks then ended, and notes to the consolidated and separate financial statements, including a summary of significant material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Mr Price Group Limited and its subsidiaries as at 30 March 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the 52 weeks then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. The matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter

Impairment of goodwill and trademarks

The group's goodwill and trademark assets amounted to R4.6 billion (R4.7 billion) and represent 16% of total assets and 30% of equity.

The disclosure related to the valuation of goodwill and trademark assets are included in note 15 to the consolidated and separate financial statements.

The directors perform an annual impairment test in line with the requirements of IAS 36: Impairments of Assets (IAS 36) to assess the recoverability of the carrying value of the relevant cash generating units (GCU's).

Significant judgement is required by the directors in assessing the recoverable amount of the GCUs, which is determined as the higher of fair value less cost to sell (FVLCTS) or the value-in-use (VIU) based on the cash flow forecast for each CGU.

The discounted cash flow model used to determine the recoverable amounts of the CGUs is detailed and complex. Key inputs into the model include the following:

- Revenue and gross profit margin used in the future cashflow forecasts;
- Forecast capex and working capital requirements;
- Terminal growth rates applied in determining the terminal value; and
- The discount rate, which is based on the weighted average cost of capital (WACC). The determination of the WACC is complex, sensitive to the overall valuation outcome and contains significant judgement.

The complexity of the models used, the significance of the judgements and estimation used in determining the inputs into the models and the magnitude of the relevant goodwill and trademark balances at year end means that this was determined to be a key audit matter.

How the matter was addressed in the audit

In evaluating the recoverability of the group's carrying value of goodwill and trademark assets, we audited the impairment models prepared by the directors, with a particular focus on the assumptions with most significant impact:

We performed various procedures, including the following:
- Gained an understanding of the models used to determine the Fair Value Less Cost to Sell (FVLCTS) and/or Value-in-Use (VIU) for each Cash Generating Unit (CGU).
- Assessed the appropriateness of the CGUs identified;
- Assessed sensitivity analysis on the assumptions to determine the key sensitive assumptions;
- Tested the design and implementation of the key controls relating to the preparation of the impairment models and the review of the cash flows forecasts and other key inputs;
- Assessed the methodology and approach to the valuation and model based on appropriate valuation principles;
- Assessed the logic of management's models, arithmetic accuracy of the models, and terminal growth rates applied;
- We evaluated the cash flow projections, including assumptions relating to revenue growth, gross profit margin and working capital movements, against historical performance, current year results and in comparison, to the directors' strategic plans and approved budgets, and on our professional judgement;
- Compared management's carrying value of each CGU's asset value to our independently determined carrying value;
- Assessed the appropriateness of the related disclosures in line with the requirements of IAS 36.

We engaged our internal valuation specialists and they performed the following:
- Independently determined a WACC considering the size risk premium, firm specific risk premium, risk-free rate and the appropriate capital structure for each CGU and compare this to the WACC as determined by management.

Based on the testing performed, we concur with the conclusion reached by the directors and the related disclosures in terms of IFRS are considered appropriate.

Other Matter
The consolidated and separate Financial Statements of the group for the 52 weeks then ended 1 April 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 27 June 2023.

Other Information
The directors are responsible for the other information. The other information comprises the information included in the document titled "2024 Annual Integrated Report 2 April 2023 to 30 March 2024 Mr Price Group Limited" and "2024 Annual Financial Statements for the financial period 2 April 2023-30 March 2024 Mr Price Group Limited" which includes the directors' report, the Audit and Compliance Committee report and the Company Secretary's Certificate as required by the Companies Act of South Africa, CEO and CFO responsibility statement. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements
In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Mr Price Group Limited for the first time for the 30 March 2024 audit.

DocuSigned by:
Deloitte & Touche
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Deloitte & Touche
Registered Auditor
IRBA: 902276
Per: Camilla Howard-Browne (CA) SA; RA
Partner
24-06-2024

Deloitte
The Skye, 2 Vuna Close, Umhlanga Ridge, 4319

Shareholder Information

for the year ended 30 March 2024

Shareholder's diary

June	Announcement of annual results, declaration of final dividend to shareholders and publication of 2024 annual integrated report
July	Settlement of final dividend to shareholders
August	Annual general meeting of shareholders
November	Publication of interim report covering the 26 weeks ended 28 September 2024 Announcement of interim dividend to shareholders
December	Settlement of interim dividend to shareholders, if announced

	Ordinary shares				B Ordinary shares			
Holdings	Number of shareholders	%	Number of shares	%	Number of shareholders	%	Number of shares	%
1 – 1 000	28 559	83.10	6 247 413	2.43	1	14.29	200	-
1 001 - 10 000	4 573	13.30	12 854 814	5.01	-	-	-	-
10 001 - 100 000	969	2.82	31 359 684	12.21	-	-	-	-
100 001 - 1 000 000	227	0.66	64 249 909	25.02	4	57.14	1 835 822	27.03
1 000 001 and over	40	0.12	142 079 676	55.33	2	28.57	4 956 764	72.97
	34 368	**100**	**256 791 496**	**100**	**7**	**100**	**6 792 786**	**100**

Category	Number of shareholders	%	Number of shares	%	Number of shareholders	%	Number of shares	%
Pension funds	195	0.57	71 654 665	27.90	-	-	-	-
Unit Trusts/ Mutual Funds	550	1.60	85 126 581	33.15	-	-	-	-
Nominee companies and corporate bodies	33 353	97.05	76 554 854	29.81	2	28.57	2 555 852	37.63
Individuals and trusts	260	0.75	22 189 133	8.65	5	71.43	4 236 934	62.37
Staff share schemes	10	0.03	1 266 263	0.49	-	-	-	-
	34 368	**100**	**256 791 496**	**100**	**7**	**100**	**6 792 786**	**100**

Public and non-public shareholders

At 30 March 2024 the percentage direct or indirect shareholdings of public and non-public shareholders in the listed ordinary shares of the company was as follows:

	Number of shareholders	%	Number of shares	%
Public shareholders	34 318	99.86	248 785 412	96.88
Non-public shareholders*	50	0.14	8 006 084	3.12
Holders holding more than 10%	-	-	-	-
Directors of the company or its subsidiaries	12	0.03	2 013 225	0.78
Other associates restricted from trading shares in closed periods	29	0.08	531 148	0.21
Trustees of employees' share schemes or retirement benefit schemes	9	0.03	5 461 711	2.13

*Includes directors, pension/retirement funds and treasury shares

Major shareholders

To the company's best knowledge and belief, the following shareholders or fund managers held discretionary beneficial interest and / or administered client portfolios amounting to 5% or more of the issued ordinary shares of the company at 30 March 2024:

	Beneficial holding		Portfolio Administration Discretionary	
	%	Shares	%	Shares
Ordinary shares				
Public Investment Corporation Limited	17.53	45 024 079	14.86	38 155 062
B ordinary shares				
Gretrac Investment Trust	41.23	2 800 912		
Kovacs Investments 343 CC	31.70	2 155 852		
Silwood Trust	8.60	585 012		
Catregav Investment Trust	7.20	488 204		
Ferbros Nominees (Pty) Ltd	5.90	400 000		
Oaklands Trust	5.30	362 606		

Details of the beneficial interest in B ordinary shares are reflected in the report of the directors, page 6.

Consolidated and Separate Income Statements

for the year ended 30 March 2024

R'm	Notes	Group 2024	Group 2023	Company 2024	Company 2023
Revenue	3	**37 944**	32 853	**28 840**	27 441
Retail sales^		**36 586**	31 498	**27 459**	25 953
Other revenue excluding interest charged on debtors*^		**740**	768	**811**	927
Interest on debtors		**457**	402	**456**	401
Finance interest income		**161**	185	**114**	160
Retail sales and other revenue		**37 783**	32 668	**28 726**	27 281
Costs and expenses		**32 476**	27 748	**24 310**	22 888
Cost of sales	8	**22 144**	19 144	**16 757**	15 881
Selling expenses		**7 665**	6 323	**5 519**	5 108
Administrative and other operating expenses		**2 667**	2 281	**2 034**	1 899
Profit before finance costs and finance income	4	**5 307**	4 920	**4 416**	4 393
Finance interest income		**161**	185	**114**	160
Finance costs		**806**	702	**623**	600
Profit before taxation		**4 662**	4 403	**3 907**	3 953
Taxation	24	**1 238**	1 177	**1 011**	999
Net profit for the year		**3 424**	3 226	**2 896**	2 954
Profit attributable to:					
Non-controlling interest		**144**	111		
Equity holders of parent		**3 280**	3 115	**2 896**	2 954
		3 424	3 226	**2 896**	2 954

	Notes	cents per share	cents per share	% change
Earnings per share				
Basic	7	**1 276.2**	1 210.7	**5.4**
Diluted basic	7	**1 242.9**	1 183.3	**5.0**
Headline earnings per share				
Headline	7	**1 286.2**	1 205.7	**6.7**
Diluted headline	7	**1 252.6**	1 178.4	**6.3**

*Included in other revenue is insurance revenue of R198m (2023: R230m)
^These revenue streams were previously disclosed in aggregate

Consolidated and Separate Statements of Comprehensive Income

for the year ended 30 March 2024

R'm	Notes	Group 2024	Group 2023	Company 2024	Company 2023
Profit attributable to shareholders		**3 424**	3 226	**2 896**	2 954
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss:					
Currency translation adjustments	29	**(13)**	4	**-**	-
(Loss)/Gain on hedge accounting		**(27)**	61	**(27)**	61
Deferred taxation thereon		**7**	(17)	**7**	(17)
Items that will not be reclassified subsequently to profit or loss:					
Defined benefit fund actuarial (loss)/gain	21.3	**(6)**	2	**(6)**	2
Deferred taxation thereon	21.3	**1**	-*	**1**	-*
Total comprehensive income for the year attributable to shareholders, net of taxation		**3 386**	3 276	**2 871**	3 000
Total comprehensive income attributable to:					
Owners of the parent		**3 242**	3 165	**2 871**	3 000
Non-controlling interest		**144**	111	**-**	-
Total comprehensive income for the year attributable to shareholders, net of taxation		**3 386**	3 276	**2 871**	3 000

*Less than R1 million

Consolidated and Separate Statements of Financial Position

as at 30 March 2024

		Group		Company	
R'm	Notes	2024	2023	2024	2023
Assets					
Non-current assets		16 838	17 003	15 046	15 313
Property, plant and equipment	14	4 072	3 598	3 228	2 848
Right-of-use asset	16	7 237	7 737	5 875	6 474
Intangible assets	15	5 101	5 245	1 606	1 616
Consolidated entities	30	-	-	4 051	4 107
Long-term receivables and other investments	17	44	47	55	45
Defined benefit fund asset	21	89	85	89	85
Deferred taxation assets	25	295	291	142	138
Current assets		12 978	11 778	9 410	8 452
Inventories	8	7 078	7 321	4 314	4 358
Trade and other receivables	9	2 969	2 733	2 836	2 492
Derivative financial instruments		2	51	2	51
Cell captive structure	11	124	-	124	-
Taxation	24	7	12	-	-
Reinsurance assets	11	-	219	-	219
Current amounts owing by consolidated entities	30	-	-	565	374
Cash and cash equivalents	12	2 798	1 442	1 569	958
Total assets		29 816	28 781	24 456	23 765
Equity and liabilities					
Issued capital	26	- *	-*	- *	-*
Capital reserves	27	567	545	526	501
Treasury share transactions	28	(2 485)	(2 390)	(3 038)	(2 937)
Retained income		16 529	15 064	15 887	14 821
Foreign currency translation reserve	29	(241)	(228)	-	-
Defined benefit fund actuarial gains and losses	21.3	(2)	3	(2)	3
Cash flow hedge reserve		- *	20	- *	20
Equity attributable to equity holders of parent		14 368	13 014	13 373	12 408
Non-controlling interest		1 058	914	-	-
Total equity		15 426	13 928	13 373	12 408
Non-current liabilities		6 915	7 466	5 646	6 168
Interest-bearing loans	20	38	56	-	-
Lease liabilities	19	6 512	7 028	5 624	6 148
Deferred taxation liability	25	343	362	-	-
Post retirement medical benefits	21.2	22	20	22	20
Current liabilities		7 475	7 387	5 437	5 189
Trade and other payables	10	5 175	4 877	3 737	3 254
Current amounts owing to consolidated entities	30	-	-	46	46
Current portion of interest-bearing loans	20	34	33	-	-
Derivative financial instruments		2	31	2	31
Lease liabilities	19	2 126	2 093	1 524	1 530
Taxation	24	138	309	128	284
Reinsurance liabilities	11	-	44	-	44
Total liabilities		14 390	14 853	11 083	11 357
Total equity and liabilities		29 816	28 781	24 456	23 765

*Less than R1 million

Consolidated and Separate Statements of Cash Flows

for the year ended 30 March 2024

		Group		Company	
R'm	Notes	2024	2023	2024	2023
Cash flows from operating activities					
Operating profit before working capital changes	13.1	7 885	6 970	6 058	5 729
Working capital changes	13.2	122	(710)	(173)	(316)
Cash generated from operations		8 007	6 260	5 885	5 413
Interest on trade receivables		459	418	456	401
Finance costs paid		(95)	(51)	(42)	(30)
Finance income received		161	164	117	155
Dividend income	4	-	-	34	160
Taxation paid	13.3	(1 386)	(851)	(1 131)	(662)
Net cash inflows from operating activities		7 146	5 940	5 319	5 437
Cash flows from investing activities					
Decrease in respect of long-term receivables	13.4	3	11	1	6
Payment for acquisition of Studio 88, net of cash acquired		-	(3 465)	-	(3 442)
Payment for intangible assets acquired					
- Addition	15	(69)	(82)	(66)	(77)
Payment for property, plant and equipment (PPE) acquired					
- Replacement	14	(247)	(272)	(193)	(245)
- Addition	14	(668)	(484)	(425)	(335)
Proceeds on disposal of PPE		3	1	3	1
Proceeds from insurance relating to PPE		2	21	2	21
Net cash outflows from investing activities		(976)	(4 270)	(678)	(4 071)
Cash flows from financing activities					
Receipts relating to sale of shares by staff share trusts	26	27	39	-	-
Treasury Share transactions	26	(22)	(16)	-	-
Payment relating to share hedging costs and instruments		(111)	(189)	(111)	(189)
Increase in interest-bearing loans		8	4	-*	-
Payment relating to share buyback		-	(167)	-	(167)
Payment relating to purchase of shares by staff share trusts		-	(42)	-	-
Repayment of capital portion of lease liabilities and instalment sale agreement	19 & 20	(2 089)	(1 586)	(1 410)	(1 265)
Repayment of interest portion of lease liabilities and instalment sale agreement	19 & 20	(715)	(692)	(581)	(570)
Dividends paid	13.5 & 13.6	(1 911)	(2 192)	(1 926)	(2 206)
Net cash outflows from financing activities		(4 813)	(4 841)	(4 028)	(4 397)
Total cash movement for the year		1 357	(3 171)	613	(3 031)
Cash and cash equivalents at beginning of the year		1 442	4 612	958	3 984
Exchange (losses)/gains		(1)	1	(2)	5
Cash and cash equivalents at end of the year	12	2 798	1 442	1 569	958

*Less than R1 million

Consolidated and Separate Statement of Changes in Equity

for the year ended 30 March 2024

Attributable to the Equity Holders of the Parent															
		Capital Reserves				Treasury Share Transactions									
R'm	Notes	Share capital*	Share premium	Participants in staff share investment trust	Share-based payments reserve	Treasury shares at cost	Deficit on treasury share transactions	Taxation relating to grants to share trusts	Foreign currency translation reserve	Defined benefit fund actuarial gains and losses	Cash flow hedge reserve	Retained income	Total	Non-controlling interests	Total Equity
Group															
Balance at 2 April 2022		-	12	36	409	(938)	(1 622)	363	(232)	1	(24)	14 051	12 056	-	12 056
Total comprehensive income		-	-	-	-	-	-	-	4	2	44	3 115	3 165	111	3 276
Profit for the year		-	-	-	-	-	-	-	-	-	-	3 115	3 115	111	3 226
Other comprehensive income		-	-	-	-	-	-	-	4	2	44	-	50	-	50
Currency translation adjustments		-	-	-	-	-	-	-	4	-	-	-	4	-	4
Net loss on hedge accounting		-	-	-	-	-	-	-	-	-	61	-	61	-	61
Deferred taxation thereon		-	-	-	-	-	-	-	-	-	(17)	-	(17)	-	(17)
Defined benefit fund actuarial gain	21.3	-	-	-	-	-	-	-	-	2	-	-	2	-	2
Deferred taxation thereon	21.3	-	-	-	-	-	-	-	-	-*	-	-	-*	-	-*
Conversion of B ordinary to ordinary share capital	26	-*	-*	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares acquired	28	-	-	-	-	(36)	-	-	-	-	-	-	(36)	-	(36)
Taxation relating to grants to share trusts	28	-	-	-	-	-	-	21	-	-	-	-	21	-	21
Effect of consolidation of staff share trusts	27.2	-	-	6	-	(6)	-	-	-	-	-	-	-	-	-
Deficit on treasury share transactions	28	-	-	-	-	-	(18)	-	-	-	-	-	(18)	-	(18)
Recognition of share-based payments	26.5	-	-	-	182	-	-	-	-	-	-	-	182	-	182
Share-based equity reserve hedge cost	28	-	-	-	-	(193)	-	-	-	-	-	-	(193)	-	(193)
Share-based payments reserve released to retained income for vested options	27.3	-	-	-	(90)	-	-	-	-	-	-	90	-	-	-
Treasury shares sold	28	-	-	-	-	39	-	-	-	-	-	-	39	-	39
Shares issued		-	157	-	-	-	-	-	-	-	-	-	157	-	157
Shares cancelled		-	(167)	-	-	-	-	-	-	-	-	-	(167)	-	(167)
Non-controlling interest acquired		-	-	-	-	-	-	-	-	-	-	-	-	803	803
2022 final dividend payment	6	-	-	-	-	-	-	-	-	-	-	(1 374)	(1 374)	-	(1 374)
2023 interim dividend payment	6	-	-	-	-	-	-	-	-	-	-	(818)	(818)	-	(818)
Balance as at 01 April 2023		-	2	42	501	(1 134)	(1 640)	384	(228)	3	20	15 064	13 014	914	13 928
Total comprehensive income		-	-	-	-	-	-	-	(13)	(5)	(20)	3 280	3 242	144	3 386
Profit for the year		-	-	-	-	-	-	-	-	-	-	3 280	3 280	144	3 424
Other comprehensive income		-	-	-	-	-	-	-	(13)	(5)	(20)	-	(38)	-	(38)
Currency translation adjustments	29	-	-	-	-	-	-	-	(13)	-	-	-	(13)	-	(13)
Fair value adjustments on financial instruments		-	-	-	-	-	-	-	-	-	(27)	-	(27)	-	(27)
Deferred taxation thereon		-	-	-	-	-	-	-	-	-	7	-	7	-	7
Defined benefit fund actuarial gain	21.3	-	-	-	-	-	-	-	-	(5)	-	-	(5)	-	(5)
Taxation relating to grants to share trusts	28	-	-	-	-	-	-	8	-	-	-	-	8	-	8
Effect of consolidation of staff share trusts	27.2	-	-	(3)	-	3	-	-	-	-	-	-	-	-	-
Deficit on treasury share transactions	28	-	-	-	-	-	(94)	-	-	-	-	-	(94)	-	(94)
Recognition of share-based payments	26.5	-	-	-	121	-	-	-	-	-	-	-	121	-	121
Share-based equity reserve hedge cost	28	-	-	-	-	(106)	-	-	-	-	-	-	(106)	-	(106)
Share-based payments reserve released to retained income for vested options	27.3	-	-	-	(96)	-	-	-	-	-	-	96	-	-	-
Treasury shares sold		-	-	-	-	94	-	-	-	-	-	-	94	-	94
2023 final dividend payment	6	-	-	-	-	-	-	-	-	-	-	(1 171)	(1 171)	-	(1 171)
2024 interim dividend payment	6	-	-	-	-	-	-	-	-	-	-	(740)	(740)	-	(740)
Balance at 30 March 2024		-	2	39	526	(1 143)	(1 734)	392	(241)	(2)	-	16 529	14 368	1 058	15 426

*Less than R1 million

Consolidated and Separate Statement of Changes in Equity

for the year ended 30 March 2024

Attributable to the Equity Holders of the Parent

		Capital Reserves				Treasury Share Transactions							
R'm	Notes	Share capital*	Share premium	Participants in staff share investment trust	Share-based payments reserve	Treasury shares at cost	Deficit on treasury share transactions	Taxation relating to grants to share trusts	Foreign currency translation reserve	Defined benefit fund actuarial gains and losses	Cash flow hedge reserve	Retained income	Total
Company													
Balance at 2 April 2022		-	-	-	409	**(2 842)**	**(274)**	**363**	**-**	**1**	**(24)**	**13 983**	**11 616**
Total comprehensive income		-	-	-	-	-	-	-	-	2	44	2 954	**3 000**
Profit for the year		-	-	-	-	-	-	-	-	-	-	2 954	**2 954**
Other comprehensive income		-	-	-	-	-	-	-	-	2	44	-	**46**
Defined benefit fund actuarial gain	21.3	-	-	-	-	-	-	-	-	2	-	-	**2**
Deferred taxation thereon	28	-	-	-	-	-	-	-	-	-*	-	-	**-***
Net loss on hedge accounting		-	-	-	-	-	-	-	-	-	61	-	**61**
Deferred taxation thereon		-	-	-	-	-	-	-	-	-	(17)	-	**(17)**
Conversion of B ordinary share capital	26	-*	-*	-	-	-	-	-	-	-	-	-	**-**
Share -based payments reserve released to retained income for vested options	27.3	-	-	-	(90)	-	-	-	-	-	-	90	**-**
Deficit on treasury share transactions	28	-	-	-	-	-	(12)	-	-	-	-	-	**(12)**
Taxation relating to grants to share trusts	28	-	-	-	-	-	-	21	-	-	-	-	**21**
Recognition of share-based payments	26.5	-	-	-	182	-	-	-	-	-	-	-	**182**
Share-based equity reserve hedge cost		-	-	-	-	(193)	-	-	-	-	-	-	**(193)**
2022 final dividend payment	6	-	-	-	-	-	-	-	-	-	-	(1 383)	**(1 383)**
2023 interim dividend payment	6	-	-	-	-	-	-	-	-	-	-	(823)	**(823)**
Balance at 1 April 2023		-	-	-	501	**(3 035)**	**(286)**	**384**	**-**	**3**	**20**	**14 821**	**12 408**
Total comprehensive income		-	-	-	-	-	-	-	-	(5)	(20)	2 896	**2 871**
Profit for the year		-	-	-	-	-	-	-	-	-	-	2 896	**2 896**
Other comprehensive income		-	-	-	-	-	-	-	-	(5)	(20)	-	**(25)**
Defined benefit fund actuarial loss	21.3	-	-	-	-	-	-	-	-	(5)	-	-	**(5)**
Fair value adjustments on financial instruments	18	-	-	-	-	-	-	-	-	-	(27)	-	**(27)**
Deferred taxation thereon	28	-	-	-	-	-	-	-	-	-	7	-	**7**
Share-based payments reserve released to retained income for vested options	27.3	-	-	-	(96)	-	-	-	-	-	-	96	**-**
Deficit on treasury share transactions	28	-	-	-	-	-	(72)	-	-	-	-	-	**(72)**
Taxation relating to grants to share trusts	28	-	-	-	-	-	-	8	-	-	-	-	**8**
Recognition of share - based payments	26.5	-	-	-	121	-	-	-	-	-	-	-	**121**
Share - based equity reserve hedge cost	28	-	-	-	-	(37)	-	-	-	-	-	-	**(37)**
2023 final dividend payment	6	-	-	-	-	-	-	-	-	-	-	(1 179)	**(1 179)**
2024 final dividend payment	6	-	-	-	-	-	-	-	-	-	-	(747)	**(747)**
Balance at 30 March 2024		-	-	-	526	(3 072)	(358)	392	-	(2)	-	15 887	**13 373**

*Less than R1 million

Notes To The Financial Statements

for the year ended 30 March 2024

1. Basis of preparation

The annual financial statements have been prepared on the historic cost basis, except where indicated otherwise in a policy. The Group annual financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and its Interpretations adopted and issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of South Africa. The consolidated financial statements are presented in Rands and all values are rounded to the nearest million (R million), except when otherwise indicated.

The consolidated financial statements comprise the financial statements of the group and its consolidated entities as at 30 March 2024. The group reports on retail calendar trading weeks incorporating trade from Sunday to Saturday each week. Accordingly the results for the financial year under review are for a 52-week period from 2 April 2023 to 30 March 2024 (2023: 52-week period from 3 April 2022 to 1 April 2023).

The group and company discloses its material accounting policies, including its measurement basis, as part of its disclosures in each note in order to assist the users of these statements in understanding how transactions, events and conditions are reflected in the primary financial statements. The group presents its notes on the following basis:

- Incorporate all related disclosures, material accounting policies and other information relating to a particular statement of financial positions/income statement item together to provide a complete overall picture of the item.
- The notes, as far as possible, are ordered in terms of materiality and significance to the business (refer to navigation on the contents page).

The consolidated financial statements provide comparative information in respect of the previous period. Unless otherwise indicated, any references to the group include the company.

2. New Standards and Interpretations

2.1 Adoption of new standards and changes in accounting policies

The following new standards and interpretations that were applicable were adopted during the year. These new standards and interpretations did not lead to any material changes in the group's accounting policies. There were other amendments issued by the IASB which came into effect for the current financial period which were not applicable to the group.

Statement, interpretation or standard	Effective for annual periods beginning
IFRS 17 - Insurance contracts	1 January 2023
Amendments to IAS 8 - Definition of accounting estimates	1 January 2023
Amendments to IAS 1 and IFRS practice statement 2 Disclosure of accounting policies	1 January 2023
Amendments to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023

The directors reviewed the impact of the above effective new statements, standards and interpretations and has determined that the above mentioned standard do not have material financial impact on the annual financial statements.

IFRS 17 - Insurance contracts

Based on the shareholders' agreement with respect to the cell captive arrangements, the in-substance reinsurance contracts issued consist of initial and subsequent contract boundaries of one year. Based on the contract boundary, the group is eligible to apply the Premium Allocation Approach (PAA). Based on the group's assessment, the transition from IFRS 4 to IFRS 17 has an increase in liabilities of R1.7m and a decrease in profit and loss of R1.7m, as a result of increase in the Liability for Incurred Claims (LIC) due to the inclusion of the Risk Adjustment. It has been assessed by the group that the adoption of IFRS 17 for the cell captive arrangement has not had a material impact on the annual financial statements. The group has elected to apply IFRS 17:B137 and has not changed the treatment of accounting estimates made in previous financial statements. Disclosure has been updated to reflect a net Cell Captive Structure which is the net receivable from the cell in the statement of financial position, compared to previous disclosure which reflected the gross reinsurance asset and liabilities.

2.2 Standards and amendments issued but not yet effective
At the date of authorisation of these financial statements, the following statements, interpretations and standards were in issue but not yet effective.

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
Amendment to IFRS 16- leases on sale and leaseback	01 January 2024	Unlikely there will be a material impact
IFRS S2 - climate related disclosures	01 January 2024	New disclosures required
Amendment to IAS 7 and IFRS 7 - Supplier finance arrangements	01 January 2024	New disclosures required
Amendments to IAS 21 - Lack of exchangeability	01 January 2025	Unlikely there will be a material impact
IFRS 18 - Presentation and Disclosures in Financial Statements	01 January 2027	New disclosures required
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	01 January 2027	Unlikely there will be a material impact

The directors anticipate that the adoption of the above mentioned standards in future periods will have no material financial impact on the financial statements of the group and will only result in additional disclosure requirements. These statements, interpretations and standards will be adopted at the respective effective dates.

Supplier finance arrangements - amendments to IAS 7 and IFRS 7
The standard requires specific disclosures about supplier finance arrangements (SFAs). The new disclosures will provide information about:
1. The terms and conditions of SFAs.
2. The carrying amount of financial liabilities that are part of SFAs and the line items in which those liabilities are presented.
3. The carrying amount of the financial liabilities in (2) for which suppliers have already received payment from the finance providers.
4. The range of payment due dates for both the financial liabilities that are part of SFAs and comparable trade payables that are not part of such arrangements.
5. Non-cash changes in the carrying amounts of financial liabilities in (2).
6. Access to SFA facilities and concentration of liquidity risk with the finance providers.

Presentation and Disclosures in Financial Statements - IFRS 18
One of the key features of IFRS 18 is to require companies to classify all items of income and expenses into one of the five categories of operating, investing, financing, income taxes and discontinued operations. The categories are complemented by the requirement to present subtotals and totals for “operating profit or loss”, “profit or loss before financing and income taxes” and “profit or loss”. The new standard also provides that the aggregation and disaggregation of items of assets, liabilities, equity, revenue, expenses and cash flows are based on shared characteristics. Companies are required to aggregate or disaggregate items to present line items in the primary financial statements to provide useful structured summaries.

Another important feature of IFRS 18 is management-defined performance measures (MPM). An MPM is a subtotal of income and expenses not listed in IFRS accounting standards, nor specifically required to be presented or disclosed by an IFRS accounting standard. Companies use MPMs in public communications outside financial statements to communicate to users management’s view of an aspect of the financial performance of the company as a whole. Furthermore, IFRS 18 requires companies to disclose information about all their MPMs in a single note to the financial statements. It also requires disclosure of how the measure is calculated, how it provides useful information to users and a reconciliation to the most comparable subtotal specified by IFRS accounting standards.

Results of Operations

3. Revenue

	Group		Company	
R’m	**2024**	2023	**2024**	2023
The disaggregated revenue is as follows:				
Retail sales#	**36 586**	31 498	**27 459**	25 953
Insurance revenue# ^	**198**	230	**198**	230
Telecoms income (non-retail)#	**161**	147	**65**	50
Interest and fees charged on debtors#	**671**	598	**656**	584
Club fees#	**32**	27	**31**	26
Income from consolidated entities	**-**	-	**227**	286
Other sundry income*	**135**	168	**90**	152
Retail sales and other revenue	**37 783**	32 668	**28 726**	27 281
Finance interest income	**161**	185	**114**	160
Revenue	**37 944**	32 853	**28 840**	27 441

#Revenue from contracts with customers R37 648m for group (2023: R32 500m) and company R28 409m (2023: R26 843m)
*Other sundry income includes insurance proceeds R30m (2023: R112m consisting of R103m received as a result of the civil unrest that occurred in FY2022)
^Previously insurance premiums under IFRS 4

Tender type retail sales				
Cash sales	**32 513**	27 494	**23 415**	21 965
Credit sales	**4 073**	4 004	**4 044**	3 988
	36 586	31 498	**27 459**	25 953

Revenue from contracts with customers is recognised at a point in time, except where revenue has been earned through mobile contracts where services are transferred over time.

Accounting policy
Revenue is recognised when (or as) a performance obligation is satisfied by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service).

Revenue is measured based on the standalone selling price of the merchandise. If the consideration in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Contracts for the sale of merchandise provide customers with a right of return. The rights of return give rise to variable consideration.

Customer purchases of gift vouchers, to be used in our stores or on our online platforms, are not recognised as revenue until the voucher is redeemed and the customer purchases merchandise using the gift voucher subject to breakage. Gift vouchers, in line with the 3-year prescription period, are deemed to only expire after 3 years. Management periodically reviews and updates its estimates for unredeemed gift vouchers which includes a consideration of breakage in the proportion to the pattern of rights exercised by the customer in order to determine whether the likelihood of redemption is remote.

The main categories of revenue and the basis of recognition are as follows:

Retail sales
Retail sales comprise net income from the sale of merchandise and are recognised when control of the merchandise is transferred to the customer. It is the group's policy to sell its products to the retail customer with a right to return within a specified period. Accumulated experience is used to estimate and provide for such returns. Under IFRS 15, a right to recover product asset has been recognised by the group. Refer to note 9 for this disclosure. The group will record a refund liability (refer to note 10) for the amount of revenue not expected to be recognised and a new defined asset, being the right to recover product asset, for its right to the returned goods. For lay-by sales, revenue is only recognised when the control of the merchandise is transferred to the customer which occurs when full consideration is received.

Insurance revenue
The insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The company allocates the expected premium receipts to each period on the passage of time, unless another basis is more appropriate.

Club fees
Club fees are recognised in the month immediately preceding the satisfaction of the performance obligation (ie. when the customer charge accrues).

Interest
The group calculates interest income by applying the effective interest rate to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired, and is therefore regarded as Stage 3, the group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the group reverts to calculating interest income on a gross basis.

Prepaid airtime sales (telecoms income)
Revenue is recognised once the performance obligation to deliver airtime to the customer has been satisfied and the customer has obtained control of the product.

Contracts (telecoms income)
Contract products are defined as arrangements with multiple deliverables.

Each deliverable under a contract is identified as a separate performance obligation and revenue is recognised once the performance obligation is satisfied. As a result, handset revenue is recognised when the control of the handset is transferred to the customer. Monthly service and airtime revenue will be recognised as each performance obligation under the contract with the customer is fulfilled. Unused airtime is deferred in full and recognised in the month of usage or on expiry of the airtime.

Retail voice and data (telecoms income)
Subscription fees and revenue relating to local, long distance, network-to-network, roaming and international call connection services are recognised when the performance obligation is met and the service is transferred to the customer.

Income from consolidated entities

- **Dividend income**

Dividend income includes the value of cash dividends received and surpluses distributed by a staff share trust. Dividends are recognised when the right to receive payment has been established.

- **Fees**

Fees represent fee income from consolidated entities in respect of various administrative and operating functions performed on their behalf. Fees are recognised when the charge accrues.

4. Profit before finance costs and finance income

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Arrived at after (crediting)/charging the following:				
Income from consolidated entities	**-**	-	**(227)**	(285)
Dividend income	**-**	-	**(34)**	(160)
Administration Fees	**-**	-	**(193)**	(125)
Amortisation of intangible assets (note 15)	**123**	105	**76**	75
Associate costs	**4 380**	3 601	**3 262**	2 936
Salaries, wages and other benefits	**4 070**	3 228	**2 961**	2 579
Share-based payments (note 26.5)	**121**	188	**121**	188
Restraint of trade	**9**	-	**9**	-
Defined contribution pension funds expense	**189**	192	**180**	176
Defined benefit pension fund net	**(9)**	(7)	**(9)**	(7)
Current service cost	**2**	2	**2**	2
Interest cost	**6**	6	**6**	6
Expected return on fund assets	**(17)**	(15)	**(17)**	(15)
Auditors' remuneration	**14**	16	**10**	10
Audit fees	**14**	16	**10**	10
Non audit fees	**-***	-*	**-**	-
Consulting fees	**61**	65	**50**	58
Technical services	**53**	59	**50**	57
Administrative and other services	**8**	6	**-***	1
Depreciation of property. plant and equipment (note 14)	**538**	355	**336**	261
Depreciation of right-of-use asset (note 16)	**2 258**	1 863	**1 566**	1 501
Impairment of property, plant and equipment (Refer to note 14)	**1**	1	**1**	1
Impairment/(reversal of impairment) of right of use asset (Refer to note 16)	**19**	(3)	**17**	(3)
Net loss of disposal and scrapping of property, plant and equipment (note 14)	**17**	7	**16**	7
Net movement in ECL provision	**151**	39	**151**	45
Net loss/(gain) on foreign exchange	**40**	(112)	**28**	(137)
Other occupancy costs	**394**	212	**126**	83
Land and buildings	**366**	185	**98**	58
Equipment	**25**	24	**25**	22
Motor vehicles	**3**	3	**3**	3

*Less than R1 million

Accounting policy
Cost of sales comprise the direct cost of merchandise sold and incorporates the cost of distribution, inventory losses and provisions for markdowns less discounts received from suppliers. The ineffective portion of the gain or loss on a hedging instrument is recognised immediately in the income statement in cost of sales.

Selling expenses comprise the costs incurred in the marketing and advertising of merchandise, store operations and the provision of credit, airtime and mobile facilities.

Administrative and other expenses comprise costs related to the operation of the support functions within the group other than those included in selling expenses.

5. Segmental reporting

5.1 Business segments

For management reporting purposes, the group has reported business units based on how the group's chief decision makers operate the business being the CEO and CFO.

Chief operating decision makers (CODM's) monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

The five reportable segments are as follows:

- The Apparel segment retails clothing, sportswear, footwear, sporting equipment and accessories. This segment includes the following trading divisions: Mr Price Apparel, Mr Price Sport, Miladys, Power Fashion and the Studio 88 group.
- The Homeware segment retails homeware and furniture. This segment includes Mr Price Home, Sheet Street and Yuppiechef.
- The Financial Services segment manages the group's trade receivables and sells financial services products.
- The Telecoms segment sells cellular products and services.
- The Central Services segment provides chargeable and non chargeable services to the trading segments noted. The trading segments are only allocated costs for information technology, distribution costs and shared services costs which is done in proportion to their relative sales contribution to the group. All remaining centre of excellence costs (corporate and governance services) which are not directly related to the running of the segments are not charged out. Segments are managed on a targeted operating margin percentage basis. Net finance income and income taxes are managed at a group level and are not allocated to operating segments.

	Apparel		Homeware		Financial Services		Telecoms		Central services		Eliminations		Total	
R'm	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Retail sales	**29 145**	24 183	**6 270**	6 252	**-**	-	**1 171**	1 063	**-**	-	**-**	-	**36 586**	31 498
Retail cash sales	**26 120**	21 242	**5 594**	5 536	**-**	-	**800**	716	**-**	-	**-**	-	**32 514**	27 494
Retail credit sales	**3 025**	2 941	**676**	717	**-**	-	**371**	346	**-**	-	**-**	-	**4 072**	4 004
Other revenue	**62**	67	**13**	4	**869**	829	**185**	150	**68**	120	**-**	-	**1 197**	1 170
Retail sales and Other revenue	**29 207**	24 250	**6 283**	6 256	**869**	829	**1 356**	1 213	**130**	218	**(62)**	(98)	**37 783**	32 668
External	**29 207**	24 250	**6 283**	6 256	**869**	829	**1 356**	1 213	**68**	120	**-**	-	**37 783**	32 668
Internal	**-**	-	**-**	-	**-**	-	**-**	-	**62**	98	**(62)**	(98)	**-**	-
Profit before finance costs and finance income	**4 455**	3 848	**662**	859	**514**	403	**133**	85	**(457)**	(275)	**-**	-	**5 307**	4 920
Finance income received	**51**	24	**2**	1	**17**	13	**2**	3	**101**	154	**(12)**	(10)	**161**	185
Finance cost	**(586)**	(510)	**(172)**	(150)	**(4)**	(5)	**(2)**	-*	**(42)**	(37)	**-**	-	**(806)**	(702)
Profit before tax	**3 920**	3 362	**492**	710	**527**	411	**133**	88	**(398)**	(158)	**(12)**	(10)	**4 662**	4 403
Taxation	**(218)**	(166)	**5**	(1)	**(57)**	(56)	**(4)**	(6)	**(964)**	(950)	**-***	2	**(1 238)**	(1 177)
Profit after tax	**3 702**	3 196	**497**	709	**470**	355	**129**	82	**(1 362)**	(1 108)	**(12)**	(8)	**3 424**	3 226
Depreciation and amortisation	**2 169**	1 638	**521**	483	**12**	13	**13**	5	**204**	186	**-**	-	**2 919**	2 325
Associate costs	**2 758**	2 201	**646**	626	**118**	119	**84**	66	**774**	589	**-**	-	**4 380**	3 601
Consulting fees	**11**	8	**3**	3	**1**	1	**-**	-	**46**	53	**-**	-	**61**	65
Net gain (loss) on foreign exchange	**42**	(109)	**(2)**	(3)	**-**	-	**-**	-	**-**	-	**-**	-	**40**	(112)
Total assets	**15 557**	16 066	**3 203**	3 317	**2 626**	2 506	**429**	251	**8 001**	6 641	**-**	-	**29 816**	28 781
Capital expenditure	**724**	578	**196**	157	**4**	2	**30**	18	**145**	190	**-**	-	**1 099**	945
Total liabilities	**10 304**	10 572	**2 800**	2 861	**132**	159	**190**	157	**964**	1 104	**-**	-	**14 390**	14 853

*Less than R1 million

Geographical segments

	South Africa		International		Eliminations		Total	
R'm	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Revenue^	**35 101**	30 602*	**2 858**	2 268*	**(15)**	(17)	**37 944**	32 853
Retail sales	**33 748**	29 234	**2 838**	2 264	**-**	-	**36 586**	31 498
Insurance revenue	**201**	237	**-**	-	**(3)**	(7)	**198**	230
Telecoms income (non-retail sales)	**161**	147	**-**	-	**-**	-	**161**	147
Interest and fees charged on debtors	**670**	597	**1**	1	**-**	-	**671**	598
Club fees	**31**	27	**1**	-*	**-**	-	**32**	27
Other sundry income	**122**	168	**13**	-*	**-**	-	**135**	168
Retail sales and other revenue	**34 933**	30 410	**2 853**	2 265	**(3)**	(7)	**37 783**	32 668
Finance interest income	**168**	192	**5**	3	**(12)**	(10)	**161**	185
Assets	**28 282**	26 691*	**1 534**	2 090*			**29 816**	28 781
Capital expenditure	**1 038**	918	**61**	27			**1 099**	945

*Correction of prior period allocation error between South Africa and International for revenue and assets of R545m and R15 452m respectively
^Revenue has been disaggregated to reflect the various revenue streams for enhanced disclosure

Accounting policy
The group's retailing operations are reported within four operating segments, namely the Apparel, Homeware, Financial Services and Telecoms segments. Group service divisions are reported in the Central Services segment. The group presents information about geographical areas based on retail sales and other revenue. The information reported is similar to the information provided to management to enable them to assess performance and allocate resources.

6. Dividends paid

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Ordinary and B ordinary shares	**1 171**	1 374	**1 179**	1 383
Prior year final dividend: 447,1 cents per share (2023: 524,9 cents per share)	**1 179**	1 383	**1 179**	1 383
Dividend paid by Partners Share Trust	**14**	16	**-**	-
Less: dividend received on shares held by staff share trusts	**(22)**	(25)	**-**	-
	740	818	**747**	823
Current year interim dividend: 283,5 cents per share (2023: 312,5 cents per share)	**747**	825	**747**	823
Dividend paid by Partners Share Trust	**9**	9	**-**	-
Less: dividend received on shares held by staff share trusts	**(16)**	(16)	**-**	-
Total net dividend	**1 911**	2 192	**1 926**	2 206

In respect of the current year, the board of directors declared that on 08 July 2024, a cash dividend of 526.8 cents per share be paid to shareholders who are registered on the "Record date" of 05 July 2024. This dividend has not been reflected as a liability in these financial statements. The total dividend to be paid by the company is R1.4 billion.

Dividends in respect of equity instruments are recorded in the period in which the dividend is paid and are charged directly to equity.

7. Earnings per ordinary and B ordinary share

7.1 Reconciliation of earnings
The calculation of basic and headline earnings per share is based on:

	Group and Company	
R'm	**2024**	2023
Basic earnings - profit attributable to shareholders	**3 280**	3 115
Loss on disposal of property, plant and equipment and intangible assets	**17**	7
Impairment/(reversal of impairment) of property, plant and equipment and right-of-use assets	**20**	(4)
Insurance proceeds relating to property, plant and equipment	**(2)**	(21)
Taxation	**(9)**	5
Headline earnings	**3 306**	3 102

7.2 Number of shares
The weighted average number of shares in issue amount to 257 016 391 (2023: 257 274 296). The weighted average number of shares is calculated with ordinary and B shares included in the base.

7.3 Weighted dilution impact
Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potential dilutive shares, which currently comprise share options and shares. A calculation is made in order to determine the number of shares that could have been issued at fair value (determined as the average annual market price of the shares) based on the monetary value of the subscription rights attached to outstanding options.

	Group and Company	
Shares	**2024**	2023
Number of shares per basic earnings per share calculation	**257 016 391**	257 274 296
Weighted average number of ordinary shares under option deemed to have been issued for no consideration	**6 886 125**	5 960 075
Number of shares for calculation of diluted earnings per share	**263 902 516**	263 234 371

Working Capital

8. Inventories

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Merchandise purchased for resale	**7 054**	7 298	**4 290**	4 335
Consumable stores	**24**	23	**24**	23
	7 078	7 321	**4 314**	4 358
The inventory write-down provision included in the valuation of merchandise purchased for resale was:	**609**	632	**274**	288
Cost of sales	**22 144**	19 144	**16 757**	15 881

Included in cost of sales is the ineffective portion on cash flow hedges of less than R1m (2023: R1m).

Accounting policy
Inventories are valued at the lower of cost or net realisable value. Cost is determined on the following basis:
- The cost of merchandise purchased for resale is determined using the weighted average method; and
- Consumables are valued at invoice cost on a first-in, first-out basis.

Costs include the charges incurred in bringing inventories to their present location and condition and are net of discounts from suppliers. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Provision is made for slow-moving, redundant and obsolete inventory and shrinkage.

For cash flow hedging, the effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while an ineffective portion is recognised immediately in the income statement in cost of sales.

Significant accounting estimates
Provision for net realisable value of inventory
The provision for net realisable value of inventory represents management's estimate of the extent to which merchandise on hand at the reporting date will be sold below cost. This estimate takes into consideration markdowns, past trends (including historical stock sold below cost), evidence of impairment at year end (including age of inventory) and an assessment of future saleability, which takes into account fashionability, seasonal changes and current economic environment.

9. Trade and other receivables

9.1 Trade and other receivables

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Gross trade receivables	**2 848**	2 474	**2 842**	2 467
Less allowance for impairment of trade receivables	**(397)**	(246)	**(396)**	(245)
Net trade receivables	**2 451**	2 228	**2 446**	2 222
Prepayments	**175**	198	**128**	102
Right to recover product asset	**8**	7	**8**	7
Contract asset	**29**	1	**29**	-
Other receivables^	**306**	299	**225**	161
Total trade and other receivables	**2 969**	2 733	**2 836**	2 492

^Other receivables mainly relates to: salary control account (R16m), deposits (R18m), suppliers with debit balances (R18m), VAT asset (R50m) and rebate receivable (R65m)

The ageing of the gross trade receivables is as follows*:

R'm	Days from transaction	**2024**	2023	**2024**	2023
Current	30	**1 966**	1 852	**1 964**	1 844
Status 1	60	**338**	333	**337**	333
Status 2	90	**133**	115	**131**	115
Status 3	120	**93**	73	**93**	73
Status 4	150	**64**	55	**64**	56
Status 5	180	**254**	46	**253**	46
		2 848	2 474	**2 842**	2 467

*The ageing status of gross trade receivables is based on the days from transaction which is different to the stages of receivables which is based on the date of default. There is no correlation between the two

Trade receivables are amounts due from customers for merchandise sold or services rendered in the ordinary course of business and are accounted for at amortised cost in accordance with the accounting policy disclosed in note 18. The group has provided for receivables in all ageing status levels in accordance with the accounting policy disclosed further below.

Before accepting any new credit customer, the group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer, while ensuring compliance with the requirements of the National Credit Act. Credit limits and scoring are reviewed at least annually in accordance with the requirements of the National Credit Act and upon request by a customer. Due to the nature of the business, there are no customers that represent more than 5% of the total balance of trade receivables.

Right to recover product asset represents the group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

The contract asset represents the short-term portion of Mr Price Mobile (Pty) Ltd's right to consideration in exchange for goods or services that Mr Price Mobile (Pty) Ltd has transferred to the customer. Contract assets are measured at amortised cost and in accordance with the accounting policy for expected credit losses (ECL's) disclosed below.

Prepayments and other receivables are stated at their nominal values.

Interest is charged on outstanding accounts in accordance with the National Credit Act and is calculated using the effective interest rate method.

9.2. Movement in the allowance for impairment of trade receivables

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Balance at beginning of the year	**(246)**	(207)	**(245)**	(200)
Impairment losses net of reversals	**21**	(39)	**21**	(45)
Provision increase due to model revision	**(172)**	-	**(172)**	-
Balance at end of the year	**(397)**	(246)	**(396)**	(245)

Under IFRS 9, the group has elected the general approach for measuring the loss allowance for trade receivables due to there being a significant financing component on trade receivables, with calculation on a collective basis. For contract assets and mobile receivables, the group has elected to apply the simplified method.

The group has established a policy to perform an assessment at the end of each reporting period of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. Accounts are written off at 6 months of payment default plus an additional 6 months outstanding (effectively 12 month period). Trade receivables are grouped into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: When trade receivable is first recognised, the group recognises an allowance based on 12-month ECLs.

Stage 2: When the trade receivable has shown a significant increase in credit risk since origination, the group records an allowance for the lifetime ECLs. An indicator as an increase in credit risk includes an actual or expected internal credit rating downgrade for the borrower or decrease in behavioural scoring used to assess credit risk internally.

Stage 3: Trade receivables considered credit-impaired. Financial assets are considered to be credit-impaired when one or more events that have an unfavourable impact on its estimated future cash flows have occurred. The group records an allowance for the lifetime ECLs.

The group follows an age-driven write off policy whereby all accounts, once it advances through the various delinquency status, are written off. A reassessment of the suitability of the write off point was performed and accounts are now written off at 6 months of payment default plus an additional 6 months outstanding (effectively 12-month period).

The group's ECL model is based on a statistical process called Markov modelling which focuses on modelling client's behaviour on a portfolio level to predict the amount of receivable that will fall into future write offs. The model incorporates historic and forward looking economic data such as the current and future unemployment rate and future changes to debt service cost to income and consumer price index (CPI). For balances and each cash flow components the model creates risk state transition matrices to forecast the balance movements within a portfolio and between successive risk states. In addition, the model has a built in, internal leading Indicator to make the model more responsive to business/market changes.

During the year, a stage 3 charge off portfolio^ has been created as a result of a reassessment of the suitability of the write off point and exclusion of post write-off recoveries from the entities ECL model. This results in an increase in the estimated total gross carrying amount at default held in Stage 3 as well as an increase in the Lifetime ECL. The resultant net impact on net trade receivables is an increase in net trade receivables as disclosed in the Stage 3 >120 days and charge off portfolio as disclosed within this note. The net impact on profit or loss was a credit of R3.4m.

There has been no change to the credit policies of the group.

^Indicates a debt that has been written off as the company does not believe the debt is recoverable

Significant accounting estimates

Provision for impairment of trade receivables

The provision for impairment of trade receivables represents management's estimate of the extent to which trade receivables at the reporting date will not be subsequently recovered, based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting inputs to the impairment calculation. This estimate takes historic and forward looking economic data such as the current and future unemployment rate and future changes to debt service cost to income and consumer price index and current market factors.

CPI, unemployment rate and debt service cost are the forecast variables used in the economic model. Forecast scenarios consider a base case at a 50% weighting, an optimistic case at 10% weighting and a cautious case at 40% weighting. The likelihood assigned to the base case is due to the base case scenario incorporating forecasts that are likely to be achieved based on current available information and analyst predictions. The weighting reflects the likelihood of continued economic challenges in the short to medium term while also allowing for the possibility of positive developments in the longer term. The scenarios take into account improved book performance following the improved quality of new business and some economic variables slowly returning to pre-COVID level economic conditions.

The loss allowance provision for group and company as at year end is determined as follows:

30 March 2024	Stage 1	Stage 1	Stage 2	Stage 2	Stage 3	Stage 3	Total
Group R'm	Not past due	<30 days	31-60 days	61-90 days	91-120 days	>120 days and charge off portfolio	Total
Expected credit loss rate (ECL)	3.2%	11.0%	28.7%	44.9%	67.7%	68.1%	**13.9%**
Estimated total gross carrying amount at default	1 966	338	133	93	64	254	**2 848**
12 month ECL	(63)	(37)	-	-	-	-	**(100)**
Lifetime ECL	-	-	(38)	(42)	(44)	(173)	**(297)**
Total ECL	(63)	(37)	(38)	(42)	(44)	(173)	**(397)**
Net trade receivables	1 903	301	95	51	20	81	**2 451**
Company R'm							
Expected credit loss rate (ECL)	3.2%	11.0%	29.1%	44.9%	67.8%	68.3%	**13.9%**
Estimated total gross carrying amount at default	1 964	337	131	93	64	253	**2 842**
12 month ECL	(63)	(37)	-	-	-	-	**(100)**
Lifetime ECL	-	-	(38)	(42)	(43)	(173)	**(296)**
Total ECL	(63)	(37)	(38)	(42)	(43)	(173)	**(396)**
Net trade receivables	1 901	300	93	51	21	80	**2 446**

1 April 2023	Stage 1	Stage 1	Stage 2	Stage 2	Stage 3	Stage 3	Total
Group R'm	Not past due	<30 days	31-60 days	61-90 days	91-120 days	>120 days	Total
Expected credit loss rate (ECL)	3.7%	11.1%	29.6%	49.3%	69.1%	79.1%	**9.9%**
Estimated total gross carrying amount at default	1 852	333	115	73	55	46	**2 474**
12 month ECL	(68)	(37)	-	-	-	-	**(105)**
Lifetime ECL	-	-	(34)	(36)	(38)	(33)	**(141)**
Total ECL	(68)	(37)	(34)	(36)	(38)	(33)	**(246)**
Net trade receivables	1 784	296	81	37	17	13	**2 228**
Company R'm							
Expected credit loss rate (ECL)	3.7%	11.1%	29.6%	49.3%	68.4%	69.6%	**9.9%**
Estimated total gross carrying amount at default	1 844	333	115	73	56	46	**2 467**
12 month ECL	(68)	(37)	-	-	-	-	**(105)**
Lifetime ECL	-	-	(34)	(36)	(38)	(32)	**(140)**
Total ECL	(68)	(37)	(34)	(36)	(38)	(32)	**(245)**
Net trade receivables	1 776	296	81	37	18	14	**2 222**

The allowance for impairment of trade receivables as at 30 March 2024 reconciles to the opening loss allowance for that provision as follows:

Group R'm	Stage 1	Stage 2	Stage 3	Total
Closing loss allowance as at 02 April 2022	97	59	51	**207**
Amounts written off	-	-	(356)	**(356)**
Amounts recovered	(1)	(5)	(8)	**(14)**
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement	41	-	(11)	**30**
Change in credit risk parameters	(30)	16	393	**379**
Total balance as at 1 April 2023	**107**	**70**	**69**	**246**

Group R'm	Stage 1	Stage 2	Stage 3	Total
Closing loss allowance as at 01 April 2023	107	70	69	**246**
Amounts written off	-	-	(379)	**(379)**
Amounts recovered	16	4	4	**24**
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement, including increase due to model revision	46	(4)	114	**156**
Change in credit risk parameters	(68)	11	407	**350**
Total balance as at 30 March 2024	**101**	**81**	**215**	**397**

Company R'm	Stage 1	Stage 2	Stage 3	Total
Closing loss allowance as at 2 April 2022	94	57	49	**200**
Amounts written off	-	-	(346)	**(346)**
Amounts recovered	(1)	(5)	(8)	**(14)**
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement	44	(1)	(18)	**25**
Change in credit risk parameters	(32)	19	393	**380**
Total balance as at 1 April 2023	**105**	**70**	**70**	**245**

Company R'm	Stage 1	Stage 2	Stage 3	Total
Closing loss allowance as at 01 April 2023	105	70	70	**245**
Amounts written off	-	-	(376)	**(376)**
Amounts recovered	16	4	4	**24**
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement, including increase due to model revision	45	(5)	112	**152**
Change in credit risk parameters	(66)	12	405	**351**
Total balance as at 30 March 2024	**100**	**81**	**215**	**396**

9.3 Other receivables

	Group		Company	
R'm	**2024**	2023	**2024**	2023
The expected maturity for other receivables is as follows:				
On demand	**18**	33	**12**	38
Less than three months	**164**	185	**106**	61
Three months to one year	**124**	81	**107**	62
	306	299	**225**	161

No ECL provision has been raised as the other receivable balance is not considered material.

Accounting policy

Trade receivables, which generally have 6 to 12 month terms are initially recognised at fair value and subsequently measured at amortised cost, namely the original invoice amount plus associated costs and interest charges to date, less any impairment allowance for uncollectible amounts, and are classified as 'loans and receivables'. Various economic factors and changes in the delinquency of payments are considered indicators that the trade receivables are impaired. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within selling expenses.

Bad debts are written off in the income statement when it is considered that the group will be unable to recover the debt and it has been handed over for collection. Subsequent recoveries of amounts previously written off are credited against selling expenses in the income statement.

Other receivables are initially measured at fair value and are subsequently measured at amortised cost and are carried net of any accumulated impairment.

10. Trade and other payables

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Trade payables	**3 631**	3 530	**2 577**	2 309
Other payables*	**1 530**	1 334	**1 146**	932
Refund liability	**14**	13	**14**	13
	5 175	4 877	**3 737**	3 254

*Other payables comprises: sundry creditors R576m (2023: R422m) bonuses/incentives R223m (2023: R146m), leave pay provision R152m (2023: R151m), lay-by deposits R139m (2023: R133m), turnover rental R73m (2023: R71m), gift vouchers R43m (2023: R42m), debtors with credit balances R37m (2023: R41m), PAYE R24m (2023: R9m) and withholding tax R22m (2023: R15m)

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are settled on terms that vary between date of ownership plus 10 days to 30 days from statement for foreign suppliers and 10 to 90 days from statement for local suppliers, depending on the procurement source.

Other payables are non-interest bearing and are settled on average 30 days from statement.

Accounting policy

Trade payables, which are primarily settled on a 10 to 90 day terms, are initially measured at cost, which is considered to be the fair value of the consideration to be paid in the future for goods and services rendered. These are subsequently measured at amortised cost using the effective interest rate method. Other payables are initially measured at fair value and are subsequently measured at amortised cost.

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the group ultimately expects it will have to return to the customer. The group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Value-Added Tax (VAT)

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Expenses and assets are recognised net of the amount of VAT, except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

Revenue and income are recognised net of the amount of VAT.

Dividend Withholding Tax (DWT)

DWT is a tax levied on the beneficial owner of the shares instead of the company. The tax is withheld by the company and is paid over to the South African Tax Authority on the beneficiaries' behalf. The resultant tax expense and liability has been transferred to the shareholder and is no longer accounted for as part of the tax charge for the company. Amounts not yet paid over to the South African Tax Authority are included in trade and other payables and the measurement of the dividend amount is not impacted by the withholding tax.

11. Cell captive structure

The group retails insurance products to customers through a cell arrangement with Guardrisk, with the company being the cell owner. The principal risk that insurance cells face is that the actual claims and benefit payments, or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the cells is to ensure that the insurance liabilities are sufficient. Reserves are available to cover those potential liabilities.

Contracts under which the group accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder or other beneficiary are classified as insurance contracts. A reinsurance contract is a contract issued by one insurer (the reinsurer) to compensate another insurer (the cedant) for losses on one or more contracts issued by the cedant. For third party cells, the group, being the cell owner, is accepting acting as a reinsurer since significant insurance risk is transferred from the cell insurer (Guardrisk) to the cell owner (the group) through the cell shareholder agreement, due to the cell owner being required to recapitalise the cell should the need arise as a result of poor claims experience. The group accounts for the cell shareholder agreement as an insurance contract issued under IFRS 17 Insurance Contracts.

The group adopted IFRS 17 Insurance Contracts in the current year, replacing IFRS 4 Insurance Contracts. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts. The standard outlines a general model, as well as a simplified model known as the premium allocation approach (PAA) for shorter duration contracts. As the cell shareholder agreements have a short contract boundary based on the rights and obligations of the agreements, the group adopted the PAA.

The main risks that the insurance cells are exposed to are as follows:

- Mortality risk: the risk of loss arising due to policyholder death experience differing from that expected
- Morbidity risk: the risk of loss arising due to policyholder health experience differing from that expected
- Expense risk: the risk of loss arising from expense experience differing from that expected
- Policyholder decision risk: risk of loss arising due to policyholder experiences (lapses and surrenders) differing from that expected

The risk structure per product is as follows:

Guardrisk Insurance Company Limited (Cell number 136)

Mr Price Group Limited bears 100% of the risk for all products, which consists of: Lost card protection, Identity Theft and the group's motor vehicle cell.

Guardrisk Life Limited (Cell number 048)

Mr Price Group Limited bears 100% of the risk for all products which consists of: Customer Protection, 360 Degrees Protection, Medinet Critical Illness, A2B Commuter Personal Accident, Her Health, Group Funeral.

Guardrisk Insurance Company Limited (Cell number 316)

Mr Price Mobile (Pty) Ltd bears 100% of the risk for all insurance products which consist of: Customer Protection and Mobile Device Protection.

The opening to closing reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC) is presented on the following page:

Group and company	2024				2023			
	LRC	LIC		Total asset	LRC	LIC		Total asset
R'm		BEL[1]	RA[2]			BEL	RA	
Reinsurance asset				219				190
Reinsurance liability				(44)				(43)
Opening balance^	219	(42)	(2)	175	190	(41)	(2)	147
Statement of comprehensive income				135				
- Insurance Revenue*	199	-	-	199	230	-	-	230
- Insurance Service expense								
- Claims	-	(30)	-	(30)	-	(28)	-	(28)
- Tax	-	(50)	-	(50)	-	(50)	-	(50)
- Directly attributable expense	-	-	-		-	(32)	-	(32)
Insurance finance income and expense	16	-	-	16	13	-	-	13
Cashflows								
Premiums	(198)	-	-	(198)	(230)	-	-	(230)
Claims and other insurance service expense paid	-	80	-	80	-	109	-	109
Transferred for future distribution	118	-	-	118	121	-	-	121
Diividend	(186)	-	-	(186)	(105)	-	-	(105)
Closing balance	168	(42)	(2)	124	219	(42)	(2)	175
Reinsurance asset								219
Reinsurance liability								(44)

The group has not applied a retrospective restatement as the impact of the transition to IFRS 17 was not material. 2023 has been disclosed for information purposes to provide for more meaningful disclosure.

^Opening balances reflect the reinsurance assets and liabilities per IFRS 4 which were not restated for transition to IFRS 17

*Insurance revenue is included within "Other revenue" in the Income Statement

1. Estimates of present value of future cash flows (BEL)
2. Risk adjustment (RA)

Sensitivity analysis

Insurance liabilities are subject to changes in variables that could affect the value of the liability due. The effect of any sensitivity is considered immaterial. Within the LIC, the cash flow projections for claims are based on best estimate, with a Risk Adjustment determined in line with IFRS 17, resulting in a confidence level of between the 75th and 85th percentile.

Accounting policy

The group assumes insurance risk in the normal course of business.

The company applies IFRS 17 in the measurement of the shareholder agreements with Guardrisk. As the cell shareholder agreements have a short contract boundary based on the rights and obligations of the agreements, the group will apply the PAA. The group has applied a fully retrospective transition approach to all contracts in force on transition date.

An insurance contract asset is recognised on the balance sheet as the "cell captive structure". This insurance contract asset comprises the liability for remaining coverage and the liability for incurred claims. The group considers each of its shareholders agreements as a separate portfolio, but aggregates the portfolios within the disclosed reconciliations.

On initial recognition of each group of contracts, the carrying amount of the liability for the remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group. Where the coverage period is one year or less, the group has elected to expense insurance acquisition cash flows as they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses (where not expensed upfront), and decreased by the amount recognised as insurance revenue for services provided. On initial recognition of each group of contracts, the company expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the group has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

The group recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfillment cash flows relating to incurred claims. The future cash flows are discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.

12. Cash and cash equivalents

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Bank balances and other cash	**1 556**	1 030	**662**	579
Call accounts	**1 242**	412	**907**	379
Cash and cash equivalents	**2 798**	1 442	**1 569**	958

Accounting policy
Cash and cash equivalents comprise cash at banks, on hand and short-term deposits and overnight call accounts in accordance with the group's treasury policy, with an original maturity of three months or less, net of bank overdrafts. Cash and cash equivalents are classified as financial asset measured at amortised cost.

13. Notes to the statements of cash flows

Refer to financing reconciliations in note 19 and 20 for an explanation of the movements in the financing activities of the group and company.

13.1 Operating profit before working capital changes

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Profit (loss) before taxation	**4 662**	4 403	**3 907**	3 953
Adjustments for:				
Depreciation of property, plant and equipment	**538**	355	**336**	261
Depreciation of right-of-use asset	**2 258**	1 863	**1 566**	1 501
Amortisation of intangible assets	**123**	106	**76**	75
Loss on disposal and scrapping of property, plant and equipment	**17**	7	**16**	7
Impairment of property, plant and equipment	**1**	1	**1**	1
Interest on lease liabilities	**711**	651	**581**	570
Impairment/(reversal of impairment) of right-of-use assets	**19**	(3)	**17**	(3)
Proceeds from insurance relating to property, plant and equipment	**(2)**	(21)	**(2)**	(21)
Finance costs	**95**	51	**42**	30
Finance income received	**(161)**	(185)	**(114)**	(160)
Interest on trade receivables	**(457)**	(402)	**(456)**	(401)
Dividend income	**-**	-	**(34)**	(160)
Other non-cash items	**81**	143	**122**	75
Share option expenses	**121**	188	**121**	188
Other ^	**(40)**	(44)	**1**	(112)
	7 885	6 970	**6 058**	5 729

^Other relates to non-cash items, mainly provisions and accruals

13.2 Working capital changes

	Group		Company	
R'm	**2024**	2023	**2024**	2023
(Increase)/decrease in trade and other receivables	**(169)**	115	**(278)**	24
Decrease/(increase) in inventories	**265**	(847)	**58**	(672)
(Increase)/decrease in trade and other payables	**(23)**	51	**190**	359
(Increase) in re-insurance asset	**-**	(30)	**-**	(30)
Decrease in cell captive structure	**49**	-	**49**	-
Increase in reinsurance liabilities	**-**	1	**-**	1
Increase in current amounts owing to consolidated entities	**-**	-	**8**	22
(Increase) in current amounts owing by consolidated entities	**-**	-	**(200)**	(20)
	122	(710)	**(173)**	(316)

13.3 Taxation paid

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Amounts unpaid at beginning of the year	**368**	(206)	**146**	(173)
Taxation	**297**	63	**284**	65
Deferred taxation	**71**	(269)	**(138)**	(238)
Amounts charged to the income statements	**1 238**	1 177	**1 011**	999
Taxation	**1 276**	1 102	**1 031**	921
Deferred taxation	**(38)**	75	**(20)**	78
Amounts charged to equity	**(41)**	(19)	**(40)**	(18)
Taxation	**(33)**	(16)	**(33)**	(16)
Deferred taxation	**(8)**	(3)	**(7)**	(2)
Taxation acquired	**-**	23	**-**	-
Deferred taxation acquired	**-**	244	**-**	-
Amounts unpaid at end of the year	**(179)**	(368)	**14**	(146)
Taxation	**(131)**	(297)	**(128)**	(284)
Deferred taxation	**(48)**	(71)	**142**	138
Amounts paid	**1 386**	851	**1 131**	662

13.4 Receipts in respect of long-term receivables

Decrease in other long-term receivables	**3**	11	**1**	6
Net amounts received	**3**	11	**1**	6

13.5 Dividends paid

Dividends paid to ordinary and B ordinary shareholders	**1 926**	2 208	**1 926**	2 206
Less: dividends on shares held by staff share trusts	**(38)**	(41)	**-**	-
Add: dividends paid by Partners Share Trust	**23**	25	**-**	-
	1 911	2 192	**1 926**	2 206

Operating Assets

14. Property, plant and equipment

	Furniture, fittings, equipment and vehicles		Computer equipment		Improvements to leasehold premises		Land		Buildings		Total	
R'm	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Group												
Net carrying amount at beginning of the year	**2 425**	1 530	**255**	209	**274**	206	**186**	186	**458**	387	**3 598**	2 518
Cost or carrying amount	**4 414**	3 331	**551**	483	**436**	340	**186**	186	**524**	440	**6 111**	4 780
Accumulated depreciation and impairment	**(1989)**	(1 801)	**(296)**	(274)	**(162)**	(134)	**-**	-	**(66)**	(53)	**(2 513)**	(2 262)
Current year movements												
Additions	**856**	659	**73**	108	**101**	96	**-**	-	**-**	-	**1 030**	863
- external development/acquisition	**856**	663	**73**	108	**101**	96	**-**	-	**-**	-	**1 030**	867
- items capitalised to work in progress	**-**	(4)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	(4)
Acquired in business combination	**-**	486	**-**	10	**-**	-	**-**	-	**-**	83	**-**	579
Disposals and scrapping	**(15)**	(6)	**(1)**	(1)	**(1)**	-	**-**	-	**-**	-	**(17)**	(7)
Impairments and write downs	**(1)**	(1)	**-**	-	**-**	-	**-**	-	**-**	-	**(1)**	(1)
Exchange differences	**-***	2	**-***	(1)	**-**	-	**-**	-	**-**	-	**-***	1
Depreciation	**(397)**	(245)	**(88)**	(70)	**(37)**	(28)	**-**	-	**(16)**	(12)	**(538)**	(355)
Net carrying amount at end of the year	**2 868**	2 425	**239**	255	**337**	274	**186**	186	**442**	458	**4 072**	3 598
Made up as follows:												
Net carrying amount	**2 868**	2 425	**239**	255	**337**	274	**186**	186	**442**	458	**4 072**	3 598
Cost or carrying amount	**5 126**	4 414	**608**	551	**534**	436	**186**	186	**524**	524	**6 978**	6 111
Accumulated depreciation and impairment	**(2 258)**	(1 989)	**(369)**	(296)	**(197)**	(162)	**-**	-	**(82)**	(66)	**(2 906)**	(2 513)
Company												
Net carrying amount at beginning of the year	**1 797**	1 454	**238**	207	**250**	199	**186**	186	**377**	387	**2 848**	2 433
Cost or carrying amount	**3 621**	3 160	**522**	472	**398**	321	**186**	186	**441**	440	**5 168**	4 579
Accumulated depreciation and impairment	**(1 824)**	(1 706)	**(284)**	(265)	**(148)**	(122)	**-**	-	**(64)**	(53)	**(2 320)**	(2 146)
Current year movements												
Additions	**589**	510	**58**	97	**86**	76	**-**	-	**-**	-	**733**	683
- external development/acquisition	**589**	514	**58**	97	**86**	76	**-**	-	**-**	-	**733**	687
- items capitalised to work in progress^	**-**	(4)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	(4)
Acquired in business combination											**-**	-
Disposals and scrapping	**(14)**	(6)	**(1)**	(1)	**(1)**	-	**-**	-	**-**	-	**(16)**	(7)
Impairments and writedowns	**(1)**	(1)	**-**	-	**-**	-	**-**	-	**-**	-	**(1)**	(1)
Transfers	**-**	-	**-**	-	**-**	1	**-**	-	**-**	-	**-**	1
Depreciation	**(214)**	(160)	**(78)**	(65)	**(33)**	(26)	**-**	-	**(11)**	(10)	**(336)**	(261)
Net carrying amount at end of the year	**2 157**	1 797	**217**	238	**302**	250	**186**	186	**366**	377	**3 228**	2 848
Made up as follows:												
Net carrying amount	**2 157**	1 797	**217**	238	**302**	250	**186**	186	**366**	377	**3 228**	2 848
Cost or carrying amount	**4 136**	3 621	**565**	522	**481**	398	**186**	186	**441**	441	**5 809**	5 168
Accumulated depreciation and impairment	**(1 979)**	(1 824)	**(348)**	(284)	**(179)**	(148)	**-**	-	**(75)**	(64)	**(2 581)**	(2 320)

Details of buildings: Remaining extent of Erf 249 Cliffdale District, KwaZulu Natal Province, in extent of 19.5 ha
*Less than R1 million

Details of security held over:

Instalment sale agreements:	Motor Vehicles with carrying value of R41.6m.
Long term loans:	First Mortgage on the property: Portion 183, Diepkloof 3 with carrying amount of R76.3m.
Useful lives of the vehicles held under the instalment sale agreements:	5 years

Accounting policy

Buildings occupied in the normal course of the business are recognised at cost less accumulated depreciation and impairment losses. Furniture, fittings, equipment, vehicles, computer equipment and improvements to leasehold premises are stated at historic cost less accumulated depreciation and any accumulated impairment and are depreciated, on the straight-line basis to their expected residual values, over the estimated useful lives of the assets concerned which are as follows:

• Furniture and fittings	6 to 12 years
• Vehicles	5 to 6 years
• Other equipment	6 to 14 years
• Computer equipment	3 to 8 years
• Improvements to leasehold premises	Lower of lease period of the premises and 12 years
• Buildings	40 years

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, and only 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The assets' expected residual values, estimated useful lives, and depreciation policy are reviewed, and adjusted if appropriate, on an annual basis. Changes in the estimated useful life or expected pattern of consumption of future benefits embodied in the asset are accounted for by changing the depreciation period or method, as appropriate, and are treated as changes in accounting estimates.

15. Intangible assets

	Computer software		Customer lists/supplier contracts		Goodwill		Trademarks		Total	
R'm	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Group										
Net carrying amount at beginning of the year	**431**	431	**109**	24	**3 105**	1 379	**1 600**	205	**5 245**	2 039
Cost	**783**	720	**166**	56	**3 105**	1 379	**1 600**	223	**5 672**	2 378
Accumulated amortisation and impairment	**(352)**	(289)	**(57)**	(32)	**-**	-	**-**	(18)	**(427)**	(339)
Current year movements										
Additions arising from	**68**	82	**1**	110	**-**	1 726	**-**	1 395	**69**	3 313
external development/acquisition	**56**	77	**1**	-	**-**	-	**-**	-	**57**	77
internal development	**12**	5	**-**	-	**-**	-	**-**	-	**12**	5
acquired in business combination	**-**	-	**-**	110	**-**	1 726	**-**	1 395	**-**	3 231
items capitalised to work in progress^	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Disposals and scrapping	**-**	-*	**-**	-	**-**	-	**-**	-	**-**	-
Cost adjustment#	**-**	-	-	-	**(89)**	-	-	-	**(89)**	-
Impairments and write downs	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Exchange differences	**-**	(2)	**-**	-	**(1)**	-	**-**	-	**(1)**	(2)
Amortisation	**(80)**	(80)	**(43)**	(25)	**-**	-	**-***	-*	**(123)**	(105)
Net carrying amount at end of the year	**419**	431	**67**	109	**3 015**	3 105	**1 600**	1 600	**5 101**	5 245
Made up as follows:										
Net carrying amount	**419**	431	**67**	109	**3 015**	3 105	**1 600**	1 600	**5 101**	5 245
Cost	**883**	783	**166**	166	**3 015**	3 105	**1 618**	1 618	**5 682**	5 672
Accumulated amortisation and impairment	**(464)**	(352)	**(99)**	(57)	**-**	-	**(18)**	(18)	**(581)**	(427)
Company										
Net carrying amount at beginning of the year	**413**	411	**-**	-	**1 070**	1 070	**133**	133	**1 616**	1 614
Cost	**739**	679	**26**	26	**1 070**	1 070	**151**	151	**1 986**	1 926
Accumulated amortisation and impairment	**(326)**	(268)	**(26)**	(26)	**-**	-	**(18)**	(18)	**(370)**	(312)
Current year movements										
Additions arising from	**66**	77	**-**	-	**-**	-	**-**	-	**66**	77
external development/acquisition	**56**	76	**-**	-	**-**	-	**-**	-	**56**	76
internal development	**10**	1	**-**	-	**-**	-	**-**	-	**10**	1
acquired in business combination	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
items capitalised to work in progress	**-**	-	-	-	**-**	-	**-**	-	**-**	-
Disposals and scrapping	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Cost adjustment	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Impairments and write downs	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Transfers	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Amortisation	**(76)**	(75)	**-**	-	**-**	-	**-***	-*	**(76)**	(75)
Net carrying amount at end of the year	**403**	413	**-**	-	**1 070**	1 070	**133**	133	**1 606**	1 616
Made up as follows:										
Net carrying amount	**403**	413	**-**	-	**1 070**	1 070	**133**	133	**1 606**	1 616
Cost	**833**	739	**26**	26	**1 070**	1 070	**151**	151	**2 080**	1 986
Accumulated amortisation and impairment	**(430)**	(326)	**(26)**	(26)	**-**	-	**(18)**	(18)	**(474)**	(370)

*Less than R1 million
^The cumulative balance of work in progress that is not subject to amortisation at year end amounts to R59 million (2023: R62 million)
#Cost adjustment relates to adjustment of at acquisition fair value of right of use assets

Goodwill in the group mainly relates to the Zambian business (R13m) and the acquisition of Power Fashion (R1 069m), Yuppiechef (R292m) and Studio 88 (R1 636m)

Impairment testing of goodwill and indefinite useful life assets
Goodwill acquired through business combinations and indefinite useful life assets is tested annually for impairment. The recoverable amount of Studio 88 was determined based on a value in use calculation using cash flow projections covering a 5-year period. A discount rate of 18.65% was used. Cash flows beyond the 5-year period are extrapolated using a 5.5% growth rate. Comparable sales growth of 6.0% was estimated, with gross profit margins estimated at 38.2%.

The recoverable amount of Power Fashion was determined based on a fair value less cost to sell calculation using cash flow projections covering a 5-year period. A discount rate of 17.76% was used. Cash flows beyond the 5-year period are extrapolated using a 4.5% growth rate. Comparable sales growth of 5.5% was estimated, with gross profit margins estimated between 36.6% - 37.1%.

The recoverable amount of Yuppiechef was determined based on a value in use calculation using cash flow projections from covering a 5-year period. A discount rate of 17.27% was used. Cash flows beyond the 5-year period are extrapolated using a 4.5% growth rate. Comparable sales growth of 6.0% was estimated, with gross profit margins estimated between 38.6% - 43.9%.

The calculation of value in use and fair value less costs to sell is most sensitive to the following assumptions:

Margins
Margins are based on values to be achieved over the 5-year strategy period. These are increased over the budget period for anticipated efficiency improvements. A 2% decrease in gross profit margins would result in an impairment in Yuppiechef and Studio 88 with no impairment in Power Fashion.

Discount rates
Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates.

The discount rate calculation is based on a hypothetical market participant. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the company's investors. The cost of debt is based on the interest-bearing loans the company is obliged to service. An increase of 3.5% in the discount rate would result in an impairment in Yuppiechef, Power Fashion and Studio 88.

Significant judgements
In the prior year the group acquired the Studio 88 group including their trademarks. The valuation of the trademarks involves judgement and estimate of key inputs being interest rates and future cash flow to measure the trademarks at their acquisition fair value. Upon acquisition the trademarks were assessed as having an indefinite useful life. Its useful life is reviewed each reporting period to determine whether events or circumstances continue to support an indefinite useful life assessment. The trademarks were assessed for impairment at the end of each reporting period.

Significant judgement was required in the assumptions relating to the testing of goodwill based on the expected trading environment.

Accounting policy
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Computer software
Acquired software not regarded as an integral part of hardware is capitalised at historic cost and is amortised on the straight-line basis over its estimated useful life (2 to 10 years), from the date of its being commissioned into the group. All other costs that are directly associated with the production of identifiable software controlled by the group, and that are expected to generate economic benefits exceeding 1 year, are recognised as part of the cost of the intangible assets. Direct costs include the software development employee costs. Costs associated with developing software are recognised as an expense as incurred if it is not expected that they will provide future economic benefits to the group.

Goodwill
Goodwill represents the excess of the cost of acquisition over the fair value of the net identifiable assets of the acquired consolidated entity or operation at date of acquisition, and is carried at cost less accumulated impairment losses.

Trademarks
Trademarks represents the indefinite useful life brands acquired by the group. These brands were recognised at their at acquisition fair values, less accumulated impairment losses.

Supplier contracts
Supplier contracts and indefinite useful life assets were acquired from Yuppiechef and the Studio 88 Group. They are amortised over a straight-line basis over its estimated useful life of three years and three months from the date it being commissioned into the group.

16. Right-of-use assets

Net carrying amounts of right-of-use assets
The carrying amounts of right-of-use assets are as follows:

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Vehicles and equipment	**37**	36	**37**	36
Cost	**87**	74	**87**	74
Accumulated depreciation	**(50)**	(38)	**(50)**	(38)
Premises	**7 200**	7 701	**5 838**	6 438
Cost	**15 585**	14 217	**12 672**	11 726
Accumulated depreciation	**(8 385)**	(6 516)	**(6 834)**	(5 288)
Total	**7 237**	7 737	**5 875**	6 474

Depreciation recognised on each class of right-of-use assets, is presented below. It includes depreciation which has been expensed in the total depreciation charge in profit or loss (note 4).

Movement in right-of-use asset				
Opening balance	**7 737**	6 315	**6 474**	5 909
Acquisition of Studio 88	**-**	759	**-**	-
Additions to leases and lease renewals	**1 595**	1 662	**878**	1 280
Lease modifications and remeasurements	**182**	861	**106**	783
Impairment/(reversal of impairment) of right-of-use asset	**(19)**	3	**(17)**	3
Depreciation - Leasehold premises	**(2 246)**	(1 852)	**(1 554)**	(1 490)
Depreciation - Vehicles	**(12)**	(11)	**(12)**	(11)
	7 237	7 737	**5 875**	6 474

Right-of-use assets held at revalued amounts
In the prior year, the right of use assets acquired through a business combination related to Studio 88.

Impairment of right-of-use asset
A loss-making store would be an indicator of impairment and its recoverable amount would need to be compared to its carrying value to determine if an impairment is required. Future cash flows for the store based on a 5-year forecast period were used in the impairment calculation. Discount rate of 16.1% was used. Revenue growth expectations in future years (FY2025 - FY2029) were between 3.2% - 7.0% p.a, with expense growth expected between 5.0% - 7.0% p.a. The current year impairment relates to the Apparel and Home segments. The prior year net reversal of impairment relates to the Apparel segment.

Accounting policy
Right-of-use assets are recognised at the commencement date of the lease and are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment. The value of future cash outflows for leases committed to for years not yet commenced amounts to R191 million.

Significant accounting estimate
Determination of the impairment calculation of right-of-use asset involves judgement on and estimate of key inputs being interest rates, future cashflow and the duration of the lease contract including take up of lease options.

17. Long-term receivables and other investments

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Mr Price Mobile (Pty) Ltd long-term receivables	**-**	-	**-**	-
Total receivables	**2**	6	**-**	-
Less: amount to be received in the next financial year transferred to trade and other receivables	**(2)**	(6)	**-**	-
Long-term loans to suppliers	**25**	28	**25**	26
Other long-term receivables and other investments	**19**	19	**30**	19
Cash and cash equivalents	**44**	**47**	**55**	**45**

The Mr Price Mobile (Pty) Ltd long-term receivable refers to the portion of the handset debtor that is due beyond the next 12 months. The debtor is recognised when the handset is delivered to the customer and is amortised over the expected contract term.

The contract asset represents the long-term portion of Mr Price Mobile (Pty) Ltd's right to consideration in exchange for goods or services that Mr Price Mobile (Pty) Ltd has transferred to the customer.

Accounting policy
Long-term receivables are classified as financial assets measured at amortised cost and are recorded at fair value at inception using the effective interest rate implicit in the cash flows of the receivable. This effective interest rate is established by considering the market rate of interest for a similar investment on the date of each contribution. The simplified approach is used to measure the ECL on the contract asset and supplier loans. Refer to note 9 for further details.

18. Financial risk management

18.1 Financial risk management and financial instruments

Accounting for financial instruments
Financial instruments comprise investments in equity, loans receivable, trade and other receivables (excluding prepayments), investments in self-insurance cell captives, cash and cash equivalents, other non-current liabilities (excluding provisions), bank overdrafts, derivatives and trade and other payables.

Recognition
Financial assets and liabilities are recognised in the group's statement of financial position when the group becomes a party to the contractual provisions of the instruments. Financial assets are recognised on the date the group commits to purchase the instruments (trade date accounting); if not, they are classified as non-current. Financial assets are classified as current if it is expected to be realised or settled within 12 months from the reporting date. Financial liabilities are classified as non-current if the group has an unconditional right to defer payment for more than 12 months from the reporting date.

Classification
All recognised financial assets that are within the scope of IFRS 9 are initially recognised at amortised cost, fair value through other comprehensive income or fair value through profit or loss. These financial assets are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial liabilities are classified as measured at amortised cost except for those derivative liabilities that are measured at FVTPL.

Measurement on initial recognition
All financial assets (unless it is a trade receivable without a significant financing component) and liabilities are initially measured at fair value, including transaction costs, except for those classified as at FVTPL which are initially measured at fair value excluding transaction costs. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss. A trade receivable without a significant financing component is initially recognised at the transaction price.

Subsequent measurement: Financial assets
Subsequent to initial recognition, financial assets are measured as described below.

Category	Subsequent measurement
FVTPL	These financial assets are subsequently measured at fair value and changes therein (including any interest or dividend income) are recognised in profit or loss.
Amortised cost	These financial assets are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Interest income, foreign exchange gains and losses and impairments are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Derivative assets	Derivative assets are subsequently measured at fair value with changes therein recognised in profit or loss.

Subsequent measurement: Financial liabilities
All financial liabilities, excluding derivative liabilities, are subsequently measured at amortised cost using the effective interest method. Derivative liabilities are subsequently measured at fair value with changes therein recognised in profit or loss.

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

Financial liabilities are derecognised when the obligations specified in the contracts are discharged, cancelled or expire. On derecognition of a financial asset/liability, any difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

Impairment
The group calculates its allowance for credit losses as expected credit losses (ECLs) for financial assets measured at amortised cost and contract assets.

Expected credit losses
The group has the following financial assets subject to the ECL model:
- Trade receivables;
- Contract assets;
- Long-term receivables;
- Other receivables; and
- Bank balances.

The group applies the economic adjustment model based on historical economic trends. The table below shows a reconciliation of the loss allowances for the year under the IFRS 9 ECL model.

	2024	Lifetime expected credit losses			2023	Lifetime expected credit losses		
R'm	12 month expected credit losses	Collectively assessed	Credit-impaired financial assets	Total	12 month expected credit losses	Collectively assessed	Credit-impaired financial assets	Total
Group								
Loss allowance at beginning of year	**107**	**70**	**69**	**246**	97	59	51	207
Changes from updating the expected credit losses	**-**	**-**	**-**	**-**	-	-	-	-
Loans derecognised during the period	**16**	**4**	**4**	**24**	(1)	(5)	(8)	(14)
Newly originated / purchased loans	**46**	**(5)**	**114**	**155**	41	-	(11)	30
Write offs	**-**	**-**	**(379)**	**(379)**	-	-	(356)	(356)
Changes in models/risk parameters	**(69)**	**12**	**408**	**351**	(30)	16	393	379
Loss allowance at end of year	**100**	**81**	**216**	**397**	107	70	69	246
Company								
Loss allowance at beginning of year	**105**	**70**	**70**	**245**	94	57	49	200
Changes from updating the expected credit losses	**-**	**-**	**-**	**-**	-	-	-	-
Loans derecognised during the period	**16**	**4**	**4**	**24**	(1)	(5)	(8)	(14)
Newly originated / purchased loans	**45**	**(5)**	**112**	**152**	44	(1)	(18)	25
Write offs	**-**	**-**	**(376)**	**(376)**	-	-	(346)	(346)
Changes in models/risk parameters	**(66)**	**12**	**405**	**351**	(32)	19	393	380
Loss allowance at end of year	**100**	**81**	**215**	**396**	105	70	70	245

Where "changes in the expected credit losses" represents changes in roll forward rates and how much the group expects to roll to write off over the lifetime of the asset and "changes in models/risk parameters" denotes the combination of changes in risk classifications (risk classifications within the model segmentation such as delinquency stage and behaviour scores etc.), recovery, discount rate and economic adjustments.

The following table is a reconciliation of the opening balance and closing balance of the gross carrying amount of financial assets giving rise to the provision:

Group								
Gross carrying amount at beginning of year	**2 177**	**199**	**98**	**2 474**	2 007	173	79	2 259
Newly originated / purchased loans	**6 594**	**144**	**43**	**6 781**	4 743	94	27	4 864
Write offs	**-**	**-**	**(376)**	**(376)**	-	-	(346)	(346)
Loans that have been derecognised during the period	**(5 856)**	**(141)**	**(121)**	**(6 118)**	(4 190)	(82)	(69)	(4 341)
Other changes	**(611)**	**31**	**667**	**87**	(383)	14	407	38
Gross carrying amount at end of year	**2 304**	**233**	**311**	**2 848**	2 177	199	98	2 474
Company								
Gross carrying amount at beginning of year	**2 176**	**193**	**98**	**2 467**	2 005	162	79	2 246
Newly originated/purchased loans	**6 496**	**142**	**42**	**6 680**	4 731	94	27	4 852
Write offs		**-**	**(376)**	**(376)**	-	-	(346)	(346)
Loans that have been derecognised during the period	**(5 769)**	**(137)**	**(119)**	**(6 025)**	(4 180)	(82)	(69)	(4 331)
Other changes	**(602)**	**31**	**667**	**96**	(380)	19	407	46
Gross carrying amount at end of year	**2 301**	**229**	**312**	**2 842**	2 176	193	98	2 467

The other changes line refers to the changes in risk classification movements between Stages 1 - 3.

General hedge accounting
The group uses derivative financial instruments such as forward exchange contracts to hedge its risks associated with foreign currency fluctuations. Derivative financial instruments are initially recognised at fair value on the date the contract is entered into and are subsequently measured at fair value, which is calculated with reference to current forward exchange contracts with equivalent maturity periods. Gains or losses arising from fair value adjustments are taken directly to the cost of sales, except for the effective portion of cash flow hedges, which is recognised in OCI.

It is the group's policy to hedge foreign exchange risk associated with committed purchase orders and highly probably forecast orders which are denominated in foreign currencies, with the forecasts based on a combination of historical buying trends and current strategy. Forward exchange contracts constitute the majority of hedges taken out. In order to comply with its risk management strategy, the group enters into various hedging instruments, for example vanilla and synthetic forward exchange contracts to hedge the foreign currency risk arising from the aforementioned forecast import transactions.

A hedge book utilising a portfolio approach will have a lower volatility when compared to a hedge book using only forward contracts. In addition to vanilla FECs, the hedging instruments approved by the FX Committee and main board are Options. The purchase and sale of an equal and opposite call and put will equate to a synthetic forward which is equivalent to a FEC and can be used for hedge accounting. To reduce the cost of hedging, an additional put can be sold with the premium reducing the cost of the synthetic forward. However, this additional put will not qualify as a hedging instrument as it is a net written option.

At the inception of a hedge relationship, the group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in the cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required.

Consistent with prior periods, the group has continued to designate the change in fair value of the entire forward contract, i.e. including the forward points, as the hedging instrument in the group's cash flow hedge and fair value hedge relationships.

For the purpose of hedge accounting, hedges are classified as cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the income statement in cost of sales.

The group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions.

When the hedged item results in the recognition of a non-financial asset or non-financial liability, the amounts recognised in OCI are transferred to the initial cost or other carrying amount of the non-financial asset or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs.

Significant judgements
The group has applied significant judgements in determining which instruments qualify as hedging instruments. The group has applied judgement to the separate contracts of purchased options. A synthetic forward (consisting of a purchased option and a written option) has no net premium received, the critical terms of amount, strike price, expiration date and settlement date of the purchased and written option are the same, and the notional amount of the written option is not greater than that of the purchased option as notional amounts are the same. Therefore the synthetic forward is not a net written option and would be an eligible hedging instrument.

A separate contract for a stand alone put option would be only a written contract and would not be eligible as a hedging instrument. There is no contractual linkage between the synthetic forward and the stand alone put option.

18.2 Financial risk management
The group is exposed, directly and indirectly, to market risk, including primary changes in interest rates and currency exchange rates and uses derivatives and other financial instruments in connection with its risk management activities. The board of directors has delegated accountability to management for designing and implementing the process of risk management and integrating it into the daily activities of the group.

18.3 Capital and treasury risk management
The group which is a primarily cash-based business, monitors capital through a process of analysing the underlying cash flows, which in turn drives the residual capital structure, consisting of share capital, share premium, reserves and retained income as quantified in the statement of changes in equity. The group manages its capital to ensure that it will be able to maintain healthy capital ratios in order to sustain its business and maximise shareholder value. Any adjustments are made in light of economic conditions and may include adjusting dividend cover or returning capital to shareholders.

Due to its level of net cash resources, the group has no material borrowings. Cash reserves are available to meet current working capital and capital investment requirements. Costs and cash are actively managed. Refer to note 18.8 Liquidity management for borrowing facilities.

The treasury function is administered at group level where strategies for the funding of working capital requirements and capital expenditure projects are implemented, taking into account cash flow projections and expected movements in interest rates. The group has a policy of remaining highly liquid in order to have the available cash flow to fund expansion of existing businesses and any possible new ventures.

18.4 Interest rate risk management
The group is exposed to interest rate risk from the variable rate applicable to its cash and cash equivalents. Interest rate risk is managed through the investment of cash and cash equivalents in the appropriate mix of short-term instruments with counterparties who possess a high quality credit standing.

An interest sensitivity analysis detailing a 150bps adjustment to the effective interest for cash and cash equivalents has been set out below:

		Group		Company	
R'm		**2024**	2023	**2024**	2023
Rate variance	+1.5%	**21**	45	**24**	14
	-1.5%	**(21)**	(45)	**(24)**	(14)

The prime interest rate increased 50bps during the FY2024 financial year.

The applicable interest rates during the period were as follows:

	Group and Company	
R'm	**2024**	2023
Average		
Repo interest rate	**8.18%**	5.91%
Prime interest rate	**11.68%**	9.41%
Closing		
Repo interest rate	**8.25%**	7.75%
Prime interest rate	**11.75%**	11.25%

18.5 Investment in foreign operations
The group is directly exposed to exchange rate fluctuations through its investments in operations outside South Africa. All amounts lent to consolidated entities are rand denominated. The group's investment exposure to currency fluctuations is limited to subsidiaries in Botswana, Nigeria, Ghana, Zambia, Mozambique, Kenya and Poland as the other countries in which the group is invested have currencies that are pegged to the rand. The group's sensitivity to a 10% increase and decrease in the rand against the pula, naira, cedi, Kenyan shilling, metical, kwacha and Polish zloty respectively does not have a significant impact.

18.6 Foreign exchange risk management
The treasury function, administered centrally, is responsible for the overall review and management of the group's foreign exchange risk. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities and the group's net investments in foreign subsidiaries. Foreign exchange risk is managed through the adoption of a framework which governs, amongst other things; the current exposure, the decision to hedge an exposure, identification of the hedged item, checking effectiveness of hedge and the applicable hedge ratio.

18.6.1 Transactions in foreign currencies
The group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted purchases.

When a derivative is entered into for the purpose of being a hedge, the group negotiates the terms of the derivative to match the terms of the hedged exposure on a portfolio basis. For hedges of forecast transactions, the derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting payable that is denominated in the foreign currency.

Foreign exchange forward contracts are measured at fair value through OCI if they qualify as being effective. These are designated as hedging instruments in cash flow hedges of forecast purchases in USD. These forecast transactions are highly probable. The terms of the foreign currency forward contracts approximate the terms of the expected highly probable forecast transactions.

The below tables presents information relating to the group's commitment to purchase foreign currency at year end.

At year end forward exchange contract commitments were:

Group and Company	Current commitment US$'m	Exchange rate R/US$ - average contract rate	Rand equivalent at contract rate R'm	Exchange rate R/US$ - year end revaluation rate	Fair value adjustment (loss)/ gain R'm
2024					
- Asset	14	18.89	259	19.01	2
- Liability	51	18.99	963	18.95	(2)
	65	**18.97**	**1 222**	**18.97**	**-**
2023					
- Asset	25	17.11	431	17.76	16
- Liability	21	18.39	388	17.86	(11)
	46	**17.69**	**819**	**17.81**	**5**

At year end there were no options held nor any oil hedge and synthetic exchange contractual commitments.

In the prior year, the oil hedge commitment was:

Group and Company	Strike Price US$	Strike Price R	Fair value adjustment (loss)/ gain R'm
2023			
- Asset	770	14	(3)
- Liability	-	-	-
	770	14	(3)

In the prior year, synthetic forward exchange contractual commitments was:

Group and Company	Current commitment US$'m	Exchange rate R/US$ - average contract rate	Rand equivalent at contract rate R'm	Exchange rate R/US$ - year end revaluation rate	Fair value adjustment (loss)/ gain R'm
2023					
- Asset	69	17.17	1 233	17.82	45
- Liability	4	18.20	72	17.84	(1)
	73	**17.22**	**1 305**	**17.82**	**44**

In the prior year, the options held was:

Group and Company	Current commitment US$'m	Exchange rate R/US$ - average contract rate	Rand equivalent at contract rate R'm	Exchange rate R/US$ - year end revaluation rate	Fair value adjustment (loss)/ gain R'm
2023					
- Asset	35	17.17	594	17.82	2
- Liability	2	18.20	36	17.84	(1)
	37	**17.22**	**630**	**17.82**	**1**

At year end the revaluation on the outstanding foreign creditors was:

2024					
- Asset	17	19.06	328	18.88	(3)
- Liability	13	18.68	248	18.88	3
	30	**18.89**	**576**	**18.88**	**-**
2023					
- Asset	21	18.30	381	17.79	(11)
- Liability	17	18.11	310	0.42	(302)
	38	**18.21**	**691**	**9.97**	**(313)**

The applicable spot rates of exchange during the period were as follows:

	Group and Company	
R'm	**2024**	2023
USD - Average	**18.73**	17.00
USD - Closing	**18.88**	17.79

Presented below is the reconciliation of the amounts added to/(subtracted from) the hedging reserve loss as disclosed under other comprehensive income:

Opening balance	**20**	(24)
Mark-to-market adjustments	**(27)**	61
Amounts reclassified to the cost of the non-financial asset recognised	**-**	-
Deferred tax	**7**	(17)
Closing balance	**-***	20

*Less than R1 million

The hedged item creates an exposure to utilise ZAR in settling a foreign currency denominated obligation (i.e. USD), and the hedging instruments enable the entity to purchase USD and sell ZAR. An economic relationship therefore exists between the hedged item and hedging instrument as the terms of the FECs or synthetic forward reasonably match the terms of the expected highly probable forecast transactions (purchase of inventory) on a monthly basis (i.e. they are both for the same amount of foreign currency, the maturity date of the hedging instrument aligns to the expected inventory delivery month, and the difference between the FEC maturity date and the ultimate payable settlement date is not considered significant when evaluating the volatility in the forward points differential between the two dates). It is therefore considered that the comparability of the critical terms of the hedged items and the hedging instruments will result in a high degree of offset.

To calculate the hedge ineffectiveness, the group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks for each layer designated.

Ineffectiveness is measured as the excess of the cumulative change in the fair value of the hedging instrument over the change in the fair value of the hedged item (calculated based on the hypothetical derivative method). The ineffectiveness is calculated on each reporting date, on a monthly basis when the basis adjustment is recorded (i.e. on delivery date), and when there is a change to the terms of the hedge relationship. The amounts retained in OCI at 30 March 2024 are expected to mature and affect the statement of profit or loss in FY2025.

The expected maturity of the group's foreign currency commitments are as follows:

Group and Company US$'m	On demand	Less than three months	Three months to one year	One to five years	Total
2024					
Forward exchange contracts accounted for as hedges	**-**	**(64)**	**-**	**-**	**(64)**
Foreign trade creditors at year end	**-**	**(30)**	**-**	**-**	**(30)**
	-	**(94)**	**-**	**-**	**(94)**
2023					
Forward exchange contracts accounted for as hedges	-	(46)	-	-	(46)
Options	-	32	5	-	37
Synthetic forward exchange contracts accounted for as hedges	-	(56)	(17)	-	(73)
Foreign trade creditors at year end	17	21	-	-	38
	17	(49)	(12)	-	(44)

The group's sensitivity to a movement in exchange rates related to the forward exchange contracts held, as well as the outstanding foreign creditor over the financial year and its related impact on profit and equity is presented in the table below:

		Group and Company		Group and Company	
		Profit before tax	Other comprehensive income	Profit before tax	Other comprehensive income
R'm		**2024**	**2024**	2023	2023
Rate variance - US$					
Forward exchange contracts accounted for as hedges	+10%	**-**	**122**	-	82
	-10%	**-**	**(122)**	-	(82)
Synthetic forward exchange contracts accounted for as hedges	+10%	**-**	**-**	-	126
	-10%	**-**	**-**	-	(126)
Options	+10%	**-**	**-**	63	-
	-10%	**-**	**-**	(63)	-
Foreign trade creditors at year end	+10%	**58**		39	-
	-10%	**(58)**		(39)	-
Total	+10%	**58**	**122**	102	208
	-10%	**(58)**	**(122)**	(102)	(208)

18.7 Credit risk management

Credit risk is concentrated principally in periodic short-term cash investments, in trade receivables, long-term receivables and loans to consolidated entities. The group deposits short-term cash surpluses only with major banks of high quality credit standing. The granting of credit to trade debtors is controlled with statistical scoring models and performance parameters which are reviewed on a regular basis. The maximum exposure in respect of trade receivables and the group's risk management policies regarding trade receivables are disclosed in note 9.

The credit risk assessment of financial assets that are neither past due nor impaired are performed regularly with reference to external credit ratings (where available) or based on the historical default rates related to the specific counterparty. The table below summarises the group's internal rating of financial assets as well as the key inputs into the rating selection.

Financial assets	Credit risk assessment	Key considerations
Long-term receivables and other investments	Low	The long-term receivables have been assessed as low as the group has a well established credit policy under which each individual is assessed for creditworthiness based on information provided (both by the applicant and credit bureau data), statistical scoring models, performance data and an assessment of affordability. Credit exposure per individual is reviewed regularly and adjusted accordingly if required.
Trade and other receivables	Low	Refer to Note 9
Derivative financial instruments	Low	The group limits its exposure to credit risk through dealing with well-established financial institutions with high credit standings, and thus management does not expect any counterparty to fail to meet its obligations. The financial institutions used by the group have a Fitch's credit rating of BB-.
Cash and cash equivalents	Low	

The analysis below details the group's sensitivity to a 1% increase and decrease in the interest rate charged to debtors and its effect on profit before tax for the year.

		Group		Company	
R'm		**2024**	2023	**2024**	2023
Rate variance	+1%	**25**	24	**25**	25
	-1%	**(25)**	(24)	**(25)**	(25)

Further analysis below details the group's sensitivity to a 2% increase and decrease in the interest rate charged to debtors and its effect on profit before tax for FY2024.

		Group		Company	
R'm		**2024**	2023	**2024**	2023
Rate variance	+2%	**51**	48	**50**	49
	-2%	**(51)**	(48)	**(50)**	(49)

At 30 March 2024 the group did not consider there to be any significant concentration of credit risk for which it had not adequately provided.

18.8 Liquidity management

The group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows. The group has significant cash reserves and minimal borrowings which enable it to borrow funds externally should it require to do so to meet any working capital or possible expansion requirements. As a consequence banking legislation which requires fees to be paid relative to the size of the facility, the group has only entered into limited loan facility arrangements to the extent that fees are not payable. The year end position was a follows:

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Total lending facilities	**2 092**	**3 000**	**2 092**	**3 000**
Less: drawn down portion	**-**	**-**	**-**	**-**
Total undrawn banking facilities	**2 092**	**3 000**	**2 092**	**3 000**

Based on the group's existing cash resources and expected future cash flows, there is no foreseeable need to enter into borrowings. Furthermore, due to the group's strong financial position, should further borrowings be required, the group would be able to obtain any necessary funding within a short period, subject to bank approval.

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Borrowings (excluding lease liabilities)	**(38)**	**(56)**	**-**	**-**
Bank balances	**2 798**	**1 442**	**1 569**	**958**
Net cash resources	**2 760**	**1 386**	**1 569**	**958**

The table below details the group's expected maturity for its non-derivative financial liabilities:

Group R'm	On demand	Less than three months	Three months to one year	One to five years	Total
2024					
Trade and other payables	377	4 229	569	-	5 175
Interest bearing loans	4	7	30	42	83
	381	**4 236**	**599**	**42**	**5 258**
2023					
Trade and other payables	540	3 821	516	-	4 877
Interest bearing loans	-	7	32	60	99
	540	3 828	548	60	4 976

Company R'm	On demand	Less than three months	Three months to one year	One to five years	Total
2024					
Trade and other payables	342	3 021	374	-	3 737
Current amounts owing to consolidated entities	46	-	-	-	46
	388	**3 021**	**374**	**-**	**3 783**
2023					
Trade and other payables	463	2 486	305	-	3 254
Current amounts owing to consolidated entities	46	-	-	-	46
Interest bearing loans	509	2 486	305	-	3 300

The group expects to meet its obligations from existing cash reserves and from operating cash flows.

18.9 Category and fair value of financial instruments

Financial instruments as disclosed on the statement of financial position are accounted for using the policies applicable and are catergorised below. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Group R'm	Fair value measurement using	Financial asset at amortised cost	Derivatives accounted for as hedges	Derivatives at fair value through profit or loss	Financial liabilities at amortised cost	Total
2024						
Financial Assets		**2 788**	**2**	**-**	**-**	**2 790**
Long-term receivables and other investments	Level 2	**44**	**-**	**-**	**-**	**44**
Trade and other receivables	Level 2	**2 744**	**-**	**-**	**-**	**2 744**
Derivative financial instruments	Level 2	**-**	**2**	**-**	**-**	**2**
Financial Liabilities		**-**	**(2)**	**-**	**(5 247)**	**(5 249)**
Interest-bearing loans	Level 2	**-**	**-**	**-**	**(72)**	**(72)**
Trade and other payables	Level 2	**-**	**-**	**-**	**(5 175)**	**(5 175)**
Derivative financial instruments	Level 2	**-**	**(2)**	**-**	**-**	**(2)**
Total		**2 788**	**-**	**-**	**(5 247)**	**(2 459)**

Company R'm	Fair value measurement using	Financial assets at amortised cost	Derivatives accounted for as hedges	Derivatives at fair value through profit or loss	Financial liabilities at amortised cost	Total
2024						
Financial Assets		**3 324**	**2**	**-**	**-**	**3 326**
Long-term receivables and other investments	Level 2	**55**	**-**	**-**	**-**	**55**
Trade and other receivables	Level 2	**2 704**	**-**	**-**	**-**	**2 704**
Current amount owing by consolidated entities	Level 2	**565**	**-**	**-**	**-**	**565**
Derivative financial instruments	Level 2	**-**	**2**	**-**	**-**	**2**
Financial Liabilities		**-**	**(2)**	**-**	**(3 737)**	**(3 739)**
Interest-bearing loans	Level 2	**-**	**-**	**-**	**-**	**-**
Trade and other payables	Level 2	**-**	**-**	**-**	**(3 737)**	**(3 737)**
Derivative financial instruments	Level 2	**-**	**(2)**	**-**	**-**	**(2)**
Total		**3 324**	**-**	**-**	**(3 737)**	**(413)**

Group R'm	Fair value measurement using	Financial assets at amortised cost	Derivatives accounted for as hedges	Derivatives at fair value through profit and loss	Financial liabilities at amortised cost	Total
2023						
Financial Assets		2 572	48	-	-	2 623
Long-term receivables and other investments	Level 2	47	-	-	-	47
Trade and other receivables	Level 2	2 525	-	-	-	2 525
Derivative financial instruments	Level 2	-	48	3	-	51
Financial Liabilities		-	(31)	-	(4 966)	(4 997)
Interest-bearing loans	Level 2	-	-	-	(89)	(89)
Trade and other payables	Level 2	-	-	-	(4 877)	(4 877)
Derivative financial instruments	Level 2	-	(31)	-	-	(31)
Total		2 572	17	3	(4 966)	(2 374)

Company R'm	Fair value measurement using	Financial assets at amortised cost	Derivatives accounted for as hedges	Derivatives at fair value through profit and loss	Financial liabilities at amortised cost	Total
2023						
Financial Assets		2 809	48	3	-	2 860
Long-term receivables and other investments	Level 2	45	-	-	-	45
Trade and other receivables	Level 2	2 390	-	-	-	2 390
Current amount owing by consolidated entitties	Level 2	374	-	-	-	374
Derivative financial instruments	Level 2	-	48	3	-	51
Financial Liabilities		-	(31)	-	-	(3 285)
Trade and other payables	Level 2	-	-	-	(3 254)	(3 254)
Interest-bearing loans	Level 2	-	(31)	-	-	(31)
Derivative financial instruments	Level 2	-	-	-	-	-
Total		2 809	17	3	(3 254)	(425)

The fair value of long term receivables is measured using level 2 techniques. Fair values have been estimated using a discounted cash flow model. The discounted cash flow model requires management to make assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility.

The fair value of forward exchange contracts is measured using level 2 techniques. The significant inputs into the Level 2 fair value of forward exchange contracts are yield curves, market interest rates and market foreign exchange rates. There have been no transfers between the levels during the year.

The fair value of options and synthetic forwards is measured using level 2 techniques. The significant inputs into the Level 2 fair value of options and synthetic forwards are strike price of the option, current spot price, time to expiration, risk-free rate and volatility.

The fair value of the oil hedge contract is measured using level 2 techniques. The significant inputs into the Level 2 fair value of the oil hedge are volume (litres), daily ZAR price per litre, market foreign exchange rates and the average month/calculation period.

Financing Structure and Commitments

19. Lease obligations and lease liabilities

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Movement in lease liabilities				
Opening balance	**9 121**	7 411	**7 678**	6 928
Additions for new leases and lease renewals	**1 527**	1 660	**852**	1 257
Acquisition through business combination (2023: Studio 88)	**-**	848	**-**	-
Impact of lease modifications and remeasurements	**59**	820	**28**	757
Interest on lease liabilities	**711**	651	**581**	570
Repayment of interest portion of the lease	**(711)**	(691)	**(581)**	(570)
Repayment of capital portion of the lease	**(2 069)**	(1 578)	**(1 410)**	(1 264)
	8 638	9 121	**7 148**	7 678
Less: short-term portion repayable within one year	**(2 126)**	(2 093)	**(1 524)**	(1 530)
Long-term portion of lease liabilities	**6 512**	7 028	**5 624**	6 148
Contractual undiscounted cashflows				
Within one year	**3 099**	2 463	**2 340**	1 806
After one year but less than five years	**7 369**	5 423	**6 329**	4 574
More than five years	**1 853**	3 617	**1 742**	3 343
	12 321	11 503	**10 411**	9 723
Less: Unearned interest	**(3 683)**	(2 382)	**(3 263)**	(2 045)
Present value of minimum lease payments	**8 638**	9 121	**7 148**	7 678

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Expense related to leases of low value items	**25**	24	**25**	22
Variable lease payments	**9**	7	**8**	6

Accounting policy
Lease liabilities mostly relate to store leases and represent the financial obligation of the company and group to make lease payments to landlords to use the underlying leased premises during the lease term. The majority of leases are for 3-5 years, and some include an option to renew on expiry. The lease term includes a renewal period based on historical store performance. Where there are two option periods, only the first option has been taken into account in the lease term at no escalation.

Variable lease payments that do not depend on an index or rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs. Some leases include rental based on turnover, and these are expensed as part of variable lease payments when incurred.

The group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption to leases of assets that are considered low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense.

Significant accounting estimates
Determination of the lease liabilities involves judgement on and estimate of key inputs being interest rates, future cashflow and the duration of the lease contract including take up of lease options.

The group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised. Judgement is exercised in determining the likelihood of exercising extension options in determining the lease term, including considerations of the initial term of the lease, economic uncertainty of countries the group trades in and uncertainty over the feasibility of certain business units.

Significant events could include a change in the group's assessment of whether it is reasonably certain to exercise a renewal which includes if a store is expected to be relocated or closed. Subsequent to the commencement date of lease agreements, lease terms are reassessed when there is a significant event or change in circumstances that is within the group's control and affects its ability to exercise or not to exercise the option to renew.

Incremental borrowing rates applied in the measurement of certain lease liabilities are specific to the term and commencement date of the applicable lease agreement. Incremental borrowing rates are based on the prime lending rate adjusted for factors in the lease.

20. Interest-bearing loans

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Instalment sale agreements	**34**	34	**-**	-
Mortgage loan	**38**	55	**-**	-
	72	89	**-**	-
Current portion of interest-bearing loans	**34**	33	**-**	-
Long-term portion of interest-bearing loans	**38**	56	**-**	-

Instalment sale agreements relate to motor vehicle instalment sale agreements and a mortgage loan.

Instalment sale agreements were:

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Instalment sale agreements				
Opening balance	**34**	1	**-**	1
Current year movements	**-**	33	**-**	(1)
- Acquisition of Studio 88	**-**	30	-	-
- Additions	**20**	11	-	-
- Finance charges	**4**	1	-	-
- Repayments of capital portion of instalment sale agreements	**(20)**	(8)	**-**	(1)
- Repayment of interest portion of instalment sale agreements	**(4)**	(1)	**-**	-
Closing balance	**34**	34	**-**	-
Less: current portion repayable in one year	**16**	17	**-**	-
Long-term portion	**18**	17	**-**	-

Interest is charged at prime less 1% on the instalment sale agreements. Refer to 14 for the inclusion of the motor vehicles under property, plant and equipment. The maturity analysis of contractual discounted cash flows at 30 March 2024 is as follows:

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Instalment sale agreements				
Within one year	**16**	17	**-**	-
After one year but less than five years	**18**	17	**-**	-
	34	34	**-**	-

Mortgage loans was:

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Reconciliation of the closing balance				
Opening balance	**55**	-	**-**	-
Current year movements	**(17)**	55		
- Acquisition of Studio 88	**-**	61	**-**	-
- Finance charges	**3**	2	**-**	-
- Repayments of capital portion of mortgage loan	**(17)**	(6)	**-**	-
- Repayment of interest portion of mortgage loan	**(3)**	(2)	**-**	-
Closing balance	**38**	55	**-**	-
Less: current portion repayable in one year	**18**	16	**-**	-
Long-term portion	**20**	39	**-**	-

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Mortgage loan				
Within one year	**18**	16	**-**	-
After one year but less than five years	**20**	39	**-**	-
	38	55	**-**	-

Interest is charged at a fixed rate of 7.38% on the mortgage loan.

Liabilities are presented in the statement of financial position as follows:

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Non-current	**38**	56	**-**	-
Current	**34**	33	**-**	-
	72	89	**-**	-

Accounting policy
The above is classified as a financial liability and measured at amortised cost and is recorded at fair value at inception using the effective interest rate implicit in the cash flows of the payable.

21. Retirement benefits

21.1 Pension schemes

21.1.1 Membership

The funds are registered in terms of the Pension Funds Act of 1956 and provide for pensions and related benefits for all permanent employees. Membership is compulsory after the first year of service. Membership details are disclosed in the remuneration report on pages 172 to 204.

21.1.2 Contributions

Group defined benefit fund

Pensions are based on length of service and highest average annual salary earned over two years during the last 10 years of employment. The members are required to contribute to the funds mainly at the rate of 7.0% of their pensionable remuneration while the employer is required to contribute mainly at the rate of 7.0%.

Group defined contribution fund

The members are required to contribute to the funds mainly at the rate of 7.5% of pensionable remuneration and the employer contributions decreased to 7.5% in the current financial year as a result of the migration to a cost to company remuneration model.

21.1.3 Valuations

Defined benefit pension fund

	Group and Company	
R'm	**2024**	2023
The funded status of the defined benefit retirement fund, actuarially calculated annually at reporting date in terms of IAS 19, is as follows:		
Present value of the defined benefit obligation-wholly unfunded	(50)	(50)
Fair value of plan assets	139	135
Net benefit plan asset	**89**	85

Movements in the present value of the defined benefit obligation in the current period were as follows:

	Group and Company	
R'm	**2024**	2023
Defined benefit obligation at beginning of the year	**50**	52
Current service cost	**2**	2
Contributions	**1**	1
Interest cost	**6**	6
Actuarial gain	**(3)**	(5)
Benefits paid	**(6)**	(5)
Risk premiums	**-**	(1)
Defined benefit obligation at end of the year	**50**	50

Movements in the present value of the plan assets in the current period were as follows:

Fair value of plan assets at beginning of the year	**134**	129
Expected return on assets	**17**	15
Contributions	**1**	1
Risk premiums	**-**	-
Benefits paid	**(6)**	(5)
Actuarial loss	**(7)**	(5)
Fair value of plan assets at end of the year	**139**	135

The estimated asset composition of the fair value of total plan assets is as follows:

%		
Cash	**3.5**	2.3
South African equities	**36.9**	41.3
South African bonds	**16.5**	18.6
South African property and other	**7.2**	7.7
International assets	**35.9**	30.1
	100.0	100.0

Sensitivity analysis on the assumed discount rate and inflation rate as follows:

	Group and Company	
	2024	
	+1%	**-1%**
The effect of an increase or decrease of 1% in the assumed discount rate as follows:	**(14.6%)**	**18.3%**
	+1%	**-1%**
The effect of an increase or decrease of 1% in the assumed inflation rate as follows:	**17.2%**	**(14.0%)**

Due to the valuation above being based on a number of assumptions, the defined benefit obligation could vary from the amounts disclosed, depending on the extent to which actual experience differs from the assumptions adopted.

The estimated defined benefit cost for 2025 financial year is as follows; a current service cost of R160 million (2024: R180 million), an expected return on plan assets of R19.8 million (2024: R17.4 million) and an interest cost of R 7.3 million (2024: R7.4 million). The estimated contributions are R159 million.

Defined contribution funds
The defined contribution funds are valuation exempt. The actuarial function remains present through an Enhanced Financial Assessment (EFA) process, which is a quarterly actuarial assessment that looks at the financial soundness of the Fund; and sets out the allocations of contributions to the Fund. The report includes a comparison of the total assets to the total liabilities of the Fund in order to determine the funding level. The most recent EFA reports as at 31 March 2024 concluded that the funding level of the Funds was within the tolerance levels set by the administrators.

21.2 Post retirement medical benefits
The obligation of the group to pay medical aid contributions for members who have retired is no longer part of the conditions of employment for new associates. A limited number of pensioners and current associates who remain members of the defined benefit pension fund are entitled to this benefit. The entitlement to the benefit for current associates is dependent upon the associate remaining in service until retirement age. Actuarial valuations of the group's liability, in terms of IAS 19, are undertaken every three years with the last valuation performed on 5 April 2023. The main assumptions used in performing these valuations are reviewed annually. Any detection of a material variation in a main assumption would give rise to a new valuation. The obligation for post retirement medical aid benefits is unfunded. The following main assumptions were used in performing the valuation at 1 April 2023:

Key assumptions used in determination of the liability are:

Health care cost inflation - 9.5% per annum	(2023: 8.7% per annum)
Discount rate - 13.5% per annum	(2023: 12.8% per annum)
Average retirement age - 62 years	(2023: 62 years)
Continuation at retirement - 100%	(2023: 100%)

Activity during the year was as follows:

	Group and Company	
R'm	**2024**	2023
Benefit obligation at beginning of the year	**20**	22
Net increase/(decrease) in provision during the year	**2**	(2)
Benefit obligation at end of the year	**22**	20

The effect of an increase or decrease of 1% in the assumed healthcare cost inflation is as follows:

	Group and Company	
R'm	2024	
	+1%	-1%
Aggregate of the current service cost and interest cost	**+12.0**	(10.1)
Accrued liability at year end	**+11.2**	(9.5)

The effect of an increase or decrease of 1% in the assumed discount rate is as follows:

Accrued liability at year end	(9.3%)	+11%

The effect of an increase or decrease of 1 year in the assumed expected retirement age is as follows:	**1 year older**	1 year younger
Accrued liability at year end	**(3.0%)**	+3.1%

21.3 Defined benefit fund actuarial gains and losses

Reconciliation of defined benefit fund actuarial gains and losses reserve

	Group and Company	
R'm	**2024**	2023
Beginning of the year	**3**	1
Current year actuarial (loss)/gain	**(6)**	2
Deferred taxation thereon	**1**	-*
End of the year	**(2)**	3

*Less than R1 million

Short-term employee benefits
Short-term employee benefits are recognised in the period of service. Short-term employee benefits paid in advance are treated as prepayments and are expensed over the period of the benefit.

Accounting policy
Defined benefit retirement fund and post-retirement medical aid fund
The costs of providing benefits under the defined retirement benefit fund and the obligation for post-retirement medical aid benefits (which is limited to members of the defined benefit retirement fund) is determined using the projected unit credit actuarial valuation method. Actuarial gains or losses, which can arise from differences between expected and actual outcomes, or changes in actuarial assumptions, are recognised immediately in other comprehensive income. Any increase in the present value of plan liabilities expected to arise from employee service during the period is charged to operating profit.

The defined benefit fund asset reflected in the statement of financial position represents the present value of the defined benefit asset as adjusted for unrecognised past service costs and as reduced by the fair value of scheme assets. The asset resulting from this calculation is limited to past service costs, plus the present value of available refunds and reductions in future contributions to the plan. Past service costs are recognised immediately to the extent that benefits have already vested, and are otherwise amortised on a straight-line basis over the average period until the benefits become vested.

Defined contribution retirement fund
Payments to defined contribution retirement funds are expensed as they accrue in terms of services provided by employees.

Significant accounting estimates
Employee benefits actuarially determined
The costs of the defined benefit pension fund plan and the post-retirement medical benefit fund are determined actuarially. The actuarial valuations involve making assumptions regarding various factors (as detailed in this note). Due to the long-term nature of these liabilities such estimates are subject to uncertainty.

22. Capital commitments

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Capital expenditure authorised by the directors of the company or its consolidated entities but not provided for in the financial statements amounts to:	**1 029**	1 215	**795**	1 227
of which contracts have been placed for	**258**	193	**254**	190

The above capital commitments is expected to be financed from future cash flows.

23. Contingencies and commitments

During the 2021 financial year, the company received assessments from SARS relating to the disallowance of certain deductions claimed in the 2015 to 2017 years of assessment. In June 2022, SARS raised assessments disallowing the same deductions, as well as including receipts of a capital nature in taxable income, for the 2018, 2019 and 2020 years of assessment. The company, supported by senior counsel opinion, is in the process of legally disputing all of these assessments. No adjustments have been made to the financial statements as the directors are of the opinion that the likelihood of the liability is insignificant.

Taxation

24. Taxation

24.1 South African and foreign taxation
24.1.1 South African taxation

	Group		Company	
R'm	**2024**	2023	**2024**	2023
This year	**1 152**	1 115	**986**	980
Current				
Normal taxation	**1 169**	1 048	**989**	900
Deferred				
Current year temporary differences	**(17)**	67	**(3)**	80
Effect of tax rate change	**-**	-	**-**	-
Prior years	**2**	7	**-**	(7)
Current	**30**	(4)	**17**	(5)
Deferred	**(28)**	11	**(17)**	(2)
24.1.2 Foreign taxation				
This year	**80**	56	**25**	26
Current	**70**	56	**25**	26
Deferred	**10**	-	**-**	-
Prior years	**4**	(1)	**-**	-
Current	**7**	2	**-**	-
Deferred	**(3)**	(3)	**-**	-
Total taxation	**1 238**	1 177	**1 011**	999

In addition to the above, current normal taxation and deferred taxation amounting to R33.4 million (2023: R15.7 million charged) and R25.2 million (2023: R4.7 million credited) respectively have been charged and debited to equity relating to the staff share schemes (refer note 28). Deferred income taxation of R8.7 million (2023: R17 million debited) has been credited to the statement of comprehensive income.

24.2 Reconciliation of taxation rate

	Group		Company	
%	**2024**	2023	**2024**	2023
Standard rate	**27.0**	27.0	**27.0**	27.0
Adjusted for:				
Expenses not allowed*	**0.4**	0.3	**0.1**	0.3
Exempt income^	**(0.7)**	(1.0)	**(1.1)**	(2.0)
Prior year under provision	**0.1**	0.1	**-**	(0.2)
Unrecognised deferred tax assets	**-**	0.1	**-**	-
Other	**(0.2)**	0.2	**(0.1)**	0.2
Effective tax rate	**26.6**	26.7	**25.9**	25.3

*Capital expenses and losses not allowed
^Exempt income relates to employee tax incentives and non taxable income

The taxation expense represents the sum of current taxation and deferred taxation. Taxation rates that have been enacted or substantively enacted by the reporting date are used to determine the taxation balances.

Current taxation (payable)/receivable at 30 March 2024 were:

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Current taxation receivable	**7**	12	**-**	-
Current taxation payable	**(138)**	(309)	**(128)**	(284)
	(131)	(297)	**(128)**	(284)

Accounting policy
Current income taxation assets and liabilities for the period are measured at the amount expected to be recovered from or paid to the taxation authorities. The taxation currently payable is based on the taxable profit for the year, which differs from the profit for the year in the income statement as it excludes both items of income or expense that are taxable or deductible in other years and those items that are never taxable or deductible. Current income taxation relating to items recognised directly in equity is also recognised in other comprehensive income or equity and not in profit or loss.

Significant accounting estimates
Income taxes
The group is subject to income tax in more than one jurisdiction. Significant judgement is required in determining the provision for income taxes. 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 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 current and deferred income tax assets and liabilities in the period in which such determination is made.

25. Deferred taxation

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Attributable to:				
Post retirement medical aid	**2**	2	**2**	1
Fair value adjustments on financial instruments	**-**	(7)	**-**	(7)
Prepayments	**(18)**	(13)	**(18)**	(12)
Provisions	**280**	266	**159**	135
Property, plant and equipment	**(764)**	(743)	**(360)**	(306)
Other temporary differences	**(3)**	-	**(40)**	(37)
Share based payments	**384**	351	**383**	351
Defined benefit fund asset	**(12)**	(14)	**(12)**	(14)
Grants to staff share trusts	**(292)**	(267)	**(292)**	(267)
Assessed loss	**24**	9	**-**	-
Lease liability	**351**	345	**320**	294
	(48)	(71)	**142**	138
Reconciliation of deferred tax (liability)/ asset				
Balance at beginning of year	**(71)**	269	**138**	238
Prior year adjustment	**31**	(5)	**17**	2
Acquired from (2023: Studio 88) (refer to note 32)	**-**	(244)	**-**	-
Movements during the year	**(8)**	(91)	**(13)**	(102)
Prepayments	**(5)**	52	**(5)**	50
Provisions	**24**	(134)	**27**	(133)
Property, plant and equipment	**(22)**	(64)	**(54)**	(69)
Other temporary differences	**(34)**	(23)	**(23)**	(25)
Share based payments	**33**	40	**33**	39
Defined benefit fund actuarial gains	**1**	-*	**1**	-*
Grants to staff share trusts	**(25)**	5	**(25)**	5
Assessed losses	**5**	(2)	**-**	-
Lease liability	**7**	53	**25**	49
Fair value adjustments on financial instruments	**7**	(17)	**7**	(17)
Post retirement medical aid	**1**	(1)	**1**	(1)
End of the year	**(48)**	(71)	**142**	138

*Less than R1 million

Deferred taxation liabilities	**(343)**	(362)	**-**	-
Deferred taxation assets	**295**	291	**142**	138
	(48)	(71)	**142**	138

The prior year amounts have been represented to reflect assets as positive balances and liabilities as negative balances.

At the reporting date, the group has unused tax losses of R185m (2023: R181m) available for offset against future profits. A deferred tax asset has been recognised in respect of R24m (2023: R9m) of such losses.

Accounting policy

Deferred taxation is provided for all temporary differences (other than temporary differences created on initial recognition of an asset or liability which are not part of a business combination and at the time of the transaction no taxation or accounting effect has been recognised and goodwill for which amortisation is not deductible for accounting purposes) arising between the tax bases of assets and liabilities and their carrying amounts on the statement of financial position. Deferred taxation relating to items recognised outside profit and loss is recognised outside profit and loss. Deferred taxation items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

Deferred taxation assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and that future taxable profit will be available to allow all or part of the deferred taxation asset to be utilised. Deferred taxation is provided on temporary differences arising on investments in consolidated entities and associates, except for deferred tax liabilities where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred taxation assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxation assets and deferred taxation liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

Share Capital

26. Share capital

26.1 Authorised

	Group		Company	
R'000	**2024**	2023	**2024**	2023
323 300 000 ordinary shares of 0.025 cent each	**81**	81	**81**	81
19 700 000 B ordinary shares of 0.300 cent each	**59**	59	**59**	59
Total authorised share capital	**140**	140	**140**	140

26.2 Issued

	Group		Company	
R'000	**2024**	2023	**2024**	2023
Ordinary				
Ordinary 256 791 496 (2023: 256 791 496) ordinary shares of 0.025 cent each	**64**	64	**64**	64
B ordinary				
Ordinary 6 792 786 (2023: 6 792 786) B ordinary shares of 0.300 cent each	**20**	20	**20**	20
Total issued share capital	**84**	84	**84**	84

26.3 B ordinary shares

The B ordinary shares are unlisted and are convertible into ordinary shares on a one-for-one basis at the instance of the B ordinary shareholders. The voting rights attached to the ordinary and B ordinary shares are in the same ratio as the par value of the respective shares. In the event of a poll, ordinary shareholders are entitled to one vote per share and B ordinary shareholders to 12 votes per share. Dividends are declared and paid at the same rate as the ordinary shares.

26.4 Share trusts and share purchase schemes

The company operates five share trusts and two forfeitable share plans for the benefit of associates, including executive directors, employed by the company and its consolidated entities. In terms of the deeds of trust, ordinary shares in Mr Price Group Limited may be acquired by the trust or awarded under the schemes for the benefit of associates in the group, including directors. These share schemes are fully detailed in the remuneration report on pages 172 to 204.

26.4.1 Share Trusts And Share Purchase Schemes

Five share trusts were established in November 2006, to replace The Mr Price Group Share Option Scheme and two Forfeitable Share Plans (FSP) were introduced during 2014. Details of these plans are as follows:

	Mr Price Executive Director Share Trust	Mr Price Executive Share Trust	Mr Price Senior Management Share Trust	Mr Price General Staff Share Trust	Mr Price Partners Share Trust	Mr Price Group Forfeitable Share Plan	Mr Price Executive Forfeitable Share Plan	Conditional Rights	Share appreciation rights	Executive Conditional Rights	Group Total
Award type	Options	Options	Options	Options	Shares	Shares	Shares	Shares	Shares	Shares	
Options/shares/rights at 2 April 2022	1 155 647	1 143 024	1 833 156	2 975 906	4 014 512	238 424	355 554	1 102 976	1 027 282	1 027 282	**14 873 763**
New options/shares granted	-	-	-	-	758 993	14 537	-	785 031	718 324	718 324	**2 995 209**
Surrendered by participants	-	(15 608)	(542 449)	(792 333)	(594 408)	-	(28 851)	(131 013)	(51 411)	(51 411)	(2 207 484)
Options/shares exercised	-	(12 324)	-	(126 347)	(19 749)	-	(57 873)	(969)	-	-	(217 262)
Options/shares at 1 April 2023	1 155 647	1 115 092	1 290 707	2 057 226	4 159 348	252 961	268 830	1 756 025	1 694 195	1 694 195	**15 444 226**
New options/shares granted*	-	-	-	-	978 450	-	-	1 205 966	861 807	861 807	**3 908 030**
Surrendered by participants	(541 223)	(333 789)	(468 170)	(789 058)	(526 422)	-	(81 144)	(169 279)	-	-	(2 909 085)
Options/shares exercised	-	-	-	-	(20 324)	(42 121)	(71 434)	(439 793)	(197 420)	(197 420)	(968 512)
Options/shares at 30 March 2024	614 424	781 303	822 537	1 268 168	4 591 052	210 840	116 252	2 352 919	2 358 582	2 358 582	**15 474 659**
*New share/rights were granted during the current year at a strike price of (per share):	-	-	-	-	-	-	-	-	R138 - R196	-	**-**

The strike price was determined by the lower of the 30 day volume-weighted average price and the closing share price on the business day prior to the award.

	Mr Price Executive Director Share Trust	Mr Price Executive Share Trust	Mr Price Senior Management Share Trust	Mr Price General Staff Share Trust	Mr Price Partners Share Trust	Mr Price Group Forfeitable Share Plan	Mr Price Executive Forfeitable Share Plan	Conditional Rights	Share appreciation rights	Executive Conditional Rights	Group Total
The earliest opportunity at which share options are exercisable falls within financial years ending:											
Number of options/shares by financial year:											
2025	614 424	781 303	822 537	1 268 168	N/A	-	116 252	491 853	911 786	911 786	**5 918 109**
2026	-	-	-	-	N/A	-	-	686 114	607 161	607 161	**1 900 436**
2027	-	-	-	-	N/A	196 303	-	1 174 952	839 635	839 635	**3 050 525**
2028	-	-	-	-	N/A	14 537	-	-	-	-	**14 537**
2029	-	-	-	-	N/A	-	-	-	-	-	**-**
	614 424	781 303	822 537	1 268 168	-	210 840	116 252	2 352 919	2 358 582	2 358 582	**10 883 607**
Weighted average price by financial year:											
2025	189.12	183.73	164.83	156.00	N/A	N/A	N/A	N/A	255.38	N/A	
2026	-	-	-	-	N/A	N/A	N/A	N/A	172.06	N/A	
2027	-	-	-	-	N/A	N/A	N/A	N/A	138.38	N/A	
2028	-	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A	
2029	-	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A	
Number of years over which shares are expected to vest	5 years	5 years	5 years	5 years	Death or Retirement	5 years	5 years	3 years	3 years	3 years	

Number of options/shares by financial year is N/A for Mr Price Partners Share Trust as vesting is on death or retirement.
N/A for weighted average price by financial year due to nil award price.

Shares are expected to vest unconditionally in the Mr Price Partners Share Trust in 38 years.

26.5 Share-based payments

	Total Executive Directors' Share Options and Shares				Total Executive Directors' Forfeitable Share Plans				
Executive director	Options / shares held at beginning of year	Shares awarded and accepted during year	Options lapsed during the year	Options/ shares held at end of year	Shares granted	Shares vested during year	Shares lapsed during year	Shares held at end of the year	Fair value of shares (Rm)
MM Blair	1 292 825	238 654	(295 630)	1 235 849	243 938	(22 992)	(22 992)	197 954	82
P Nundkumar	101 015	125 276	(6 064)	220 227	2 132	-	-	2 132	13
MJ Stirton^	457 830	-	(343 904)	113 926	61 877	(47 205)	(6 042)	8 630	9
Total	**1 851 670**	**363 930**	**(645 598)**	**1 570 002**	**307 947**	**(70 197)**	**(29 034)**	**208 716**	**104**

^Share incentives for executive director position

26.5 Share-based payments (continued)

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Share-based payments relating to equity-settled share-based payment transactions in terms of the long term incentive	**121**	182	**121**	182

Share-based payments are measured at fair value (excluding the impact of any non-market vesting conditions) at the date of the grant, which is expensed over the period of vesting. All schemes are equity settled. The fair value of each option grant is estimated at the date of the grant using an actuarial binomial option pricing model.

The assumptions supporting inputs into the model for options granted during the year are as follows:

	Conditional Rights	Share Appreciation Rights	Executive Conditional Rights	
			Stretch	Performance conditions
Weighted average strike price	-	138.38	-	-
Expected volatility (%)	-	36.19	-	-
Expected option life	3 years	3 years	3 years	3 years
Risk free interest rate (%)	7.79-8.53	8.20	7.79	7.00
Expected dividend yield (%)	5.25-5.74	5.48	5.25	5.00

The expected volatility was determined, based on the historical volatility of the company's share price over the expected lifetime of each grant. The expected life of the options has been determined taking into account the restrictions on non-transferability and exercise and management's best estimate of probable exercise behaviour.

The risk-free rate used is the yield on zero-coupon South African government bonds which have a term consistent with the expected option life.

In the calculation of the fair value of the options, allowance is not made for non-market conditions (such as forfeitures and leavers) during the vesting period. Adjustment for these conditions is made in the annual expense charge, with an allowance for forfeitures being made in the vesting period at rates varying between 0% and 15% compounded per annum.

The assumptions supporting inputs into the model for the Forfeitable Share Plans with an expected option life of 5 years are as follows:

	Probability	% shares retained
Participants still employed after 1 year	100%	10%
Participants still employed after 2 years	95%	20%
Participants still employed after 3 years	90%	30%
Participants still employed after 4 years	85%	40%
Participants still employed after 5 years	80%	100%

26.6 The Mr Price Group Employees Share Investment Trust
The company administers a staff share purchase scheme which facilitates the purchase of shares in the company for the benefit of employees, including executive directors, employed by the company and its consolidated entities. The acquisition of shares is funded by contributions from participants (employees) while the company is authorised to provide additional funding of up to 15% of the contributions made, which is expensed as an associate cost in the year incurred. In terms of IFRS 10, the company has consolidated the trust as it was created to incentivise and reward the employees of the group. In the group financial statements the Mr Price Group Limited shares are reflected as treasury shares as they have not yet been transferred to the employees, while the amounts received for the shares to be transferred to employees are treated as equity transactions.

26.7 Unissued share capital
The unissued share capital required for the purposes of carrying out the terms of the various share trusts and schemes is under the control of the directors until the conclusion of the forthcoming annual general meeting.

27. Capital reserves

27.1 Share premium account

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Share premium account	**2**	2	**-***	-*

* less than R1 million

27.2 Participants in staff share investment trust

R'm		
Participants in staff share investment trust (note 26)	**39**	42
Beginning of the year	**42**	36
Net movement for the year	**(3)**	6

27.3 Share-based payments reserve

Share-based payments reserve	**526**	501	**526**	501
Beginning of the year	**501**	409	**501**	409
Recognition of share-based payments for the year	**25**	92	**25**	92
Share-based payments for options/shares granted in current year	**121**	188	**121**	188
Share-based payments reserve transferred to retained income for options that have vested from inception to date	**(96)**	(90)	**(96)**	(90)
Share-based equity reserve hedge cost	**-**	(6)	**-**	(6)
Total capital reserves	**567**	545	**526**	501

The above equity account represents cumulative share based payment charges that have been credited to equity net of transfers to retained income for options that have vested.

Accounting policy
Share-based payments
The group operates share incentive schemes for the granting of non-transferable options or shares to associates (employees). Equity-settled share-based payments in terms of the schemes are measured at fair value (excluding the impact of any non-market vesting conditions) at the date of the grant, which is expensed over the period of vesting of the grant, with a corresponding adjustment to equity. Fair value is actuarially determined using a binomial valuation model. At each reporting date the estimate of the number of options that are expected to vest is revised, and the impact of this revision is recognised on a cumulative catch-up basis in the income statement, with a corresponding adjustment to equity. Assumptions used in the respective valuations are detailed in note 26.5. Upon vesting, the amount remaining in the share-based payment reserve relating to any such vested tranche is transferred within equity to retained earnings.

Derivatives over own equity
The group has derivative contracts over its own equity which are settled by delivering or receiving a fixed number of its own equity instruments and receiving or delivering a fixed amount of cash. Changes in fair value of the equity instrument are not recognised in financial instruments.

Performance incentives
The group recognises a liability and expense for performance incentives which include a component based on formulae which take into consideration the profit for the year and other operational targets.

Significant accounting estimates
Share-based payments actuarially determined
The costs of the share-based payments are determined actuarially. The actuarial valuations involve making assumptions regarding various factors (as detailed in note 26). Due to the long-term nature of these liabilities such estimates are subject to uncertainty.

28. Treasury share transactions

	Group		Company	
R'm	**2024**	2023	**2024**	2023
6 756 336 (2023: 6 390 470) ordinary shares in Mr Price Group Limited held by staff share trusts	**(1 143)**	(1 134)		
- Balance at beginning of the year	**(1 134)**	(938)		
- Share-based equity reserve hedge cost	**(106)**	(193)		
- Treasury shares acquired	**-**	(36)		
- Treasury shares sold	**94**	39		
- Mr Price Group Employees Share Investment Trust	**3**	(6)		
Deficit on treasury share transactions	**(1 734)**	(1 640)	**(358)**	(286)
- Balance at beginning of the year	**(1 640)**	(1 622)	**(286)**	(274)
- Current year movement arising from the take-up of vested options	**(94)**	(18)	**(72)**	(12)
Taxation relating to grants to share trusts	**392**	384	**392**	384
- Balance at beginning of the year	**384**	363	**384**	363
- Current year movement	**8**	21	**8**	21
Grants by company to staff share trusts			**(3 035)**	(3 035)
- Balance at beginning of the year			**(3 035)**	(2 842)
- Grants made during the year			**-**	(193)
Share hedges and other share movements			**(37)**	-
	(2 485)	(2 390)	**(3 038)**	(2 937)

Shares in Mr Price Group Limited held by the staff share trusts are classified as treasury shares and are recognised at cost and 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. Any difference between the carrying amount and the consideration, if reissued, is recognised as equity. Voting rights related to these shares are restricted for the company only on resolutions applicable to the share trusts. Share options exercised during the reporting period are settled with treasury shares.

No treasury shares were acquired, 134 885 shares were sold by the staff share trusts at an average of R166.69 during the 2024 financial year.

In the prior year as part of the acquisition of Studio 88, the company issued and alloted 834 557 shares on October 4 2022. The company entered into a share buy-back programme and repurchased and subsequently cancelled 884 715 shares on October 7 2022. The company acquired 884 715 shares at R165m for an average price of R186.5 per share.

29. Foreign currency translation reserve

	Group	
R'm	**2024**	2023
Beginning of the year	**(228)**	(232)
Currency translation adjustments for the year	**(13)**	4
End of the year	**(241)**	(228)

The foreign currency translation reserve comprises the cumulative translation adjustments arising on the consolidation of the foreign subsidiaries in Botswana, Nigeria, Ghana, Zambia, Kenya and Mozambique.

Accounting policy
Functional and presentation currency
Items included in the financial statements of the group's foreign consolidated entities are measured using the currency of the primary economic environment in which the entity operates ('functional currency'). The consolidated annual financial statements are presented in Rands, which is the group's functional and presentation currency.

Transactions and balances
Transactions in foreign currencies are initially recorded by the group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies
The results and position of consolidated entities that have a functional currency that differs from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income statement items are translated at the average rate for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of other comprehensive income. Financial assets are reviewed annually for any evidence of impairment and any impairment loss is recognised immediately in the income statement.

Group Composition

30. Consolidated entities

	Company	
R'm	**2024**	2023
Carrying value of shares	**4 017**	4 029
Ordinary shares at cost	**4 017**	4 029
Carrying value of long-term loans	**34**	78
Long-term loans	**34**	78
Provision for impairment	**-**	-
The loans are granted to consolidated entities to fund working capital requirements and stock purchases. The loans are unsecured, bear interest at rates of up to 15.0% per annum and have no fixed dates of repayment		
	4 051	4 107
Net current amounts owing by consolidated entities	**519**	328
Current amounts owing by consolidated entities	**1 059**	859
Impairment of intercompany loans	**(494)**	(485)
Current amounts owing to consolidated entities	**(46)**	(46)
Current accounts are interest free and are settled within 12 months, with the exception of loans to Mr Price Kenya Limited (9.85%) and Yuppiechef (11.25%).		
	4 570	4 435

An analysis of the financial interest in consolidated entities is disclosed in note 33.

Accounting policy

Consolidated entity balances are initially recognised at the consideration received, and are subsequently measured at amortised cost. Current amounts owing are settled on 90 day terms.

Consolidated entities (which include special purpose entities such as staff share trusts) are defined as entities over which the group has the power to govern the financial and operating policies of the entity so as to gain benefit from its activities. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if, and only if, the group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The group' voting rights and potential voting rights.

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the group gains control until the date the group ceases to control the subsidiary . Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

31. Operating subsidiaries

		Issued capital		Carrying value of shares		Net indebtedness	
	Notes	**2024 Shares**	2023 Shares	**2024 R'm**	2023 R'm	**2024 R'm**	2023 R'm
Mr Price Botswana (Pty) Limited	1	**100**	100	**-**	-	**96**	58
Mr Price (Lesotho) (Pty) Limited	2	**1 000**	1 000	**-**	-	**27**	11
Mr Price Group (Namibia) (Pty) Limited	3	**100**	100	**-**	-	**116**	39
Mr Price Chain Stores International Limited (Nigeria)	4	**500 000**	500 000	**2**	2	**-**	-
Mr Price Chain Stores International Limited (Ghana)	5	**480 000**	480 000	**2**	2	**6**	5
Mr Price Zambia Limited	6	**5 000**	5 000	**-**	-	**49**	80
Millews Fashions (Johannesburg) (Pty) Limited	7	**28 000**	28 000	**-**	-	**4**	3
Associated Credit Specialists (Pty) Limited	8	**100**	100	**-**	-	**3**	1
Mr Price Mobile (Pty) Limited	9	**100**	100	**-**	-	**21**	57
MRP Retail Australia (Pty) Limited	10	**100**	100	**-**	-	**-**	-
Mr Price Kenya Limited	11	**100 000**	100 000	**-**	-	**103**	64
Mr Price Retail Poland Sp. z o.o	12	**100**	100	**-**	-	**-**	-
Enterprise Stores (Pty) Limited (Swaziland)	13	**6 364**	6 364	**13**	13	**6**	6
Otto Bros Lesotho Holdings (Pty) Limited	14	**1000**	1 000	**-***	-*	**7**	10
K2018509367 (Pty) Limited	15	**912 632**	912 632	**402**	402	**-**	-
Yuppiechef Holdings (Pty) Limited		**185 203**	185 203	**-**	-	**-**	-
Edison Stone (Pty) Limited		**100**	100	**-**	-	**9**	10
Yuppiechef Online (Pty) Limited		**120**	120	**-**	-	**90**	29
Yuppiechef Digital (Pty) Limited		**100**	100	**-**	-	**-**	-
Blue Falcon 188 Trading (Pty) Limited (South Africa)	16	**98 371 744**	98 371 744	**3 598**	3 598	**-**	-
The Branded Clothing Company (Pty) Limited (Botswana) (99%)	17	**100**	100	**-**	-	**-**	-
Studio Eighty Eight (Pty) Limited (Namibia) (100%)	18	**100**	100	**-**	-	**-**	-
Studio 88 Zambia (Pty) Limited (99.99%)	19	**10 000**	10 000	**-**	-	**-**	-
Real Wise Trading (Pty) Limited (Factory outlet) (100%)	20	**100**	100	**-**	-	**-**	-
L & G Luxury Life 1988 (Pty) Limited (100%)	21	**1 000**	1000	**-**	-	**-**	-
Studio 88 Mozambique (Pty) Limited (99%)	22	**50 000**	50 000	**-**	-	**-**	-
Studio 88 Lesotho (Pty) Limited (100%)	23	**-**	-	**-**	-	**-**	-
Studio 88 eSwatini (Pty) Limited (100%)	24	**-**	100	**-**	-	**-**	-
Share Trusts							
Mr Price Group Staff Share Trust and Share Purchase Scheme		**-**	-	**-**	-	**-**	-
Mr Price Group Employees Share Investment Trust		**-**	-	**-**	-	**-**	-
Mr Price Executive Director Share Trust		**-**	-	**-**	-	**4**	4
Mr Price Senior Management Share Trust		**-**	-	**-**	-	**2**	2
Mr Price General Staff Share Trust		**-**	-	**-**	-	**10**	9
Mr Price Partners Share Trust		**-**	-	**-**	-	**-***	-*
Dormant subsidiaries		**-**	-	**-**	-	**-**	-
Hughes Extension 17 Township (Pty) Limited		**100**	100	**-**	-	**-**	-
Total				**4 017**	4 017^	**553**	388

* Less than R1 million

^This previously reflected R17m and corrected to align to note 30: Consolidated entities

Notes:

1. Operates as Mr Price, Mr Price Home, Miladys, Sheet Street and Sport stores in Botswana
2. Operates as Mr Price, Mr Price Home, Miladys and Sheet Street stores in Lesotho
3. Operates as Mr Price, Mr Price Home, Miladys, Sheet Street and Mr Price Sport stores in Namibia
4. The company is dormant
5. Operates as Mr Price stores in Ghana
6. Operates as Mr Price, Mr Price Home and Sheet Street stores in Zambia
7. Develops and leases premises to group operations
8. Recovers overdue debts from credit customers
9. Operates as a cellular MVNO (mobile virtual network operator) only in South Africa and is a 100% held subsidiary of the Company
10. Operated as Mr Price and Mr Price Home stores in Australia. Company is in liquidation
11. Operates as Mr Price and Mr Price Home stores in Kenya
12. Operated as Mr Price Home store in Poland. The store ceased trading in December 2019. The company will remain dormant
13. Operates Power Fashion Stores in Swaziland
14. Operates Power Fashion Stores in Lesotho
15. Operates as Yuppiechef South Africa
16. Operates as Studio 88 stores in South Africa
17. Operates as Studio 88 stores in Botswana
18. Operates as Studio 88 stores in Namibia
19. Operates as Studio 88 stores in Zambia
20. Real Wise Trading (Pty) Limited is a Blue Falcon 188 Trading (Pty) Limited subsidiary that operates in South Africa
21. L & G Luxury Life 1988 (Pty) Limited is a Blue Falcon 188 Trading (Pty) Limited subsidiary that operates in South Africa
22. Operates as Studio 88 stores in Mozambique
23. Operates as Studio 88 stores in Lesotho
24. Operates as Studio 88 stores in Swaziland

The Company owns 100% of the equity and preference share capital (where applicable) of all other subsidiaries and cell captives, except for Blue Falcon 188 Trading (Pty) Limited, where the company owns 70% of the equity

32. Business combinations

2024
There were no acquisitions in the current financial year ended 30 March 2024. Studio 88 was acquired in the prior year.

33. Related parties

33.1 Related party transactions
Related party transactions constitute the transfer of resources, services or obligations between the group and a party related to the group, regardless of whether a price is charged. For the purposes of defining related party transactions with key management, key management has been defined as directors and the group's executive committee and includes close members of their families and entities controlled or jointly controlled by these individuals.

33.2 Directors
Refer to note 34 for directors' emoluments.

33.3 Compensation of key management personnel

	Group		Company	
R'm	**2024**	2023	**2024**	2023
Short-term employee benefits	**169**	185	**169**	185
Post employment pension benefits	**10**	11	**10**	11
Share-based payments	**78**	38	**78**	38
	257	234	**257**	234

The above compensation includes amounts paid to executive senior management personnel and excludes amounts paid to directors as disclosed in the Remuneration Report.

33.4 Transactions with related parties
The following transactions were entered into with individuals, who meet the definition of entities over which such individuals are deemed to have a controlling influence:
Related party Vukile Property Fund Ltd, a company of which NG Payne, the chairman, is a director. Store rental of R25.0m (2023: R76.4m) was paid.

Related party Hyprop Investments Ltd, a company of which R Inskip, a director, is a director and chair of the Remunerations Committee and member of the Nominations Committee. Store rental of R35.2m was paid.

Related party Aria Capital (Pty) Ltd, a company of which MM Blair, the CEO, is a shareholder. Rental paid of R2.3m (2023: R nil).

Related Party - BVPG, firm of attorneys of which Mr K Getz, a non-executive director who retired by rotation effective 30 August 2023, is a partner. Legal fees of R0.2m (2023: R0.04m)

33.5 Participants in staff share trusts
Refer to notes 26 and 27 in respect of transactions with participants in the staff share trusts.

33.6 Transactions with related parties
Refer to notes 21 in respect of transactions with post retirement benefit funds.
During the year the group enters into various transactions, in the ordinary course of business, with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions.

33.6 Transactions with related parties (continued)

	Company	
R'm	**2024**	2023
Sales	**967**	926
Mr Price Group (Namibia) (Pty) Ltd	**456**	451
Mr Price Botswana (Pty) Ltd	**269**	270
Mr Price (Lesotho) (Pty) Ltd	**86**	80
Mr Price Zambia Limited	**64**	59
Mr Price Chain Stores International Limited (Ghana)	**30**	37
Mr Price Kenya Limited	**62**	29
Administration fees (paid to)/received from related parties:	**180**	125
Mr Price Group (Namibia) (Pty) Ltd	**39**	25
Mr Price Botswana (Pty) Ltd	**78**	55
Mr Price (Lesotho) (Pty) Ltd	**13**	8
Mr Price Zambia Limited	**41**	33
Mr Price Kenya Limited	**22**	4
Mr Price Chain Stores International Limited (Ghana)	**(13)**	-
Dividends received by:	**34**	160
Associated Credit Specialists (Pty) Ltd	**20**	20
Long term incentive plan	**2**	-
Millews Fashions (Johannesburg) (Pty) Ltd	**-**	30
Mr Price Botswana (Pty) Ltd	**-**	71
Mr Price Executive Director Share Trust	**3**	3
Mr Price Executive Share Trust	**3**	3
Mr Price General Staff Share Trust	**2**	3
Mr Price Group Namibia (Proprietary) Limited	**-**	24
Mr Price Partners Share Trust	**2**	4
Mr Price Senior Management Share Trust	**2**	2

Refer to note 30 for the amounts owing to and by consolidated entities.

Purchases from related parties		
Triple 8 CC - Inventory	**95**	35
Services from related parties		
Cargo compass (South Africa) (Pty) Limited	**131**	157
Operating expenses	**4**	11
Frisbee Trade and Invest 116 CC - Travel	**4**	2
Triple 8 CC - Sourcing fee	**-**	9

34. Directors' emoluments

The emoluments received by the directors from the company were:

R'm	Basic salary	Retirement fund contribution	Other benefits	TGP	Short-term incentives	Long-term incentives	Otherr	Total 2024	Total 2023
MM Blair	8	1	2	**11**	9	26	-	**46**	11
P Nundkumar	4	-*	-*	**4**	5	1	-	**10**	-
MJ Stirton	2	-*	-*	**2**	-	6	8	**16**	7
Total	**14**	**1**	**2**	**17**	**14**	**33**	**8**	**72**	18

*Less than R1 million
^Steve Ellis, an alternate executive director to the CEO, retired from his executive role in the group effective 31 December 2021

The emoluments received by the non-executive directors from the company were:

	Company	
Rand	**2024**	2023
SB Cohen	**958 759**	908 780
NG Payne	**1 969 813**	1 867 120
M Bowman	**1 086 539**	1 029 900
D Naidoo	**1 083 827**	1 027 330
JA Canny	**666 643**	567 740
K Getz	**321 728**	731 890
LA Swartz	**737 781**	653 710
M Chauke	**317 268**	601 460
SA Ellis	**189 154**	430 300
R Nkabinde	**211 512**	-
R Inskip	**380 373**	-
N Abrams	**313 149**	-
H Ramsumer	**584 652**	-
Total	**8 821 197**	7 818 230

*Less than R1 million

35. Subsequent Events

Other than the dividend declaration, no material events affecting the annual financial statements have occurred between the financial year end and the date of this report.

36. Going Concern

The directors and management have reviewed the group's budget and cash flow forecasts, and related solvency and liquidity ratios. They have also considered the current trading environment. On the basis of this review, and in the light of the current financial position and existing borrowing facilities, the directors are satisfied that the group is a going concern in FY2025 and beyond and have continued to adopt the going concern basis in preparing these annual financial statements.

Administration and Contact Details

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Miladys	30 Station Drive, Durban, 4001 PO Box 3562, Durban, 4000	031 313 5538	031 313 5620	miladys.co.za
Yuppiechef	14 Stibitz Street, Westlake, 7945	021 702 4969		yuppiechef.com
Power Fashion	350 Umhlangane Road, Riverhorse Valley, Redhill, 4071	031 570 8400		powerfashion.co.za
Studio 88	Aeroton Business Park, 30 O'Connor Place, Aeroton, Johannesburg, 2190	011 006 0888		studio-88.co.za
Mr Price Money Mr Price Mobile	214 Dr Pixley KaSeme Street, Durban, 4001 PO Box 4996, Durban, 4000	031 334 1011		mrpmoney.co.za
KPMG FairCall	BNT 371, PO Box 14671 Sinoville, 0129	0800 00 6465		www.thornhill.co.za/kpmgfair-callreport/questionnaire/main/
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Domicile and Country of Incorporation

Republic of South Africa

Sponsor

Investec Bank Limited

Registration Number

1933/004418/06

Independent Auditors

FY2024 Deloitte & Touche