SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

(Extracted from audited information)

for the year ended 30 June

2023

spurcorporation.com

www.linkedin.com/company/spur-group

Spur Corporation Limited

(Registration number: 1998/000828/06)

Prepared under the supervision of the group chief financial officer, Cristina Teixeira CA(SA)

HIGHLIGHTS

Franchised restaurant turnovers
up 23.0% to
R9.520 billion

Earnings per share
up 80.2% to
260.03 cents

Diluted headline earnings per share
up 81.0% to
260.01 cents

Revenue
up 27.4% to
R3.045 billion

Diluted earnings per share
up 80.0% to
258.86 cents

Dividend per share
192 cents
(2022: 127 cents)

Profit before income tax
up 51.9% to
R318.4 million

Headline earnings per share
up 81.1% to
261.18 cents

Unrestricted cash and cash equivalents for the year
up 28.9% to
R374.8 million

Net gearing
Nil

SPUR CORP.
LEADING FOR THE GREATER GOOD

Summary consolidated financial statements
(Extracted from audited information)

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Commentary on results and cash dividend

INTRODUCTION

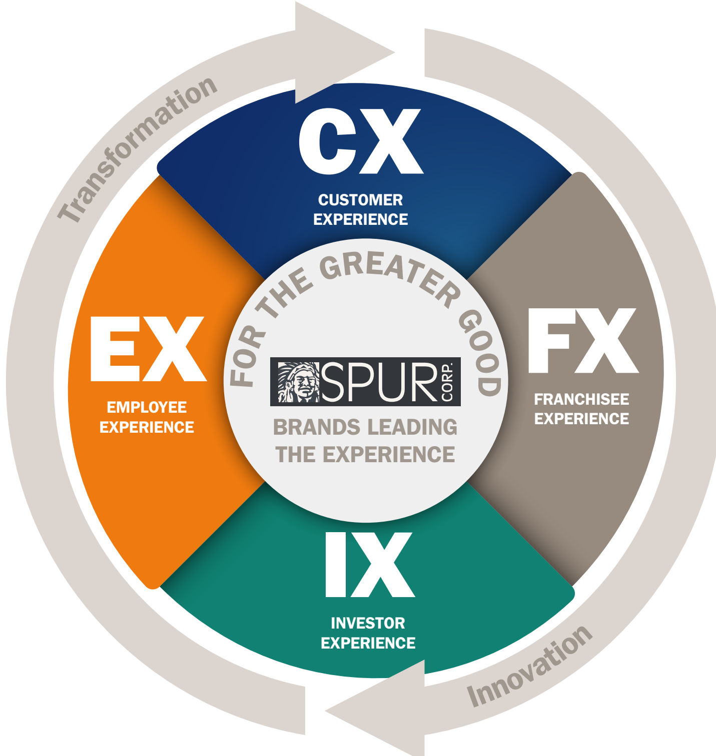
Spur Corporation is a leading casual dining restaurant franchise group with 639 outlets trading across South Africa and 13 countries in the rest of Africa, Mauritius and the Middle East. The group owns seven well-established and diverse brands, including one of South Africa's most iconic family restaurant brands, Spur Steak Ranches.

The Spur brand accounts for 69% of the group's South African restaurant sales followed by the RocoMamas and Panarottis brands which each represent 10% of its South African restaurant sales. The international restaurants represent 10% of group restaurant sales.

The group's core competency in casual dining hospitality remains its strategic competitive advantage in the restaurant industry on the African continent. The group also trades in the fast casual segment with the RocoMamas brand and in the speciality dining segment with its bespoke brands, The Hussar Grill, Casa Bella and Nikos.

South Africans' love of the group's restaurant brands was evident in the reporting period with a 23% increase in restaurant sales and 13% growth in customer count. Lunch trade remains the primary trading period, followed by dinner. Pleasingly, the group celebrated a milestone of exceeding the R1 billion mark in breakfast sales this year.

STRATEGY AND FOCUSED BUSINESS MODEL DELIVERING RESULTS



The group's clearly defined strategy and focused business model outlined early in 2021 has gained momentum and is now delivering profitable results.

The core of the group's business model remains ensuring that *'Brands Lead the Experience'*. The group has collaborated with franchisees to refresh and revamp the brands so that they remain relevant and appealing to customers. The offering of a high standard of family dining experiences continues, supported by aggressive marketing activity to ensure the brands maximise awareness and usage. Despite the pressure on consumer disposable income, Spur, Panarottis and the Speciality dining portfolio produced local sales growth rates ranging from 18.6% to 42.2% on the previous year.

The business focus has also delivered improved supply chain results for the franchisees despite challenging market conditions, with high food inflation which peaked at 14.4% in March 2023 and moderated to 7.8% at year end. Savings of approximately R19.7 million for franchisees have been realised for the financial year through improved warehousing and distribution costs as well as product and pricing improvements negotiated in collaboration with the group's valued supplier network.

Pleasingly, 97% of the group's local restaurant network has alternative power solutions. These consist mainly of diesel generators, while some stores have hybrid solutions of batteries and invertors. Where infrastructure permits, a few franchisees have installed solar panels. The cost of diesel per restaurant now equates to approximately 1% of restaurant sales, with some restaurants in isolated nodes reporting diesel costs as high as 4% to 6% of restaurant sales. The group continues to engage with its network and considers requests for short-term financial support for franchisees.

Spur Corporation's commitment to sustainable transformation has ensured that the purpose of *'Leading for the Greater Good*' has benefited employees and franchisees. Following the investment in a UCT leadership programme for 17 rising leaders in the last financial year, the group has embarked on a new learning and development programme. The NQF accredited Operations Cadette Programme, launched in June 2023 with an investment of R3 million, has selected 18 young candidates (unemployed youth and some in restaurant junior positions) that have commenced a 12-month operations management programme with the intent of building a pipeline of future talent.

The group and the franchise network actively drive social and environmental initiatives nationally. The Spur Foundation continues to support early childhood development. In addition, this year, the group contributed to the training of 124 principals and teachers at under-resourced day care centres in Alexandra (Gauteng), Phokeng (North West) and Khayelitsha (Western Cape). In addition, via the Full Tummy Fund, it ensured that 950 children are provided with meals daily. Enterprise development initiatives supported by the group during the year included product procurement from small businesses that supply chicken, vegetables and baked biscuits. The year-on-year growth in breakfast sales of 45% has ensured that the central supply of cage-free eggs alone is close to two million eggs.

Most of the restaurants are owned by franchise groups owning multiple restaurants across the brands. The local franchise network includes 99 franchisees who own a single restaurant. Black franchisees represent 29% of all local franchise partners, with the largest local black multiple franchisee owning 14 restaurants.

Finally, the group's growth strategy is being supported by the capital management programme which is founded on returning capital which is surplus to the needs of the business to shareholders through consistent dividend payments and share repurchases, and being applied to accelerate the group's expansion into new categories and markets, as reflected in the planned acquisition of the Doppio Group announced on SENS on 27 July 2023 (refer below for further details).

RESTAURANT SALES INCREASE BY 23% IN WEAK TRADING ENVIRONMENT

The group achieved a strong trading performance with franchised restaurant sales increasing by 23.0% over the prior financial year.

	Total restaurant sales growth (%)			Restaurant sales (R'm)	
Brand	6 months to Dec 2022 vs 6 months to Dec 2021	6 months to June 2023 vs 6 months to June 2022	**Full year to June 2023 vs full year to June 2022**	**2023**	2022
Spur	33.6	16.9	**24.9**	**5 925.2**	4 744.8
Panarottis	28.5	9.6	**18.6**	**828.3**	698.4
John Dory's	19.2	(1.0)	**8.7**	**449.6**	413.4
RocoMamas	14.6	4.7	**9.6**	**865.0**	789.0
Speciality brands[a]	62.3	27.2	**42.2**	**511.8**	359.8
Total South Africa	31.3	14.4	**22.5**	**8 579.9**	7 005.4
Total International	33.0	22.5	**27.6**[b]	**939.8**	736.4
Total group	31.5	15.1	**23.0**	**9 519.7**	7 741.8

[a] Speciality brands comprise The Hussar Grill, Casa Bella and Nikos.
[b] International restaurant turnovers increased by 17.8% on a constant currency basis.

In South Africa, volume growth was mainly driven by the Spur brand which increased restaurant sales by 24.9%. The Spur brand has been well positioned to meet customers' needs during load shedding hours, with the grills remaining on, offering a safe place for kids to eat and play, and for parents when they are unable to feed their families at home. The brand has delivered a high level of marketing activity this year, including driving value-added campaigns, engaging the Springbok rugby sponsorship and creating strong outdoor advertising exposure.

Panarottis increased restaurant sales by 18.6% with RocoMamas and John Dory's increasing by 9.6% and 8.7% respectively. The Speciality brands increased sales by a pleasing 42.2%, driven by a strong performance by The Hussar Grill and Casa Bella following an increase in both local and international tourism.

In the first half of the 2023 financial year, franchised restaurant sales grew by 31.5% over the comparable period of the prior financial year. Although economic conditions remain challenging in the face of higher inflation and severe pressure on consumer disposable income, the group's business model continues to demonstrate its resilience. In the second half of the financial year, restaurant sales increased by 15.1% over the comparable period of the prior financial year.

Load shedding fuelled consumers' ongoing demand for convenience and the group's local takeaway sales now represent 15% of total restaurant sales, with 52% as collect orders (call, click or walk in). The balance of takeaways is delivered by Mr D and Uber Eats.

The largest contributors to takeaway sales remain RocoMamas at 47% and Panarottis at 35% which confirms consumer choices of selecting burgers and pizzas as the ideal eat-at-home option.

The Virtual Kitchen (VK) brands increased over last year with the introduction of Just Wingz. The top three VK brands are Pizza Pug, Just Wingz and Bento (burgers).

In support of its convenience strategy, the group now has three drive thru's: one Spur drive thru and two RocoMamas drive thru's.

Customer loyalty programmes have gained significant traction as consumers seek added value. This has resulted in an increase of voucher redemptions from 36% at June 2022 to 70% by June 2023. The group now has 1.9 million active Family Club loyalty members.

International franchised restaurant sales increased by 27.6% following improved trading conditions in the rest of Africa. Africa (excluding Mauritius) represents 71% of the international portfolio with solid performances in Zambia, Namibia, Kenya and Nigeria. Mauritius represents 21% of international franchised restaurant sales. The Spur brand represents 42% of the group's international restaurant sales, followed by Panarottis at 33% and RocoMamas at 23%.

MAJOR INVESTMENT BY FRANCHISEES IN RESTAURANT REVAMPS

At year end, the group traded through 639 restaurants in 14 countries (June 2022: 631).

In South Africa, 22 restaurants were opened during the financial year, including nine Spur, five RocoMamas and three Panarottis restaurants. Panarottis' new-design restaurant with its Tuscan-inspired décor has been well received by customers, with the first 11 restaurants revamping to the new look showing sales growth of over 25%. In the Speciality portfolio, four new The Hussar Grill restaurants were opened which supports the growth strategy of increasing market share in Gauteng. A total of 20 local restaurants closed as a result of marginal performance, unable to sustain current market conditions.

The commitment from franchisees to keep brands updated was evident with 72 revamps and relocations undertaken during the year at an investment of R98 million.

The group's international growth strategy continues to gain momentum. Six new restaurants opened internationally in the second half of the financial year in addition to the four restaurants opened in the first half. These included two RocoMamas in Ghana and one RocoMamas in each of India, Saudi Arabia, Democratic Republic of Congo, Zimbabwe and Botswana. In addition, one Panarottis was opened in Nigeria and two in Zambia. Four international stores were closed during the financial year. As previously reported, only two restaurants remain in Australia.

The group's network development strategy, known as the *'R8 model'*, which focuses on restaurant revamp, relocation and revival strategies to evolve the brand networks into leading experiences for customers, is gaining traction across all brands.

	June 2023			June 2022		
Number of restaurants	**South Africa**	**International**	**Group**	South Africa	International	Group
Spur	**304**	**30**	**334**	297	32	329
Panarottis	**78**	**35**	**113**	82	33	115
John Dory's	**42**	**2**	**44**	47	2	49
RocoMamas	**85**	**22**	**107**	85	15	100
Speciality brands	**40**	**1**	**41**	36	2	38
The Hussar Grill	**26**	**1**	**27**	22	2	24
Casa Bella	**6**	**–**	**6**	6	–	6
Nikos	**8**	**–**	**8**	8	–	8
Total group	**549**	**90**	**639**	547	84	631

STRONG GROWTH IN REVENUE AND PROFITABILITY

R'000	**2023**	2022	% change
South Africa			
External revenue	**2 982 722**	2 343 224	27.3
Profit before income tax	**302 697**	197 461	53.3
International			
External revenue	**62 479**	47 968	30.3
Profit before income tax	**15 727**	12 207	28.8
Group			
External revenue	**3 045 201**	2 391 192	27.4
Profit before income tax	**318 424**	209 668	51.9

The improved trading performance led to a continued strong growth in both group revenue and profit.

Group revenue increased by 27.4% to R3.0 billion (2022: R2.4 billion).

The revenue growth was supported by higher sales in the retail company stores (+37.7%), increased sales from the manufacturing and distribution division (+23.5%) and improved franchised restaurant turnovers.

Revenue in the South African operations includes marketing fund revenue of R319.9 million (2022: R199.5 million) and International revenue includes marketing fund revenue of R6.4 million (2022: R5.0 million). Marketing fund revenue may be used exclusively to fund marketing-related costs, and therefore is not for the benefit of shareholders.

Group profit before income tax increased by 51.9% to R318.4 million (2022: R209.7 million).

Profit before income tax in the South African operations grew by 53.3% to R302.7 million (2022: R197.5 million) and includes a marketing fund surplus of R1.1 million (2022: R2.4 million).

The prior year's results also include a fair value loss charged against earnings of R2.5 million relating to the contingent consideration receivable due on the purchase of 51% of the Nikos business. In the current year, the receivable was converted to a loan outstanding by the non-controlling shareholders, which was repaid by 30 June 2023.

In the international operations, profit before income tax increased to R15.7 million (2022: R12.2 million) following improved trading in the rest of Africa.

The net finance income of R0.7 million reported in the prior year included the charge of R8.0 million on the South African Revenue Service (SARS) matter referred to below. Interest income increased due to higher cash generated by the group and higher interest rates during the year.

The prior year included a material once-off charge against earnings of R22.0 million following the resolution of a dispute with SARS in respect of tax deductions claimed for the group's 2004-2009 share incentive scheme as reported on SENS on 18 October 2021. Of this charge, R14.0 million was reflected as an income tax expense and R8.0 million as an interest expense.

Group headline earnings increased by 75.9% to R213.1 million (2022: R121.1 million), with diluted headline earnings per share 81.0% higher at 260.01 cents (2022: 143.68 cents). Profit attributable to shareholders increased by 75.0% to R212.2 million (2022: R121.2 million), with diluted earnings per share 80.0% higher at 258.86 cents (2022: 143.80 cents).

During the 2023 financial year, the company repurchased 1 499 891 ordinary shares, of which 1 309 000 are treasury shares, and 190 891 are shares acquired as part of the group's long-term forfeitable share scheme. 1 475 000 shares were acquired during the prior year. This resulted in the reduction in the dilutive weighted average number of shares in issue for the year to 82.0 million (2022: 84.3 million).

The balance sheet remains ungeared with unrestricted cash of R374.8 million at 30 June 2023.

The allocation of the group's capital remains a key focus area of the directors and all material capital expenditure requires board approval.

ACQUISITION OF DOPPIO GROUP TO BOOST DAY-TIME SPECIALITY DINING – EVENT SUBSEQUENT TO YEAR END

On 27 July 2023, the group announced on SENS that it had concluded heads of agreement to acquire a 60% interest in the restaurant brands Doppio Zero, Piza e Vino and Modern Tailors with a portfolio of 37 franchised and company-owned restaurants, as well as Doppio's bakery and central supply business (collectively, the Doppio Group). Nine of the 27 Doppio Zero stores, two of the nine Piza e Vino stores and the Modern Tailors restaurant are company-owned.

The interest in the Doppio Group is being acquired from founders, Paul Christie and Miki Milovanovic, who opened the first Doppio Zero restaurant in 2002 and who will each retain a 20% share in the business and continue as executives of the Doppio Group for a minimum of five years.

In its financial year ended February 2023, the Doppio Group generated total restaurant sales (franchised and company-owned) in excess of R600 million.

It is anticipated that the acquisition will strengthen the group's position in the day-time speciality dining segment and accelerate the group's entry into the speciality coffee market.

In addition, the Doppio Group's owned and franchised restaurant businesses are currently largely represented in Gauteng, and there are opportunities to leverage the group's relationships with existing franchisees to expedite national expansion of the acquired brands.

A total of 669 employees will be transferred from the Doppio Group to the group.

The parties were originally targeting an effective date of 1 September 2023, but due to regulatory requirements, it is expected that the effective date is likely to be mid-October 2023. The implementation of the transaction, and therefore the effective date, is subject to various conditions precedent typical of a transaction of this nature including South African Competition Commission notification and approval.

CASH DIVIDEND

Shareholders are advised that the board of directors of the company has, on Monday, 21 August 2023, resolved to declare a final gross cash dividend for the year ended 30 June 2023 of R100.1 million, which equates to 110.0 cents per share for each of the 90 996 932 shares in issue, subject to the applicable tax levied in terms of the Income Tax Act (Act No. 58 of 1962), as amended (dividend withholding tax).

The dividend has been declared from income reserves. The dividend withholding tax is 20% and a net dividend of 88.0 cents per share will be paid to those shareholders who are not exempt from dividend withholding tax.

The company's income tax reference number is 9695015033. The company has 90 996 932 shares in issue at the date of declaration.

In accordance with the provisions of Strate, the electronic settlement and custody system used by the JSE Limited, the relevant dates for the dividend are as follows:

Event	Date
Last day to trade "cum dividend"	Tuesday, 12 September 2023
Shares commence trading "ex dividend"	Wednesday, 13 September 2023
Record date	Friday, 15 September 2023
Payment date	Monday, 18 September 2023

Those shareholders of the company who are recorded in the company's register as at the record date will be entitled to the dividend.

Share certificates may not be dematerialised or rematerialised between Wednesday, 13 September 2023 and Friday, 15 September 2023, both days inclusive.

OUTLOOK

The primary focus areas in the year ahead in support of the group's sustainable future growth will be:

1. Increasing the loyalty base across all brands and targeting the next tier of young families in South Africa which is the group's future market.
2. Introducing smaller format outlets for Spur, Panarottis and RocoMamas to allow these brands to expand into smaller towns and shopping nodes suited to deliver an improved return on investment for franchisees at a lower turnover than major metropolitan shopping malls.

The group plans to open 41 new restaurants in South Africa and 12 internationally in the new financial year. The Panarottis brand will be aggressively expanded, with 15 new stores planned for the year.

Brands will continue to *Lead the Experience* with menu enhancement and product innovation in key strategic categories. In addition, the group will continue to optimise the supply chain across core categories. Technology and innovation will be employed to ensure the franchise model of the future remains resilient and sustainable for profitable growth.

The reinvention of the Spur brand is imminent, with a pilot site planned for launch at the end of August 2023 and will mark a key milestone in the 55 year life-cycle of the brand. A clear strategy has been formulated ensuring we retain the key attributes that consumers love about Spur, setting the scene for the next generation of families. This evolution of the foundation brand is designed to elevate joy.

Commentary on results and cash dividend continued

The recent taxi strike in the Western Cape disrupted trading for seven days, with 97 franchised restaurants being affected with a loss of franchised restaurant turnover of approximately R4.5 million. Many employees were unable to work, restaurants either traded with fewer staff or were forced to close, while the disruption resulted in reduced foot traffic in restaurants. Many franchisees with affected stores adopted the same approach as the group for its retail company stores and housed staff in accommodation close to the restaurants for their safety. Delays were experienced in the supply chain and distribution to restaurants while production at the group's sauce manufacturing plant was halted for four days.

While trading conditions will remain challenging owing to pressure on consumer spending in the weak macroeconomic climate, the group remains positive on its prospects and will continue to work closely with stakeholders in responding to the changing environment with a reinvention ethos and growth mindset.

For and on behalf of the board

M Bosman
Independent non-executive chairman

V Nichas
Group chief executive officer

22 August 2023

Independent auditor's report on the summary consolidated financial statements

to the shareholders of Spur Corporation Limited

OPINION

The summary consolidated financial statements of Spur Corporation Limited, set out on pages 11 to 47, which comprise the summary consolidated statement of financial position as at 30 June 2023, the summary consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Spur Corporation Limited for the year ended 30 June 2023.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 21 August 2023. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

DIRECTOR'S RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements.*

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: JA Hugo
Registered Auditor
Cape Town, South Africa

21 August 2023

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Summary consolidated statement of profit or loss and other comprehensive income statement

for the year ended 30 June

	Note	**2023 R'000**	2022 R'000	% Change
Revenue	4	**3 045 201**	2 391 192	27.4
Cost of sales[1]		**(2 113 305)**	(1 695 194)	24.7
Gross profit		**931 896**	695 998	33.9
Other income	5	**3 402**	3 958	(14.0)
Administration expenses		**(208 221)**	(183 430)	13.5
Impairment losses – expected and actual credit losses – financial instruments	6	**(2 622)**	(2 957)	(11.3)
Marketing expenses[2]		**(299 097)**	(175 111)	70.8
Operations expenses		**(93 045)**	(95 123)	(2.2)
Other non-trading losses	6	**(1 776)**	(2 525)	(29.7)
Retail company store expenses		**(38 078)**	(31 889)	19.4
Operating profit before net finance income	6	**292 459**	208 921	40.0
Net finance income		**25 965**	747	3 375.9
Interest income[3]		**28 659**	13 325	
Interest expense[4]		**(2 694)**	(12 578)	
Profit before income tax		**318 424**	209 668	51.9
Income tax expense	7	**(97 414)**	(81 328)	19.8
Profit		**221 010**	128 340	72.2
Other comprehensive income[5]		**3 084**	(1 146)	
Foreign currency translation differences for foreign operations		**3 303**	(1 256)	
Foreign exchange (loss)/gain on net investments in foreign operations		**(278)**	135	
Current tax on foreign exchange loss/(gain) on net investments in foreign subsidiaries		**59**	(25)	
Total comprehensive income		**224 094**	127 194	76.2
Profit attributable to:				
Equity owners of the company		**212 176**	121 235	75.0
Non-controlling interests		**8 834**	7 105	
Profit		**221 010**	128 340	72.2
Total comprehensive income attributable to:				
Equity owners of the company		**215 260**	120 089	79.3
Non-controlling interests		**8 834**	7 105	
Total comprehensive income		**224 094**	127 194	76.2
Earnings per share (cents)				
Basic earnings	8	**260.03**	144.33	80.2
Diluted earnings	8	**258.86**	143.80	80.0

1 Includes cost of inventory expense of R1 919.7 million (F22: R1 528.1 million).
2 Marketing expenses are those items of expenditure that are incurred by the marketing funds administered by the group on behalf of the respective bodies of franchisees and which are funded by marketing fund contributions, sales of marketing materials and marketing supplier contributions (refer note 4).
3 Interest income comprises interest revenue calculated using the effective interest method.
4 Interest expense includes interest on lease liabilities of R2.648 million (F22: R3.683 million). Interest for the prior year includes interest on tax liabilities of R8.038 million (refer note 7.2) and employee benefits of R0.496 million.
5 All items included in other comprehensive income are items that are, or may be, reclassified to profit or loss.

Summary consolidated statement of financial position

as at 30 June

	Note	2023 R'000	2022 R'000
ASSETS			
Non-current assets		**476 061**	489 339
Property, plant and equipment[1]		**87 202**	92 516
Right-of-use assets[2]		**19 944**	27 555
Intangible assets and goodwill[3]		**362 957**	364 300
Loans receivable		**–**	350
Deferred tax		**5 958**	4 618
Current assets		**690 892**	558 637
Inventories[4]		**121 213**	97 692
Tax receivable		**233**	2 325
Trade and other receivables[5]		**112 958**	101 352
Loans receivable		**–**	597
Contingent consideration receivable	9	**–**	1 594
Restricted cash[6]		**81 679**	64 381
Cash and cash equivalents		**374 809**	290 696
TOTAL ASSETS		**1 166 953**	1 047 976
EQUITY			
Total equity		**751 709**	686 017
Ordinary share capital		**1**	1
Share premium		**34 309**	34 309
Shares repurchased by subsidiaries	10.1	**(76 848)**	(44 852)
Foreign currency translation reserve		**30 964**	27 880
Share-based payments reserve	10.2	**18 205**	8 248
Retained earnings		**731 511**	647 720
Total equity attributable to owners of the company		**738 142**	673 306
Non-controlling interests		**13 567**	12 711
LIABILITIES			
Non-current liabilities		**87 303**	92 187
Contract liabilities[7]		**26 060**	23 458
Lease liabilities[2]		**18 341**	26 039
Deferred tax		**42 902**	42 690
Current liabilities		**327 941**	269 772
Tax payable		**10 746**	11 424
Trade and other payables	11	**239 588**	184 847
Loans payable	9	**–**	196
Provision for lease obligation[8]		**8 390**	7 514
Contract liabilities[7]		**59 124**	56 226
Lease liabilities[2]		**8 660**	8 679
Shareholders for dividend		**1 433**	886
TOTAL EQUITY AND LIABILITIES		**1 166 953**	1 047 976

1 Property, plant and equipment comprises predominantly owner-occupied land and buildings, but includes plant and equipment relating to the group's corporate offices, manufacturing facilities and retail company-owned stores. Refer note 6.1 for current year impairments.

2 Right-of-use assets and related lease liabilities are in respect of primarily the group's Johannesburg corporate office and retail company-owned store premises, but includes the group's fleet of vehicles used by operations personnel. The reduction in carrying amount relative to the prior year relates primarily to depreciation for the year (refer note 6).

3 Intangible assets and goodwill comprises predominantly the value of the Spur, Panarottis, John Dory's, The Hussar Grill, RocoMamas and Nikos trademarks and related intellectual property and goodwill relating to The Hussar Grill restaurant and franchise operations and RocoMamas franchise operations, but includes software licences. The reduction relative to the prior year is attributable to amortisation of software licences (refer note 6). In terms of the group's accounting policies, intangible assets (which have an indefinite useful life) and goodwill are tested for impairment annually. No assets were impaired during the current or prior years.

4 The increase in inventories relates primarily to the increase in inventory held at the group's outsourced distributor of R110.196 million (F22: R85.238 million) as inventory levels increased in line with improved trading activity.

5 Trade and other receivables comprise largely receivables from franchisees for ongoing franchise fee revenue and marketing fund contribution revenue, a receivable from the group's outsourced distributor for manufactured sauce sales to the distributor and a receivable from the group's sales agent in respect of retail sauce sales. The receivables relate mainly to revenue earned in the last month of the financial year. The increase relative to the prior year is due largely to higher restaurant sales in June 2023 relative to June 2022.

6 Restricted cash balances represent:
- cash surpluses in the group's marketing funds that may be used exclusively for marketing purposes in accordance with the franchise agreements concluded between franchisees and the group, other than those cash balances that have been funded by the respective franchise businesses; and
- cash held in reserve to honour unredeemed gift vouchers.

7 Contract liabilities relate to:
- the initial franchise fees paid by franchisees to the group on conclusion of franchise agreements: revenue is recognised over the period of the franchise agreement;
- marketing fund contributions paid by franchisees to the respective brands' marketing funds: revenue is recognised over time as the marketing fund contributions are utilised to fund marketing-related expenditure on behalf of franchisees. To the extent that the marketing fund contributions are not utilised at the reporting date, the related revenue is deferred until such time as the funds are utilised, at which point they are recognised as revenue.

8 The lease obligation relates to a lease concluded by the group for a retail property for the Apache Spur in Australia, which was sublet to the franchisee operating the restaurant. During the 2021 financial year, the landlord terminated the head lease due to non-payment by the sublessee who had commenced liquidation proceedings. The lease makes provision for the lessee continuing to be liable for the aggregate rental payments due for the remainder of the unexpired lease term (to March 2024), notwithstanding the cancellation, on demand. The extent of the liability is subject to the landlord mitigating its losses (including for example by reletting the premises). While the landlord has not taken formal legal action to recover these amounts from the group and the premises have been relet, the extent of the landlord's loss mitigation is unknown. The provision previously raised for the total gross value of the remaining lease payments over the term of the lease (from the date of cancellation) in previous years has accordingly been retained. The timing and amount of the potential cash outflows are uncertain as at the reporting date.

SPUR CORP. LEADING FOR THE GREATER GOOD

Summary consolidated statement of changes in equity

for the year ended 30 June

	Note	Attributable to equity owners of the company			Attributable to equity owners of the company					
	Note	Ordinary share capital	Share premium	Shares repurchased by subsidiaries	Foreign currency translation reserve	Share-based payments reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 30 June 2021		1	34 309	(15 118)	29 026	4 751	564 752	617 721	13 314	631 035
Total comprehensive income		–	–	–	(1 146)	–	121 235	120 089	7 105	127 194
Profit		–	–	–	–	–	121 235	121 235	7 105	128 340
Other comprehensive income		–	–	–	(1 146)	–	–	(1 146)	–	(1 146)
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners		–	–	(29 734)	–	3 497	(38 267)	(64 504)	(7 708)	(72 212)
Equity-settled share-based payment	10.2	–	–	–	–	6 309	155	6 464	–	6 464
Transfer within equity on vesting of equity-settled share-based payment	10.2	–	–	–	–	(2 812)	2 812	–	–	–
Purchase of treasury shares	10.1	–	–	(29 734)	–	–	–	(29 734)	–	(29 734)
Dividends		–	–	–	–	–	(41 234)	(41 234)	(7 708)	(48 942)
Balance at 30 June 2022		1	34 309	(44 852)	27 880	8 248	647 720	673 306	12 711	686 017
Total comprehensive income		**–**	**–**	**–**	**3 084**	**–**	**212 176**	**215 260**	**8 834**	**224 094**
Profit		**–**	**–**	**–**	**–**	**–**	**212 176**	**212 176**	**8 834**	**221 010**
Other comprehensive income		**–**	**–**	**–**	**3 084**	**–**	**–**	**3 084**	**–**	**3 084**
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners		**–**	**–**	**(31 996)**	**–**	**9 957**	**(127 735)**	**(149 774)**	**(7 911)**	**(157 685)**
Equity-settled share-based payment	10.2	**–**	**–**	**–**	**–**	**12 998**	**333**	**13 331**	**–**	**13 331**
Indirect costs arising on intragroup sale of shares related to equity-settled share-based payment	10.2	**–**	**–**	**–**	**–**	**–**	**(15)**	**(15)**	**–**	**(15)**
Transfer within equity on vesting of equity-settled share-based payment	10.2	**–**	**–**	**–**	**–**	**(3 041)**	**3 041**	**–**	**–**	**–**
Purchase of treasury shares	10.1		**–**	**(31 996)**	**–**	**–**	**–**	**(31 996)**	**–**	**(31 996)**
Dividends		**–**	**–**	**–**	**–**	**–**	**(131 094)**	**(131 094)**	**(7 911)**	**(139 005)**
Changes in ownership interests in subsidiaries		**–**	**–**	**–**	**–**	**–**	**(650)**	**(650)**	**(67)**	**(717)**
Acquisition of non-controlling interest in subsidiary without a change in control	9	**–**	**–**	**–**	**–**	**–**	**(650)**	**(650)**	**(67)**	**(717)**
Total transactions with owners		**–**	**–**	**(31 996)**	**–**	**9 957**	**(128 385)**	**(150 424)**	**(7 978)**	**(158 402)**
Balance at 30 June 2023		**1**	**34 309**	**(76 848)**	**30 964**	**18 205**	**731 511**	**738 142**	**13 567**	**751 709**

Summary consolidated statement of cash flows

for the year ended 30 June

	Note	2023 R'000	2022 R'000
Cash flow from operating activities			
Operating profit before working capital changes	12	**348 952**	305 159
Working capital changes		**6 900**	856
Cash generated from operations		**355 852**	306 015
Interest income received		**28 152**	12 930
Interest expense paid[1]		**(2 694)**	(4 044)
Tax paid		**(97 565)**	(75 768)
Dividends paid[2]		**(136 817)**	(113 509)
Net cash flow from operating activities		**146 928**	125 624
Cash flow from investing activities			
Additions of intangible assets		**–**	(48)
Additions of property, plant and equipment		**(5 457)**	(7 997)
Proceeds from disposal of property, plant and equipment		**80**	353
Repayment of loans receivable		**1 070**	2 268
Net cash flow from investing activities		**(4 307)**	(5 424)
Cash flow from financing activities			
Acquisition of treasury shares	10.1	**(31 996)**	(29 734)
Payment of lease liabilities		**(9 146)**	(8 348)
Net cash flow from financing activities		**(41 142)**	(38 082)
Net movement in cash and cash equivalents		**101 479**	82 118
Effect of foreign exchange fluctuations		**(68)**	91
Net cash and cash equivalents at beginning of year		**355 077**	272 868
Net cash and cash equivalents at end of year		**456 488**	355 077

1 Includes interest on lease liabilities of R2.648 million (F22: R3.683 million), but excludes R8.038 million of interest on tax liability paid in prior years (refer note 7.2).

2 Dividends paid for F22 includes the delayed payment of the 2020 interim dividend of R70.978 million in October 2021. Payment of the dividend was deferred following the outbreak of COVID-19 in March 2020 and concerns regarding the potential impact of long-term trading restrictions on the group's cash reserves at that time.

SPUR CORP.
LEADING FOR THE GREATER GOOD

Notes to the summary consolidated financial statements

for the year ended 30 June

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These summary consolidated financial statements for the year ended 30 June 2023 (Summary AFS) are prepared in accordance with the requirements of the JSE Limited Listings Requirements (Listings Requirements) for summary financial statements and the requirements of the Companies Act of South Africa (No. 71 of 2008 amended). The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and Financial Pronouncements as issued by the Financial Reporting Standards Council, and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and to also, as a minimum, contain the information required by *IAS 34 – Interim Financial Reporting*.

The Summary AFS do not include all the information for a complete set of financial statements in compliance with IFRS.

The Summary AFS have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified audit opinion thereon. The auditor also expressed an unmodified opinion on the consolidated financial statements for the year ended 30 June 2023 (the Consolidated AFS) from which the Summary AFS were derived. The Consolidated AFS and the auditor's report thereon are available for inspection online at www.spurcorporation.com/investors/results-centre, at the company's registered office or on request at companysecretary@spurcorp.com.

The Summary AFS do not (in compliance with the Listings Requirements) include the information required pursuant to paragraph 16A(j) of IAS 34 (relating to fair value disclosures required by *IFRS 7 – Financial Instruments: Disclosures* and *IFRS 13 – Fair Value Measurement*). The IFRS 7 and IFRS 13 disclosures are detailed in note 38 (and certain other notes, where applicable) of the Consolidated AFS.

The accounting policies applied in the preparation of the Consolidated AFS, from which the Summary AFS were derived, are in terms of IFRS and are consistent with those applied in the previous consolidated financial statements for the year ended 30 June 2022. The group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. Full details of the group's accounting policies are included in note 43 of the Consolidated AFS.

The Summary AFS are presented in South African rands, which is the group's presentation currency, rounded to the nearest thousand, unless otherwise stated. They are prepared on the going concern basis (refer note 2). The Summary AFS have been prepared on the historical cost basis.

The Summary AFS were prepared under the supervision of the group chief financial officer, Cristina Teixeira CA(SA), and authorised for issue by the directors on 21 August 2023. The Summary AFS were published on 22 August 2023.

2. IMPACT OF COVID-19 AND GOING CONCERN

The first positive case of the COVID-19 virus in South Africa was reported on 5 March 2020. In an attempt to curb the spread of the virus, the South African Government imposed various trading restrictions (which impacted on restaurant businesses) in South Africa from 27 March 2020 until 22 June 2022. A general correlation existed between economic activity and the severity of the lockdown restrictions that were in place at any point in time, and the commensurate level of trading within the group's franchise network. The trading restrictions had a severe impact on the South African economy and, relevant to the group's performance, employment, discretionary income, consumer confidence and the ability of the group's regular customer base to frequent restaurants. This had a direct impact on the group's independently owned franchises and, as a consequence, the group's business and financial performance.

A timeline of trading restrictions imposed on the restaurant industry in South Africa for the years reported on in these financial statements is listed below:

28 June 2021 to 25 July 2021 (third wave)	–	Lockdown level 4 re-imposed; sit-down trade prohibited; trading time limited to 20:00
26 July 2021	–	Lockdown level reduced to level 3; sit-down trade permitted subject to capacity restrictions (lower of 50% capacity or 50 people); trading time extended to 21:00
13 September 2021	–	Lockdown level reduced to level 2; capacity limited to 250 people observing social distancing requirements (or 50% of capacity if venue cannot accommodate 250 people); trading time extended to 22:00
1 October 2021	–	Lockdown level reduced to level 1; trading time extended to 23:00; capacity limitations increased to lower of 50% of capacity or 750 people
31 December 2021	–	Curfew scrapped; capacity limitations increased to lower of 50% of capacity or 1 000 people
5 April 2022	–	State of disaster lifted, although capacity limitations as before still in place
22 June 2022	–	Remaining regulations repealed; no trading restrictions in place

Various levels of trading restrictions were similarly imposed in most of the international markets in which the group trades.

2.1 THE IMPACT ON THE GROUP

Most of the group's revenue is either directly or indirectly linked to restaurant sales. The trading restrictions imposed negatively impacted franchised restaurant sales which saw a negative impact on the group's revenue and resulting profitability. While the worst of the impact of these restrictions was experienced prior to the period covered by this report, the first half of the financial year ended 30 June 2022 (F22) still experienced some of the impact. Subsequent to the trading restrictions being lifted, the group's franchise network has for the most part returned to normal pre-COVID-19 trading levels and the group's revenue and profitability have similarly recovered.

During the prior year, the group temporarily discounted its franchise and marketing fund contribution fee structures* to 3% and 1% of restaurant turnovers respectively for the month of July 2021 in response to the prohibition of sit-down trade for that month. The combined impact of lower restaurant sales and the lower fee rates resulted in relatively low group revenue for the month of July 2021.

2. IMPACT OF COVID-19 AND GOING CONCERN CONTINUED

2.1 THE IMPACT ON THE GROUP continued

Most of the group's austerity measures implemented during the initial hard lockdown to preserve cash have been withdrawn. The deferred interim 2020 dividend declared on 26 February 2020 was settled in cash on 25 October 2021. The group had suspended its short-term profit share and thirteenth cheque bonus schemes in June 2020; the board subsequently authorised an *ex gratia* payment pool equivalent to a full month's salary bill which was allocated and paid to all employees, based on individual performance, in the prior year (December 2021)#.

2.2 THE ABILITY OF THE GROUP TO CONTINUE TO MEET CURRENT OBLIGATIONS FOR THE 12 MONTHS FOLLOWING THE DATE OF THIS REPORT

The ability of the group to trade through the COVID-19 pandemic, which had a detrimental impact on the South African economy and consumer, demonstrated the relative resilience of the group. The complete withdrawal of trading restrictions in South Africa on 22 June 2022 and the similar relaxation of restrictions internationally saw a recovery in the group's performance that was better and quicker than originally anticipated.

The potential for future waves and variants of COVID-19 (or similar biological threats) still exists. In addition, in South Africa, the risk of prolonged bouts of load shedding, and indeed some risk of a complete electricity blackout, remains. Increasing interest rates, fuel and electricity costs, food inflation and costs of living generally, combined with high unemployment, particularly among the youth, raise the risk of wide-scale civil unrest similar to that experienced in July 2021. For this reason, the board continues to adopt a cautious stance on cash retention and capital allocation.

The board has assessed that the group's current cash resources will be sufficient to meet the group's financial obligations for a period of at least 12 months from the date of this report, even taking into account a moderate severity black swan event. In addition, the group remains ungeared with potential access to credit if necessary. On this basis, the board has concluded that it is satisfied that the group will continue to trade as a going concern for at least a period of 12 months from the date of this report, and the financial statements have therefore been prepared on this basis.

* Standard franchise fees for all brands are 5% of restaurant turnover. Standard marketing fees for Spur, Panarottis and John Dory's are 4% of restaurant turnover, and 2% for the other brands.

\# Approximately 50% of the bonus pool was accrued for in the financial year ended 30 June 2021; resulting in a net charge of the balance of approximately 50% of the bonus pool being expensed in the financial year ended 30 June 2022.

3. OPERATING SEGMENTS

External revenues	Note	2023 R'000	2022 R'000	% Change
South Africa				
Franchise		**415 257**	333 395	24.6
Spur		**294 815**	232 167	27.0
Panarottis		**38 640**	31 267	23.6
John Dory's		**19 674**	17 948	9.6
RocoMamas		**42 798**	38 573	11.0
Speciality brands		**19 330**	13 440	43.8
Manufacturing and distribution	c	**2 112 429**	1 710 414	23.5
Retail company stores		**86 610**	62 907	37.7
Marketing		**319 870**	199 538	60.3
Other segments	e	**48 093**	36 759	30.8
Total South African segments		**2 982 259**	2 343 013	27.3
Shared services		**463**	211	119.4
Total South Africa		**2 982 722**	2 343 224	27.3
International				
Australasia		**678**	645	5.1
Rest of Africa and Middle East	g	**55 364**	42 362	30.7
Marketing		**6 437**	4 961	29.8
Total International		**62 479**	47 968	30.3
Total		**3 045 201**	2 391 192	27.4
Profit/(loss) before income tax				
South Africa				
Franchise		**342 352**	258 933	32.2
Spur	a	**257 116**	194 990	31.9
Panarottis		**26 845**	19 794	35.6
John Dory's		**11 427**	6 641	72.1
RocoMamas	b	**29 911**	27 876	7.3
Speciality brands		**17 053**	9 632	77.0
Manufacturing and distribution		**80 707**	73 612	9.6
Retail company stores	d	**4 871**	(1 185)	511.1
Marketing		**1 104**	2 410	(54.2)
Other segments	e	**2 710**	(3 981)	168.1
Total South African segments		**431 744**	329 789	30.9
Shared services	f	**(129 047)**	(132 328)	2.5
Total South Africa		**302 697**	197 461	53.3
International				
Australasia		**85**	(119)	171.4
Rest of Africa and Middle East		**25 489**	18 938	34.6
Total international segments		**25 574**	18 819	35.9
Shared services	h	**(9 847)**	(6 612)	(48.9)
Total International		**15 727**	12 207	28.8
Total		**318 424**	209 668	51.9

Refer note 4 for further details of revenue.

3. OPERATING SEGMENTS CONTINUED

Notes

a) South Africa franchise – Spur

Profit for the prior year includes development costs of R4.088 million.

b) South Africa franchise – RocoMamas

Profit for the year includes a one-off contribution to the RocoMamas marketing fund of R1.0 million to facilitate the implementation of the brand's marketing strategy.

c) South Africa manufacturing and distribution

This segment comprises the group's sauce manufacturing, warehousing and product distribution business, rebates and sales of retail sauces to supermarkets. Manufacturing and distribution external revenue includes sales by the group's outsourced distributor to franchisees of R2.022 billion (F22: R1.633 billion).

d) South Africa retail company stores

Current year segment result includes property, plant and equipment impairment losses of R1.210 million relating to the Modrockers proof of concept pilot restaurant and R0.566 million relating to the RocoMamas store in Green Point (refer note 6.1).

During the prior year, the group undertook a major refurbishment of The Hussar Grill in Morningside to the amount of R2.200 million of which R2.109 million was capitalised and R0.091 million was expensed.

e) South Africa other segments

Other segments include the group's training division, export business, décor manufacturing business and call centre which are each individually not material. The increase in revenue and segment result for other segments relates largely to improved volumes in the group's décor manufacturing and export business units post COVID-19. The group's training division has also reduced losses as training activities recover to pre-COVID-19 levels.

f) South Africa shared services

The segment loss includes:	2023 R'000	2022 R'000
Marketing fund administration cost recoveries (intersegment)[1]	**15 456**	14 552
Net finance income[2]	**22 652**	2 302
Impairment (loss)/reversal – net expected credit losses on financial instruments	**(1 137)**	562
Equity-settled share-based payment charge (refer note 10.2)	**(12 998)**	(6 309)
Consulting fees – due diligence costs (refer note 14.2)	**(1 911)**	–
Contingent consideration fair value gain/(loss) (net of allowance for expected credit losses) (refer note 9)	**115**	(2 453)
Loss (before net finance income) of The Spur Foundation Trust all of which is attributable to non-controlling interests	**(29)**	(145)
Non-executive directors' fees (including VAT where applicable)[3]	**(5 461)**	(5 317)

[1] The group recovers certain of the costs of administering the marketing funds on behalf of franchisees from the marketing funds.
[2] Net finance income increased as a result of greater cash balances and higher interest rates relative to the prior year. In addition, the prior year includes an interest charge of R8.038 million relating to the SARS dispute (refer note 7.2).
[3] The non-executive directors fees are paid by a company which cannot claim VAT inputs where applicable.

3. OPERATING SEGMENTS CONTINUED

g) Rest of Africa and Middle East

Rest of Africa and Middle East revenue includes sales by the group's outsourced distributor of R15.538 million (F22: R10.602 million).

h) International Shared services

The segment loss includes:	2023 R'000	2022 R'000
Impairment loss – net expected and actual credit losses on financial instruments	**(256)**	(2 035)
Foreign exchange (loss)/gain	**(3 807)**	467

4. REVENUE

	2023 R'000	2022 R'000
Sales-based royalties	**447 639**	357 607
Ongoing franchise fee income	**447 639**	357 607
Recognised at a point in time	**2 266 689**	1 824 133
Sales of franchisee supplies (outsourced distributor)	**2 037 731**	1 643 400
Sales of purchased and manufactured sauces	**84 487**	71 761
Retail company stores' sales	**86 610**	62 907
Sales of franchisee supplies	**40 948**	29 464
Sales of marketing materials	**10 734**	10 302
Rebate income	**6 179**	6 299
Recognised over time	**330 873**	209 452
Initial franchise fee income	**6 994**	7 161
Marketing fund contributions	**300 331**	181 984
Services rendered	**8 192**	8 029
Marketing supplier contributions	**15 356**	12 278
Total revenue	**3 045 201**	2 391 192

4. REVENUE CONTINUED

Revenue is disaggregated based on method of recognition by segment as follows:

R'000	Sales-based royalties	Recognised at a point in time	Recognised over time	Total
2023				
South Africa				
Franchise	**410 321**	**164**	**4 772**	**415 257**
Spur	**292 516**	**–**	**2 299**	**294 815**
Panarottis	**37 726**	**164**	**750**	**38 640**
John Dory's	**19 522**	**–**	**152**	**19 674**
RocoMamas	**41 526**	**–**	**1 272**	**42 798**
Speciality brands	**19 031**	**–**	**299**	**19 330**
Manufacturing and distribution	**–**	**2 112 429**	**–**	**2 112 429**
Retail company stores	**–**	**86 610**	**–**	**86 610**
Marketing	**–**	**10 734**	**309 136**	**319 870**
Other segments	**–**	**40 321**	**7 772**	**48 093**
Total South African segments	**410 321**	**2 250 258**	**321 680**	**2 982 259**
Shared services	**–**	**463**	**–**	**463**
Total South Africa	**410 321**	**2 250 721**	**321 680**	**2 982 722**
International				
Australasia	**538**	**–**	**140**	**678**
Rest of Africa and Middle East	**36 780**	**15 968**	**2 616**	**55 364**
Marketing	**–**	**–**	**6 437**	**6 437**
Total International	**37 318**	**15 968**	**9 193**	**62 479**
Total external revenue	**447 639**	**2 266 689**	**330 873**	**3 045 201**
2022				
South Africa				
Franchise	328 954	273	4 168	333 395
Spur	230 488	–	1 679	232 167
Panarottis	30 363	273	631	31 267
John Dory's	17 576	–	372	17 948
RocoMamas	37 386	–	1 187	38 573
Speciality brands	13 141	–	299	13 440
Manufacturing and distribution	–	1 710 414	–	1 710 414
Retail company stores	–	62 907	–	62 907
Marketing	–	10 302	189 236	199 538
Other segments	–	28 980	7 779	36 759
Total South African segments	328 954	1 812 876	201 183	2 343 013
Shared services	–	211	–	211
Total South Africa	328 954	1 813 087	201 183	2 343 224
International				
Australasia	558	–	87	645
Rest of Africa and Middle East	28 095	11 046	3 221	42 362
Marketing	–	–	4 961	4 961
Total International	28 653	11 046	8 269	47 968
Total external revenue	357 607	1 824 133	209 452	2 391 192

5. OTHER INCOME

	2023 R'000	2022 R'000
Expired gift vouchers[1]	**1 379**	1 598
Fair value gain on contingent consideration receivable (refer note 9)	**61**	–
Gain on derecognition of lease	**1**	–
Derecognition of lease liabilities on early termination of leases	**75**	–
Derecognition of right-of-use assets on early termination of leases	**(74)**	–
Profit on disposal of property, plant and equipment	**69**	125
Rental concession income	**–**	201
Spur Foundation donation income[2]	**1 112**	1 378
Other	**780**	656
Total other income	**3 402**	3 958

1 Expired gift vouchers relate to the value of gift vouchers sold to customers which have not been redeemed within a period of three years from date of issue. The validity period of three years is prescribed by local legislation.

2 Spur Foundation donation income relates to donations received by The Spur Foundation Trust, a consolidated structured entity, from parties external to the group. The income may be used exclusively for the benefit of the beneficiaries of the trust in accordance with the trust deed (which exclude any group entities). Related expenditure is included in *Administration expenses* in the consolidated statement of profit or loss and other comprehensive income.

6. OPERATING PROFIT BEFORE NET FINANCE INCOME

The following items have been taken into account in determining operating profit before net finance income (other than those items disclosed in other income (refer note 5):

	2023 R'000	2022 R'000
Auditor's remuneration[1]	**6 395**	5 533
Amortisation – intangible assets	**1 343**	1 150
Consulting fees	**24 152**	14 985
Consulting fees – due diligence costs (refer note 14.2)	**1 911**	–
Depreciation – property, plant and equipment	**8 984**	9 210
Depreciation – right-of-use assets	**9 052**	10 511
Employment costs	**225 494**	221 645
Salaries and wages (excluding executive directors and prescribed officer)[2]	**186 451**	190 150
Executive directors' and prescribed officer's emoluments (refer note 13)[3]	**26 045**	25 186
Share-based payments expense – equity-settled – long-term employee share incentive schemes (refer note 10.2)	**12 998**	6 309
Foreign exchange loss	**3 651**	–
Impairment losses – expected and actual credit losses – financial instruments	**2 622**	2 957
Trade receivables	**2 292**	2 822
Bad debts – trade receivables	**582**	345
Movement in Impairment allowance[4]	**1 710**	2 477
Loan receivables	**384**	207
Impairment allowance	**506**	395
Reversal of impairment allowance	**(122)**	(188)
Impairment allowance reversed against actual write off of loans receivable[5]	**(2 766)**	(1 310)
Write off of loans receivable[5]	**2 766**	1 310
Reversal of impairment of contingent consideration receivable (refer note 9)	**(54)**	(72)
Other non-trading losses	**1 776**	2 525
Fair value loss on contingent consideration receivable (refer note 9)	**–**	2 525
Impairment of plant, property and equipment (refer note 6.1)	**1 776**	–
Subscriptions[6]	**17 614**	10 247

1 Remuneration of the company's external auditor for services to the company and its subsidiaries.

2 Includes short-term performance bonuses and short-term incentive scheme costs (refer note 11.1).

3 Includes short-term performance bonuses but excludes equity compensation benefits disclosed separately within employment costs.

4 To determine the probabilities of default (PDs) for trade receivables, a detailed analysis of the group's debtors ageing was conducted over a period of two years to assess the historic average likelihood of each ageing category ending up in a default position. Forward-looking PD term structures provided by Moody's KMV RiskCalc SA PD model were used to assess the reasonability of the internal PD rates calculated and whether any specific adjustments were required based on macroeconomic factors. Based on the Moody's model, it was noted that the market point-in-time and through-the-cycle probabilities of default curves were aligned as at 30 June 2023, indicating that the market is at the long-run average point of the economic cycle. No additional specific adjustments were therefore considered necessary to the internally calculated PDs. The improved trading conditions and resultant payment performance of debtors in the current year resulted in a lower assessment of PD for stage 1 trade receivables. While the analysis indicated an increase in PD for stage 2 receivables, the proportion of debtors included in stage 2 is lower than the prior year. The increase in the allowance is largely as a result of an increase in gross trade receivables in line with improved trading conditions.

5 The actual credit loss during the year relates to a loan to the franchisee of the Apache Spur (Australia) which amounted to AU$231 484 at 30 June 2022. The franchisee had previously defaulted on the loan and the loan was consequently fully impaired in previous years. During the prior year, the franchisee commenced with voluntary liquidation proceedings. The loan was written off in the current year following the finalisation of the liquidation and the cumulative impairment allowance for expected credit losses previously raised has been reversed against the actual credit loss incurred in the current year. The actual credit loss for the prior year related to a loan to the franchisee of the Panarottis in Wanneroo (Australia) which amounted to AU$118 683 at 30 June 2021. The franchisee had previously defaulted on the loan and the loan was consequently fully impaired in previous financial years. The franchisee ceased trading in the prior year and the loan was consequently written off in the prior year. The cumulative impairment allowance for expected credit losses previously raised had been reversed against the actual credit loss incurred in the prior year.

6 Subscriptions comprise recurring service costs and include software-as-a-service costs, certain annual IT-related licence costs, wide area network (WAN) IT infrastructure costs and outsourced call centre costs.

6. OPERATING PROFIT BEFORE FINANCE INCOME CONTINUED

6.1 IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

The pilot proof of concept company-owned restaurant, Modrockers, has to date not been successful in generating positive cash flows. The recoverable amount of the assets attributable to the restaurant is considered negligible. The group has accordingly impaired the carrying amounts of all tangible property, plant and equipment.

The retail company store, RocoMamas Green Point, has failed to generate positive cash flows for two consecutive years. It is anticipated that the movable plant and equipment will be able to be transferred to an alternative location following the termination of the lease in March 2024. The carrying amount of immovable leasehold improvements has been impaired.

	2023 R'000
Impairment of carrying amount of property, plant and equipment relating to Modrockers	**1 210**
Impairment of carrying amount of immovable property, plant and equipment relating to RocoMamas Green Point	**566**
Total impairment of property, plant and equipment	**1 776**

The impairments are attributable to the *retail company stores* operating segment.

7. INCOME TAX

7.1 RECONCILIATION OF TAX RATE

	2023 %	2022 %
South African corporate income tax rate	**27.0**	28.0
Non-deductible loan impairments	**0.3**	–
Non-deductible interest and penalties	**–**	1.1
Non-deductible listings related costs	**0.8**	1.2
Non-deductible fair value loss on contingent consideration receivable	**–**	0.3
Non-deductible marketing expenditure	**25.6**	24.5
Non-deductible other expenditure (capital items and items not in production of income)	**0.5**	0.5
Non-taxable marketing income	**(25.7)**	(24.7)
Non-taxable reversal of impairment allowance for expected credit losses	**(0.2)**	–
Prior year net under provision	**0.2**	6.3
Tax losses on which deferred tax asset not recognised	**0.1**	0.2
Tax losses utilised on which deferred tax not previously recognised	**(0.1)**	–
Tax on foreign attributed income not included in profit	**0.2**	0.3
Tax at rates other than corporate income tax rate	**0.2**	0.1
Tax rate change	**–**	(0.8)
Withholding taxes	**1.7**	1.8
Effective tax rate	**30.6**	38.8

7. INCOME TAX CONTINUED

7.1 RECONCILIATION OF TAX RATE continued

During the prior year, the South African Minister of Finance enacted a change in the corporate income tax rate from 28% to 27% effective for the group's current financial year. The group's local deferred tax balances at 30 June 2022 were adjusted in the prior year to reflect the reduced corporate income tax rate.

The statutory rates of tax applicable to group entities in the Netherlands, Australia and Namibia are 25.8%, 25% and 32% respectively. The tax rate in the Netherlands operates on a sliding scale.

The 2022 prior year under provision includes R13.996 million relating to the tax dispute that was resolved during the prior year (refer note 7.2).

7.2 INCOME TAX DISPUTE IN RESPECT OF 2004-2009 SHARE INCENTIVE SCHEME – RESOLVED DURING THE PRIOR YEAR

As previously reported, SARS had previously issued additional assessments to wholly-owned subsidiary, Spur Group (Pty) Ltd (Spur Group), in respect of the 2005 to 2012 years of assessment totalling R22.034 million (comprising R13.996 million in additional income tax and R8.038 million in interest). The additional assessments were issued following the disallowance of a deduction claimed in respect of the 2004 share incentive scheme. The total of the additional assessments was paid in previous financial years.

Following failed alternative dispute resolution proceedings, the matter was heard in the Income Tax Court in February 2018. The Income Tax Court found in favour of Spur Group, but SARS appealed the ruling. The appeal was heard by a full bench of the Income Tax Court on 29 July 2019 and judgement was issued on 26 November 2019 in favour of Spur Group to dismiss SARS' appeal and award costs to Spur Group. SARS appealed the ruling. The appeal was heard by the Supreme Court of Appeals (SCA) on 17 August 2021, with judgement handed down on 15 October 2021. The SCA upheld SARS' appeal, effectively ruling against Spur Group and issued its judgement against Spur Group. Consequently, the aforementioned tax and interest previously recognised as an asset were charged to profit or loss as additional income tax and interest expense respectively in the prior financial year. In terms of the judgement, Spur Group may be required to settle SARS' legal costs which have not yet been determined. The group has estimated SARS' legal costs based on its own costs incurred and accrued for these in the prior year.

8. EARNINGS PER SHARE

8.1 STATISTICS

	2023 '000	2022 '000	% Change
Total shares in issue	**90 997**	90 997	
Less: shares repurchased by wholly-owned subsidiary companies	**(3 225)**	(1 888)	
Less: shares held by The Spur Management Share Trust (consolidated structured entity)	**(5 929)**	(5 933)	
Less: shares held by The Spur Foundation Trust (consolidated structured entity)	**(500)**	(500)	
Net shares in issue	**81 343**	82 676	
Weighted average number of shares in issue	**81 596**	83 997	
Diluted weighted average number of shares in issue	**81 964**	84 310	
Earnings per share (cents)			
Basic earnings	**260.03**	144.33	80.2
Diluted earnings	**258.86**	143.80	80.0
Headline earnings per share (cents)			
Basic headline earnings	**261.18**	144.22	81.1
Diluted headline earnings	**260.01**	143.68	81.0
Dividend per share (cents)[1]	**192.00**	127.00	51.2

[1] Refers to interim and final dividend declared for the respective financial year, as applicable.

8.2 RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES IN ISSUE

	2023 '000	2022 '000
Gross shares in issue at beginning of year	**90 997**	90 997
Less: Cumulative shares repurchased by subsidiary companies and consolidated structured entities at beginning of year	**(8 320)**	(7 029)
Less: Shares repurchased during year weighted for period held by the group (refer note 10.1)	**(1 180)**	(80)
Plus: Shares issued during the year weighted for period in issue (vested long-term share-linked incentive awards) (refer note 10.2)	**99**	109
Weighted average number of shares in issue for the year	**81 596**	83 997
Dilutive potential ordinary shares weighted for period outstanding (non-vested long-term share-linked incentive awards) (refer note 10.2)	**368**	313
Dilutive weighted average number of shares in issue for the year	**81 964**	84 310

8. EARNINGS PER SHARE CONTINUED

8.3 RECONCILIATION OF HEADLINE EARNINGS

	2023 '000	2022 '000	% Change
Profit attributable to equity owners of the company	**212 176**	121 235	75.0
Headline earnings adjustments:			
Impairment of property, plant and equipment (refer note 6.1)	**1 776**	–	
Profit on disposal of property, plant and equipment	**(69)**	(125)	
Income tax impact of above adjustments	**(465)**	27	
Amount of above adjustments attributable to non-controlling interests	**(306)**	–	
Headline earnings	**213 112**	121 137	75.9

9. CONTINGENT CONSIDERATION RECEIVABLE

	2023 R'000	2022 R'000
The movement in the receivable during the year was as follows:		
Balance at beginning of year	**1 594**	4 047
Fair value gain/(loss) recognised in profit or loss	**61**	(2 525)
Reversal of impairment allowance	**54**	72
Amount offset against loan payable to minority shareholders	**(196)**	–
Amount offset against dividend payable to minority shareholders	**(796)**	–
Amount settled by the transfer of shares in Nikos from the minority shareholders to the group	**(717)**	–
Balance at end of year	**–**	1 594
Current portion included in current assets	**–**	1 594
Gross receivable	**–**	1 648
Impairment allowance	**–**	(54)

9. CONTINGENT CONSIDERATION RECEIVABLE CONTINUED

The purchase consideration for 51% of the Nikos Coalgrill Greek business (Nikos), acquired on 1 August 2018, was initially determined as five times Nikos' profit before interest, tax, depreciation and amortisation (EBITDA) of the fourth year following the date of acquisition (i.e. from August 2021 to July 2022). An initial amount of R5.012 million was paid to the sellers on the acquisition date and the contingent consideration receivable previously reflected the estimated amount repayable by the sellers to the group following the finalisation of the financial performance of the business to July 2022. During the current year, the total amount receivable from the sellers was recovered as follows:

- loans payable to the sellers of R0.196 million were offset against the total receivable;
- a dividend was declared during the year and the dividends payable to the sellers of R0.796 million (net of withholding tax) were offset against the total receivable; and
- the balance of the amount receivable of R0.717 million was settled by the transfer of 11.37% of the total shares in issue from the sellers to the group on 30 June 2023 (as detailed below).

With effect from 30 June 2023, the group acquired a further 11.37% interest in Nikos, increasing the group's equity interest in the entity from 51% to 62.37%. The effective purchase consideration was R0.717 million, being the value of the receivable owing to the group by the original sellers as detailed above. The number of shares transferred to extinguish the receivable was determined by applying the same methodology applied to the determination of the final purchase price of the initial 51% interest.

The changes in the group's ownership interest in Nikos is summarised below:

	2023 R'000
Carrying amount of net assets of Nikos included in the consolidated statement of financial position at 30 June 2023 prior to further acquisition	592
Less: Carrying amount of net assets attributable to non-controlling interests (NCI) at 30 June 2023 prior to further acquisition	(290)
Group's 51% ownership interest at 30 June 2023 prior to further acquisition	302
Acquisition of further 11.37% interest on 30 June 2023	67
Group's 62.37% ownership interest at 30 June 2023 after further acquisition	369
Purchase consideration for additional 11.37% interest	717
Less: Reduction in NCI	(67)
Excess of purchase consideration over reduction in NCI charged to equity (retained earnings)	650
Purchase consideration for additional 11.37% interest	717
Settled by way of reduction in loan claim receivable	(717)
Cash flow impact of acquisition of additional interest	–

10. CAPITAL AND RESERVES

10.1 SHARES REPURCHASED

	2023	2022
Number of shares acquired by wholly-owned subsidiary, Share Buy-back (Pty) Ltd, during the year ('000)	**1 309**	1 475
Number of shares acquired by wholly-owned subsidiary, Spur Group (Pty) Ltd, as shares to be held in escrow on behalf of Forfeitable Share Plan participants, for the year (refer note 10.2) ('000)	**191**	–
Total number of shares acquired by wholly-owned subsidiaries for the year ('000)	**1 500**	1 475
Total cost of shares acquired by Share Buy-back (Pty) Ltd for the year (R'000)	**27 699**	29 734
Total cost of shares acquired by Spur Group (Pty) Ltd for the year (R'000)	**4 297**	–
Total cost of shares acquired by wholly-owned subsidiaries for the year (R'000)	**31 996**	29 734
Average cost per share of shares acquired during the year (R)	**21.33**	20.16

166 281 (F22: 183 200) shares held by a wholly-owned subsidiary of the company, Spur Group (Pty) Ltd, in escrow on behalf of participants of the FSP, were vested with participants (refer note 10.2) during the year.

At the reporting date, the group owned 3 225 104 (F22: 1 887 387) Spur Corporation Ltd treasury shares, held by Share Buy-back (Pty) Ltd and Spur Group (Pty) Ltd.

The balance per the statement of financial position comprises the cost of the Spur Corporation Ltd shares that have been repurchased by subsidiaries, Share Buy-back (Pty) Ltd and Spur Group (Pty) Ltd, those held by The Spur Management Share Trust, a consolidated structured entity, for the purposes of the group's share incentive schemes (refer note 10.2) and those held by The Spur Foundation Trust, a consolidated structured entity. At the reporting date, the entities in question held 9 654 108 (F22: 8 320 498) of the company's shares in aggregate.

10. CAPITAL AND RESERVES CONTINUED

10.2 SHARE-BASED PAYMENTS RESERVE

	2023 R'000	2022 R'000
Balance at beginning of year	8 248	4 751
Share-based payments expense for the year	12 998	6 309
FSP – November 2018 tranche	–	204
FSP – November 2019 tranche	282	616
FSP – October 2021 tranche	1 210	1 235
SAR – October 2021 tranche	5 024	4 254
FSP – November 2022 tranche	948	–
SAR – November 2022 tranche	5 534	–
Transfer to retained earnings on vesting of shares/rights	(3 041)	(2 812)
Balance at end of year	18 205	8 248
Comprising:		
FSP – November 2019 tranche	–	2 759
FSP – October 2021 tranche	2 445	1 235
SAR – October 2021 tranche	9 278	4 254
FSP – November 2022 tranche	948	–
SAR – November 2022 tranche	5 534	–

	2023		2022	
Number of shares/rights in issue	FSP shares	SAR rights	FSP shares	SAR rights
Balance at beginning of year	547 740	4 187 851	416 347	5 040 492
Change in estimate	(46 355)[1]	–	–	–
Granted during the year	381 645	3 238 776	373 459	2 409 745
Forfeited/lapsed during the year	(24 635)	(2 176 532)	(58 866)	(3 262 386)
Vested during the year	(166 281)	–	(183 200)	–
Balance at end of year	692 114	5 250 095	547 740	4 187 851
Comprising:				
November 2019 tranche	–	–	174 281	2 037 101
October 2021 tranche	310 469	2 052 935	373 459	2 150 750
November 2022 tranche	381 645	3 197 160	–	–

The November 2019 tranche related to two equity-settled share incentive schemes for managers and directors, approved by shareholders at the annual general meeting (AGM) of 4 December 2015: the Spur Group Forfeitable Share Plan (FSP) and Spur Group Share Appreciation Rights (SAR) Scheme. At the AGM of 23 December 2020, shareholders approved new equity-settled long-term incentive schemes. The October 2021 and November 2022 tranches of long-term incentive awards were issued in terms of these new schemes.

Refer to footnotes on page 35.

10. CAPITAL AND RESERVES CONTINUED

10.2 SHARE-BASED PAYMENTS RESERVE continued

The terms of each tranche are as follows:

FSP	November 2019 tranche	October 2021 tranche	November 2022 tranche
Date of grant	26 November 2019	7 October 2021	17 November 2022
Number of shares awarded	231 787	327 104[1]	381 645[4]
Initial vesting date	25 November 2022	16 August 2025[2]	17 November 2026[5]
Date from which shares may be traded	22 November 2024	16 August 2025[2]	17 November 2026[5]
Service condition	3 years from grant date	4 years from grant date	4 years from grant date[5]
Performance conditions	Personal performance	N/A[3]	N/A[3]
Grant-date fair value per share (R)	18.29	18.10	16.46
Proportion of shares expected to vest as assessed at reporting date (based on number of employees expected to meet service condition) (%)	N/A	92.1	97.5
Number of shares that vested	166 281	N/A	N/A

The November 2019 forfeitable shares awarded are held in escrow by Spur Group (Pty) Ltd until such time as the participants are free to trade in the shares. During the initial vesting period, participants had none of the rights ordinarily associated with shares (including voting rights, or the right to dividends). During the initial vesting period, as ownership of the shares was not unconditional, the shares held in escrow were not recognised as shares in issue, but instead as shares held in treasury. During the period from the initial vesting date to when the shares may be traded by the participants, the participants are entitled to exercise voting rights that attach to the shares and are entitled to receive dividends on the shares. The shares are treated as issued when ownership becomes unconditional on the initial vesting date.

The October 2021 forfeitable shares were acquired by the group during the year and are held in escrow on behalf of the participants pending the fulfilment of the service condition. The shares are treated as treasury shares for the duration of the initial vesting period as ownership is not unconditional. The participants are entitled to dividends and are able to exercise the voting rights attached to the shares from the date that the shares are allocated. Of the total shares allocated, 132 106 shares were FSP shares allocated as part of earlier tranches which had been forfeited, 190 891 shares were newly acquired shares off the market (as referred to in note 10.1 above), and 4 107 shares were existing treasury shares held by The Spur Management Share Trust, a consolidated structured entity. Costs and capital gains tax associated with the transfer amounted to:

	2023 R'000
Costs on intercompany transfer of shares	5
Current tax on intercompany transfer of shares	10
Total costs charged to equity	15

The November 2022 forfeitable shares are contingently issuable shares determined with reference to the participants' short-term incentive (STI) payments calculated for the financial year ended 30 June 2023 which will only be finalised subsequent to the date of issue of this report.

Refer to footnotes on page 35.

10. CAPITAL AND RESERVES CONTINUED

10.2 SHARE-BASED PAYMENT RESERVE continued

SAR	November 2019 tranche	October 2021 tranche	November 2022 tranche
Date of grant	26 November 2019	7 October 2021	17 November 2022
Number of rights awarded	2 899 115	2 409 745	3 238 776
Strike price per right (R)	27.01	19.14	21.04
Initial vesting date	25 November 2022	7 October 2024	17 November 2025
Date from which shares may be traded	22 November 2024	Dependent on exercise date[6]	Dependent on exercise date[6]
Service conditions	3 years from grant date	3 years from grant date	3 years from grant date
Performance conditions	Return on equity, growth in adjusted headline earnings per share and personal performance	Growth in adjusted headline earnings and adjusted headline earnings per share and personal performance[7]	Growth in adjusted headline earnings and adjusted headline earnings per share and personal performance[7]
Grant-date fair value per right (R)	5.96	8.48	8.97
Proportion of rights expected to vest as assessed at reporting date (based on number of employees expected to meet service condition) (%)	N/A	82.4	96.3
Proportion of rights expected to vest based on meeting of non-market performance conditions (%)	N/A	95.6	95.9
No. of rights that vested	–	N/A	N/A

The value of each vested share appreciation right, determined as the difference between the share price of the company's shares at the exercise date and the strike price, is to be settled by the issue of an equivalent number of full-value shares at the exercise date. The November 2019 SARs were compulsorily exercisable on the initial vesting date. Once the rights have been exercised, the resulting shares will be held in escrow until the participants are free to trade in the shares. The participants are entitled to exercise the voting rights that attach to the shares and receive dividends accruing on the shares, from the exercise date.

Performance conditions applicable to SARs:	**October 2021 tranche[8]**		**November 2022 tranche[9]**	
	Criteria	Vesting (%)	Criteria	Vesting (%)
Adjusted headline earnings growth at compounded annual growth rate over initial vesting period (%)	CPI+GDP to CPI+GDP+2	30 to 100	CPI+GDP+0.5 to CPI+GDP+3.5	30 to 100
Adjusted headline earnings per share growth at compounded annual growth rate over initial vesting period (%)	CPI+GDP to CPI+GDP+2	30 to 100	CPI+GDP+0.5 to CPI+GDP+3.5	30 to 100

All of the November 2019 tranche of SARs effectively lapsed during the year as the strike price of the rights exceeded the prevailing share price on the initial vesting date.

Refer to footnotes on page 35.

10. CAPITAL AND RESERVES CONTINUED

10.2 SHARE-BASED PAYMENT RESERVE continued

Fair value measurement

The grant-date fair values of the November 2019 FSP shares and SAR Scheme rights were determined by an independent external professional financial instruments specialist using the Black-Scholes European Call Option pricing model. The grant-date fair values of the October 2021 and November 2022 FSP shares and SARs were determined by an independent external professional financial instruments specialist using, in the case of the SARs, a Monte-Carlo pricing model and, in the case of the FSPs, the Black-Scholes European Call Option pricing model, based on the following assumptions:

	November 2019 tranche	October 2021 tranche	November 2022 tranche
Risk-free rate (based on R186 South African Government bond) (%)	7.4	7.1	8.8
Expected dividend yield (based on historic dividend yield over historic period equivalent to vesting period) (%)	5.1	3.7	7.3
Expected volatility (based on historic volatility over historic period equivalent to vesting period) (%)	38.7	40.0	45.8

Dilution

The FSP forfeitable shares granted resulted in 321 053 (F22: 312 936) dilutive potential ordinary shares for the year (refer note 8.2). The October 2021 SARs resulted in 46 583 dilutive potential ordinary shares for the year. In the case of the November 2022 SARs, while the performance conditions, as assessed at the reporting date, would have resulted in vesting, the rights are not dilutive as at the reporting date.

1. The value of FSP shares awarded in respect of the October 2021 tranche is calculated with reference to the participants' short-term incentive (STI) payments relating to the financial year ended 30 June 2022. The value of the FSP shares awarded is converted into a number of FSP shares based on the share price prevailing at the time of being allocated to the participants. The shares are therefore contingently issuable upon the determination of the STI. As at 30 June 2022, the number of shares previously estimated to be issued was 373 459. Subsequent to the finalisation of the STI payments for the 2022 financial year during the current year, the actual number of FSP shares was determined.
2. The initial vesting date is three years from the date on which the final number of shares awarded is determined (i.e. only when the STI amount is finalised and paid). The date included previously at 30 June 2022 of 7 October 2025 was an estimate.
3. As the October 2021 and November 2022 tranches of FSPs were/are awarded (and the actual number of shares determined) based on the group's STI (which incorporates performance conditions), no further performance conditions apply.
4. The number of FSP shares awarded in respect of the November 2022 tranche is calculated with reference to the participants' STI payments relating to the financial year ended 30 June 2023. The shares are therefore contingently issuable upon the determination of the STI. The number of shares included is an estimate based on expected STI payments for the 2023 financial year, and is subject to change pending a final determination of the STI payments due subsequent to the reporting date (refer note 11.1).
5. The initial vesting date is three years from the date on which the final number of shares awarded is determined (i.e. only when the STI amount is finalised and paid). The date included is an estimate, and is subject to change, but in any event will not be later than 30 November 2026.
6. In respect of the October 2021 and November 2022 tranches of SARs, participants will have a two-year period (starting from the initial vesting date) during which to exercise vested rights. Participants who are executive directors are required to hold the shares for a period of two years following the date that the SARs are exercised. Other participants are not subject to this restriction.
7. Performance conditions for participants who are executive directors include only the financial performance measures stipulated, although the participant must maintain a 'meets expectations' personal performance rating during the initial vesting period for the rights to vest. For all other participants, the performance conditions are split 50/50 between the financial performance measures stipulated and personal performance rating.
8. Performance criteria are assessed on a point-to-point basis (i.e. the financial performance measures for the 2024 financial year are compared to the financial performance measures for the 2021 financial year, which are then compared to the targets stipulated).
9. Performance criteria are assessed on an average basis (i.e. the year-on-year growth in the financial performance measures relative to the preceding year are compared to the targets stipulated, for each of the 2023, 2024 and 2025 financial years separately, and then an average of the vesting percentages over the three years is used).

11. TRADE AND OTHER PAYABLES

	2023 R'000	2022 R'000
Trade payables	**175 519**	130 464
Group payables	**63 323**	44 159
Payable to outsourced distributor[1]	**112 196**	86 305
Income received in advance[2]	**198**	1 188
Short-term employee benefits	**45 277**	38 438
Short-term incentive scheme (refer note 11.1)	**28 374**	22 009
Leave pay and other short-term employee benefits[3]	**16 903**	16 429
VAT and other indirect taxes payable	**8 798**	9 069
Unredeemed gift vouchers	**9 774**	5 541
Other sundry payables	**22**	147
Total trade and other payables	**239 588**	184 847

[1] This payable relates to inventory held by the group's outsourced distributor which is recognised as inventory of the group (refer footnote 4 to the statement of financial position) as the group is considered to act as principal in relation to the sales of this inventory.
[2] Income received in advance in the current and prior years comprises predominantly initial franchise fee receipts where the related franchise agreement has not been signed as at the reporting date.
[3] Other short-term employee benefits include an accrual for bonuses payable to employees who are not participants of the group's short-term incentive scheme. The bonus pool available is determined as one month's guaranteed remuneration for eligible employees and is allocated to individuals based on line manager recommendations and approval by the board. While no contractual obligation exists to pay these bonuses, there is a constructive obligation based on past experience.

11.1 SHORT-TERM INCENTIVE SCHEME

	2023 R'000	2022 R'000
Balance at beginning of year	**22 009**	–
Payment in respect of prior year incentive	**(21 156)**	–
Recognised in profit or loss	**27 521**	22 009
Balance at end of year	**28 374**	22 009

The accrual for the short-term incentive (STI) scheme is determined in accordance with the rules of the scheme approved by the group's remuneration committee. Participants include middle management to executive directors. Each participant's incentive is determined with reference to their guaranteed remuneration, divisional performance, group performance and individual performance, subject to certain limits. The accrual represents the best estimate of the incentive payments due as at the date of issue of these financial statements; the actual incentive payments will only be finally determined subsequent to the date of issue of these financial statements.

In terms of the group's long-term incentive scheme, Forfeitable Share Plan (FSP) shares, the value of which is calculated with reference to the STI payments, are awarded to STI participants at the same time that the STI payments are settled. These FSP shares awarded are subject to the applicable scheme rules (refer note 10.2).

12. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES

	2023 R'000	2022 R'000
Profit before income tax	**318 424**	209 668
Adjusted for:		
Amortisation – intangible assets	**1 343**	1 150
Costs on intercompany transfer of treasury shares relating to FSP (refer note 10.2)	**(5)**	–
Depreciation	**18 036**	19 721
Fair value (gain)/loss on contingent consideration receivable (refer note 9)	**(61)**	2 525
Foreign exchange loss/(gain) (excluding losses/gains on intercompany accounts)	**3 651**	(306)
Foreign currency translations not disclosed elsewhere in the statement of cash flows	**6 676**	(724)
Impairment losses – financial instruments (refer note 6)	**2 622**	2 957
Impairment of property, plant and equipment (refer note 6.1)	**1 776**	–
Interest expense	**2 694**	12 578
Interest income	**(28 659)**	(13 325)
Gain on derecognition of lease	**(1)**	–
Derecognition of lease liabilities on early termination	**(75)**	–
Derecognition of right-of-use assets on early termination of leases	**74**	–
Movement in bonus, leave pay and short-term incentive accruals (refer note 11)	**6 839**	25 456
Movement in contract liabilities	**2 688**	46 576
Profit on disposal of property, plant and equipment	**(69)**	(125)
Rental concession income	**–**	(201)
Retirement benefit accrued in a previous year and paid in the prior year[1]	**–**	(7 100)
Share-based payments expense – equity-settled – long-term employee share incentive schemes (refer note 10.2)	**12 998**	6 309
Operating profit before working capital changes	**348 952**	305 159

[1] This relates to the restraint of trade payment due to the former group CEO in terms of a mutual separation agreement concluded with the group.

13. DIRECTORS' EMOLUMENTS

The following emoluments were paid by the company and subsidiary companies:

		Variable remuneration					
R'000	Guaranteed remuneration[1]	Equity compensation benefits[2]	Prior year short-term incentive payment[3]	Prior year accrual for short-term incentive payment[3]	Petrol allowance	Current year short-term incentive accrual[4]	Total remuneration included in profit or loss
2023							
Executive directors							
For services, as employees, to subsidiary companies							
Directors serving during the year							
Val Nichas	5 645	3 078	4 200	(4 200)	18	6 083	14 824
Cristina Teixeira	4 668	1 544	2 100	(2 100)	1	3 353	9 566
Kevin Robertson	3 650	1 207	1 599	(1 599)	–	2 646	7 503
Total executive directors	13 963	5 829	7 899	(7 899)	19	12 082	31 893

R'000	Base non-executive director fees[5]	Additional meeting fees current year[6]	Total remuneration included in profit or loss
Non-executive directors			
For services, as directors, to the company[7]			
Directors serving during the year			
André Parker	614	4	618
Cora Fernandez	659	30	689
Jesmane Boggenpoel	569	4	573
Lerato Molebatsi	614	4	618
Mike Bosman	1 280	30	1 310
Sandile Phillip[8]	427	–	427
Shirley Zinn	614	33	647
Total non-executive directors	4 777	105	4 882
Total remuneration			36 775

Refer to footnotes on page 43.

13. DIRECTORS' EMOLUMENTS CONTINUED

The following share-linked long-term incentive (LTI) awards were granted to directors during the year:

	No. of November 2022 SARs	Fair value of SARs[9] R'000	No. of November 2022 FSPs[10]	Fair value of FSP[9] R'000	Total fair value of instruments awarded R'000
Val Nichas	818 185	7 339	28 945	676	8 015
Cristina Teixeira	422 861	3 793	23 935	559	4 352
Kevin Robertson	333 692	2 993	18 888	441	3 434
Total fair value of share-linked long-term incentive awards relating to the year		14 125		1 676	15 801

The following LTI awards previously allocated to directors vested during the year (refer note 10.2):

	2023 FSP	2023 SAR
Kevin Robertson		
– November 2019 tranche (no. of FSP shares/SAR rights)	5 000	177 535
– November 2019 tranche (value on vesting date (R'000)	104	–

The SAR rights vested during the year effectively lapsed as the strike price of the rights was above the prevailing share price at the vesting date.

Refer to footnotes on page 43.

13. DIRECTORS' EMOLUMENTS CONTINUED

R'000		Variable remuneration						
	Guaranteed remuneration[1]	Equity compensation benefits[2]	*Ex gratia* bonus[11]	Long service award	Petrol allowance	Termination leave[12]	Current year short-term incentive accrual[13]	Total remuneration included in profit or loss
2022								
Executive directors								
For services, as employees, to subsidiary companies								
Directors serving during the year								
Val Nichas	5 200	1 182	1 500	–	4	–	4 200	12 086
Cristina Teixeira	4 300	560	750	–	1	–	2 100	7 711
Kevin Robertson	3 427	444	571	286	–	–	1 599	6 327
Sacha du Plessis[14]	853	–	213	–	8	187	–	1 261
Total executive directors	13 780	2 186	3 034	286	13	187	7 899	27 385

R'000	Base non-executive director fees[5]	Additional meeting fees – current year[6]	Total remuneration included in profit or loss
Non-executive directors			
For services, as directors, to the company[7]			
Directors serving during the year			
André Parker	576	29	605
Cora Fernandez	618	43	661
Jesmane Boggenpoel	534	29	563
Lerato Molebatsi	576	–	576
Mike Bosman	1 200	–	1 200
Sandile Phillip	534	39	573
Shirley Zinn	576	25	601
Total non-executive directors	4 614	165	4 779
Total remuneration			32 164

Refer to footnotes on page 43.

13. DIRECTORS' EMOLUMENTS CONTINUED

The following LTI awards were granted to directors during the prior year:

	No. of October 2021 SARs	Fair value of SARs[9] R'000	No. of October 2021 FSPs (revised)[15]	Fair value of FSP (revised)[9,15] R'000	Total fair value of instruments awarded R'000
Val Nichas	521 229	4 420	28 065	508	4 928
Cristina Teixeira	229 954	1 950	23 387	423	2 373
Kevin Robertson	175 133	1 485	17 812	322	1 807
Total fair value of share-linked long-term incentive awards relating to the year		7 855		1 253	9 108

The board considers there to be no prescribed officers (as defined in section 1 of the Companies Act).

No directors were paid for services to associates.

Refer to footnotes on page 43.

13. DIRECTORS' EMOLUMENTS CONTINUED

The table below lists the share-linked awards which have been allocated to directors and prescribed officers in terms of the equity-settled Forfeitable Share Plan (FSP) and Share Appreciation Rights (SAR) Scheme and were outstanding as at the reporting date (refer note 10.2):

	No. of FSP shares		No. of SAR rights	
	2023[10,15]	2022[15]	**2023**	2022
Executive directors and prescribed officer				
Current directors				
Val Nichas – November 2022 tranche[10]	**28 945**	–	**818 185**	–
Val Nichas – October 2021 tranche[15]	**28 065**	31 752	**521 229**	521 229
Cristina Teixeira – November 2022 tranche[10]	**23 935**	–	**422 861**	–
Cristina Teixeira – October 2021 tranche[15]	**23 387**	25 547	**229 954**	229 954
Kevin Robertson – November 2022 tranche[10]	**18 888**	–	**333 692**	–
Kevin Robertson – October 2021 tranche[15]	**17 812**	19 457	**175 133**	175 133
Kevin Robertson – November 2019 tranche	**–**	5 000	**–**	177 535
Past directors				
Pierre van Tonder[16] – November 2019 tranche[18]	**–**	–	**–**	919 781
Phillip Matthee[17] – November 2019 tranche[19]	**–**	–	**–**	385 100
Total awards allocated	**141 032**	81 756	**2 501 054**	2 408 732

The cost of these awards (calculated in accordance with IFRS 2) has been expensed to profit or loss over the vesting period of the awards and has similarly been included in the emoluments disclosed for directors in each year of the vesting period. The actual vesting is therefore not reflected as additional remuneration in the year of vesting.

Refer to footnotes on page 43.

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Notes to the summary consolidated financial statements continued

13. DIRECTORS' EMOLUMENTS CONTINUED

Footnotes

1. Guaranteed remuneration includes any company/employee contributions to the provident fund and medical aid, as well as any travel allowance where applicable. Any change to provident fund and medical aid contributions will result in a corresponding opposite change to cash remuneration such that the guaranteed remuneration remains unchanged.
2. The equity compensation benefit is the *pro rata* share-based payments expense (in terms of *IFRS 2 – Share-based Payments*) attributable to each of the directors or employees. Refer note 10.2.
3. The short-term incentive (STI) payment relating to the prior year was settled in cash in the current year. Remuneration for the prior year included a best estimate of the amount of the STI. Refer also footnote 13.
4. This represents a best estimate of the likely STI payable in respect of the 2023 financial year. The actual amount will be determined in accordance with the scheme rules subsequent to the date of issue of this report and is expected to be settled in cash in September 2023. In addition to the cash payment, a number of FSP shares, calculated with reference to the actual STI payment, will be issued to the directors, which will be subject to the terms of the group's FSP scheme rules (refer note 10.2).
5. Comprises a base non-executive director fee per annum plus an additional fee as chair or member per subcommittee on which served, as approved at the AGM each year.
6. Fees paid to non-executive directors for additional meetings held during the year as approved at the AGM each year.
7. Certain of the non-executive directors' fees are subject to VAT. Notwithstanding that the company is not able to claim VAT input credits on these services, as the VAT paid is not for the benefit of the directors in question, the amounts disclosed are stated exclusive of VAT.
8. Resigned with effect from 24 March 2023.
9. Grant-date fair value of the share appreciate rights/forfeitable share plan shares granted (refer note 10.2).
10. This represents a best estimate of the likely number of FSPs that will be issued. The shares are expected to be acquired in September 2023. The actual number of shares will be determined based on a percentage of the final STI payable in respect of the 2023 financial year (which will be finalised subsequent to the date of issue of this report) as well as the prevailing share price on the date the shares are acquired.
11. An *ex gratia* bonus payment of approximately 50% of the directors' on-target short-term incentive bonus for the 2022 financial year was paid to directors in December 2021 in light of the fact that all incentive schemes were suspended during the COVID-19 period as part of the group's austerity measures. Other employees were typically paid a bonus of approximately one month's salary.
12. Leave balance on termination of employment settled in cash.
13. This represented a best estimate of the likely STI payable in respect of the 2022 financial year. The actual amount was determined in accordance with the scheme rules subsequent to the date of issue of the prior year's report and was settled in cash in September 2022. In addition to the cash payment, a number of FSP shares, calculated with reference to the actual STI payment, were issued to the directors, which are subject to the terms of the group's FSP scheme rules (refer note 10.2).
14. Resigned with effect from 15 September 2021.
15. The number of FSP awards relating to the 2022 financial year was determined as a percentage of the final STI payable in respect of the 2022 financial year (which was finalised subsequent to the date of issue of the prior year's report) as well as the prevailing share price on the date the shares were acquired (in September 2022). The prior year report therefore disclosed a best estimate of the number and value of FSP awards relating to the 2022 financial year. These estimates have been updated to reflect the actual number and grant-date fair value of the FSP awards relating to the 2022 financial year.
16. Resigned with effect from 31 December 2020.
17. Resigned with effect from 31 January 2021.
18. In accordance with the mutual separation agreement concluded with former CEO, Pierre van Tonder, Mr Van Tonder retained the non-vested SARs awarded to him as at the date of his resignation.
19. While Mr Matthee resigned as director, he remains as an employee of the group. He had therefore retained the non-vested SARs awarded to him prior to his resignation as a director.

14. SUBSEQUENT EVENTS

Subsequent to the reporting date, but prior to the date of issue of this report, the following significant transactions occurred:

14.1 DIVIDEND

At its meeting on 21 August 2023, the board of directors has approved a final dividend of 110.0 cents per share (the equivalent of R100.1 million) in respect of the 2023 financial year, funded by income reserves, to be paid in cash on 18 September 2023. The dividend is subject to the applicable tax levied in terms of the Income Tax Act (Act No. 58 of 1962, as amended) (dividend withholding tax) of 20%. The net dividend is therefore 88.0 cents per share for shareholders liable to pay dividend withholding tax.

14.2 ACQUISITION OF DOPPIO GROUP

On 26 July 2023, wholly-owned subsidiary, Spur Group (Pty) Ltd (Spur Group), concluded a binding heads of agreement with Nadostax (Pty) Ltd *et al* (Doppio Group) to acquire a 60% interest in certain business units of Doppio Group as part of a number of interlinked indivisible transactions. Doppio Group owns speciality restaurant brands Doppio Zero, Piza e Vino and Modern Tailors with a portfolio of 37 franchised and company-owned restaurants as well as a bakery and central supply business.

The Doppio Group is currently owned by founders, Paul Christie (50%) and Miki Milovanovic (50%) (collectively, the Sellers), who opened the first Doppio Zero restaurant in 2002.

It is anticipated that the acquisition will strengthen the group's position in the day-time speciality dining segment and accelerate the group's entry into the speciality coffee market. In addition, the Doppio Group's owned and franchised restaurant businesses are currently largely represented in Gauteng, and there are therefore opportunities to leverage the group's relationships with existing franchisees to expedite national expansion of the acquired brands.

The business units (Target Business) to be acquired are:

- The speciality restaurant brands and franchise businesses: Doppio Zero (27 restaurants), Piza e Vino (nine restaurants) and Modern Tailors (one restaurant), including franchise agreements and all trademarks (registered and unregistered), copyrights and related intellectual property.
- A bakery facility
- A central supply business
- Nine retail company Doppio Zero stores (included in the 27 restaurants referenced above)
- Two retail company Piza e Vino stores (included in the nine restaurants referenced above)
- The Modern Tailors retail company restaurant

In its financial year ended February 2023, the Doppio Group generated total restaurant sales of R600 million.

The Doppio Group employs approximately 669 employees and it is intended that all employees will be retained within the Target Business.

The purchase consideration for 60% of the Target Business is estimated at R70 million and will be settled in cash, but is subject to various adjustments depending on the value of certain assets and liabilities as at the effective date.

14. SUBSEQUENT EVENTS CONTINUED

14.2 ACQUISITION OF DOPPIO GROUP continued

Transaction costs included in profit for the year ended 30 June 2023 amount to R1.911 million and relate largely to due diligence professional services executed by an independent corporate finance firm.

Effective date and suspensive conditions

The parties were originally targeting an effective date of 1 September 2023, but due to regulatory requirements, it is estimated that the effective date is likely to be mid-October 2023. The implementation of the transaction, and therefore the effective date, is subject to:

- The finalisation of various formal agreements to give effect to the binding heads of terms.
- South African Competition Commission approval.
- Consent from landlords and financiers of the existing Doppio Group to transfer existing leases and finance agreements to Newco.
- Transfer of various business and liquor licences, in particular relating to the retail company stores acquired.
- Advertising the transaction in terms of Section 34 of the Insolvency Act.
- Various other conditions precedent typical of a transaction of this nature.

15. CONTINGENT LIABILITIES

15.1 LEGAL DISPUTE WITH GPS FOODS

As previously reported, on 24 December 2019, two companies within the group (the Defendants) were served with a summons by GPS Food Group RSA (Pty) Ltd (GPS). GPS is a subsidiary of a global business specialising in the management of the procurement, production, logistics and marketing elements of supply chain. The group has engaged with GPS over several years regarding product supply. It also engaged GPS regarding the prospects of concluding a joint venture to establish and acquire a rib processing facility.

GPS alleges that an oral agreement was concluded between GPS and the Defendants in terms of which the parties would, *inter alia*, establish a joint venture to acquire, develop and manage a rib processing facility. No written agreement was ever executed with GPS. GPS further alleges that, over a period, the Defendants repudiated the alleged oral agreement, thereby giving rise to a breach of contract and damages.

GPS alleges in the alternative that, in the event of it being found that the Defendants did not become bound by the oral joint venture agreement, the Defendants' conduct represented that they regarded themselves as bound by the agreement and that GPS could rely on such representations and implement its contribution to the alleged joint venture, thereby giving rise to a delictual claim for damages.

The quantum of GPS's claim has been amended on 11 July 2023, as follows:

i) Claim A – GPS claims damages of R167.0 million; alternatively R146.8 million; further alternatively R119.9 million comprising accumulated counterfactual profits less accumulated actual losses for the term of the alleged joint venture of 15 years; alternatively 10 years; further alternatively 5 years;

ii) Alternative Claim B – a delictual claim in the sum of approximately R95.8 million, comprising GPS's alleged accumulated losses to the date of the claim.

The Defendants have defended the claims in terms of their plea dated 12 February 2021 (which shall be consequently amended), in which they deny the allegations made, and plead certain defences including that the discussions held with the plaintiff did not amount to the conclusion of a joint venture. In amplification, any joint venture would have been subject to approval of the boards of the respective Defendants, and subject to the agreement(s) being reduced to writing. Neither of these events transpired and the terms of the alleged joint venture agreement constituted an unenforceable agreement to agree.

The matter has been set down for trial at 23 October 2023 for a period of three weeks. The parties are currently in discussions to refer the matter to arbitration. The arbitration is scheduled to be heard on the same dates.

The Defendants' attorneys, together with counsel, assessed and presented a review of the merits of the case and prospects of success, which conclude that it is more likely than not that the Defendants will be able to successfully defend the claims. Supported by the opinion of its legal advisers, the board considers that the probability of the occurrence of the claimed losses, at this point in the legal proceedings, is therefore not likely. No liability has accordingly been raised at the reporting date regarding the matter.

15.2 LEGAL DISPUTE WITH FORMER FRANCHISEE – TZANEEN, SOUTH AFRICA

There has been no change in the status of this claim. Refer note 42.2 of the Consolidated AFS for full details.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

The group has not disclosed the fair values of loans receivable, financial assets included in trade and other receivables, cash and cash equivalents, loans payable, financial liabilities included in trade and other payables and shareholders for dividend as their carrying amounts are a reasonable approximation of their fair values. In the case of loans receivable and loans payable, the directors consider the terms of the instruments (including in particular, the interest rates applicable) to be commensurate with similar financial instruments between unrelated market participants and the carrying amounts are therefore assumed to approximate their fair values. In the case of financial assets included in trade and other receivables, cash and cash equivalents, financial liabilities included in trade and other payables and shareholders for dividend, the durations of the financial instruments are short and it is therefore assumed that the carrying amounts approximate their fair values.

17. RELATED PARTIES

The identity of related parties as well as the nature and extent of transactions with related parties, are similar to prior years and full details are included in note 40 of the Consolidated AFS.

18. ESTIMATES AND CONTINGENCIES

The group makes estimates and assumptions concerning the future, particularly with regard to provisions, arbitrations, claims and various fair value accounting policies. Accounting estimates and judgements can, by definition, only approximate results, as the actual results may differ from such estimates. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

19. CHANGE IN DIRECTORS

Independent non-executive director, Mr Sandile Phillip, resigned as director with effect from 24 March 2023.

SPUR CORP.
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Company information

ADMINISTRATION

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DIRECTORS SERVING AT THE DATE OF THIS REPORT

Independent non-executive directors

Mr Mike Bosman (chair)
Dr Shirley Zinn (lead independent)*
Ms Cora Fernandez*
Ms Jesmane Boggenpoel
Ms Lerato Molebatsi
Mr André Parker

Executive directors

Ms Val Nichas (group chief executive officer)
Ms Cristina Teixeira (group chief financial officer)
Mr Kevin Robertson (group chief operations officer)

PAST DIRECTORS

Mr Sandile Phillip (independent non-executive) – resigned 24 March 2023

* Dr Shirley Zinn succeeded Ms Cora Fernandez as lead independent director on 18 August 2022. Ms Fernandez served as lead independent director for two years. Dr Zinn's appointment as lead independent director was for a period of one year (subject to reappointment) in terms of the company's lead independent director charter. At its meeting of 21 August 2023, the board confirmed Dr Zinn's reappointment as lead independent director for another year.