

RAINBOW CHICKEN LIMITED COMPANY ANNUAL FINANCIAL STATEMENTS

for the period ended June 2024



RAINBOW  **W.**

CONTENTS

Approval of the Annual Financial Statements	2
Statement of Responsibility	3
Certificate by the Company Secretary	3
Report of the Audit and Risk Committee	4
Report of the Directors	7
Independent Auditor's Report	9
Statement of Financial Position	11
Statement of Comprehensive Income	12
Statement of Changes in Equity	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Accounting Policies	16
Notes to the Financial Statements	19

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

The Directors are responsible for the preparation and integrity of the Annual Financial Statements of the Company and other information included in this report which has been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and IFRIC® Interpretations as issued by the IASB, and comply with the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Limited Listing Requirements and the requirements of the Companies Act No. 71 of 2008 of South Africa. The Directors are also responsible for the systems of internal control.

The Directors, supported by the Audit and Risk Committee, are of the opinion, based on the information and explanations given by management and the internal auditors and on comment by the independent external auditors on the results of their statutory audit, that the Company’s internal accounting controls are adequate, so that the financial records may be relied upon for preparing the financial statements and maintaining accountability for assets and liabilities. The Directors believe that the Company’s assets are protected and used as intended in all material respects with appropriate authorisation. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the period.

In preparing the Annual Financial Statements, the Company has used appropriate accounting policies, supported by reasonable judgements and estimates, and has complied with all applicable accounting standards. The Directors are of the opinion that the Annual Financial Statements present fairly the financial position of the Company at 30 June 2024 and the results of its operations for the period then ended. The Directors are also of the opinion that the Company will continue as a going concern in the year ahead.

The Annual Financial Statements have been compiled under the supervision of Kerry van der Merwe, (CA)SA. The Annual Financial Statements set out on pages 11 to 27, which have been prepared on the going concern basis, were approved by the Board of Directors on 28 October 2024 and are signed on its behalf by:



PR Louw
Non-executive Chairman

28 October 2024



MP Stander
Chief Executive Officer

28 October 2024

STATEMENT OF RESPONSIBILITY

FOR THE PERIOD ENDED 30 JUNE 2024

In accordance with section 3.84(k) of the JSE Listings Requirements, each of the Directors, whose names are stated below, hereby confirm that:

- The Annual Financial Statements set out on pages 11 to 27, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards as issued by the International Accounting Standards Board;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Annual Financial Statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- The internal financial controls are adequate and effective and can be relied upon in compiling the Annual Financial Statements, having fulfilled our role and function as Executive Directors with primary responsibility for implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- We are not aware of any fraud involving Directors.



MP Stander
Chief Executive Officer

28 October 2024



KR van der Merwe
Chief Financial Officer

28 October 2024

CERTIFICATE BY THE COMPANY SECRETARY

FOR THE PERIOD ENDED 30 JUNE 2024

I hereby certify that in respect of the period ended June 2024, Rainbow Chicken Limited has lodged with the Registrar of Companies all such returns as are required of a public company in terms of section 88(2) of the Companies Act of South Africa and that all such returns are true, correct and up to date.



FluidRock Co Sec (Proprietary) Limited
Company Secretary

28 October 2024

REPORT OF THE AUDIT AND RISK COMMITTEE

FOR THE PERIOD ENDED 30 JUNE 2024

This report sets out how the Audit and Risk Committee (the "Committee") discharged its responsibilities during the financial period ended June 2024 as required in terms of section 94 of the Companies Act of South Africa (the "Companies Act").

As a result of the unbundling of Rainbow Chicken Limited (the "Company") from RCL FOODS Limited ("RCL FOODS"), the previous holding company on 1 July 2024 a separate Rainbow Chicken Limited Audit and Risk Committee was constituted on 23 May 2024. The details of which are described in the sections below.

Rainbow Chicken Limited formed part of RCL FOODS for the period ended 30 June 2024 and as a result RCL FOODS Audit Committee and RCL FOODS Risk Committee fulfilled responsibilities related to Rainbow Chicken Limited for the financial period ending 30 June 2024. The RCL FOODS Limited Audit Committee report can be found as part of their 2024 Annual Financial Statements on their website at [www.https://rclfoods.com/investor-center/financial-results-and-investor-presentations/](https://rclfoods.com/investor-center/financial-results-and-investor-presentations/). Given that the Rainbow Audit and Risk Committee was constituted on 23 May 2024, the Rainbow Audit and Risk Committee performed their responsibilities for this Rainbow Annual Financial Statements.

AUDIT AND RISK COMMITTEE TERMS OF REFERENCE

The Committee's first task involved a review of the Audit and Risk Committee Terms of Reference. The purpose of the Terms of Reference was to outline the Committee's roles and responsibilities.

The Committee was constituted as (i) a statutory committee in respect of its statutory duties in terms of the Companies Act, and (ii) a committee of the Board of Directors of Rainbow Chicken Limited.

The Committees Terms of Reference were recommended to the Board for approval by the Chair of the Committee on 27 May 2024.

AUDIT AND RISK COMMITTEE COMPOSITION

The Committee's composition adheres to the requirements of the Companies Act, the JSE Listings Requirements and the recommendations of the King IV Code of Corporate Governance ("King IV"). The chair of the Board may not serve as the chair or as a member of the Committee. The Committee comprises three Independent Non-Executive Directors. All members of the Committee have the requisite financial literacy, knowledge, commercial skills and experience to contribute effectively to Committee deliberations.

The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Internal Audit, Sustainability and Risk Director, Head of Legal and Compliance, Chief Operating Officer (COO) and the external audit partner attend meetings by invitation. Other members of the Board and management team attend as required. The Committee meets separately with the external and internal auditors at least once a year without management present, to ensure that all relevant matters have been identified and discussed without undue influence.

The Committee consists of the following members:

Members	Qualification	Appointment date
CJ Robertson*	BCom, PGDA, CA(SA)	23 May 2024
A Brinkhuis		23 May 2024
ZP Zatu Moloi	BCom, HDip Acc, CA(SA)	23 May 2024

* *Committee Chairperson.*

ELECTION OF COMMITTEE MEMBERS

The Committee comprises of Independent Non-Executive Directors who were elected by the Board on 23 May 2024 and will retire and avail themselves for re-election at the first AGM in terms of section 94(2) of the Companies Act.

ROLES AND RESPONSIBILITIES

The Committee's roles and responsibilities include its statutory duties per the Companies Act and the responsibilities assigned to it by the Board. The Committee fulfils an oversight role regarding integrated reporting, ensures application of the combined assurance model, reviews the finance function, forms an integral component of the risk management process, and provides oversight of both external audit and internal audit.

REPORT OF THE AUDIT AND RISK COMMITTEE CONTINUED

FOR THE PERIOD ENDED 30 JUNE 2024

The Committee was able to discharge the following functions outlined in its charter and ascribed to it in terms of the Companies Act and King IV:

- Reviewed the Annual Financial Statements and Annual Report, in the course of its review, the Committee:
 - » Took appropriate steps to ensure that the Annual Financial Statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”);
 - » Considered and, when appropriate, made recommendations on the Annual Financial Statements, accounting practices and internal financial controls;
 - » Ensured that the Company has established appropriate financial reporting procedures and that those procedures operate effectively; and
 - » Took into consideration the process of proactive monitoring of the Annual Financial Statements for compliance with IFRS in terms of the JSE proactive monitoring report;
- Provide oversight in respect of financial reporting risks, internal financial controls, fraud risk and IT risk as it relates to financial reporting;
- Confirmed the Internal Audit charter and internal audit plan adopted by the Internal Audit function;
- Considered the appropriateness of the combined assurance model in addressing all significant risks facing the Company;
- Considered and recommended to the Board the appointment of Ernst and Young Incorporated (“EY”) as auditors of Rainbow, and the appointment of external audit partner, in line with applicable legislation;
- Considered and recommended to the Board the appointment and retention of external auditors, and the external audit partner, in line with applicable legislation;
- Approved the audit fees and engagement terms of the external auditors;
- Determined the nature and extent of allowable non-audit services and approved the terms for the provision of non-audit services by the external auditors; and
- Considered the Company’s risk management framework and mitigation strategies developed by management in relation to the underlying strategic risks.

EXPERTISE AND EXPERIENCE OF THE CFO AND FINANCE FUNCTION

The Committee performed an assessment of the CFO, Kerry van der Merwe, and the Finance function. Based on the 2024 assessment, the Committee is satisfied that Kerry van der Merwe and her management team have the appropriate expertise and experience to service the Company’s Finance function. It further considered and satisfied itself of the overall appropriateness of the expertise and adequacy of resources of the Company’s Finance function.

EXTERNAL AUDIT

EY are the auditors for the Company for the period ended June 2024. Their appointment was approved by the RCL FOODS Limited Audit Committee at the Annual General Meeting held on 16 November 2023 by an ordinary resolution of shareholders and ratified by the Board on 27 May 2024. The Committee continually monitors the independence and objectivity of the external auditors and satisfied itself in relation to the ethical requirements. EY was considered independent with respect to the Company as required by the Codes endorsed and administered by the Independent Regulatory Board for Auditors and the South African Institute of Chartered Accountants. The Committee has satisfied itself that the external auditors’ appointment of Merisha Kassie as designated auditor complies with the JSE Listings Requirements, and that she is within her tenure and rotation requirements.

The Committee has reviewed the external audit process and has satisfied itself with the performance of the external auditors.

The Company has defined levels of authority which require pre-approval for all non-audit services by the Audit Committee.

The reappointment of EY as auditors will be presented to shareholders for approval at the Annual General Meeting to be held on the 29 November 2024.

REPORT OF THE AUDIT AND RISK COMMITTEE CONTINUED FOR THE PERIOD ENDED 30 JUNE 2024

INTERNAL AUDIT

The Committee is responsible for ensuring that the Company's Internal Audit function is independent and has the necessary resources and authority to enable it to discharge its duties. The Company utilises the internal audit services of RCL FOODS Limited as included in the transitional arrangement between the Company and RCL FOODS Limited.

Internal Audit comprises a dedicated team of appropriately qualified and technically experienced personnel. Where necessary, certain audits are outsourced to consultants with the appropriate skills and technical expertise. The activities of the Internal Audit function are co-ordinated by the RCL FOODS Limited Internal Audit Director (IAD). To ensure independence, the IAD reports functionally to the Audit and Risk Committee and, only from an administrative perspective, to the RCL FOODS Limited CEO. The Committee reviewed the performance of the IAD and was satisfied that he has the necessary expertise and experience to fulfil this role, which he had performed appropriately during the period under review.

INTERNAL FINANCIAL CONTROLS

The Committee is satisfied that the Company's system of internal financial controls is effective and forms a basis for the preparation of reliable Annual Financial Statements. This is based on the review of the design, implementation and effectiveness of the Company's system of internal financial controls conducted by the RCL FOODS Limited Internal Audit function during the period under review, and reports made by the independent external auditors on the results of their audit, and management reports. No findings have come to the attention of the Committee to indicate that any material breakdown in internal controls has occurred during the financial period ended 30 June 2024.

GOING CONCERN ASSESSMENT

The Committee has reviewed a documented assessment by management of the going concern premise of the Company before concluding to the Board that the Company will be a going concern in the foreseeable future.



CJ Robertson
Audit and Risk Committee Chairperson

28 October 2024

REPORT OF THE DIRECTORS

NATURE OF THE BUSINESS AND FORMATION OF THE COMPANY

Rainbow Chicken Limited (“Rainbow” or the “Company”) is a South African market leading, fully integrated poultry producer and sells a wide range of frozen, fresh, and further-processed added-value chicken, grain-based animal feed products and its waste to value operation aiming to reduce the Company’s carbon footprint. RCL FOODS Consumer Proprietary Limited (“Rainbow Co”) is the major operating subsidiary of Rainbow, which was acquired on 27 May 2024 and acts as an intermediary holding company of all operational divisions.

Rainbow was incorporated in South Africa on 11 April 2024 in terms of the Companies Act, No 71 of 2008 of South Africa as a private company with registration number 2024/200346/07 as a wholly owned subsidiary of RCL FOODS Limited (“RCL FOODS”) for purposes of the acquisition of Rainbow Co and subsequent listing of Rainbow on the Main Board of the stock exchange operated by the Johannesburg Stock Exchange (“JSE”). Rainbow was converted to a public company on Friday, 31 May 2024 with registration number 2024/200346/06.

Rainbow Co is the holding company of Rainbow Chicken Foods Proprietary Limited (“Rainbow Chicken Foods”), Epol Proprietary Limited (“Epol”), Farmer Brown Proprietary Limited (“Farmer Brown”) and Rainbow Farms Investments Proprietary Limited (“Rainbow Farms Investments”) and a 50% shareholder of Matzonox Proprietary Limited (“Matzonox”) and Matzonox Fertilisers Proprietary Limited (“Matzonox Fertilisers”) (together the “Rainbow Companies”). Rainbow Farms Investments was the holding company for the investment in the associate, HMH Rainbow Limited (“HMH”) which was disposed in the prior financial year. During the current financial year, Rainbow Chicken Foods, Epol, Farmer Brown and Rainbow Farms Investments were dormant entities.

STATED CAPITAL

At reporting date, Rainbow was a wholly owned subsidiary of RCL FOODS. There was an increase in issued share capital in the current financial period to 890 296 405 ordinary shares.

Rainbow was listed on the main board of the JSE and unbundled from RCL FOODS on 1 July 2024. The unbundling was implemented by way of a dividend in specie distribution, comprising 100% of the Rainbow shares in issue (being 890 296 405 Rainbow ordinary shares of no par value) to shareholders in the ratio of 1 Rainbow Share for every 1 ordinary no par value RCL FOODS share held by shareholders entitled to participate in the unbundling, in terms of section 46 of the Companies Act, 71 of 2008 and in accordance with section 46 of the Income Tax Act, 58 of 1962.

PRESENTATION DATE OF FINANCIAL RESULTS

The results for the current period have been reported on the retail calendar of trading weeks, which treats each financial year as an exact 52-week period. This treatment effectively results in the loss of a day (or two in a leap year) per calendar year. These days are brought to account approximately every six years by including a 53rd week. Accordingly, the results for the financial period ended June 2024, and all references thereto within the results, are presented for the 52-week period ended 30 June 2024.

FINANCIAL RESULTS

The loss after tax for the period amounted to R1,1 million.

DIVIDENDS

No dividends were declared during the current period.

SUBSIDIARIES

Details of Rainbow’s interest in its subsidiaries are set out in note 1 of the notes of the Annual Financial Statements.

HOLDING COMPANY

At reporting date, RCL FOODS was the holding company of Rainbow. Remgro Limited is the ultimate holding company of Rainbow Chicken Limited.

REPORT OF THE DIRECTORS CONTINUED

DIRECTORS

The Directors of the Company are as follows:

PR Louw: Non-Executive Chairman (appointed 23 May 2024)

CJ Robertson: Independent Non-Executive Director (appointed 23 May 2024)

A Brinkhuis: Independent Non-Executive Director (appointed 23 May 2024)

ZP Zatu Moloji: Independent Non-Executive Director (appointed 23 May 2024)

SM Parsons: Independent Non-Executive Director (appointed 23 May 2024)

WO van Wyk: Non-Executive Director (appointed 23 May 2024)

MP Stander: Chief Executive Officer (appointed 11 April 2024)

KR van der Merwe: Chief Financial Officer (appointed 11 April 2024)

WA de Wet: Chief Operating Officer (appointed 23 May 2024)

GOING CONCERN

The Directors are satisfied that the Company will operate as a going concern for the year ahead.

SUBSEQUENT EVENTS

On 1 July 2024, Rainbow was formally unbundled from RCL FOODS.

As a pre-requisite to being unbundled from RCL FOODS, the appropriateness of the capital structure of Rainbow to sustain the business longer term was reviewed by RCL FOODS. It was determined that Rainbow would require appropriate finance facilities to support its operational requirements. Rainbow entered into facility agreements with Rand Merchant Bank and ABSA Bank Limited on 1 July 2024.

Refer to note 10 for further detail.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF RAINBOW CHICKEN LIMITED

Report on the Audit of the Separate Financial Statements

OPINION

We have audited the separate Annual Financial Statements of Rainbow Chicken Limited ("the Company") set out on pages 11 to 27, which comprise the separate statement of financial position as at 30 June 2024, the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the period then ended, and notes to the separate Financial Statements, including material accounting policy information.

In our opinion, the separate Financial Statements present fairly, in all material respects, the separate financial position of the Company as at 30 June 2024, and its separate financial performance and separate cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the 27-page document titled "Rainbow Chicken Limited Company Annual Financial Statements for the period ended 30 June 2024", which includes the Certificate by the Company Secretary, Report of the Directors as required by the Companies Act of South Africa, the Report of the Audit and Risk Committee as well as the Statement of Responsibility. The other information does not include the separate financial statements and our auditor's reports thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE SEPARATE FINANCIAL STATEMENTS

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

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

INDEPENDENT AUDITOR'S REPORT CONTINUED TO THE SHAREHOLDERS OF RAINBOW CHICKEN LIMITED

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. has been the auditor of Rainbow Chicken Limited for one year.

DocuSigned by:

 A92F5A5602A0473...

Ernst & Young Inc.
Director: Merisha Kassie
 Registered Auditor
 Chartered Accountant (SA)

28 October 2024

1 Pencarrow Crescent
 La Lucia Ridge Office Park
 Durban
 4051

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	30 June 2024 R'000
ASSETS		
Non-current assets		
Investment in subsidiaries	1	4 250 000
		4 250 000
Total assets		4 250 000
EQUITY		
Stated capital	2	4 250 000
Accumulated loss		(1 053)
Total equity		4 248 947
LIABILITIES		
Current liabilities		
Loans from Group Companies	3	264
Trade and other payables	4	789
Total current liabilities		1 053
Total liabilities		1 053
Total equity and liabilities		4 250 000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2024

	Note	2024 R'000
Operating loss	5	(1 053)
Loss before tax		(1 053)
Loss for the period		(1 053)
Total comprehensive loss for the period		(1 053)

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2024

	Stated capital R'000	Accumulated loss R'000	Total R'000
At incorporation	–	–	–
Issue of shares	4 250 000	–	4 250 000
Total comprehensive loss for the period	–	(1 053)	(1 053)
Balance at 30 June 2024	4 250 000	(1 053)	4 248 947

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2024

	Note	2024 R'000
Cash flows from operating activities		
Cash utilised by operations	A	(1 053)
Movement in trade and other payables		789
Net cash outflow from operating activities		(264)
Cash flows from financing activities		
Loans received from Group Companies		264
Net cash inflow from financing activities		264
Movement in cash and cash equivalents		
Cash and cash equivalents at incorporation		-
Cash and cash equivalents at the end of the period		-

NOTES TO THE CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2024

	2024 R'000
A. CASH UTILISED BY OPERATIONS	
Loss before tax	(1 053)
	(1 053)

ACCOUNTING POLICIES

FOR THE PERIOD ENDED 30 JUNE 2024

BASIS OF PREPARATION

The Company Financial Statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") as issued by the International Accounting Standards Board ("IASB") and IFRIC® Interpretations as issued by the IASB, and comply with the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Limited Listing Requirements and the requirements of the Companies Act No. 71 of 2008 of South Africa under the supervision of the Chief Financial Officer, Kerry van der Merwe CA(SA), and were authorised for issue on 28 October 2024 by the Board of Directors. The financial statements have been prepared using the historical cost convention. The accounting policies comply with IFRS and have been consistently applied to the period presented.

ACCOUNTING TREATMENT FOR SUBSIDIARIES IN COMPANY FINANCIAL STATEMENTS

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes directly attributable costs of investment.

STATED CAPITAL

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

CAPITAL GAINS TAX

Capital Gains Tax (CGT) is levied when capital assets are disposed of or deemed to be disposed of CGT is levied on the difference between the proceeds on the sale of capital assets and the base cost (tax value) of the capital asset. The capital gain is included at a rate of 80% in the taxable income of the Company. Capital losses are ring-fenced.

DIVIDEND INCOME

Dividend income is recognised when the right to receive payment is established. Dividend income is included in operating profit in the income statement as part of other income.

FINANCIAL INSTRUMENTS

Financial instruments recognised on the statement of financial position include trade and other payables and loans from Group Companies.

The Company classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in profit or loss. The Company reclassifies financial assets when, and only when, its business model for managing those assets changes.

The Company classifies its financial liabilities as financial liabilities at amortised cost.

Financial liabilities at amortised cost

Financial liabilities at amortised cost consist of trade and other payables and interest-bearing borrowings. These represent financial liabilities which are not classified as financial liabilities at fair value through profit or loss. They are included in current liabilities, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current liabilities.

Recognition and measurement

Financial liabilities at amortised cost are carried at amortised cost using the effective interest rate method.

ACCOUNTING POLICIES CONTINUED

FOR THE PERIOD ENDED 30 JUNE 2024

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are included in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's Board.

IMPACT OF NEW AMENDMENTS TO ACCOUNTING STANDARDS AND INTERPRETATIONS

Management has considered all new standards, interpretations and amendments that are effective for the current period.

The standards, interpretations and amendments that are relevant to the Company are as follows:

Amendments to IAS 8 – Definition of Accounting Estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. They clarify how entities use measurement techniques and inputs to develop accounting estimates. The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

Management has considered the above and there was no material impact on the entities, financial results for the current period.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their "significant accounting policies" with a requirement to disclose "material accounting policy information"; and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

ACCOUNTING POLICIES CONTINUED

FOR THE PERIOD ENDED 30 JUNE 2024

In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and their nature. The amendments to IAS 1 require that if an entity decides to disclose accounting policy information that is not material, it needs to ensure that this immaterial information does not obscure material information.

The amendments may impact the accounting policy disclosures of entities. Determining whether accounting policies are material or not requires the use of judgement. Therefore, entities are encouraged to revisit their accounting policy information disclosures to ensure consistency with the amended standard.

Entities should carefully consider whether “standardised information, or information that only duplicates or summarises the requirements of the IFRSs” is material information and, if not, whether it should be removed from the accounting policy disclosures to enhance the usefulness of the financial statements.

Management has considered the above and all policies included are considered material.

IMPACT OF FUTURE AMENDMENTS TO ACCOUNTING STANDARDS AND INTERPRETATIONS

Management has considered all standards, interpretations and amendments that are in issue but not yet effective. The standards, interpretations and amendments that are relevant to the Company but which the Company has not early adopted are as follows:

IAS 1 – Non-current Liabilities with Covenants

Amendments to IAS 1 which requires entities to consider the compliance with financial covenants on its debt. The classification of debt as current or non-current based on the future ability of the entities to comply with financial covenants is not affected, however, entities are required to disclose details of these covenants.

The amendment is applicable for annual reporting periods beginning on or after 1 January 2024, with early application permitted. Management is assessing the implications of disclosing this ahead of implementation in the 2025 financial year.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendment provides a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date and clarifies the requirements for classifying liabilities as current or non-current.

The amendments are effective for the annual periods beginning on/after 1 January 2024. Management is assessing the implications of disclosing this ahead of implementation in the 2025 financial year.

Amendment to IFRS 16 – Leases on Sale and Leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Annual periods beginning on or after 1 January 2024. Sale and leaseback transactions are not common within the Company and hence management has assessed this amendment to be insignificant for the Company.

Amendments to IAS 7 and IFRS 7 on Supplier Finance Arrangements

These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a Company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

The new standard is effective for the annual periods beginning on/after 1 January 2024. Supplier finance arrangements are not common within the Company and hence management has assessed this amendment to be insignificant for the Company.

Replacement of IAS 1 with IFRS 18

IFRS 18 replaces IAS 1 to allow for a better understanding of information in relation to the financial performance of a company. IFRS 18 will require an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations.

The new standard is effective for the annual periods beginning on/after 1 January 2027 with earlier application permitted. Retrospective application would be required in the financial statements. Management is assessing the implications in disclosing this ahead of implementation in the 2028 financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

1. INVESTMENT IN SUBSIDIARIES

	Issued share capital 2024 R	Effective holding 2024 %
Effective holding		
Directly owned		
RCL FOODS Consumer Proprietary Limited	4 402 128 448	100

Share	2024 R'000
RCL FOODS Consumer Proprietary Limited ¹	4 250 000
	4 250 000

¹ During the current financial period, Rainbow Chicken Limited acquired 100% of RCL FOODS Consumer Proprietary Limited. The effective date of the transaction was 27 May 2024.

2. STATED CAPITAL

Authorised

2 000 000 000 ordinary shares of no par value.

Issued

890 296 405 ordinary shares of no par value:

	Number of shares	2024 R'000
At incorporation	–	–
Shares issued during the period	890 296 405	4 250 000
At the end of the period	890 296 405	4 250 000

Subsequent to incorporation, 100 shares were issued to RCL FOODS Limited on 15 April 2024.

On 27 May 2024, Rainbow Chicken Limited issued 890 296 305 shares to RCL FOODS Limited for a total consideration of R4 250 million in exchange for acquiring 100% shareholding in RCL FOODS Consumer Proprietary Limited.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE PERIOD ENDED 30 JUNE 2024

3. LOAN FROM GROUP COMPANIES

	2024 R'000
Current	
Payable to RCL FOODS Consumer Proprietary Limited ¹	264
	264

¹ The loan is unsecured, bears no interest and is repayable on demand and will be settled upon distribution of dividends by RCL FOODS Consumer Proprietary Limited to Rainbow Chicken Limited.

4. TRADE AND OTHER PAYABLES

Other payables	789
Total	789

5. OPERATING LOSS

Listed company expenses	1 053
Total	1 053

6. FINANCIAL RISK MANAGEMENT

Liquidity risk

The Company's current trade and other payables are all due within one year.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Less than one year R'000	Greater than one year R'000	Total R'000
2024			
Loans from Group Companies	264	-	264
Trade and other payables ¹	789	-	789
	1 053	-	1 053

¹ The above liabilities will be settled via the loan with RCL FOODS Consumer Proprietary Limited.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE PERIOD ENDED 30 JUNE 2024

7. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amount of these financial instruments approximate their fair values.

Liabilities per the statement of financial position	Amortised cost R'000	Total R'000
June 2024		
Loans from Group Companies	264	264
Trade and other payables	789	789
At the end of the period	1 053	1 053

8. GOING CONCERN

Rainbow Chicken Limited is an investment holding company that does not engage in direct trading activities. The Company's operational and financial stability is primarily reliant on the performance of its wholly owned subsidiary, RCL FOODS Consumer Proprietary Limited. Management's assessment of the Company's financial position and the performance of its investments indicates that Rainbow Chicken Limited remains a going concern. The Company has sufficient resources to meet its operational and financial obligations for the next 12 months.

Refer to note 10 for further information.

9. RELATED PARTY TRANSACTIONS

	2024 R'000
Transactions and balances with subsidiaries	
Loan from RCL FOODS Consumer Proprietary Limited	264
Transactions and balances with the holding company	
Issues of shares to RCL FOODS Limited	4 250 000
Key management of Rainbow Chicken Limited	
In terms of IAS 24 Related Party Disclosures, Key management are considered to be related parties. The following transactions were carried out by key management individuals within the Company who are Rainbow Co:	
– short-term employee benefits	40 409
– post-employment benefits	2 316
– other long-term employee benefits	26 490

10. SUBSEQUENT EVENTS

Rainbow was listed on the main board of the Johannesburg Stock Exchange ("JSE") and unbundled from RCL FOODS Limited ("RCL FOODS") on 1 July 2024. The unbundling was implemented by way of a dividend in specie distribution, comprising 100% of the Rainbow shares in issue (being 890 296 405 Rainbow ordinary shares of no par value) to Shareholders in the ratio of 1 Rainbow share for every 1 ordinary no par value RCL FOODS share held by Shareholders entitled to participate in the unbundling, in terms of section 46 of the Companies Act, 71 of 2008 and in accordance with section 46 of the Income Tax Act, 58 of 1962.

As a pre-requisite to being unbundled from RCL FOODS Limited, the appropriateness of the capital structure of Rainbow to sustain the business in the longer term was reviewed by RCL FOODS Limited. It was determined that Rainbow would require appropriate finance facilities to support its operational requirements. This was implemented, effective 1 July with Rand Merchant Bank ("RMB") and Absa Bank Limited with both Rainbow Chicken Limited and RCL FOODS Consumer Proprietary Limited as cross-guarantors to the debt package. The facilities implemented include, amongst others, a General Borrowing Facility of R500 million, intraday funding limits, appropriate derivative hedging facility limits and other trade finance facilities sufficient to support Rainbow's working capital and liquidity requirements.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE PERIOD ENDED 30 JUNE 2024

11. DIRECTORS' EMOLUMENTS

2024	Basic salary R'000	Pension contribution R'000	Bonus ¹ R'000	Other benefits ² R'000	Total R'000
Executive Directors					
MP Stander	7 573	619	–	255	8 447
WA de Wet	3 916	374	–	181	4 471
KR van der Merwe ³	640	90	–	27	758
Subtotal	12 129	1 083	–	463	13 676
Prescribed officers⁴					
PD Cruickshank	7 833	639	9 620	241	18 333
RH Field	5 513	594	4 350	260	10 717
Subtotal	13 346	1 233	13 970	501	29 050
Total	25 475	2 316	13 970	964	42 726

¹ Bonus payments made in 2024 relate to the 2023 financial year. An amount of R8,5 million has been accrued for Executive Directors and R14,5 million for prescribed officers.

² Other benefits include Company contributions to disability insurance, medical aid and UIF.

³ KR van der Merwe was appointed on 28 March 2024. Remuneration has been pro-rated and included above.

⁴ PD Cruickshank and RH Field are no longer prescribed officers from 1 July 2024.

Salaries and other paid by:	2024 R'000
RCL FOODS Consumer Proprietary Limited	13 676
RCL Group Services Proprietary Limited	29 050
Total	42 726

Non-Executives (for services as a director)	2024 R'000
Present Directors¹	
A Brinkhuis	–
CJ Robertson	–
PR Louw	–
WO van Wyk	–
ZP Zatu Moloi	–
Total	–

¹ The Non-Executive Directors of Rainbow were appointed on 23 May 2024.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE PERIOD ENDED 30 JUNE 2024

11. DIRECTORS' EMOLUMENTS CONTINUED

Long-term incentives ("LTI") payable

The Rainbow Value Creation Plan ("VCP") aims to incentivise eligible participants to drive particular financial measures linked to value creation to encourage a long-term focus on sustainable growth and to attract and retain suitably skilled and competent personnel. VCP allocations are made on an annual basis or when retention/attraction risks apply to Executive Directors and selected employees.

A vesting period of three years applies. Upon lapsing of the three-year period, and where a participant has remained employed for the duration of the vesting period and to the extent to which performance conditions have been made, the vesting of the award will occur and the participant will be entitled to settlement to the value of the vested award.

Expected settlements on VCP allocations to Executive Directors for the period ended June 2024 are as follows:

	Expected settlement on unvested awards ¹ R'000	Amounts paid in the current financial period R'000
MP Stander	33 390	–
WA de Wet	17 633	–
KR van der Merwe	4 385	–
Expected payment on condition performance targets are achieved	55 408	–
Liability included in employee benefits	36 939	–

¹ Expected future payments on vesting of open scheme as at 30 June 2024. One-third of the 2024 awards and two-thirds of the 2023 awards have been accrued for the period ended 30 June 2024.

Expected settlements on RCL FOODS VCP (non-Rainbow) allocations to prescribed officers for the period ended June 2024 are as follows:

	Expected settlement on unvested awards ² R'000	Amounts paid in the current financial period R'000
PD Cruickshank	5 567	–
RH Field	4 867	–
Expected payment on condition performance targets are achieved	10 434	–
Liability included in employee benefits	5 293	–

² Expected future payments on vesting of open scheme as at 30 June 2024. One-third of the 2024 awards and two-thirds of the 2023 awards have been accrued for the period ended 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE PERIOD ENDED 30 JUNE 2024

11. DIRECTORS' EMOLUMENTS CONTINUED

Interests of Directors of the Company in share appreciation rights awarded in terms of the RCL FOODS Share Appreciation Rights Scheme

Share appreciation rights awarded to Executive Directors and unexpired or unexercised as at June 2024 are as follows:

Executive Directors	Award price post rights issue Rand	Rights at June 2023	Rights awarded during the year	Rights exercised during the year	Rights forfeited during the year	Rights at June 2024	Fair value of rights awarded ¹ R'000	Rights exercisable at June 2024
MP Stander	8.61	2 322 880	–	–	–	2 322 880	7 720	2 322 880
Subtotal		2 322 880	–	–	–	2 322 880	7 720	2 322 880
WA de Wet	14.05	120 725	–	–	(120 725)	–	–	–
	15.36	339 145	–	–	–	339 145	–	339 145
	16.97	365 128	–	–	–	365 128	–	365 128
	9.93	131 619	–	–	–	131 619	264	131 619
	8.61	813 008	–	–	–	813 008	2 702	813 008
Subtotal		1 769 625	–	–	(120 725)	1 648 900	2 966	1 648 900
KR van der Merwe	14.05	39 052	–	–	(39 052)	–	–	–
	15.36	8 965	–	–	–	8 965	–	8 965
	16.97	63 373	–	–	–	63 373	–	63 373
	9.93	78 443	–	–	–	78 443	157	78 443
	8.55	52 427	–	–	–	52 427	177	52 427
	12.65	72 834	–	–	–	72 834	–	72 834
Subtotal		315 094	–	–	(39 052)	276 042	334	276 042
Total		4 407 599	–	–	(159 777)	4 247 822	11 020	4 247 822

¹ Fair value of rights awarded represents the total fair value of rights outstanding at the end of the financial period. This cost is expensed over the right's vesting period.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE PERIOD ENDED 30 JUNE 2024

11. DIRECTORS' EMOLUMENTS CONTINUED

Interests of Directors of the Company in share appreciation rights awarded in terms of the RCL FOODS Share Appreciation Rights Scheme *continued*

Prescribed officers	Award price post rights issue Rand	Rights at June 2023	Rights awarded during the year	Rights exercised during the year	Rights forfeited during the year	Rights at June 2024	Fair value of rights awarded ¹ R'000	Rights exercisable at June 2024
PD Cruickshank	14.05	704 282	–	–	(704 282)	–	–	–
	15.36	366 020	–	–	–	366 020	1 245	366 020
	16.97	323 507	–	–	–	323 507	1 417	323 507
	9.93	2 068 897	–	–	–	2 068 897	4 903	1 365 472
	8.55	714 010	–	–	–	714 010	1 564	235 623
	12.65	2 510 776	–	–	–	2 510 776	11 524	–
Subtotal		6 687 492	–	–	(704 282)	5 983 210	20 653	2 290 622
RH Field	14.05	1 087 325	–	–	(1 087 325)	–	–	–
	15.36	669 653	–	–	–	669 653	2 277	669 653
	16.97	620 061	–	–	–	620 061	2 716	620 061
	9.93	1 217 339	–	–	–	1 217 339	2 885	803 443
	8.55	1 188 869	–	–	–	1 188 869	2 604	392 326
	12.65	1 095 283	–	–	–	1 095 283	5 027	–
Subtotal		5 878 530	–	–	(1 087 325)	4 791 205	15 509	2 485 483
Total		12 566 022	–	–	(1 791 607)	10 774 415	36 162	4 776 105

¹ Fair value of rights awarded represents the total fair value of rights outstanding at the end of the period. This cost is expensed over the right's vesting period.

Interests of Directors of the Company in stated capital

The aggregate beneficial holdings as at June of those Directors of the Company holding issued ordinary shares in RCL FOODS are detailed below:

	Direct beneficial	Indirect beneficial
Executive Directors		
MP Stander	–	–
WA de Wet	30 152	–
KR van der Merwe	–	–
Subtotal	30 152	–
Prescribed officers		
PD Cruickshank	447 811	–
RH Field	1 675 030	–
Subtotal	2 122 841	–
Non-executive Director		
SM Parsons	15 084	–
Subtotal	15 084	–
Total	2 168 077	–

The above interests of Directors represents the aggregate interests of Directors. No interest is held by a Director's associate.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE PERIOD ENDED 30 JUNE 2024

11. DIRECTORS' EMOLUMENTS CONTINUED

Directors' emoluments paid by RCL FOODS Limited

June 2024	Fees R'000	Salaries R'000	Retirement fund R'000	Other benefits ¹ R'000	Total R'000
Prescribed officers					
PD Cruickshank	–	7 833	639	9 861	18 333
RH Field	–	5 513	594	4 610	10 717
Total	–	13 346	1 233	14 471	29 050

¹ Other benefits includes bonuses accrued and Company contributions to disability insurance, medical aid and UIF.

Directors' emoluments paid by Remgro Limited

June 2024	Fees R'000	Salaries R'000	Retirement fund R'000	Other benefits R'000	Total R'000
Non-Executive Directors					
PR Louw	–	3 429	680	482	4 591
WO van Wyk ²	–	121	26	29	176
Total	–	3 550	706	511	4 767

² Appointed as a Director within the Remgro Group of Companies on 24 May 2024.

Variable pay – long-term incentive plans

Remgro Equity Settled Share Appreciation Right ("SARs") – 2024

Participant	Balance of SARs accepted as at June 2023	Balance of SARs on appoint- ment	SARs accepted during the period	Offer date	Offer price Rand	Number of SARs exercised/ (forfeited)	Date exercising/ forfeiting SARs	Balance of SARs accepted as at June 2024	Fair value of SARs granted ¹ R'000
Non-Executive									
PR Louw	5 952	–	–		160.29	(5 952)	26/11/2023	–	–
	9 497	–	–		166.08	(9 497)	24/11/2023	–	–
	20 301	–	–		114.92	(20 301)	01/12/2023	–	–
	32 964	–	–		89.21	(21 976)	05/12/2023	10 988	348
	46 448	–	–		89.69	(23 844)	05/12/2023	22 604	741
	35 796	–	–		126.99	–		35 796	937
	37 780	–	–		141.64	–		37 780	901
	–	–	19 602	05/12/2023	145.17	–		19 602	501
WO van Wyk ²	–	6 082	–		121.63	–		6 082	159
	–	5 870	–		141.64	–		5 870	140
	–	3 221	–		145.17	–		3 221	82
Total	188 738	15 173	19 602			(81 570)		141 943	3 809

¹ Fair value of rights awarded represents the total fair value of rights outstanding at the end of the period. This cost is expensed over the right's vesting period.

² Appointed as a Director within the Remgro Group of Companies on 24 May 2024.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE PERIOD ENDED 30 JUNE 2024

11. DIRECTORS' EMOLUMENTS CONTINUED

Remgro Equity Settled Conditional Share Plan ("CSPs") – 2024

Participant	Balance of CSPs accepted as at June 2023	Balance of SARs on appointment	CSPs accepted during the period ¹	Offer date ¹	Offer price Rand	Additional CSPs from dividends	Number of CSPs vested/ (forfeited)	Date vested/ forfeited CSPs	Balance of CSPs accepted as at June 2024	Fair value of CSPs ¹ R'000
Non-Executive										
PR Louw	22 458	–	–		93.82	395	11 624	05/12/2023	11 229	917
	47 466	–	–		93.82	407	(24 773)	05/12/2023	23 100	1 886
	36 580	–	–		126.99	–	–		36 580	2 987
	37 780	–	–		141.64	–	–		37 780	3 085
	–	–	58 806	05/12/2023	145.17	–	–		58 806	4 802
WO van Wyk ²	–	1 379	–		93.82	–	–		1 379	188
	–	3 086	–		93.82	–	–		3 086	420
	–	98	–		–	–	–		98	13
	–	6 216	–		126.99	–	–		6 216	508
	–	5 870	–		141.64	–	–		5 870	479
	–	9 662	–		145.17	–	–		9 662	789
Total	144 284	26 311	58 806			802	(13 149)		193 806	16 074

¹ Fair value of rights awarded represents the total fair value of rights outstanding at the end of the period. This cost is expensed over the right's vesting period.

² Appointed as a Director within the Remgro Group of Companies on 24 May 2024.

12. SHARE AND SHAREHOLDERS' INFORMATION

Stated capital

Authorised	2 000 000 000
Issued	890 296 405
Number of shareholders	1

	Number of shareholders	%	Number of shares	%
Shareholder spread				
1 000 001 and over	1	100.0	890 296 405	100.0
Total	1	100.0	890 296 405	100.0
Distribution of shareholders				
Holding Company	1	100.0	890 296 405	100.0
Total	1	100.0	890 296 405	100.0
Non-public shareholders				
Holding Company	1	100.0	890 296 405	100.0
Total	1	100.0	890 296 405	100.0
Beneficial shareholders' holding of 1% or more				
RCL FOODS Limited			890 296 405	100.0

RAINBOW  **W**

www.rainbowchickens.co.za