

2.4 NON-CONTROLLING INTERESTS

Set out below is the summarised financial information relating to each subsidiary that has NCI that are material to the Group at year-end. The amounts disclosed for each subsidiary are before inter-company eliminations with other companies in the Group.

SUBSIDIARY NAME:	TJ Group ¹		Blu Label Data Solutions		Cigicell Proprietary Limited ²	
PRINCIPAL PLACE OF BUSINESS	South Africa		South Africa		South Africa	
SEGMENT	Africa Distribution		Solutions		Africa Distribution	
	2026	2025	2026	2025	2026	2025
NCI (%)	40	40	19	19	26	26
	R'000	R'000	R'000	R'000	R'000	R'000
Non-current assets	138 519	122 032	63 813	74 855	23 531	17 995
Current assets	73 216	66 254	67 467	87 539	821 905	603 366
TOTAL ASSETS	211 735	188 286	131 280	162 394	845 436	621 361
Capital and reserves	52 246	69 196	83 159	109 388	174 865	146 551
Non-current liabilities	26 385	29 506	–	–	–	–
Current liabilities	133 104	89 584	48 121	53 006	670 571	474 810
TOTAL EQUITY AND LIABILITIES	211 735	188 286	131 280	162 394	845 436	621 361
ACCUMULATED NCI³	22 696	29 706	15 800	20 784	45 465	38 103
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY						
Revenue	164 812	149 813	267 429	215 505	428 234	370 801
Total comprehensive income for the year	(15 163)	(24 931)	51 662	43 300	32 539	28 840
Comprehensive income allocated to NCI	(6 065)	(9 972)	9 816	8 227	8 460	7 401
SUMMARISED CASH FLOWS FOR THE YEAR ENDED 31 MAY						
Cash flows (utilised in)/generated from operating activities	(3 496)	8 870	16 863	6 873	(20 162)	43 271
Cash flows (utilised in)/generated by in investing activities	(40 936)	(50 061)	(21 678)	(2 450)	8	(18 549)
Cash flows generated from/(utilised in) financing activities	41 941	30 134	11 702	–	5 168	(18 658)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(2 491)	(11 057)	6 887	4 423	(14 986)	6 064
DIVIDENDS PAID TO NCI	–	–	9 500	6 460	–	20 020

¹ The TJ Group consists of Transaction Junction Proprietary Limited and Transaction Junction (Namibia) Proprietary Limited.

² Cigicell Proprietary Limited includes its subsidiaries, Visual Revenue Management Proprietary Limited (VRM) and Blu Energy Proprietary Limited.

³ Accumulated NCI excludes the share-based payment reserve adjustments because the awards are treated as cash-settled in the separate entities' financial statements.