

OPERATIONAL REVIEWS: DIVISIONAL REVIEW continued



THE PRIMARY NON-CORE BUSINESSES ARE

- Marine Fuels.
- Private Equity and Property portfolio investments.

KEY FOCUS AREAS 2023

- Capital allocation.
- Return on Equity and ROIC.
- Managing realisation of assets.

NORTH COAST LAND ADVANCES

Management is exploring options to recover the loans advanced to the KwaZulu-Natal north coast property owners at a carrying value of R1.1 billion as at 31 December 2022.

PRIVATE EQUITY

The private equity portfolio of R319.2 million now consists of one significant private equity investment.

MARINE FUELS

The Marine Fuels business was profitable, benefiting from the higher fuel margins resulting from the Russo-Ukrainian conflict. Marine Fuels reported a profit of R87.4 million (2021: R40.0 million).