



# Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

**Summary Consolidated Financial Statements for the year  
ended 28 February 2023**

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Summary Consolidated Financial Statements for the year ended 28 February 2023

### General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Receipt, processing and marketing of agricultural products and the provision and financing of agricultural requisites, grain and services.
<b>Directors</b>	CT Bender - Chairman FJ Terblanche - Vice Chairman SJ Botha CD Cloete QA de Bruyn WJ du Toit JCC Moll JZ Scheepers JJ Swanepoel FJ van Zyl SO Vermeulen S Oberholzer - Executive Director - Managing RJ van Wyk - Executive Director - Grain and livestock
<b>Executive management</b>	JC Cronje - Finance, Client Finance and Insurance DP du Plessis - Internal Legal Services and Corporate JB le Roux - Trade, Fuel, Mechanisation and Motors J le Roux - Fibre
<b>Registered office</b>	19 Dan Pienaar Street Ladybrand 9745
<b>Postal address</b>	PO Box 96 Ladybrand 9745
<b>Holding company</b>	Oos Vrystaat Kaap Holdings Proprietary Limited incorporated in South Africa
<b>Bankers</b>	ABSA Bank Limited
<b>Auditors</b>	PricewaterhouseCoopers Inc. Registered Auditors
<b>Secretary</b>	DP du Plessis
<b>Company registration number</b>	1999/004069/06
<b>Level of assurance</b>	These summary consolidated financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
<b>Preparer</b>	The summary consolidated financial statements were independently compiled by: S van Niekerk CA(SA) Under the supervision of JC Cronje (OVK Group General Manager - Finance)
<b>Published</b>	07 June 2023

## **Oos Vrystaat Kaap Operations Limited**

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## Oos Vrystaat Kaap Operations Limited

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### Directors' Responsibilities and Approval

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The directors are required in terms of the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the summary consolidated financial statements and related financial information included in this report. It is their responsibility to ensure that the summary consolidated financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with 'International Financial Reporting Standards' (IFRS). The independent auditors are engaged to express an independent opinion on the summary consolidated financial statements.

The summary consolidated financial statements are prepared in accordance with 'International Financial Reporting Standards' (IFRS) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the summary consolidated financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors and management are responsible for the controls around, and the security over the website, specifically to establish and control the process for electronic distribution of the statements, annual reports and other financial information.

The directors have reviewed the group's budget for the year to 29 February 2024 and, in light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

Although the board of directors are primarily responsible for the financial affairs of the group, they are supported by the independent auditors of the group.

The independent auditors are responsible for independently auditing and reporting on the group's summary consolidated financial statements. The summary consolidated financial statements have been examined by the group's independent auditors and their report is presented on pages 6 to 7.

The summary consolidated financial statements set out on pages 8 to 54, which have been prepared on the going concern basis, were approved by the board on 06 June 2023 and were signed on their behalf by:



**CT Bender - Chairman**



**FJ Terblanche - Vice Chairman**

## **Oos Vrystaat Kaap Operations Limited**

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Summary Consolidated Financial Statements for the year ended 28 February 2023

### **Statement of the Audit and Risk Committee**

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#### **1. Members of the Audit and Risk Committee**

The Audit and Risk committee consists of four non-executive directors and since the previous annual general meeting the following persons were appointed as members for the year under review:

Mr QA de Bruyn, who was appointed by the Audit and Risk committee as chairman  
Mr FJ van Zyl, who was appointed by the Audit and Risk committee as vice chairman  
Mr JCC Moll  
Mr FJ Terblanche

The managing director, general manager:finance, manager:internal audit and representatives of the independent auditors, if necessary, attend meetings of the Audit and Risk committee.

#### **2. Meetings held by the Audit and Risk Committee**

The main topics of discussion during Audit and Risk committee meetings were the following:


- \* The internal audit reports and internal controls
- \* Identification of risks
- \* The insurance portfolio of OVK's assets
- \* The operating results for 2022/2023
- \* The external audit planning for 2022/2023
- \* The external audit fees for 2022/2023 were recommended to the board of directors
- \* The management report of final audit findings of the independent auditors to the board of directors and the Audit and Risk committee
- \* The consolidated financial statements for 2022/2023
- \* The operating budget for 2023/2024
- \* The internal audit plan for 2023/2024
- \* The reappointment of the current auditors, PricewaterhouseCoopers Inc. was recommended to the board of directors.

#### **3. Internal financial controls**

The Audit and Risk committee has reviewed the process by which the internal audit department performs its assessment of the effectiveness of the company's system of internal control, including internal financial controls. Nothing has come to the attention of the committee to indicate any material breakdown in the company's system of internal financial control. The Audit and Risk committee is satisfied with the effectiveness of the company's internal financial controls.

#### **4. Independence of the auditors**

The Audit and Risk committee is, in terms of section 94 of the Companies Act, nr. 71 van 2008, satisfied that the independent auditors, PricewaterhouseCoopers Inc., are independent of the company and other companies within the group.

  
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QA de Bruyn - Chairman

06 June 2023

**Oos Vrystaat Kaap Operations Limited**

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2023

**Certificate from the Secretary**

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In my opinion as Company Secretary, I hereby confirm, in terms of the Companies Act of South Africa, no. 71 of 2008, that for the year ended 28 February 2023, the group has lodged all such returns as are required of a public company with the Companies and Intellectual Property Commission, correct and up to date.



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**Company Secretary**  
**6 June 2023**



## **Independent auditor's report on the summary consolidated and separate financial statements**

To the shareholders of Oos Vrystaat Kaap Operations Limited

### **Opinion**

The summary consolidated and separate financial statements of Oos Vrystaat Kaap Operations Limited, set out on pages 12 to 54, which comprise the summary consolidated and separate statement of financial position as at 28 February 2023, the summary consolidated and separate 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 and separate financial statements of Oos Vrystaat Kaap Operations Limited for the year ended 28 February 2023.

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

### **Summary consolidated and separate financial statements**

The summary consolidated and separate 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 and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

### **The audited consolidated and separate financial statements and our report thereon**

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 7 June 2023.

### **Director's responsibility for the summary consolidated and separate financial statements**

The directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with note 1 to the summary consolidated and separate financial statements and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

PricewaterhouseCoopers Inc.,  
61 Second Avenue, Westdene, Bloemfontein, 9301, P O Box 818, Bloemfontein, 9300  
T: +27 (0) 51 503 4100, F: +27 (0) 51 813 1700, [www.pwc.co.za](http://www.pwc.co.za)





### **Auditor's responsibility**

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate 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: Louis Rossouw  
Registered Auditor  
Bloemfontein, South Africa  
7 June 2023

## Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2023

### Directors' Report

The directors submit their report on the summary consolidated financial statements of Oos Vrystaat Kaap Operations Limited and the group for the year ended 28 February 2023.

#### 1. Review of financial results and activities

The summary consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act 71 of 2008. The accounting policy is consistent to the comparative year.

The group is engaged in the receipt, processing and marketing of agricultural products and the provision and financing of agricultural requisites, grain and services and operates principally in South Africa.

The operating results and state of affairs of the group are fully set out in the attached summary consolidated financial statements and do not in our opinion require any further comment.

#### 2023

Business areas	Group Contribution to revenue R'000	Group Contribution to profit before tax R'000	Company Contribution to revenue R'000	Company Contribution to profit before tax R'000
Trade, fuel distribution, vehicles and mechanisation	6 210 429	205 357	6 199 908	202 885
Grain handling and marketing	89 013	56 445	89 013	55 880
Livestock, fibre and abattoir	365 758	9 958	320 802	3 604
Industries	332 922	351	198 696	(10 077)
Insurance	24 407	6 806	24 407	6 844
Head office	4 426	(70 043)	4 428	(60 130)
Client financing	253 403	66 286	254 801	67 684
Loyalty scheme - rebate	(44 614)	-	(44 379)	-
Discount distribution	(4 766)	-	-	-
	<b>7 230 978</b>	<b>275 160</b>	<b>7 047 676</b>	<b>266 690</b>

#### 2022

Business areas	Group Contribution to revenue R'000	Group Contribution to profit before tax R'000	Company Contribution to revenue R'000	Company Contribution to profit before tax R'000
Trade, fuel distribution, vehicles and mechanisation	4 938 135	184 893	4 945 496	184 266
Grain, handling and marketing	79 701	42 443	79 701	41 883
Livestock, fibre and abattoir	484 713	26 967	426 331	19 064
Industries	193 027	3 505	169 264	(4 283)
Insurance	20 307	4 621	20 307	4 639
Head office	6 169	(77 074)	6 169	(68 204)
Client financing	154 607	60 357	157 321	63 071
Loyalty scheme - rebate	(36 753)	-	(36 629)	-
Discount distribution	(4 463)	-	-	-
	<b>5 835 443</b>	<b>245 712</b>	<b>5 767 960</b>	<b>240 436</b>

## Oos Vrystaat Kaap Operations Limited

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Summary Consolidated Financial Statements for the year ended 28 February 2023

### Directors' Report

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#### 2. Directors' and executive management interest

The interests of directors and executive management in the number of issued shares of the company at year end are set out below:

	<b>Group 2023</b>	<b>2022</b>	<b>Company 2023</b>	<b>2022</b>
Direct: Non-executive directors	280 950	270 792	19 242	17 964
Direct: Executive directors and executive management	397 098	364 641	397 098	364 641
Indirect: Non-executive directors	182 703	309 970	151 587	280 668
Indirect: Executive directors and executive management	-	-	-	-
	<b>860 751</b>	<b>945 403</b>	<b>567 927</b>	<b>663 273</b>

#### 3. Events after the reporting period

Refer to note 40 for the disclosure with regards to the events after reporting period.

#### 4. Authorised and issued share capital

During the financial year, there is no change in the authorised ordinary or Class B shares. During the financial year, 126 479 (2022: 76 581) Class B shares were repurchased.

#### 5. Dividends

The directors recommend a dividend of 95 cents (2022: 90 cents) per ordinary and Class B share amounting to a total of R 50 852 751 (2022: R 48 290 122) to be distributed to shareholders registered on 28 February 2023, from the current year's profit.

No preference dividends were declared or paid for the year. However, interest of bank prime minus 2.50% was paid amounting to a total of R 18 754 248 (2022: R 11 968 437) on the OVK Investment account to shareholders.

#### 6. Directorate

The directors in office at the date of this report are as follows:

##### Directors

CT Bender - Chairman

FJ Terblanche - Vice Chairman

SJ Botha

CD Cloete

QA de Bruyn

WJ du Toit

JCC Moll

JZ Scheepers

JJ Swanepoel

FJ van Zyl

SO Vermeulen

S Oberholzer - Executive Director - Managing

RJ van Wyk - Executive Director - Grain and livestock

## Oos Vrystaat Kaap Operations Limited

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Summary Consolidated Financial Statements for the year ended 28 February 2023

### Directors' Report

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#### 7. Secretary

The company secretary is DP du Plessis operating at the following address:

Postal address: PO Box 96  
Ladybrand  
9745

Business address: 19 Dan Pienaar Street  
Ladybrand  
9745

#### 8. Holding company

The group's holding company as well as ultimate holding company is Oos Vrystaat Kaap Holdings Proprietary Limited which holds 53.26% (2022: 53.26%) of the group's issued ordinary shares. Oos Vrystaat Kaap Holdings Proprietary Limited is incorporated in South Africa.

#### 9. Interest in subsidiaries

	2023 Interest	2022 Interest	
<b>Name of subsidiaries</b>			
Oos Kaap Boerdery en Graanhandelaars Proprietary Limited	100.00%	100.00%	Active
OVK Rekenadieneste Proprietary Limited	100.00%	100.00%	Active
Oos Vrystaat Kunsmis Proprietary Limited	62.07%	62.07%	Active
OVK Eiendomme Proprietary Limited	100.00%	100.00%	Active
Van Lill Woolbuyers Proprietary Limited	100.00%	100.00%	Active
Blue Crane Fibre Proprietary Limited	100.00%	100.00%	Active
Matla Energy Proprietary Limited	74.00%	74.00%	Active
OVK Lesotho Proprietary Limited	100.00%	100.00%	Active
OVK Finansiële Dienste Proprietary Limited	60.00%	100.00%	Active
Olivia Energy Solutions Proprietary Limited	60.00%	0.00%	Active
Countrywide Fertilizers Proprietary Limited	100.00%	0.00%	Active

During the current year the group have sold 40% of their investment in OVK Finansiële Dienste Proprietary Limited to Salvo Capital Proprietary Limited.

On 30 June 2022 the group obtained a 60% of the voting rights of Olivia Energy Solutions Proprietary Limited, that resulted in the group having control over Olivia Energy Solutions Proprietary Limited. Olivia Energy Solutions Proprietary Limited is mainly involved in providing solar power products and services to agriculture, domestic and commercial markets. Refer to note 38.

Countrywide Fertilizers Proprietary Limited was founded in the current financial year. The main role of the company is to sell fertilizer to agricultural producers and other clients.

#### 10. Investment in associated company

##### VGK Beleggings Proprietary Limited

The company is involved in the leasing of property. OVK holds 44.11% (2022: 44.11%) of the company's equity shares.

The group has no effective control over the associated company. The year end of VGK Beleggings Proprietary Limited is 28 February.

## **Oos Vrystaat Kaap Operations Limited**

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### **Directors' Report**

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#### **Olivia Energy Projects Proprietary Limited**

The company is involved in the sale of green energy products. OVK holds 60% (2022: 0%) in Olivia Energy Solutions Proprietary Limited which holds 39% (2022: 49%) in Olivia Energy Projects Proprietary Limited of the company equity shares.

The group has no effective control over the associated company. The year end of OVK Energy Projects Proprietary Limited is 28 February.

#### **11. Investment in joint ventures**

##### **Sinethemba Mafama Proprietary Limited**

The company is a broker of fibre and fibre products. OVK holds 49% (2022: 49%) of the company's equity shares.

The group has joint control over the company. The year end of Sinethemba Mafama Proprietary Limited is 28 February.

##### **Orange River Popcorn Proprietary Limited**

The company is involved in the processing, marketing and distribution of popcorn. OVK holds 50% (2022: 50%) of the company's equity shares.

The group has joint control over the company. The year end of Orange River Popcorn Proprietary Limited is 28 February.

#### **12. Client loyalty scheme rebate**

The board has a loyalty scheme in place where a part of the profits on purchases is repaid to bona fide farmers as a monthly rebate.

In the case of fibre delivery, it is an amount per kilogram and with grain delivery, it is an amount per ton handled and an amount per ton marketed. With Gariép Abattoir it is an amount per livestock slaughtered. In the case of diesel purchases it is an amount of 25 cent per litre on certain purchases.

A total of R 44 614 272 (2022: R 36 753 397) for the group and R 44 379 111 (2022: R 36 629 157) for the company was granted to customers in respect of rebates in terms of the loyalty scheme.

#### **13. Total business done**

The size of total business done by the group for the year amounted to R 13 783 317 156 (2022: R 11 415 859 458), and total business done by the company for the year amounted to R 13 481 153 250 (2022: R 11 198 542 687). Due to the accounting treatment however, the full income is not shown under turnover, as in the case of grain where only the margin is shown and livestock, fibre and insurance where only the commission portion is shown.

#### **14. Auditors**

PricewaterhouseCoopers Inc. will continue as auditors in accordance with section 90 of the Companies Act of South Africa, no. 71 of 2008.

## Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2023

### Statement of Financial Position as at 28 February 2023

	Notes	Group		Company	
		2023 R	2022 R Restated*	2023 R	2022 R
<b>Assets</b>					
<b>Non-Current Assets</b>					
Investment property	3	19 342 392	19 025 957	28 260 418	28 028 313
Property, plant and equipment	4	466 471 828	443 675 937	396 980 963	374 723 527
Right-of-use asset	5	10 912 041	12 132 988	7 409 490	11 030 009
Intangible assets	6	11 448 938	4 114 355	-	-
Investments in subsidiaries	7	-	-	18 567 693	10 707 633
Investments in joint ventures	8	6 176 856	6 218 625	119	119
Investments in associates	9	5 387 811	4 628 915	141 643	141 643
Other financial assets	10	94 931	94 931	94 931	94 931
Deferred tax	11	1 817 899	5 352 695	-	3 733 988
Long term hire purchases and term loans	12	234 275 831	198 715 973	234 275 831	198 715 973
Members funds	13	571	549	571	549
		<b>755 929 098</b>	<b>693 960 925</b>	<b>685 731 659</b>	<b>627 176 685</b>
<b>Current Assets</b>					
Inventories	14	1 318 755 308	854 615 167	1 276 511 638	832 406 503
Loans to group companies and related entities	15	13 779 433	12 795 509	96 769 001	89 453 331
Other financial assets	10	27 198 145	89 785 487	27 198 145	89 785 487
Current tax receivable		634 923	118 321	-	-
Construction contracts and receivables	22	225 646	-	-	-
Trade and other receivables	16	3 065 847 982	2 501 126 013	3 048 993 102	2 498 701 052
Cash and cash equivalents	17	46 368 739	44 015 144	41 516 851	24 779 506
		<b>4 472 810 176</b>	<b>3 502 455 641</b>	<b>4 490 988 737</b>	<b>3 535 125 879</b>
<b>Total Assets</b>		<b>5 228 739 274</b>	<b>4 196 416 566</b>	<b>5 176 720 396</b>	<b>4 162 302 564</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
<b>Equity Attributable to Equity Holders of Parent</b>					
Share capital	18	68 064 320	69 083 035	68 064 320	69 083 035
Treasury shares		(48 091 415)	(48 091 415)	-	-
Retained income		1 657 293 954	1 507 911 586	1 626 485 876	1 478 937 835
		<b>1 677 266 859</b>	<b>1 528 903 206</b>	<b>1 694 550 196</b>	<b>1 548 020 870</b>
Non-controlling interest		18 719 149	10 150 534	-	-
		<b>1 695 986 008</b>	<b>1 539 053 740</b>	<b>1 694 550 196</b>	<b>1 548 020 870</b>

The accounting policies on page 18 and the notes on pages 19 to 54 form an integral part of the summary consolidated financial statements.

\* Refer to note 43 for detail on the restatement.

## Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2023

### Statement of Financial Position as at 28 February 2023

		Group		Company	
	Notes	2023 R	2022 R Restated*	2023 R	2022 R
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Deferred tax	11	25 363 914	19 271 296	3 011 609	-
Lease liability	5	10 347 014	11 155 841	7 301 076	10 196 762
		<b>35 710 928</b>	<b>30 427 137</b>	<b>10 312 685</b>	<b>10 196 762</b>
<b>Current Liabilities</b>					
Loans from group companies and related entities	19	22 793 950	18 363 117	8 975 742	7 542 782
Loans from shareholders	20	281 013 401	249 212 570	281 013 401	249 212 570
Contract liabilities	22	225 140	-	-	-
Current tax payable		8 612 403	1 793 714	8 070 073	1 295 986
Trade and other payables	21	1 109 811 803	652 860 535	1 102 449 530	643 325 261
Employee benefits accrued	23	42 504 861	64 899 550	40 749 770	63 454 340
Lease liability	5	1 730 109	2 006 350	1 187 111	1 781 894
Provisions	24	22 854 254	28 175 549	21 915 471	27 847 795
Other financial liability	25	16 973 496	11 646 369	16 973 496	11 646 369
Bank overdraft	17	1 990 522 921	1 597 977 935	1 990 522 921	1 597 977 935
		<b>3 497 042 338</b>	<b>2 626 935 689</b>	<b>3 471 857 515</b>	<b>2 604 084 932</b>
<b>Total Liabilities</b>		<b>3 532 753 266</b>	<b>2 657 362 826</b>	<b>3 482 170 200</b>	<b>2 614 281 694</b>
<b>Total Equity and Liabilities</b>		<b>5 228 739 274</b>	<b>4 196 416 566</b>	<b>5 176 720 396</b>	<b>4 162 302 564</b>

The accounting policies on page 18 and the notes on pages 19 to 54 form an integral part of the summary consolidated financial statements.

\* Refer to note 43 for detail on the restatement.

## Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2023

### Statement of Profit or Loss and Other Comprehensive Income

	Notes	Group		Company	
		2023 R	2022 R Restated*	2023 R	2022 R Restated*
Revenue	27	7 230 978 264	5 835 443 055	7 047 675 960	5 767 960 452
Cost of sales		(6 229 195 801)	(4 976 031 674)	(6 079 215 389)	(4 936 134 673)
<b>Gross profit</b>		<b>1 001 782 463</b>	<b>859 411 381</b>	<b>968 460 571</b>	<b>831 825 779</b>
Other income	28	124 623 494	93 811 251	123 577 865	99 093 780
Distribution costs		(51 470 548)	(40 433 137)	(50 692 409)	(39 662 931)
Administrative expenses		(632 171 693)	(586 603 470)	(614 464 679)	(573 497 998)
Operating expenses		(131 098 338)	(85 932 777)	(129 887 276)	(84 855 335)
<b>Operating profit</b>	29	<b>311 665 378</b>	<b>240 253 248</b>	<b>296 994 072</b>	<b>232 903 295</b>
Investment income	30	7 315 959	4 257 834	13 131 616	8 016 156
Finance costs	32	(158 080 371)	(76 126 685)	(156 917 116)	(76 020 208)
Grain gross profit including fair value movements	31	113 481 782	75 536 158	113 481 782	75 536 157
Income from equity accounted investments		777 503	1 791 502	-	-
<b>Profit before taxation</b>		<b>275 160 251</b>	<b>245 712 057</b>	<b>266 690 354</b>	<b>240 435 400</b>
Taxation	33	(74 014 148)	(50 513 797)	(66 136 269)	(46 098 897)
<b>Profit for the year</b>		<b>201 146 103</b>	<b>195 198 260</b>	<b>200 554 085</b>	<b>194 336 503</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>201 146 103</b>	<b>195 198 260</b>	<b>200 554 085</b>	<b>194 336 503</b>
<b>Profit attributable to:</b>					
Owners of the parent		198 888 469	193 467 542	200 554 085	194 336 503
Non-controlling interest		2 257 634	1 730 718	-	-
		<b>201 146 103</b>	<b>195 198 260</b>	<b>200 554 085</b>	<b>194 336 503</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		198 888 469	193 467 542	200 554 085	194 336 503
Non-controlling interest		2 257 634	1 730 718	-	-
		<b>201 146 103</b>	<b>195 198 260</b>	<b>200 554 085</b>	<b>194 336 503</b>
<b>Earnings per share (Ordinary and Class B)</b>					
<b>Per share information</b>					
Earnings per share (cents)		375.3	363.5	348.9	337.5
<b>Headline earnings per share (Ordinary and Class B)</b>					
<b>Per share information</b>					
Headline earnings per share (cents)		361.1	351.1	337.0	325.9

The accounting policies on page 18 and the notes on pages 19 to 54 form an integral part of the summary consolidated financial statements.

\* Refer to note 43 for detail on the restatement.



## Oos Vrystaat Kaap Operations Limited

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### Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Treasury shares	Retained income	Total attributable to equity holders of the group / company	Non-controlling interest	Total equity
	R	R	R	R	R	R	R	R
<b>Group</b>								
<b>Balance at 01 March 2021</b>	<b>70 341 094</b>	<b>24 940</b>	<b>70 366 034</b>	<b>(48 091 415)</b>	<b>1 349 274 331</b>	<b>1 371 548 950</b>	<b>8 419 816</b>	<b>1 379 968 766</b>
Profit for the year	-	-	-	-	193 467 542	193 467 542	1 730 718	195 198 260
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>193 467 542</b>	<b>193 467 542</b>	<b>1 730 718</b>	<b>195 198 260</b>
Repurchase of shares	(1 282 999)	-	(1 282 999)	-	-	(1 282 999)	-	(1 282 999)
Dividends	-	-	-	-	(34 830 287)	(34 830 287)	-	(34 830 287)
<b>Total contributions by and distributions to owners of the company recognised directly in equity</b>	<b>(1 282 999)</b>	<b>-</b>	<b>(1 282 999)</b>	<b>-</b>	<b>(34 830 287)</b>	<b>(36 113 286)</b>	<b>-</b>	<b>(36 113 286)</b>
<b>Balance at 1 March 2022</b>	<b>69 058 095</b>	<b>24 940</b>	<b>69 083 035</b>	<b>(48 091 415)</b>	<b>1 507 911 586</b>	<b>1 528 903 206</b>	<b>10 150 534</b>	<b>1 539 053 740</b>
Profit for the year	-	-	-	-	198 888 469	198 888 469	2 257 634	201 146 103
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>198 888 469</b>	<b>198 888 469</b>	<b>2 257 634</b>	<b>201 146 103</b>
Repurchase of shares	(2 405 014)	-	(2 405 014)	-	-	(2 405 014)	-	(2 405 014)
Deemed dividend with shares buy back	1 386 299	-	1 386 299	-	(1 386 299)	-	-	-
Dividends	-	-	-	-	(48 119 802)	(48 119 802)	-	(48 119 802)
Changes in ownership interest - control retained	-	-	-	-	-	-	40 040	40 040
Business combinations	-	-	-	-	-	-	6 270 941	6 270 941
<b>Total contributions by and distributions to owners of the company recognised directly in equity</b>	<b>(1 018 715)</b>	<b>-</b>	<b>(1 018 715)</b>	<b>-</b>	<b>(49 506 101)</b>	<b>(50 524 816)</b>	<b>6 310 981</b>	<b>(44 213 835)</b>
<b>Balance at 28 February 2023</b>	<b>68 039 380</b>	<b>24 940</b>	<b>68 064 320</b>	<b>(48 091 415)</b>	<b>1 657 293 954</b>	<b>1 677 266 859</b>	<b>18 719 149</b>	<b>1 695 986 008</b>
Notes	18	18	18					

The accounting policies on page 18 and the notes on pages 19 to 54 form an integral part of the summary consolidated financial statements.

## Oos Vrystaat Kaap Operations Limited

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Summary Consolidated Financial Statements for the year ended 28 February 2023

### Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Retained income	Total equity
	R	R	R	R	R
<b>Company</b>					
<b>Balance at 01 March 2021</b>	<b>70 341 094</b>	<b>24 940</b>	<b>70 366 034</b>	<b>1 321 959 355</b>	<b>1 392 325 389</b>
Profit for the year	-	-	-	194 336 503	194 336 503
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194 336 503</b>	<b>194 336 503</b>
Repurchase of shares	(1 282 999)	-	(1 282 999)	-	(1 282 999)
Dividends	-	-	-	(37 358 023)	(37 358 023)
<b>Total contributions by and distributions to owners of the company recognised directly in equity</b>	<b>(1 282 999)</b>	<b>-</b>	<b>(1 282 999)</b>	<b>(37 358 023)</b>	<b>(38 641 022)</b>
<b>Balance at 01 March 2022</b>	<b>69 058 095</b>	<b>24 940</b>	<b>69 083 035</b>	<b>1 478 937 835</b>	<b>1 548 020 870</b>
Profit for the year	-	-	-	200 554 085	200 554 085
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200 554 085</b>	<b>200 554 085</b>
Repurchase of shares	(2 405 014)	-	(2 405 014)	-	(2 405 014)
Deemed dividend with buy back of class B shares	1 386 299	-	1 386 299	(1 386 299)	-
Dividends	-	-	-	(51 619 745)	(51 619 745)
<b>Total contributions by and distributions to owners of the company recognised directly in equity</b>	<b>(1 018 715)</b>	<b>-</b>	<b>(1 018 715)</b>	<b>(53 006 044)</b>	<b>(54 024 759)</b>
<b>Balance at 28 February 2023</b>	<b>68 039 380</b>	<b>24 940</b>	<b>68 064 320</b>	<b>1 626 485 876</b>	<b>1 694 550 196</b>
Notes	18	18	18		

The accounting policies on page 18 and the notes on pages 19 to 54 form an integral part of the summary consolidated financial statements.

## Oos Vrystaat Kaap Operations Limited

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Summary Consolidated Financial Statements for the year ended 28 February 2023

### Statement of Cash Flows

	Note(s)	Group		Company	
		2023 R	2022 R	2023 R	2022 R
<b>Cash flows from operating activities</b>					
Cash used in operations	34	(360 671 804)	(135 795 744)	(347 692 156)	(134 097 358)
Interest income	27&30	259 268 511	159 639 553	265 084 738	163 461 485
Dividends received		77 769	9 898	138 145	5 051 897
Finance costs	32	(158 080 366)	(76 126 685)	(156 917 117)	(76 020 208)
Tax paid	35	(58 340 007)	(67 023 379)	(52 616 584)	(64 752 804)
<b>Net cash used in operating activities</b>		<b>(317 745 897)</b>	<b>(119 296 357)</b>	<b>(292 002 974)</b>	<b>(106 356 988)</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	4	(58 193 982)	(69 340 799)	(56 379 036)	(67 562 850)
Sale of property, plant and equipment	4	10 347 459	15 926 688	9 088 738	15 899 083
Transfer to property, plant and equipment	4	302 215	1 415 459	(1 908)	1 703 134
Purchase of investment property	3	(1 365 554)	(372 393)	(1 365 554)	(1 282 411)
Sale of investment property	3	819 814	-	819 814	-
Purchase of intangible assets	6	-	(80 840)	-	-
Loans to group companies repaid		-	-	3 230 108	19 242 558
Loans advanced to group companies		(983 924)	(3 753 236)	(10 545 778)	(10 184 112)
Investment in subsidiaries		-	-	(7 860 060)	(100)
Sale/(Receipt) of financial assets		(22)	1 498	(22)	1 498
Business combinations	38	(7 800 000)	(4 160 000)	-	-
Assets under R7 000 obtained with business combination		-	98 317	-	-
<b>Net cash (used in)/generated from investing activities</b>		<b>(56 873 994)</b>	<b>(60 265 306)</b>	<b>(63 013 698)</b>	<b>(42 183 200)</b>
<b>Cash flows from financing activities</b>					
Reduction of share capital or buy back of shares	18	(1 018 715)	(1 283 000)	(1 018 715)	(1 283 000)
Proceeds from loans from group companies		4 385 156	13 023 678	3 250 361	1 841 621
Repayment of loans from group companies		-	-	(1 817 401)	(932 401)
Proceeds from shareholders loan		31 800 831	20 744 082	31 800 831	20 744 082
Deemed dividend with buy back of shares	36	(1 386 300)	-	(1 386 300)	-
Dividends paid	36	(48 119 803)	(34 830 287)	(51 619 745)	(37 358 023)
Treasury shares		-	-	-	-
Non-controlling interest shares sold		40 040	-	-	-
<b>Net cash used in financing activities</b>		<b>(14 298 791)</b>	<b>(2 345 527)</b>	<b>(20 790 969)</b>	<b>(16 987 721)</b>
<b>Total cash movement for the year</b>		<b>(388 918 682)</b>	<b>(181 907 190)</b>	<b>(375 807 641)</b>	<b>(165 527 909)</b>
Cash and cash equivalents at the beginning of the year		(1 553 962 791)	(1 372 055 601)	(1 573 198 429)	(1 407 670 520)
Cash received with business combination		(1 272 709)	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	17	<b>(1 944 154 182)</b>	<b>(1 553 962 791)</b>	<b>(1 949 006 070)</b>	<b>(1 573 198 429)</b>

The accounting policies on page 18 and the notes on pages 19 to 54 form an integral part of the summary consolidated financial statements.

## **Oos Vrystaat Kaap Operations Limited**

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2023

### **Accounting Policies**

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#### **1. Presentation of Summary Consolidated Financial Statements**

The group has set up these summary consolidated financial statements from the consolidated financial statements. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards and the Companies Act, no. 71 of 2008. The summary consolidated financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

## Oos Vrystaat Kaap Operations Limited

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Summary Consolidated Financial Statements for the year ended 28 February 2023

### Notes to the Summary Consolidated Financial Statements

## 2. New Standards and Interpretations

### 2.1 Standards and interpretations effective and adopted in the current year

In the current year, the group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 1	01 January 2022	The impact of the amendments is not material.
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 9	01 January 2022	The impact of the amendments is not material.
• Property, Plant and Equipment: Proceeds before Intended Use: Amendments to IAS 16	01 January 2022	The impact of the amendments is not material.
• Onerous Contracts - Cost of Fulfilling a Contract: Amendments to IAS 37	01 January 2022	The impact of the amendments is not material.

### 2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 01 March 2023 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Initial application of IFRS 17 and IFRS 9 - Comparative information	01 January 2023	Unlikely there will be a material impact
• Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12	01 January 2023	Unlikely there will be a material impact
• Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2.	01 January 2023	Unlikely there will be a material impact
• Definition of accounting estimates: Amendments to IAS 8	01 January 2023	Unlikely there will be a material impact
• Classification of Liabilities as Current or Non-Current - Amendment to IAS 1	01 January 2023	Unlikely there will be a material impact

## 3. Investment property

Group	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Investment property	21 902 278	(2 559 886)	19 342 392	21 396 111	(2 370 154)	19 025 957

Company	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Investment property	31 245 371	(2 984 953)	28 260 418	30 739 204	(2 710 891)	28 028 313

## Oos Vrystaat Kaap Operations Limited

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Summary Consolidated Financial Statements for the year ended 28 February 2023

### Notes to the Summary Consolidated Financial Statements

#### 3. Investment property (continued)

##### Reconciliation of investment property - Group - 2023

	Opening balance	Additions	Disposals	Depreciation	Total
Investment property	19 025 957	1 365 554	(819 814)	(229 305)	19 342 392

##### Reconciliation of investment property - Group - 2022

	Opening balance	Additions	Depreciation	Total
Investment property	18 872 567	372 393	(219 003)	19 025 957

##### Reconciliation of investment property - Company - 2023

	Opening balance	Additions	Disposals	Depreciation	Total
Investment property	28 028 313	1 365 554	(819 814)	(313 635)	28 260 418

##### Reconciliation of investment property - Company - 2022

	Opening balance	Additions	Depreciation	Total
Investment property	27 052 260	1 282 411	(306 358)	28 028 313
Fair value of investment properties	27 341 982	28 140 911	37 374 771	34 735 886
Rental income received	4 765 714	4 498 743	5 460 923	5 172 288

A register containing the information required by schedule 29(1) of the Companies Act and Regulation 25(3) of the Companies Regulations is available for inspection at the registered office of the company.

The fair value of Investment Property is determined by an Income based (cash flow) method and level 3 input data is used. The cash flow valuation is based on current and expected rental income as well as an appropriate discount rate. The discount rate includes expected risk in respect of cash flow from each property.

Risk factors included:

- The risk that the leases may be unexpectedly cancelled by the lessee.
- The risk for lease changes.
- Provision for expected capital costs related to maintenance and upkeep.

Average expected increases in rental income:	8.95%	9.13%	8.95%	9.13%
Average discount rate adjusted for risk factors:	18.00%	19.14%	18.00%	19.14%

## Oos Vrystaat Kaap Operations Limited

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Summary Consolidated Financial Statements for the year ended 28 February 2023

### Notes to the Summary Consolidated Financial Statements

#### 4. Property, plant and equipment

Group	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Property and improvements	441 332 659	(112 954 064)	328 378 595	390 084 778	(104 084 733)	286 000 045
Machinery and equipment	204 305 092	(133 825 026)	70 480 066	193 221 901	(124 556 108)	68 665 793
Motor vehicles	109 434 700	(55 200 448)	54 234 252	95 245 104	(51 797 366)	43 447 738
Computer equipment and software	35 001 088	(30 797 341)	4 203 747	33 106 615	(27 032 152)	6 074 463
Work in progress	6 957 906	-	6 957 906	36 661 823	-	36 661 823
Demonstration vehicles	2 390 730	(173 468)	2 217 262	3 140 652	(314 577)	2 826 075
<b>Total</b>	<b>799 422 175</b>	<b>(332 950 347)</b>	<b>466 471 828</b>	<b>751 460 873</b>	<b>(307 784 936)</b>	<b>443 675 937</b>

Company	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Property and improvements	374 485 941	(107 093 039)	267 392 902	324 417 348	(99 301 754)	225 115 594
Machinery and equipment	189 133 984	(125 217 874)	63 916 110	179 694 805	(117 307 296)	62 387 509
Motor vehicles	107 502 961	(54 394 940)	53 108 021	93 749 745	(50 987 975)	42 761 770
Computer equipment and software	34 425 305	(30 341 522)	4 083 783	32 751 582	(26 732 625)	6 018 957
Work in progress	6 864 845	-	6 864 845	36 638 728	-	36 638 728
Demonstration vehicles	1 773 447	(158 145)	1 615 302	1 977 942	(176 973)	1 800 969
<b>Total</b>	<b>714 186 483</b>	<b>(317 205 520)</b>	<b>396 980 963</b>	<b>669 230 150</b>	<b>(294 506 623)</b>	<b>374 723 527</b>

#### Reconciliation of property, plant and equipment - Group - 2023

	Opening balance	Additions	Additions through business combinations	Disposals	Transfers	Depreciation	Total
Property and improvements	286 000 045	17 067 529	946 211	(91 961)	33 104 788	(8 648 017)	328 378 595
Machinery and equipment	68 665 793	12 979 297	509 284	(553 700)	192 311	(11 312 919)	70 480 066
Motor vehicles	43 447 738	22 152 339	889 564	(3 619 769)	(6 015)	(8 629 605)	54 234 252
Computer equipment and software	6 074 463	2 437 079	38 991	(49 564)	-	(4 297 222)	4 203 747
Work in progress	36 661 823	3 557 738	-	-	(33 261 655)	-	6 957 906
Demonstration vehicles	2 826 075	-	-	-	(331 644)	(277 169)	2 217 262
	<b>443 675 937</b>	<b>58 193 982</b>	<b>2 384 050</b>	<b>(4 314 994)</b>	<b>(302 215)</b>	<b>(33 164 932)</b>	<b>466 471 828</b>

#### Reconciliation of property, plant and equipment - Group - 2022

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Property and improvements	289 878 795	6 263 955	(1 599 234)	-	(8 543 471)	286 000 045
Machinery and equipment	67 031 397	12 649 182	(495 941)	216 571	(10 735 416)	68 665 793
Motor vehicles	43 364 327	9 475 492	(3 393 003)	-	(5 999 078)	43 447 738
Computer equipment and software	7 443 536	4 290 347	(764 091)	-	(4 895 329)	6 074 463
Aeroplane	2 956 146	-	(2 956 146)	-	-	-
Work in progress	1 725 732	36 661 823	(24 598)	(1 701 134)	-	36 661 823
Demonstration vehicles	3 071 548	-	-	69 104	(314 577)	2 826 075
	<b>415 471 481</b>	<b>69 340 799</b>	<b>(9 233 013)</b>	<b>(1 415 459)</b>	<b>(30 487 871)</b>	<b>443 675 937</b>

## Oos Vrystaat Kaap Operations Limited

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### Notes to the Summary Consolidated Financial Statements

#### 4. Property, plant and equipment (continued)

##### Reconciliation of property, plant and equipment - Company - 2023

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Property and improvements	225 115 594	17 067 529	(91 962)	33 104 788	(7 803 047)	267 392 902
Machinery and equipment	62 387 509	11 956 715	(531 206)	186 296	(10 083 204)	63 916 110
Motor vehicles	42 761 770	21 518 508	(2 706 321)	-	(8 465 936)	53 108 021
Computer equipment and software	6 018 957	2 348 512	(49 561)	-	(4 234 125)	4 083 783
Work in progress	36 638 728	3 487 772	-	(33 261 655)	-	6 864 845
Demonstration vehicles	1 800 969	-	-	(27 522)	(158 145)	1 615 302
	<b>374 723 527</b>	<b>56 379 036</b>	<b>(3 379 050)</b>	<b>1 907</b>	<b>(30 744 457)</b>	<b>396 980 963</b>

##### Reconciliation of property, plant and equipment - Company - 2022

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Property and improvements	229 266 060	5 213 136	(1 599 234)	-	(7 764 368)	225 115 594
Machinery and equipment	60 463 895	11 965 597	(492 935)	-	(9 549 048)	62 387 509
Motor vehicles	42 595 939	9 475 492	(3 393 003)	-	(5 916 658)	42 761 770
Computer equipment and software	7 369 800	4 269 897	(764 090)	-	(4 856 650)	6 018 957
Aeroplane	2 956 146	-	(2 956 146)	-	-	-
Work in progress	1 484 563	36 638 728	-	(1 484 563)	-	36 638 728
Demonstration vehicles	2 196 513	-	-	(218 571)	(176 973)	1 800 969
	<b>346 332 916</b>	<b>67 562 850</b>	<b>(9 205 408)</b>	<b>(1 703 134)</b>	<b>(28 263 697)</b>	<b>374 723 527</b>

A register containing the information required by schedule 29(1) of the Companies Act and Regulation 25(3) of the Companies Regulations is available for inspection at the registered office of the company.

#### 5. Leases (group as lessee)

The group leases several land and buildings. The average lease term is 7 years (2022: 7 years).

Details pertaining to leasing arrangements, where the group is the lessee are presented below:

##### Net carrying amounts of right-of-use assets

Land and buildings - Cost	17 415 487	17 034 877	13 591 289	15 367 201
Land and buildings - Accumulated depreciation	(6 503 446)	(4 901 889)	(6 181 799)	(4 337 192)
	<b>10 912 041</b>	<b>12 132 988</b>	<b>7 409 490</b>	<b>11 030 009</b>

##### Depreciation recognised on right-of-use assets

Depreciation recognised on each class of right-of-use assets, is presented below. It includes depreciation which has been expensed in the total depreciation charge in profit or loss (note 29).

Land and buildings	2 975 093	2 615 951	2 471 104	2 327 700
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##### Other disclosures

Interest expense on lease liabilities	891 521	866 144	744 852	762 704
Leases of low value assets or short term leases included in operating expenses	3 517 434	3 487 265	2 928 916	2 977 455



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Summary Consolidated Financial Statements for the year ended 28 February 2023

### Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2023 R	2022 R	2023 R	2022 R

#### 5. Leases (group as lessee) (continued)

##### Finance lease liabilities

The maturity analysis of lease liabilities is as follows:

Within one year	2 659 901	2 852 059	1 711 542	2 540 533
Two to five years	8 282 390	7 928 762	5 685 547	6 832 215
More than five years	4 494 424	6 347 541	3 426 527	6 347 541
	<u>15 436 715</u>	<u>17 128 362</u>	<u>10 823 616</u>	<u>15 720 289</u>
Less finance charges component	(3 359 592)	(3 966 171)	(2 335 429)	(3 741 633)
	<b>12 077 123</b>	<b>13 162 191</b>	<b>8 488 187</b>	<b>11 978 656</b>
Non-current liabilities	10 347 014	11 155 841	7 301 076	10 196 762
Current liabilities	1 730 109	2 006 350	1 187 111	1 781 894
	<b>12 077 123</b>	<b>13 162 191</b>	<b>8 488 187</b>	<b>11 978 656</b>

#### 6. Intangible assets

Group	2023			2022		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Customer relations	15 087 624	(3 638 686)	11 448 938	15 548 147	(11 433 792)	4 114 355

##### Reconciliation of intangible assets - Group - 2023

	Opening balance	Additions through business combinations	Amortisation	Total
Customer relations	4 114 355	9 705 101	(2 370 518)	11 448 938

##### Reconciliation of intangible assets - Group - 2022

	Opening balance	Additions	Amortisation	Total
Customer relations	496 000	4 142 523	(524 168)	4 114 355

## Oos Vrystaat Kaap Operations Limited

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### Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2023	2022	2023	2022
	R	R	R	R

#### 7. Investment in subsidiaries

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries.

##### Company

Name of company	% holding 2023	% holding 2022	Carrying amount 2023	Carrying amount 2022
Oos Vrystaat Kunsmis Proprietary Limited	62.07 %	62.07 %	10 706 345	10 706 345
OVK Rekenaardienste Proprietary Limited	100.00 %	100.00 %	100	100
Van Lill Woolbuyers Proprietary Limited	100.00 %	100.00 %	120	120
Oos Kaap Boerdery en Graanhandelaars Proprietary Limited	100.00 %	100.00 %	8	8
OVK Eiendomme Proprietary Limited	100.00 %	100.00 %	120	120
Blue Crane Fibre Proprietary Limited	100.00 %	100.00 %	100	100
OVK Lesotho Proprietary Limited	100.00 %	100.00 %	-	-
Matla Energy Proprietary Limited	74.00 %	74.00 %	740	740
OVK Finansiële Dienste Proprietary Limited	60.00 %	100.00 %	60 060	100
Olivia Energy Solutions Proprietary Limited	60.00 %	- %	7 800 000	-
Countrywide Fertilizers Proprietary Limited	100.00 %	- %	100	-
			<b>18 567 693</b>	<b>10 707 633</b>

The net results of the subsidiaries are fully accounted for in the financial statements of the Group.

The non-controlling interest for the period is a profit of R 2 257 634 (2022: profit R 1 730 718), of which a profit of R 1 659 001 (2022: profit R 1 627 091) is attributed to Oos Vrystaat Kunsmis Proprietary Limited and a profit of R 310 520 (2022: profit R 103 627) is attributed to Matla Energy Proprietary Limited and a profit of R311 861 (2022: R 0) is attributed to Olivia Energy Solutions Proprietary Limited and a loss of R23 748 (2022: R 0) is attributed to OVK Finansiële Dienste Eiendoms Beperk. The non-controlling interest is not material to the group.

#### 8. Investment in joint ventures

##### Group

Name of company	% ownership interest 2023	% ownership interest 2022	Carrying amount 2023	Carrying amount 2022
Sinethemba Mafama Proprietary Limited	49.00 %	49.00 %	2 133 377	2 127 375
Orange River Popcorn Proprietary Limited	50.00 %	50.00 %	4 043 479	4 091 250
			<b>6 176 856</b>	<b>6 218 625</b>

##### Company

Name of company	% ownership interest 2023	% ownership interest 2022	Carrying amount 2023	Carrying amount 2022
Sinethemba Mafama Proprietary Limited	49.00 %	49.00 %	59	59
Orange River Popcorn Proprietary Limited	50.00 %	50.00 %	60	60
			<b>119</b>	<b>119</b>

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	Group		Company	
	2023	2022	2023	2022
	R	R	R	R

#### 8. Investment in joint ventures (continued)

##### a) Interest in joint ventures

The issued share capital of the joint venture as well as the shares held by the group, was unchanged compared to the previous year, unless indicated otherwise.

##### **Sinethemba Mafama Proprietary Limited**

The group holds a 49% interest in Sinethemba Mafama Proprietary Limited. The group acquired the interest during 2005 with the founding of the company.

##### **Orange River Popcorn Proprietary Limited**

The group holds an interest of 50% in Orange River Popcorn Proprietary Limited. The group acquired the interest on 1 July 2004. Orange River Popcorn Proprietary Limited was incorporated on 6 March 2003.

##### b) Main objectives and nature of business

##### **Sinethemba Mafama Proprietary Limited**

Broker for the selling and buying of fibre and fibre products. The company operates in South Africa.

##### **Orange River Popcorn Proprietary Limited**

Buying, packing and marketing of popcorn. The company operates in South Africa.

##### c) Obligations and conditional obligations with regards to joint ventures

There are no obligations and conditional obligations with regards to the group's interest in the joint venture.

##### d) Financial information of domestic joint ventures

Financial position of domestic joint ventures

##### **Sinethemba Mafama Proprietary Limited**

##### **Non-current assets**

Non-financial assets	6 573	7 608
Financial assets	103 342	161 340

##### **Current assets**

Cash and cash equivalents	5 006	33 534
Other current assets	9 765 175	6 327 639

##### **Current liabilities**

Trade and other payables	5 520 883	2 181 812
Other financial liabilities	5 383	6 727
Equity	4 353 830	4 341 582

##### **Reconciliation of equity with the consolidated carrying values**

Opening net assets	4 341 582	4 153 480
Profit for the year	135 464	273 814
Dividends declared	(123 216)	(85 712)

Closing net assets	4 353 830	4 341 582
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Interest of the group in abovementioned equity, based on the shareholding of the entities	2 133 318	2 127 316
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Cost of investment	59	59
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Carrying value of investment	2 133 377	2 127 375
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### Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2023 R	2022 R	2023 R	2022 R
<b>8. Investment in joint ventures (continued)</b>				
<b>Financial performance of domestic joint venture</b>				
Income			1 939 942	2 215 311
Earnings before interest, tax, depreciation and amortisation			63 423	247 441
Depreciation			(727)	(884)
Interest received			150 595	133 740
Finance costs			(19 830)	-
Pre-tax profit			193 461	380 297
Tax			(57 997)	(106 483)
Profit for the year			135 464	273 814
<b>Reconciliation of summarised financial information</b>				
Profit for the year			135 464	273 814
Profit for the period of shareholding			135 464	273 814
Adjusted profit			-	-
% Share in joint venture			49%	49%
Amount of shareholding			66 377	134 169
<b>Orange River Popcorn Proprietary Limited</b>				
<b>Non-current assets</b>				
Non financial assets			1 157 567	1 306 836
Financial assets			370 289	-
<b>Current assets</b>				
Cash and cash equivalents			18 045	69 673
Other current assets			29 690 694	30 709 779
<b>Current liabilities</b>				
Trade and other payables			1 736 676	7 932 474
Other financial liabilities			21 056 194	15 488 135
Equity			8 443 725	8 539 268
<b>Reconciliation of equity with the consolidated carrying values</b>				
Pre-acquisition profits			359 686	359 686
After acquisition profits - Opening balance			8 179 581	5 732 008
Profit/(loss) for the year - after acquisition of interest			(95 542)	482 663
Adjustment to profit for the year			-	1 964 911
Closing net assets			8 443 725	8 539 268
Interest of the group in abovementioned equity, based on the shareholding of the entities			4 043 419	4 091 190
Cost of investment			60	60
Carrying value of investment			4 043 479	4 091 250

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	Group		Company	
	2023 R	2022 R	2023 R	2022 R
<b>8. Investment in joint ventures (continued)</b>				
<b>Financial performance of domestic joint venture</b>				
Income			268 108 755	261 148 311
Earnings before interest, tax, depreciation and amortisation			5 667 628	4 648 822
Depreciation			(149 269)	(149 269)
Interest received			110 943	-
Finance costs			(5 742 951)	(3 829 185)
Pre-tax profit/(loss)			(113 649)	670 368
Tax			18 107	(187 705)
Profit/(loss) for the year			(95 542)	482 663
Adjustment to profit for the year			-	1 964 911
Adjusted profit/(loss) for the year			(95 542)	2 447 574
<b>Reconciliation of summarised financial information</b>				
Profit/(loss) for the year			(95 542)	2 447 574
Profit/(loss) for the period of shareholding			(95 542)	2 447 574
Adjusted profit			-	-
% Share in joint venture			50%	50%
Amount of shareholding			(47 771)	1 223 787

### 9. Investments in associates

#### Group

Name of company	% ownership interest 2023	% ownership interest 2022	Carrying amount 2023	Carrying amount 2022
VGK Beleggings Proprietary Limited	44.11 %	44.11 %	5 370 209	4 628 915
Olivia Energy Projects Proprietary Limited	39.00 %	- %	17 602	-
			<u>5 387 811</u>	<u>4 628 915</u>

#### Company

Name of company	% ownership interest 2023	% ownership interest 2022	Carrying amount 2023	Carrying amount 2022
VGK Beleggings Proprietary Limited	44.11 %	44.11 %	141 643	141 643

#### a) Interest in associate company

The issued share capital of VGK Beleggings Proprietary Limited as well as the interest held by the group is unchanged compared to the previous year. The group obtained a 60% interest in Olivia Energy Solutions Proprietary Limited, during the year, that held a 39% investment in Olivia Energy Projects Proprietary Limited.

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	Group		Company	
	2023	2022	2023	2022
	R	R	R	R

#### 9. Investments in associates (continued)

##### VGK Beleggings Proprietary Limited

The group holds an interest of 44.11% in VGK Beleggings Proprietary Limited. The group acquired an interest of 25% during 2005. The interest increased to 32.78% during 2007, to 39.44% in 2014 and to 44.11% in 2016. No quoted market price is available for VGK Beleggings Proprietary Limited's shares.

##### Olivia Energy Projects Proprietary Limited

The group obtained a 60% interest in Olivia Energy Solutions Proprietary Limited, during the year, that held a 39% investment in Olivia Energy Projects Proprietary Limited. No quoted market price is available for Olivia Energy Projects Proprietary Limited's shares.

#### b) Main objective and nature of business

##### VGK Beleggings Proprietary Limited

Rental of property. The company operates in South Africa.

##### Olivia Energy Projects Proprietary Limited

Sale of energy saving products. The company operates in South Africa.

#### c) Financial information of domestic associate company

##### VGK Beleggings Proprietary Limited

###### Non-current assets

Non-financial assets	28 360 577	27 053 766
Financial assets	5 000	5 000

###### Current assets

Cash and cash equivalents	5 122 379	3 710 886
Other current assets	137 529	61 886

###### Non-current liabilities

Deferred tax	4 265 536	4 062 714
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###### Current liabilities

Trade and other payables	445 200	424 421
Equity	28 914 749	26 344 403

###### Reconciliation of equity with the consolidated carrying values

Pre-acquisition profits	4 377 994	4 377 994
After acquisition profits - Opening balance	21 966 409	19 993 790
Profit for the year	2 689 436	1 972 619
Dividend declared	(119 090)	-

Closing net assets	28 914 749	26 344 403
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Accounting policy changes	(6 423 103)	(6 423 103)
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Adjusted closing net assets	22 491 646	19 921 300
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Interest of the group in abovementioned equity, based on the shareholding in the entity	5 228 566	4 487 272
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Cost of investment	141 643	141 643
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Carrying value of investment	5 370 209	4 628 915
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### Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2023 R	2022 R	2023 R	2022 R
<b>9. Investments in associates (continued)</b>				
<b>Financial performance of domestic associated company</b>				
Income			3 547 538	3 351 660
Earnings before interest, tax, depreciation and amortisation			3 110 167	2 517 498
Depreciation and amortisation			(16 078)	(14 875)
Interest received			288 251	136 785
Finance costs			(22 380)	-
Pre-tax profit			3 359 960	2 639 408
Tax			(670 524)	(666 789)
Profit for the year			2 689 436	1 972 619
<b>Reconciliation of summarised financial information</b>				
Profit for the year			2 689 436	1 972 619
Profit for the period of shareholding			2 689 436	1 972 619
Adjusted profit			1 680 559	982 872
% Share in associate			44.11%	44.11%
Amount of shareholding			741 295	433 545
<b>Olivia Energy Projects Proprietary Limited</b>				
<b>Current assets</b>				
Cash and cash equivalents			13 919	8 600
Other current assets			44 302	12 258
<b>Current liabilities</b>				
Trade and other payables			5 288	(2)
Other financial liabilities			7 799	47 133
Equity			45 134	(26 273)
<b>Reconciliation of equity with the consolidated carrying values</b>				
Pre-acquisition profits			(3 471)	(26 273)
After acquisition profits - Opening balance			(22 802)	-
Profit for the year			71 407	-
Closing net assets			45 134	(26 273)
Interest of the group in abovementioned equity, based on the shareholding in the entity			17 602	-
Carrying value of investment			17 602	-

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	Group		Company	
	2023 R	2022 R	2023 R	2022 R
<b>9. Investments in associates (continued)</b>				
<b>Financial performance of domestic associated company</b>				
Income			90 000	72 220
Earnings before interest, tax, depreciation and amortisation			80 028	(81 973)
Finance costs			(822)	-
Pre-tax profit			79 206	(81 973)
Tax			(7 799)	-
Profit for the year			71 407	(81 973)
Reconciliation of summarised financial information				
Profit for the year			71 407	(81 973)
Profit for the period of shareholding			71 407	(81 973)
Adjusted profit			45 134	-
% Share in associate			39.00%	0.00%
Amount of shareholding			17 602	-
<b>10. Other financial assets</b>				
<b>At fair value through profit or loss - designated</b>				
Grain contracts	27 198 145	89 785 487	27 198 145	89 785 487
<b>Available-for-sale</b>				
Unlisted shares	94 931	94 931	94 931	94 931
<b>Total other financial assets</b>	<b>27 293 076</b>	<b>89 880 418</b>	<b>27 293 076</b>	<b>89 880 418</b>
<b>Non-current assets</b>				
Equity investment	94 931	94 931	94 931	94 931
<b>Current assets</b>				
At fair value through profit or loss	27 198 145	89 785 487	27 198 145	89 785 487
	<b>27 293 076</b>	<b>89 880 418</b>	<b>27 293 076</b>	<b>89 880 418</b>

#### Fair value information

Unlisted investments for which there are not quoted prices in an active market and where the fair value cannot be determined, are measured at cost.

The maximum exposure to credit risk at the reporting date is equal to the fair value of the equity investment.



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	Group		Company	
	2023 R	2022 R	2023 R	2022 R
<b>11. Deferred tax</b>				
<b>Deferred tax liability</b>				
Accelerated tax rebates for tax purposes	(11 958 355)	(14 013 765)	(10 483 564)	(12 567 236)
Acquisition of subsidiary	(15 561 316)	(15 561 316)	-	-
Hire purchase allowance	(9 239 909)	(6 697 081)	(9 251 342)	(6 719 637)
Fair value reserve	(5 774 166)	(2 689 262)	-	-
<b>Total deferred tax liability</b>	<b>(42 533 746)</b>	<b>(38 961 424)</b>	<b>(19 734 906)</b>	<b>(19 286 873)</b>
<b>Deferred tax asset</b>				
Temporary difference as a result of provisions	17 967 801	23 783 644	16 723 297	23 020 861
Tax losses available for set off against future taxable income	1 019 930	1 259 179	-	-
<b>Total deferred tax asset, nett of fair value adjustment recognised</b>	<b>18 987 731</b>	<b>25 042 823</b>	<b>16 723 297</b>	<b>23 020 861</b>

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax liability	(25 363 914)	(19 271 296)	(3 011 609)	-
Deferred tax asset	1 817 899	5 352 695	-	3 733 988
<b>Total net deferred tax liability</b>	<b>(23 546 015)</b>	<b>(13 918 601)</b>	<b>(3 011 609)</b>	<b>3 733 988</b>

#### Reconciliation of deferred tax asset / (liability)

At beginning of year	(13 918 601)	(16 065 679)	3 733 988	(836 019)
Provision for impairment on debtors	1 333 997	(2 387 417)	1 321 772	(2 354 525)
Wear and tear allowance	764 397	(1 171 212)	761 899	(1 212 790)
Lease allowance	(2 531 704)	(1 678 654)	(2 531 704)	(1 678 654)
Provision for expenses	(6 725 303)	8 137 079	(6 788 081)	8 136 724
Provision for employee benefits	68 895	167 069	23 304	134 589
Prepayments	(168 649)	(16 693)	(168 649)	(16 693)
Right-of-use asset	23 409	247 030	25 627	218 717
Recovery - prior year correction	2 695	(124 232)	-	-
Assessed loss	(239 249)	(1 546 708)	-	-
Fair value adjustment	(3 087 599)	(926 057)	-	-
Discount distribution	43 233	9 031	35 546	(95 203)
Provision on grain valuation	-	(3 903 896)	-	(3 903 896)
General provision	708 529	5 341 738	574 689	5 341 738
Income received in advance	179 935	-	-	-
	<b>(23 546 015)</b>	<b>(13 918 601)</b>	<b>(3 011 609)</b>	<b>3 733 988</b>

#### Recognition of deferred tax asset

An entity shall disclose the amount of a deferred tax asset and the nature of the evidence supporting its recognition, when:

- the utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences; and
- the entity has suffered a loss in either the current or preceding period in the tax jurisdiction to which the deferred tax asset relates.

A rate change was announced by the Minister of Finance and came into effect on 23 February 2022. The applicable income tax rate is 27%. The change will be applicable on companies' income tax payable at year ends after 31 March 2023.

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	Group		Company	
	2023 R	2022 R	2023 R	2022 R
<b>12. Long term hire purchases and term loans</b>				
- first year	174 117 822	142 659 633	174 117 822	142 659 633
- second to fifth year	328 198 646	252 227 550	328 198 646	252 227 550
- after fifth year	-	-	-	-
Gross investment in the leases	502 316 468	394 887 183	502 316 468	394 887 183
Less: Unearned interest income	(93 922 815)	(53 511 577)	(93 922 815)	(53 511 577)
	<b>408 393 653</b>	<b>341 375 606</b>	<b>408 393 653</b>	<b>341 375 606</b>
Non-current assets	234 275 831	198 715 973	234 275 831	198 715 973
Current assets included in debtors	174 117 822	142 659 633	174 117 822	142 659 633
	<b>408 393 653</b>	<b>341 375 606</b>	<b>408 393 653</b>	<b>341 375 606</b>

The carrying value of long term hire purchase and term loans reflect their fair value.

Hire purchases can be paid over periods of more than 12 months. The underlying assets serve as security for the debt. The various accounts bear interest at fluctuating interest rates.

The effective average interest rates on hire purchases and term loans were 13.43% (2022: 10.16%).

Hire purchases are considered to be past due when one payment is in arrears or the realisable value of the underlying asset is less than the repayment amount.

The term loans are considered to be past due when one payment is in arrears.

#### The age analysis of hire purchases and term loans are as follows:

Not overdue on reporting date	388 030 450	326 372 587	388 030 450	326 372 587
Payable at reporting date for the following periods:				
- arrears	20 363 203	15 003 019	20 363 203	15 003 019
	<b>408 393 653</b>	<b>341 375 606</b>	<b>408 393 653</b>	<b>341 375 606</b>

Trade receivables, hire purchases and term loans are jointly tested for impairment, refer to note 16.

Provisions on long-term hire purchases and term loans amount to R 1 057 913 (2022: R 1 650 707) which is included in note 16.

### 13. Members funds

Balance at the beginning of the year	549	2 046	549	2 046
Member funds received	22	149	22	149
Written off on investment	-	(1 646)	-	(1 646)
	<b>571</b>	<b>549</b>	<b>571</b>	<b>549</b>
Non-current assets	571	549	571	549
Current assets	-	-	-	-
	<b>571</b>	<b>549</b>	<b>571</b>	<b>549</b>
<b>Members funds</b>				
Klein Karoo Landbou Limited	571	549	571	549

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	Group		Company	
	2023 R	2022 R	2023 R	2022 R
<b>14. Inventories</b>				
Milling industry	23 506 984	17 001 826	23 506 984	17 001 826
Trade inventory	375 631 297	330 381 824	348 907 813	314 610 382
Mechanisation inventory	224 395 189	148 140 774	224 395 189	148 140 774
Grain inventory at fair value	624 775 091	327 549 980	624 775 091	327 549 980
Livestock, fibre and abattoir	23 225 760	19 990 174	18 560 187	16 965 585
Vehicles and parts	46 704 646	11 550 589	36 366 374	8 137 956
Work in progress	516 341	-	-	-
	<b>1 318 755 308</b>	<b>854 615 167</b>	<b>1 276 511 638</b>	<b>832 406 503</b>

#### Fair value of grain inventory

Fair value measured with level 2 inputs	624 775 091	327 549 980	624 775 091	327 549 980
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The fair value adjustment on grain inventory is included in other profit and losses, and disclosed in note 31. The value of the grain inventory is accounted for by Safex minus transport differential according to the JSE plus purchase premiums.

### 15. Loans to group companies and related entities

#### Holding company

OVK Beherend Proprietary Limited (Investment in subsidiary)	1 070	1 070	1 070	1 070
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#### Subsidiaries

Oos Vrystaat Kunsmis Proprietary Limited	-	-	3 336 826	4 311 043
OVK Rekenaardienste Proprietary Limited (Share Transaction)	-	-	66 489 140	65 340 232
OVK Rekenaardienste Proprietary Limited	-	-	646 623	781 190
Oos Kaap Boerdery en Graanhandelaars Proprietary Limited	-	-	400 000	400 000
Blue Crane Fibre Proprietary Limited	-	-	2 809 225	2 005 888
Van Lill Woolbuyers Proprietary Limited	-	-	1 745 577	3 866 901
Matla Energy Proprietary Limited	-	-	1 418 181	-
OVK Finansiële Dienste Proprietary Limited	-	-	49 347	27 568
Olivia Energy Solutions Proprietary Limited	-	-	6 093 649	-
Countrywide Fertilizers Proprietary Limited	-	-	1 000	-

#### Related entities

OVK Enterprise Proprietary Limited	4 586 096	4 256 079	4 586 096	4 231 079
OVK Empowerment Proprietary Limited	9 192 267	8 538 360	9 192 267	8 488 360
	<b>13 779 433</b>	<b>12 795 509</b>	<b>96 769 001</b>	<b>89 453 331</b>

The loans are evaluated for the expected credit loss by using a 12 month expected credit loss approach.

The credit risk on the loans to group companies is low and thus no credit loss allowance was provided for.

The loan to Oos Vrystaat Kunsmis Proprietary Limited earns interest at the prime rate less 0.50% and has no repayment terms.

The loan to OVK Rekenaardienste Proprietary Limited earns interest at the prime rate less 2.00% and has no repayment terms.

The loan to Oos Kaap Boerdery en Graanhandelaars Proprietary Limited earns interest at the applicable bank investment rate and has no repayment terms.

The loan to Blue Crane Fibre Proprietary Limited earns interest at the prime rate less 2.00% and has no repayment terms.

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	Group		Company	
	2023	2022	2023	2022
	R	R	R	R

#### 15. Loans to group companies and related entities (continued)

The loan to Van Lill Woolbuyers Proprietary Limited earns interest at the prime rate less 2.00% and has no repayment terms.

The loan to Matla Energy Proprietary Limited earns interest at the prime rate less 0.50% and has no repayment terms.

The loan to OVK Empowerment Proprietary Limited earns interest at the prime rate less 1.50% and has no repayment terms.

The loan to OVK Beherend Proprietary Limited earns no interest and has no repayment terms.

The loan to OVK Enterprise Proprietary Limited earns interest at the prime rate less 1.50% and has no repayment terms.

The loan to OVK Finansiële Dienste Proprietary Limited earns interest at the prime rate less 0.50% and has no repayment terms.

The loan to Olivia Energy Solutions Proprietary Limited earns interest at the prime rate less 0.50% and has no repayment terms.

The loan to Countrywide Fertilizers Proprietary Limited earns no interest and has no repayment terms.

#### Fair value of loans to group companies

The fair value of group loans receivable approximates their carrying amounts.

#### 16. Trade and other receivables

##### Financial instruments:

Trade receivables	2 838 983 040	2 282 122 445	2 826 022 609	2 265 778 854
Long term hire purchases and term loans	174 117 822	142 659 633	174 117 822	142 659 633
Safex deposit through Oos Kaap Boerdery and Graanhandelaars Proprietary Limited	44 941 829	65 168 989	44 941 829	65 168 989
Credit loss allowance	(34 582 910)	(25 764 045)	(34 474 747)	(25 738 825)
Trade and other receivables at amortised cost	3 023 459 781	2 464 187 022	3 010 607 513	2 447 868 651
Other receivables	19 363 495	8 797 484	16 034 199	22 690 894

##### Non-financial instruments:

VAT receivable	23 024 706	28 141 507	22 351 390	28 141 507
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#### Total trade and other receivables

**3 065 847 982 2 501 126 013 3 048 993 102 2 498 701 052**

#### Categorisation of trade and other receivables

Trade and other receivables are categorised as follows in accordance with IFRS 9: Financial Instruments:

At amortised cost	3 042 823 276	2 472 984 506	3 026 641 712	2 470 559 545
Non-financial instruments	23 024 706	28 141 507	22 351 390	28 141 507
	<b>3 065 847 982</b>	<b>2 501 126 013</b>	<b>3 048 993 102</b>	<b>2 498 701 052</b>

#### Exposure to credit risk

Trade receivables inherently expose the group to credit risk, being the risk that the group will incur financial loss if customers fail to make payments as they fall due.

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	Group		Company	
	2023	2022	2023	2022
	R	R	R	R

#### 16. Trade and other receivables (continued)

In order to mitigate the risk of financial loss from defaults, the group only deals with reputable customers with consistent payment history. Sufficient collateral or guarantees are also obtained when appropriate. Each customer is analysed individually for creditworthiness before terms and conditions are offered. Statistical credit scoring models are used to analyse customers. These models make use of information submitted by the customers as well as external bureau data (where available). Customer credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of customers, is continuously monitored.

The average credit period on trade receivables is 150.27 days (2022: 176.90). Interest is charged from prime minus 0.5% to prime plus 8% on outstanding trade receivables.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

Other debtors are considered for credit risk on a management consideration basis and, if applicable, a provision for bad debts created along with trade receivables.

The group measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below.

The expected credit losses are measured by grouping debtors based on shared credit risk characteristics and the days the debtors are overdue. The expected loss rates used in the model are based on the bad debt written off, percentage of accounts overdue, rainfall patterns and economic growth in the service areas over a 5 year period. The historical loss rates are adjusted to current and future information to reflect macroeconomic factors that affect the ability of customers to make payments. The group did the expected economic growth identified as the most relevant factor, which is then used to the historical adjusting loss rates. Customers with term loans, installment sales agreements and production loans were also looked at, whether the customer still continues with his farming operations. Since a customer who no longer continues with his operations is a higher risk is for default.

No related party balance are included in the credit loss allowance.

The loss allowance as on 28 February 2023 and 28 February 2022 (in accordance with IFRS 9) is as follows:

Group	2023	2023	2022	2022
	Estimated gross carrying amount	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount	Loss allowance (Lifetime expected credit loss)
<b>Expected credit loss rate:</b>				
Not past due: 0.18% (2022: 0.04%)	3 073 610 246	5 407 488	2 562 535 362	1 040 076
0 - 30 days past due: 2.27% (2022: 0.94%)	88 572 429	2 296 756	44 809 383	422 044
31 - 60 days past due: 0.81% (2022: 0.27%)	48 913 864	397 645	33 913 501	90 732
61 - 90 days past due: 6.27% (2022: 19.63%)	8 215 153	514 820	3 427 524	672 973
More than 90 days past due: 35.57% (2022: 53.52%)	73 006 829	25 966 201	43 981 270	23 538 220
<b>Total</b>	<b>3 292 318 521</b>	<b>34 582 910</b>	<b>2 688 667 040</b>	<b>25 764 045</b>

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	Group		Company	
	2023	2022	2023	2022
	R	R	R	R

#### 16. Trade and other receivables (continued)

Company	2023	2023	2022	2022
	Estimated gross carrying amount	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount	Loss allowance (Lifetime expected credit loss)
<b>Expected credit loss rate:</b>				
Not past due: 0.17% (2022: 0.04%)	3 059 504 250	5 398 405	2 546 330 846	1 038 722
0 - 30 days past due: 2.53% (2022: 0.94%)	90 040 732	2 278 198	44 748 786	421 214
31 - 60 days past due: 0.80% (2022: 0.25%)	48 819 803	389 713	33 890 632	84 903
61 - 90 days past due: 6.17% (2022: 19.64%)	8 161 758	503 288	3 421 860	672 165
More than 90 days past due: 35.57% (2022: 53.54%)	72 831 548	25 905 143	43 931 325	23 521 821
<b>Total</b>	<b>3 279 358 091</b>	<b>34 474 747</b>	<b>2 672 323 449</b>	<b>25 738 825</b>

Long term hire purchase and term loans (Note 12) is also included in the provision.

#### Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade receivables:

Opening balance	(25 764 045)	(35 768 127)	(25 738 825)	(35 569 577)
Additions	(12 117 427)	(1 574 390)	(12 027 132)	(1 747 720)
Written off	3 298 562	11 578 472	3 291 210	11 578 472
<b>Closing balance</b>	<b>(34 582 910)</b>	<b>(25 764 045)</b>	<b>(34 474 747)</b>	<b>(25 738 825)</b>

Movement due to credit risk amount to (R 8 353 708) (2022: R 1 027 463) of the total amount, while the movement in trade receivables amount to R 17 089 630 (2022: (R 10 858 215) for the company.

Movement due to credit risk amount to (R 8 316 683) (2022: R 1 291 225) of the total amount, while the movement in trade receivables amount to R 17 134 548 (2022: (R 11 294 307) for the group.

#### Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

#### 17. Cash and cash equivalents

Cash and cash equivalents consist of:

Standard Bank on call deposit account	226 863	16 507 998	-	-
Bank and cash	46 141 876	27 507 146	41 516 851	24 779 506
Bank overdraft	(1 990 522 921)	(1 597 977 935)	(1 990 522 921)	(1 597 977 935)
	<b>(1 944 154 182)</b>	<b>(1 553 962 791)</b>	<b>(1 949 006 070)</b>	<b>(1 573 198 429)</b>
Current assets	46 368 739	44 015 144	41 516 851	24 779 506
Current liabilities	(1 990 522 921)	(1 597 977 935)	(1 990 522 921)	(1 597 977 935)
	<b>(1 944 154 182)</b>	<b>(1 553 962 791)</b>	<b>(1 949 006 070)</b>	<b>(1 573 198 429)</b>

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	2023 R	2022 R	2023 R	2022 R
<b>17. Cash and cash equivalents (continued)</b>				
<b>Credit quality of cash at bank and short term deposits, excluding cash on hand</b>				
The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates:				
<b>Credit rating (Fitch)</b>				
ABSA - BB-	(1 966 742 291)	(1 585 604 449)	(1 971 322 144)	(1 588 303 162)
Standard Bank - BB-	7 413 477	26 414 354	7 186 613	9 906 356
First National Bank - BB-	15 111 605	4 943 658	15 081 841	4 932 082
	<b>(1 944 217 209)</b>	<b>(1 554 246 437)</b>	<b>(1 949 053 690)</b>	<b>(1 573 464 724)</b>

BB-: Liabilities rated as BB- have an increased vulnerability to default risk. It is more susceptible to adverse changes in business or economic conditions, but it is still financially flexible.

#### Securities

ABSA held the following securities:

- Cession of all debtors.
- General notarial bonds for R300 000 000 over trade and grain inventories.
- First cover bond for R50 000 000 over Erf 814, Swartkops, Port Elizabeth.
- First cover bond of R40 000 00 over Clocolan property.
- Cession by the borrower of a short-term insurance policy for an amount not less than the replacement value of inventory, grain stock and real estate as mentioned above.

#### 18. Share capital

##### Authorised

59 013 515 ordinary shares of R1 each	59 013 515	59 013 515	59 013 515	59 013 515
42 295 705 redeemable par value preference shares of 1 cent each	422 957	422 957	422 957	422 957
5 000 000 Class B shares	-	-	-	-
	<b>59 436 472</b>	<b>59 436 472</b>	<b>59 436 472</b>	<b>59 436 472</b>

##### Reconciliation of number of shares issued:

Reported as at beginning of year	56 513 515	56 513 515	56 513 515	56 513 515
<b>End of year</b>	<b>56 513 515</b>	<b>56 513 515</b>	<b>56 513 515</b>	<b>56 513 515</b>

##### Issued

56 513 515 (2022:56 513 515) ordinary shares of R1 each	56 513 515	56 513 515	56 513 515	56 513 515
904 522 (2022: 1 031 001) Class B shares	11 525 865	12 544 580	11 525 865	12 544 580
Share premium	24 940	24 940	24 940	24 940
	<b>68 064 320</b>	<b>69 083 035</b>	<b>68 064 320</b>	<b>69 083 035</b>

3 888 825 (2022:3 888 825) ordinary shares of Oos Vrystaat Kaap Operations Limited are held by OVK Rekenaardienste Proprietary Limited.

#### Restrictions:

The allocation of Class B shares was limited to staff who were previously part of the 'OVK Employee Trust' and carry no voting rights at shareholders' meetings.

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	2023 R	2022 R	2023 R	2022 R
<b>19. Loans from group companies and related entities</b>				
<b>Subsidiaries, joint ventures and associates</b>				
OVK Eiendomme Proprietary Limited	-	-	-	776 218
Matla Energy Proprietary Limited	-	-	-	1 041 183
Sinethemba Mafama Proprietary Limited	8 975 742	5 725 381	8 975 742	5 725 381
Olivia Energy Projects Proprietary Limited	45 877	-	-	-
<b>Related entities</b>				
OVK Enterprise Proprietary Limited	4 590 777	4 212 579	-	-
OVK Empowerment Proprietary Limited	9 181 554	8 425 157	-	-
	<b>22 793 950</b>	<b>18 363 117</b>	<b>8 975 742</b>	<b>7 542 782</b>

The loan from OVK Eiendomme Proprietary Limited bears interest at the prime rate less 2.00% and has no repayment terms.

The loan from Matla Energy Proprietary Limited bears interest at the prime rate less 0.50% and has no repayment terms.

The loan from Sinethemba Mafama Proprietary Limited bears interest at the prime rate less 2.00% and has no repayment terms.

The loan from Olivia Energy Projects Proprietary Limited bears no interest and has no repayment terms.

The loan from OVK Empowerment Proprietary Limited bears interest at the prime rate less 0.50% and has no repayment terms.

The loan from OVK Enterprise Proprietary Limited bears interest at the prime rate less 0.50% and has no repayment terms.

#### Fair value of loans from group companies

The fair value of loans from group companies approximates their carrying amounts.

### 20. Loans from shareholders

Shareholders loan A The loan consists of funds granted to account holders in respect of the loyalty scheme of OVK and which has not been used to purchase OVK shares for the account holders. No interest obligation is applicable to this loan.	3 963 510	3 073 209	3 963 510	3 073 209
OVK Holdings Proprietary Limited No interest obligation exists on the loan and no fixed repayment terms have been negotiated.	151 687	193 542	151 687	193 542
OVK Investment account The loan consists of loans obtained from shareholders and is repayable with a 14 day notice period. Interest is earned at bank prime less 2.5% per annum.	276 898 204	245 945 819	276 898 204	245 945 819
	<b>281 013 401</b>	<b>249 212 570</b>	<b>281 013 401</b>	<b>249 212 570</b>

The shareholders loans are repayable on demand. The loans serve as collateral for amounts owed to the company.



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	2023	2022	2023	2022
	R	R	R	R

#### 20. Loans from shareholders (continued)

##### Fair value of shareholder loans payable

The fair value of loans from shareholders approximates their carrying amounts.

Short term loans	262 252 096	237 244 133	262 252 096	237 244 133
Finance costs	18 761 305	11 968 437	18 761 305	11 968 437
	<b>281 013 401</b>	<b>249 212 570</b>	<b>281 013 401</b>	<b>249 212 570</b>

#### 21. Trade and other payables

##### Financial instruments:

Trade payables	603 776 657	585 985 312	599 473 379	579 653 362
ABSA Commodity financing	440 031 948	-	440 031 948	-
Accrued expenses	29 470 633	40 583 476	29 033 952	40 583 476
Other payables	21 879 155	24 478 239	20 576 707	22 967 352

##### Non-financial instruments:

Income received in advance	13 774 830	121 071	13 333 544	121 071
VAT	878 580	1 692 437	-	-
	<b>1 109 811 803</b>	<b>652 860 535</b>	<b>1 102 449 530</b>	<b>643 325 261</b>

Financial instruments	1 095 158 393	651 047 027	1 089 115 986	643 204 190
Non-financial instruments	14 653 410	1 813 508	13 333 544	121 071
	<b>1 109 811 803</b>	<b>652 860 535</b>	<b>1 102 449 530</b>	<b>643 325 261</b>

##### Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

#### 22. Construction contracts and receivables

##### Incomplete contracts at the end fo the reporting date.

Contract assets	225 646	-	-	-
Contract liabilities	225 140	-	-	-

#### 23. Employee benefits accrued

##### Reconciliation of employee benefits accrued - Group - 2023

	Opening balance	Expenses	Provisions	Total
Employee benefits	64 899 550	(37 439 935)	15 045 246	42 504 861

##### Reconciliation of employee benefits accrued - Group - 2022

	Opening balance	Expenses	Provisions	Total
Employee benefits	35 243 157	(27 646 311)	57 302 704	64 899 550

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	Group		Company	
	2023	2022	2023	2022
	R	R	R	R

#### 23. Employee benefits accrued (continued)

##### Reconciliation of employee benefits accrued - Company - 2023

	Opening balance	Expenses	Provisions	Total
Employee benefits	63 454 340	(36 718 282)	14 013 712	40 749 770

##### Reconciliation of employee benefits accrued - Company - 2022

	Opening balance	Expenses	Provisions	Total
Employee benefits	33 913 938	(26 604 808)	56 145 210	63 454 340

Employee benefits accrued is made up of the following amounts:

Bonus	1 341 110	1 316 113	1 261 045	1 259 235
Leave	15 387 938	14 575 308	14 814 226	14 158 690
Profit share	25 775 813	49 008 129	24 674 499	48 036 415
	<b>42 504 861</b>	<b>64 899 550</b>	<b>40 749 770</b>	<b>63 454 340</b>

The provision is made for bonus payments in accordance with a performance compensation plan as well as for the monetary value of accrued leave not taken by employees at year end, as well as bonuses saved up by employees.

Profit share is provided for according to financial results and objectives and is subject to approval by the Board and is paid to employees employed on 30 June.

#### 24. Provisions

##### Group 2023

Provisions	Opening balance	Additions	Applied/ written back	Ending balance
Repairs and maintenance provision	196 468	3 889 957	(2 583 271)	1 503 154
Industry packaging material and inventory provision	1 797 291	862 893	(1 797 291)	862 893
Employee cost provision	-	1 613 878	-	1 613 878
Car dealer warranty/claims provision	47 475	984 346	(2 293)	1 029 528
Mechanisation warranty/claims and job card provisions	3 679 749	6 942 582	(319 287)	10 303 044
Grain inventory provision	16 386 783	-	(16 386 783)	-
Youth subsidy	5 000 000	-	-	5 000 000
Other general provisions	1 067 783	3 287 022	(1 813 048)	2 541 757
	<b>28 175 549</b>	<b>17 580 678</b>	<b>(22 901 973)</b>	<b>22 854 254</b>

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	Group		Company	
	2023	2022	2023	2022
	R	R	R	R

#### 24. Provisions (continued)

##### Company 2023

Provisions	Opening balance	Additions	Applied/ written back	Ending balance
Repairs and maintenance provision	136 468	3 829 957	(2 473 271)	1 493 154
Industry packaging material and inventory provision	1 681 306	280 725	(1 681 306)	280 725
Employee cost provision	-	1 613 878	-	1 613 878
Car dealer warranty/claims provision	-	778 649	-	778 649
Mechanisation warranty/claims and job card provisions	3 679 749	6 942 582	(319 287)	10 303 044
Grain inventory provision	16 386 783	-	(16 386 783)	-
Youth subsidy	5 000 000	-	-	5 000 000
Other general provisions	963 489	2 270 555	(788 023)	2 446 021
	<b>27 847 795</b>	<b>15 716 346</b>	<b>(21 648 670)</b>	<b>21 915 471</b>

#### 25. Other financial liability

##### Fair value through profit or loss

Grain contracts	16 973 496	11 646 369	16 973 496	11 646 369
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##### Current liability

Fair value through profit or loss	16 973 496	11 646 369	16 973 496	11 646 369
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#### 26. Derivative financial instruments and hedging information

The following information relates to derivative financial instruments included in other financial assets (note 10) and other financial liabilities (note 25):

##### Group

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
SAFEX - Fair value hedge	27 198 145	16 973 496	89 785 487	11 646 369
Non-current portion	-	-	-	-
Current portion	27 198 145	16 973 496	89 785 487	11 646 369
	<b>27 198 145</b>	<b>16 973 496</b>	<b>89 785 487</b>	<b>11 646 369</b>

##### Company

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
SAFEX - Fair value hedge	27 198 145	16 973 496	89 785 487	11 646 369
Non-current portion	-	-	-	-
Current portion	27 198 145	16 973 496	89 785 487	11 646 369
	<b>27 198 145</b>	<b>16 973 496</b>	<b>89 785 487</b>	<b>11 646 369</b>

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	Group		Company	
	2023 R	2022 R	2023 R	2022 R

#### 26. Derivative financial instruments and hedging information (continued)

Trading derivatives are classified as a current asset or liability. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining date to maturity of the hedged item is more than 12 months and as a current asset or liability, if the maturity of the hedged item is less than 12 months.

#### 27. Revenue

##### Revenue from contracts with customers

Sale of goods	6 901 110 438	5 547 380 190	6 715 689 481	5 475 672 260
Service delivering	24 378 709	22 556 511	20 872 299	19 517 815
Grain handling and storage	87 797 132	79 700 775	87 797 132	79 700 775
Commission received	76 456 046	98 281 629	71 847 065	94 281 498
Shearing cost recovered	8 244 395	10 175 959	6 060 374	7 521 225
Interest income	251 952 557	155 381 719	251 953 123	155 445 328
Press and shipping	25 562 054	24 607 275	25 562 054	24 607 275
Bin income	26 561 298	33 404 702	26 561 298	33 404 702
Non-mainstream income	5 105 064	2 700 333	3 653 424	2 700 333
Trade discount	(126 808 738)	(97 530 082)	(117 941 179)	(88 261 602)
Discount distribution	(4 766 419)	(4 462 559)	-	-
Loyalty scheme - rebate	(44 614 272)	(36 753 397)	(44 379 111)	(36 629 157)
	<b>7 230 978 264</b>	<b>5 835 443 055</b>	<b>7 047 675 960</b>	<b>5 767 960 452</b>

##### Compilation of revenue from contracts with customers

The group compile the income from customers as follows:

##### Sale of goods

Trade, fuel distribution, vehicles and mechanisation	6 210 429 091	4 938 133 527	6 199 908 475	4 945 496 106
Livestock, fibre and abattoir	365 757 771	484 714 114	320 802 624	426 331 327
Client financing	89 012 654	79 700 775	89 012 654	79 700 775
Grain	253 402 737	154 606 547	254 800 729	157 320 904
Industries	332 921 860	193 027 402	198 695 749	169 263 851
Insurance commission	24 406 643	20 307 479	24 406 643	20 307 479
Head office	4 428 199	6 169 167	4 428 197	6 169 167
	<b>7 280 358 955</b>	<b>5 876 659 011</b>	<b>7 092 055 071</b>	<b>5 804 589 609</b>

##### Loyalty scheme - rebate and discount distribution

Loyalty scheme - rebate	(44 614 272)	(36 753 397)	(44 379 111)	(36 629 157)
Discount distribution	(4 766 419)	(4 462 559)	-	-
	<b>(49 380 691)</b>	<b>(41 215 956)</b>	<b>(44 379 111)</b>	<b>(36 629 157)</b>

##### Total revenue from contracts with customers

**7 230 978 264 5 835 443 055 7 047 675 960 5 767 960 452**

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	Group		Company	
	2023 R	2022 R	2023 R	2022 R
<b>28. Other income</b>				
Administration and management fees received	9 377 700	8 623 131	11 036 667	9 883 830
Transport cost recovered	2 535 204	1 152 903	2 401 152	1 100 393
Truck cost recovered	65 546	62 294	65 546	62 294
Sundry income	23 797 797	19 503 338	22 457 761	18 380 163
Dividends received	77 770	9 898	138 145	5 051 897
Impairment written back on OVK Eiendomme	-	-	1 152 509	-
Rental income	8 001 034	5 679 922	8 613 710	6 353 467
Commissions received	22 163 253	24 338 445	21 036 372	23 820 416
Up- and down grading	20 494 380	20 726 986	20 494 380	20 726 986
Recovery of bad debt	452 912	677 135	452 912	677 135
Freight recovered	30 019 023	6 343 524	30 019 023	6 343 524
Profit on sale of assets	6 032 464	6 693 675	5 709 688	6 693 675
Profit with bargain purchase	1 606 411	-	-	-
	<b>124 623 494</b>	<b>93 811 251</b>	<b>123 577 865</b>	<b>99 093 780</b>

### 29. Operating profit

Operating profit for the year is stated after charging the following, amongst others:

#### Auditor's remuneration - external

Audit fees	2 738 391	2 228 423	2 445 958	2 047 452
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#### Expenses by nature

The total cost of sales, distribution expenses, administrative expense and operating expenses are analysed by nature as follows:

Changes in inventories of finished goods and work in progress	(464 140 141)	(67 493 956)	(444 105 137)	(62 688 439)
Purchase of inventory	6 668 617 126	5 027 351 911	6 505 031 029	4 987 233 986
Employee costs	461 507 468	456 922 762	444 159 895	443 200 133
Operating lease charges	3 589 828	3 579 853	2 928 916	2 977 455
Depreciation and amortisation	38 739 848	33 846 993	33 529 197	30 897 754
Other expenses	49 983 964	43 710 386	50 501 350	44 720 777
Distribution cost	52 884 973	40 435 409	52 071 537	39 662 931
Advertisement	7 561 883	6 167 323	7 345 450	6 029 149
Bad debt written off	3 291 210	11 578 415	3 291 210	11 578 415
Operating cost	135 468 442	89 661 473	134 042 359	88 316 751
Credit loss allowance	8 818 865	(10 004 083)	8 735 922	(9 830 753)
Repairs and maintenance	35 613 032	33 953 137	34 742 956	32 759 762
Freight cost	41 999 883	19 291 435	41 985 067	19 290 743
<b>Total cost of sales, distribution costs and administrative expenses</b>	<b>7 043 936 380</b>	<b>5 689 001 058</b>	<b>6 874 259 753</b>	<b>5 634 150 937</b>

### 30. Investment income

#### Interest income

Bank	396 204	66 181	326 552	49 795
Interest received SAFEX	3 193 720	2 334 621	3 193 720	2 334 621
Interest recovered from grain	2 181 072	1 846 863	2 181 072	1 846 863
Interest from group companies	705 707	-	6 591 016	3 774 708
Other interest	839 256	10 169	839 256	10 169
<b>Total interest income</b>	<b>7 315 959</b>	<b>4 257 834</b>	<b>13 131 616</b>	<b>8 016 156</b>

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	Group		Company	
	2023 R	2022 R	2023 R	2022 R
<b>31. Grain gross profit including fair value movements</b>				
Revenue (not included in company revenue)	3 888 100 331	2 870 265 456	3 888 100 331	2 870 265 456
Cost of sales (not included in company cost of sales)	(3 517 529 765)	(2 633 592 341)	(3 517 529 765)	(2 633 592 341)
Gross profit	370 570 566	236 673 115	370 570 566	236 673 115
Fair value adjustment on grain inventory (own grain)	42 739 666	93 295 975	4 273 966	93 295 975
Fair value profit/loss on grain sales	(166 108 556)	(189 225 137)	(166 108 556)	(189 225 137)
SAFEX variation margins	(103 655 416)	(138 020 378)	(103 655 416)	(138 020 378)
Fair value adjustment - derivatives	8 401 222	72 812 581	8 401 222	72 812 581
	<b>113 481 782</b>	<b>75 536 157</b>	<b>113 481 782</b>	<b>75 536 157</b>
<b>32. Finance costs</b>				
Interest paid to group companies	1 285 131	133 684	304 855	133 684
Shareholders	18 761 304	11 968 437	18 761 304	11 968 437
Finance leases	891 521	866 144	744 852	762 704
Net finance costs - Bank	137 141 393	63 158 205	137 106 105	63 155 363
Interest paid to SARS	1 022	215	-	20
<b>Total finance costs</b>	<b>158 080 371</b>	<b>76 126 685</b>	<b>156 917 116</b>	<b>76 020 208</b>
<b>33. Income tax expense</b>				
<b>Major components of the tax expense</b>				
<b>Current</b>				
Local income tax - current period	64 386 724	52 660 875	59 390 671	50 668 905
<b>Deferred</b>				
Originating and reversing temporary differences	9 630 119	(2 147 078)	6 745 598	(4 570 008)
Prior period correction	(2 695)	-	-	-
	<b>9 627 424</b>	<b>(2 147 078)</b>	<b>6 745 598</b>	<b>(4 570 008)</b>
	<b>74 014 148</b>	<b>50 513 797</b>	<b>66 136 269</b>	<b>46 098 897</b>

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	Group		Company	
	2023 R	2022 R	2023 R	2022 R
<b>33. Income tax expense (continued)</b>				
<b>Reconciliation of the tax expense</b>				
Reconciliation between applicable tax rate and average effective tax rate.				
Applicable tax rate	28.00 %	28.00 %	28.00 %	28.00 %
Dividend received	(0.06)%	- %	(0.06)%	(0.59)%
Difference - fixed asset deferred tax	0.09 %	0.06 %	0.10 %	0.06 %
Capital gains tax	1.19 %	0.35 %	(0.01)%	(0.03)%
Depreciation on buildings	0.20 %	0.19 %	0.20 %	0.20 %
Learner agreements	(2.62)%	(6.84)%	(2.70)%	(6.99)%
Employee incentive	(0.71)%	(1.52)%	(0.73)%	(1.56)%
Donations	0.05 %	0.05 %	0.04 %	0.05 %
Legal cost	0.01 %	0.01 %	0.01 %	0.02 %
Impairment	0.11 %	0.01 %	0.12 %	0.01 %
Fines	0.01 %	- %	- %	- %
Amortisation	0.24 %	0.06 %	- %	- %
Consolidation adjustment	0.02 %	(0.19)%	- %	- %
Interest on share loan	0.48 %	0.38 %	- %	- %
Tax rate change *	(0.11)%	- %	(0.05)%	- %
Impairment on OVK Eiendomme	- %	- %	(0.12)%	- %
	<b>26.90 %</b>	<b>20.56 %</b>	<b>24.80 %</b>	<b>19.17 %</b>

\* Change in tax rate relates to the change in the tax rate of South Africa. The tax rate will change from 28% to 27% from 1 March 2023.

### 34. Cash used in operations

Profit before taxation	275 160 251	245 712 057	266 690 354	240 435 400
<b>Adjustments for:</b>				
Depreciation and amortisation	35 764 755	31 231 042	31 058 092	28 570 054
Gain on sale of assets	(6 032 464)	(6 693 675)	(5 709 688)	(6 693 675)
Income from equity accounted investments	(717 127)	(1 749 502)	-	-
Dividend received	(77 769)	(9 898)	(138 145)	(5 051 897)
Interest income	(259 268 511)	(159 639 553)	(265 084 738)	(163 461 485)
Finance costs	158 080 371	76 126 685	156 917 117	76 020 208
Right-of use asset	(1 754 148)	(1 365 487)	3 620 519	(1 653 739)
Lease liability	5 205 453	4 553 348	(691 871)	4 740 482
Lease paid - IFRS 16	(3 315 428)	(2 305 612)	(2 798 597)	(2 305 612)
Movements in employee accrual	(22 394 689)	29 656 393	(22 704 570)	29 540 402
Credit loss allowance	8 818 865	(10 004 082)	8 735 922	(9 830 753)
Gain on bargain purchase	(1 606 411)	-	-	-
<b>Changes in working capital:</b>				
Decrease/(Increase) in inventory	(459 162 695)	(67 493 956)	(444 105 135)	(62 688 439)
(Increase) in trade and other receivables	(564 730 187)	(415 803 426)	(550 670 289)	(400 820 502)
(Increase) in contract assets	(225 646)	-	-	-
Increase in contract liability	225 140	-	-	-
Increase in trade and other payables	436 372 957	164 977 702	438 901 938	162 089 979
Increase in provisions	6 630 668	24 818 806	5 932 324	24 818 806
Increase/(decrease) in derivative financial instruments	67 914 669	(3 758 459)	67 914 469	(3 758 460)
(Increase) in long term hire purchase and term loans	(35 559 858)	(44 048 127)	(35 559 858)	(44 048 127)
	<b>(360 671 804)</b>	<b>(135 795 744)</b>	<b>(347 692 156)</b>	<b>(134 097 358)</b>

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	Group		Company	
	2023	2022	2023	2022
	R	R	R	R

#### 35. Tax paid

Balance at beginning of the year	(1 675 393)	(16 037 897)	(1 295 986)	(15 379 885)
Current tax for the year recognised in profit or loss	(64 386 724)	(52 660 875)	(59 390 671)	(50 668 905)
Business combination	(255 370)	-	-	-
Balance at end of the year	7 977 480	1 675 393	8 070 073	1 295 986
	<b>(58 340 007)</b>	<b>(67 023 379)</b>	<b>(52 616 584)</b>	<b>(64 752 804)</b>

#### 36. Dividends paid

Balance at beginning of the year	-	-	-	-
Dividends	(48 119 802)	(34 830 287)	(51 619 745)	(37 358 023)
Balance at end of the year	-	-	-	-
	<b>(48 119 802)</b>	<b>(34 830 287)</b>	<b>(51 619 745)</b>	<b>(37 358 023)</b>

Dividends are declared from retained earnings.

Dividend per share is 90 cent (2022: 65 cent)

#### 37. Changes in liabilities arising from financing activities

##### Reconciliation of liabilities arising from financing activities - Group - 2023

	Opening balance	Business combinations	Cash flows	Closing balance
Loans from shareholders	249 212 570	-	31 800 831	281 013 401
Loans from group companies	18 363 117	45 677	4 385 156	22 793 950
<b>Total liabilities from financing activities</b>	<b>267 575 687</b>	<b>45 677</b>	<b>36 185 987</b>	<b>303 807 351</b>

##### Reconciliation of liabilities arising from financing activities - Group - 2022

	Opening balance	Cash flows	Closing balance
Loans from shareholders	228 468 487	20 744 083	249 212 570
Loans from group companies	5 339 439	13 023 678	18 363 117
<b>Total liabilities from financing activities</b>	<b>233 807 926</b>	<b>33 767 761</b>	<b>267 575 687</b>

##### Reconciliation of liabilities arising from financing activities - Company - 2023

	Opening balance	Cash flows	Closing balance
Loans from shareholders	249 212 570	31 800 831	281 013 401
Loans from group companies	7 542 782	1 432 960	8 975 742
<b>Total liabilities from financing activities</b>	<b>256 755 352</b>	<b>33 233 791</b>	<b>289 989 143</b>

##### Reconciliation of liabilities arising from financing activities - Company - 2022

	Opening balance	Cash flows	Closing balance
Loans from shareholders	228 468 487	20 744 083	249 212 570
Loans from group companies	6 633 562	909 220	7 542 782
<b>Total liabilities from financing activities</b>	<b>235 102 049</b>	<b>21 653 303</b>	<b>256 755 352</b>



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	Group		Company	
	2023 R	2022 R	2023 R	2022 R

#### 38. Business combinations

##### Barkly Oos Motors CC

On November 1, 2021, the group acquired the assets of Barkly East Motors CC.

A purchase price allocation was performed on the business combination that occurred during the financial year.

The following table illustrates the consideration paid and net assets acquired during the year. All assets and liabilities are measured at fair value on the date of acquisition.

##### Fair value of assets acquired

Client relationships	-	4 061 683	-	-
Assets below R7 000	-	98 317	-	-
	-	<b>4 160 000</b>	-	-

##### Acquisition date fair value of consideration paid

Cash	-	(4 160 000)	-	-
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The business acquisition contributed revenue of R 11 700 275 and profit of R 524 389 to the Group from 2 November 2021 to 28 February 2022.

If the business acquisition had taken place at the beginning of the 2022 year, the total estimated revenue from Barkly Oos Motors CC would have been R 95 974 417 and profit of R 1 300 420 for the year ended 28 February 2022.

##### Olivia Energy Solutions Proprietary Limited

On 30 June 2022, the group acquired 60% of the equity shares carrying voting rights of Olivia Energy Solutions Proprietary Limited, which resulted in the group gaining control of Olivia Energy Solutions Proprietary Limited. Olivia Energy Solutions Proprietary Limited is mainly involved in the supply of solar energy products and services to agriculture, domestic and commercial markets.

##### Fair value of assets acquired and liabilities assumed

Property, plant and equipment	2 384 050	-	-	-
Intangible assets	9 705 101	-	-	-
Inventories	4 977 446	-	-	-
Trade and other receivables	2 965 039	-	-	-
Other financial liability	(45 677)	-	-	-
Trade and other payables	(2 780 529)	-	-	-
Current tax payable	(255 370)	-	-	-
Bank overdraft	(1 272 709)	-	-	-
Total identifiable net assets	15 677 351	-	-	-
Non-controlling interest	(6 270 940)	-	-	-
Gain on a bargain purchase in a business combination	(1 606 411)	-	-	-
	<b>7 800 000</b>	-	-	-

##### Acquisition date fair value of consideration paid

Cash	(7 800 000)	-	-	-
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	Group		Company	
	2023	2022	2023	2022
	R	R	R	R

#### 38. Business combinations (continued)

The business acquisition contributed revenue of R 29 873 633 and profit of R 773 115 to the Group from 1 July 2022 to 28 February 2023.

If the business acquisition had taken place at the beginning of the 2023 year, the total estimated revenue from Olivia Energy Solutions Proprietary Limited would have been R 48 202 675 and profit of R 3 285 001 for the year ended 28 February 2023.

#### 39. Commitments

##### Authorised capital expenditure

- Approved, but not yet contracted 99 853 165 136 524 000 99 853 165 135 945 000

#### 40. Events after the reporting period

The directors are not aware of any material events that happen since the end of the financial period that need disclosure in the financial statements.

#### 41. Post retirement benefit

It is policy that all permanent staff must belong to a pension or provident fund. The staff members are members of the OVK Retirement Fund No. 2, or KOLK Retirement Fund or members of the CMW Wool and Mohair Provident Fund or MIBCO Provident Fund. The funds are registered and governed under the Pension Funds Act, 1956, as amended. The pension and provident funds offer advantages in terms of defined contribution plans.

The contributions of OVK Operations Limited Group to post-employment benefit plans for the year was R 32 668 292 (2022: R 30 283 766. Company R31 958 801 (2022: R 29 744 040).

#### 42. Contingencies

Guarantee issued	3 623 965	4 352 265	3 623 965	4 352 265
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Guarantees were issued to the relevant Insurance Companies and Eskom.

Guarantees can be cancelled by both parties with a 90 day notice period.

#### 43. Comparative figures

Certain comparative figures have been reclassified.

The allowance for credit losses was disclosed under other income in the previous financial statements. In the current year it is disclosed as part of administrative costs.

Provisions were disclosed in the previous financial statements as part of trade and other payables. In the current financial statements it is disclosed separately.

In the broker commission, there was an allocation error between income and cost of sales that was corrected.

The effects of the reclassification are as follows:

##### Statement of Financial Position

Trade and other payables	-	(327 754)	-	-
Provisions	-	327 754	-	-
	-	-	-	-

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### Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2023 R	2022 R	2023 R	2022 R
<b>43. Comparative figures (continued)</b>				
<b>Profit or Loss</b>				
Income	-	(1 647 538)	-	-
Cost of Sales	-	1 647 538	-	-
Other income - Credit loss allowance	-	(10 015 240)	-	(9 830 753)
Administratoin expenses - Credit loss allowance	-	10 015 240	-	9 830 753
	-	-	-	-

### 44. Earnings per share (Ordinary and Class B)

Earnings per share is calculated by dividing the net profit after tax by the weighted average number of shares in issue for the year.

Net profit after tax	201 146 103	195 198 260	200 554 085	194 336 503
Weighted average number of shares	53 593 410	53 695 518	57 482 235	57 584 343
	<b>Cent</b>	<b>Cent</b>	<b>Cent</b>	<b>Cent</b>
Earnings per share	375.3	363.5	348.9	337.5

### 45. Headline earnings per share (Ordinary and Class B)

Reconciliation between earnings and headline earnings

Net profit after tax	201 146 103	195 198 260	200 554 085	194 336 503
Net profit on disposal of property, plant and equipment	(6 032 464)	(6 693 675)	(5 709 688)	(6 693 675)
Gain on bargain purchase	(1 606 411)	-	-	-
Impairment on loan written back	-	-	(1 152 509)	-
	<b>193 507 228</b>	<b>188 504 585</b>	<b>193 691 888</b>	<b>187 642 828</b>
	<b>Cent</b>	<b>Cent</b>	<b>Cent</b>	<b>Cent</b>
Earnings per share	361.1	351.1	337.0	325.9

### 46. Segment information

Management determines the operating segments on the basis of reports used by the directors to make strategic decisions. The directors regard the business from an operational view and receive reports with regard to the following segments:

- Trade and fuel, which trades in primary input requisites and general trade articles and in the delivery of diesel
- Mechanisation and motors, which trades in motors and rendering of services, tractors and implements
- Grain handling, trade and marketing, which includes the handling, storage and trading of grain and derivative instruments
- Client finance, providing finance as well as term loans
- Livestock, fibre and abattoir consists of Gariiep Abattoir, as well as OVK livestock, wool and mohair
- Corporate and other which includes insurance and head office costs
- Industries supply sun light products, maize meal, fertiliser and other products

An analysis of geographical segments is not provided as the Group only has operations in South Africa and Lesotho. The activities in Lesotho are not material to the group.

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### Notes to the Summary Consolidated Financial Statements

#### 46. Segment information (continued)

Financial information with regard to the operating segments are as follows: (R'000)

Group 2023	Trade and fuel	Mechani- sation and motors	Grain	Client finance	Livestock, fibre and abattoir	Industries	Corporate and other	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Total segment income from external clients	5 301 880	908 314	89 013	253 403	365 757	328 155	(15 544)	7 230 978
Gross profit/(loss)	390 917	102 971	89 013	250 570	152 637	28 355	(12 681)	1 001 782
Interest received	-	(103)	21	-	-	93	7 305	7 316
Interest paid	-	268	-	-	(98)	(36)	(158 214)	(158 080)
Grain gross profit including fair value movements	-	-	113 482	-	-	-	-	113 482
Depreciation	(8 880)	(1 911)	(12 991)	(175)	(4 762)	(2 368)	(5 111)	(36 198)
Segment expenditure	(201 555)	(76 350)	(133 080)	(184 109)	(138 606)	(27 966)	(16 877)	(778 543)
Reportable segment profit/(loss)	180 482	24 875	56 445	66 286	9 171	(1 922)	(185 578)	149 759
Other income	-	-	-	-	787	2 255	121 581	124 623
Income from equity investment	-	-	-	-	-	18	760	778
Profit/(loss) before tax	180 482	24 875	56 445	66 286	9 958	351	(63 237)	275 160
Tax	-	-	(152)	-	(603)	(2 939)	(70 320)	(74 014)
<b>Net profit/(loss) for the year</b>	<b>180 482</b>	<b>24 875</b>	<b>56 293</b>	<b>66 286</b>	<b>9 355</b>	<b>(2 588)</b>	<b>(133 557)</b>	<b>201 146</b>
Total assets	687 965	329 516	460 210	3 059 997	241 150	82 448	282 279	5 143 565
Total liabilities	498 204	79 200	386 020	31 500	118 985	17 221	18 735	1 149 865

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#### 46. Segment information (continued)

Group 2022	Trade and fuel	Mechani- sation and motors	Grain	Client finance	Livestock, fibre and abattoir	Industries	Corporate and other	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Total segment income from external clients	4 260 024	677 985	79 701	154 607	484 713	188 565	(10 152)	5 835 443
Gross profit/(loss)	367 338	76 488	79 701	152 765	173 077	34 884	(24 842)	859 411
Interest received	1	-	14	-	-	1	4 242	4 258
Interest paid	-	1 196	-	-	(106)	-	(77 217)	(76 127)
Grain gross profit including fair value movements	-	-	75 536	-	-	-	-	75 536
Depreciation	(5 947)	(1 908)	(12 842)	(114)	(4 199)	(1 640)	(4 989)	(31 639)
Segment expenditure	(188 658)	(63 617)	(99 969)	(92 294)	(142 420)	(30 374)	(74 013)	(691 345)
Reportable segment profit/(loss)	172 734	12 159	42 440	60 357	26 352	2 871	(176 819)	140 094
Other income	-	-	3	-	615	634	102 574	103 826
Income from equity investment	-	-	-	-	-	-	1 792	1 792
Profit/(loss) before tax	172 734	12 159	42 443	60 357	26 967	3 505	(72 453)	245 712
Tax	-	-	(150)	-	(1 133)	(1 684)	(47 547)	(50 514)
<b>Net profit/(loss) for the year</b>	<b>172 734</b>	<b>12 159</b>	<b>42 293</b>	<b>60 357</b>	<b>25 834</b>	<b>1 821</b>	<b>(120 000)</b>	<b>195 198</b>
Total assets	595 239	221 234	494 906	2 364 492	178 864	71 038	185 285	4 111 058
Total liabilities	285 718	44 060	179 241	21 487	92 009	4 519	65 648	692 682

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#### 46. Segment information (continued)

##### Company 2023

	Trade and fuel	Mechani- sation and motors	Grain	Client finance	Livestock, fibre and abattoir	Industries	Corporate and other	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Total segment income from external clients	5 345 271	854 637	89 013	254 801	320 802	198 696	(15 544)	7 047 676
Gross profit/(loss)	390 406	93 567	89 013	251 968	141 657	14 698	(12 848)	968 461
Interest received	-	-	-	-	-	-	13 132	13 132
Interest paid	-	-	-	-	-	-	(156 917)	(156 917)
Grain gross profit including fair value movements	-	-	113 482	-	-	-	-	113 482
Depreciation	(8 040)	(1 412)	(12 991)	(175)	(4 350)	(725)	(5 053)	(32 746)
Segment expenditure	(200 298)	(71 337)	(133 624)	(184 109)	(133 703)	(24 050)	(15 179)	(762 300)
Reportable segment profit/(loss)	182 068	20 818	55 880	67 684	3 604	(10 077)	(176 865)	143 112
Other income	-	-	-	-	-	-	123 578	123 578
Profit/(loss) before tax	182 068	20 818	55 880	67 684	3 604	(10 077)	(53 287)	266 690
Tax	-	-	-	-	-	-	(66 136)	(66 136)
<b>Net profit/(loss) for the year</b>	<b>182 068</b>	<b>20 818</b>	<b>55 880</b>	<b>67 684</b>	<b>3 604</b>	<b>(10 077)</b>	<b>(119 423)</b>	<b>200 554</b>
Total assets	682 417	318 532	457 698	3 059 997	227 671	41 424	224 480	5 012 219
Total liabilities	496 139	80 176	386 014	31 500	111 656	18 437	17 416	1 141 338

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#### 46. Segment information (continued)

Company 2022	Trade and fuel	Mechani- sation and motors	Grain	Client finance	Livestock, fibre and abattoir	Industries	Corporate and other	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Total segment income from external clients	4 320 435	625 061	79 701	157 321	426 331	169 264	(10 153)	5 767 960
Gross profit/(loss)	368 977	68 662	79 701	155 479	159 851	24 168	(25 012)	831 826
Interest received	-	-	-	-	-	-	8 016	8 016
Interest paid	-	-	-	-	-	-	(76 020)	(76 020)
Grain gross profit including fair value movements	-	-	75 536	-	-	-	-	75 536
Depreciation	(5 946)	(1 143)	(12 842)	(114)	(3 786)	(1 622)	(4 990)	(30 443)
Segment expenditure	(187 855)	(58 429)	(100 512)	(92 294)	(137 001)	(26 829)	(64 653)	(667 573)
Reportable segment profit/(loss)	175 176	9 090	41 883	63 071	19 064	(4 283)	(162 659)	141 342
Other income	-	-	-	-	-	-	99 094	99 094
Profit/(loss) before tax	175 176	9 090	41 883	63 071	19 064	(4 283)	(63 565)	240 436
Tax	-	-	-	-	-	-	(46 099)	(46 099)
<b>Net profit/(loss) for the year</b>	<b>175 176</b>	<b>9 090</b>	<b>41 883</b>	<b>63 071</b>	<b>19 064</b>	<b>(4 283)</b>	<b>(109 664)</b>	<b>194 337</b>
Total assets	590 410	213 770	494 506	2 364 492	162 945	35 025	161 212	4 022 360
Total liabilities	284 958	41 216	229 414	21 487	85 032	11 161	9 551	682 819

Sales between segments take place at cost. The income from external clients which is reported to the directors, is evaluated on a method which is consistent with the sales in the statement of comprehensive income.

The directors evaluate the performance of the segments on the basis of gross profit and net of profit before tax.

The amounts provided to the board of directors regarding total assets are measured in a way that is consistent with the measurement of assets in the statement of financial position. Segment assets are allocated on the basis of activities of the company.

Investments in shares (classified as equity investment or other financial assets held at fair value though profit and loss) held by the Group, is not classified as segment assets.

## Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2023

### Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2023	2022	2023	2022
	R	R	R	R

#### 46. Segment information (continued)

Reporting segments assets/liabilities were reconciled as follows with total assets/liabilities: (R'000)

##### Total assets according to statement of financial position

Segment assets	5 143 565	4 111 058	5 012 219	4 022 360
Unallocated: Deferred tax	1 818	5 353	-	3 734
Unallocated: Investments in subsidiaries	-	-	18 568	10 708
Unallocated: Members' funds	1	1	1	1
Unallocated: Equity investment	95	95	95	95
Unallocated: Investment in joint venture	6 177	6 219	-	-
Unallocated: Tax receivable	635	118	-	-
Unallocated: Investment in associated company	5 388	4 629	142	142
Unallocated: Loan to group companies	13 779	12 796	96 769	89 453
Unallocated: Right-of-use asset	10 912	12 133	7 409	11 030
Unallocated: Cash and cash equivalents	46 369	44 015	41 517	24 780
	<b>5 228 739</b>	<b>4 196 417</b>	<b>5 176 720</b>	<b>4 162 303</b>

##### Total liabilities according to statement of financial position

Segment liabilities	1 149 865	692 682	1 141 338	682 819
Unallocated: Employee benefits payable	42 505	64 900	40 750	63 454
Unallocated: Loans from group companies	22 794	18 363	8 976	7 543
Unallocated: Tax payable	8 612	1 794	8 070	1 296
Unallocated: Shareholders' loans	281 013	249 213	281 013	249 213
Unallocated: Bank overdraft	1 990 523	1 597 978	1 990 523	1 597 978
Unallocated: Lease liability	12 077	13 162	8 488	11 979
Unallocated: Deferred tax	25 364	19 271	3 012	-
	<b>3 532 753</b>	<b>2 657 363</b>	<b>3 482 170</b>	<b>2 614 282</b>

The company does not earn more than 10% of its total income from one external client.





1919 1993 1999



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1919 - STIGTING VAN EERSTE KOÖPERASIE WAARUIT DIE OVK VAN VANDAG SY ONTSTAAN HET.

1993 - ALMAGAMASIE VAN KOÖPERASIES WAAR OVK SY NAAM GEKRY HET.

1999 - MAATSKAPPYWORDING.