

2024



Oos Mystaat Kaap Operations Limited

(REGISTRATION NUMBER 1999/004069/06)

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024





Oos Vrystaat Kaap Operations Limited
(Registration number 1999/004069/06)
Summary Consolidated Financial Statements
for the year ended 29 February 2024

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 29 February 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Receipt, processing and marketing of agricultural products and the provision and financing of agricultural requisites, grain and services.
Directors	CT Bender - Chairman FJ Terblanche - Vice Chairman SJ Botha QA de Bruyn WJ du Toit DH le Roux JCC Moll JZ Scheepers JJ Swanepoel FJ van Zyl JA van Zyl SO Vermeulen S Oberholzer - Executive Director - Managing RJ van Wyk - Executive Director - Grain and livestock
Executive management	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
Registered office	19 Dan Pienaar Street Ladybrand 9745
Postal address	PO Box 96 Ladybrand 9745
Holding company	Oos Vrystaat Kaap Holdings Proprietary Limited incorporated in South Africa
Bankers	ABSA Bank Limited
Auditors	PricewaterhouseCoopers Inc. Registered Auditors
Secretary	DP du Plessis
Company registration number	1999/004069/06
Level of assurance	These summary consolidated financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	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)
Published	12 June 2024

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Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa 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 IFRS® Accounting Standards ("IFRS Accounting Standards"). 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 IFRS® Accounting Standards ("IFRS Accounting Standards") 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 28 February 2025 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.

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 11 June 2024 and were signed on their behalf by:



CT Bender - Chairman



F.J. Terblanche - Vice Chairman

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Statement of the Audit and Risk Committee

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 WJ du Toit
Mr SO Vermeulen

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 2023/2024
- * The external audit planning for 2023/2024
- * The external audit fees for 2023/2024 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 2023/2024
- * The operating budget for 2024/2025
- * The internal audit plan for 2024/2025
- * 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.


QA de Bruyn - Chairman

11 June 2024

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 29 February 2024

Certificate from the Secretary

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 29 February 2024, 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.



Company Secretary
11 June 2024



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 29 February 2024, 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 29 February 2024.

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 IFRS Accounting 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 12 June 2024.

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

Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682



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
12 June 2024

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 29 February 2024

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 29 February 2024.

1. Review of financial results and activities

The summary consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards") 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.

2024

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	6 335 653	159 242	6 289 532	157 261
Grain handling and marketing	114 255	88 240	114 255	87 671
Livestock and fibre	290 868	24 388	248 354	18 170
Logistics	6 369	3 371	6 369	3 371
Industries	378 901	16 441	191 186	2 913
Insurance	22 044	5 278	21 507	4 845
Head office	4 685	(46 561)	4 347	(31 274)
Client financing	350 595	83 687	352 552	86 115
Loyalty scheme - rebate	(47 288)	-	(46 949)	-
Discount distribution	(4 700)	-	-	-
	7 451 382	334 086	7 181 153	329 072

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
Logistics	8 240	(39 675)	8 240	(39 675)
Industries	332 922	351	198 696	(10 077)
Insurance	24 407	6 806	24 407	6 844
Head office	4 426	(30 368)	4 428	(20 455)
Client financing	253 403	66 286	254 801	67 684
Loyalty scheme - rebate	(44 614)	-	(44 379)	-
Discount distribution	(4 766)	-	-	-
	7 239 218	275 160	7 055 916	266 690

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Directors' Report

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:

	Group 2024	2023	Company 2024	2023
Direct: Non-executive directors	306 425	280 950	31 299	19 242
Direct: Executive directors and executive management	419 927	397 098	414 186	397 098
Indirect: Non-executive directors	192 550	182 703	158 421	151 587
Indirect: Executive directors and executive management	437	-	437	-
	919 339	860 751	604 343	567 927

The amount of issued shares in the Group refer to directors of all companies in the group that have shares in the holding company.

3. Events after the reporting period

Refer to note 41 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, 132 626 (2023: 126 479) Class B shares were repurchased.

5. Dividends

The directors recommend a dividend of 110 cents (2023: 95 cents) per ordinary and Class B share amounting to a total of R 58 736 245 (2023: R 50 852 751) to be distributed to shareholders registered on 29 February 2024, 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 30 924 595 (2023: R 18 754 248) 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
DH le Roux
JCC Moll
JZ Scheepers
JJ Swanepoel
FJ van Zyl
JA van Zyl
SO Vermeulen
S Oberholzer - Executive Director - Managing
RJ van Wyk - Executive Director - Grain and livestock

Changes

Resigned 18 July 2023

Appointed 22 September 2023
Resigned 18 July 2023

Appointed 18 July 2023

Oos Vrystaat Kaap Operations Limited

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Summary Consolidated Financial Statements for the year ended 29 February 2024

Directors' Report

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% (2023: 53.26%) of the group's issued ordinary shares. Oos Vrystaat Kaap Holdings Proprietary Limited is incorporated in South Africa.

9. Interest in subsidiaries

	2024 Interest	2023 Interest	
Name of subsidiaries			
Oos Kaap Boerdery en Graanhandelaars Proprietary Limited	100.00%	100.00%	Active
OVK Rekenadienste 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 Finansiële Dienste Proprietary Limited	60.00%	100.00%	Active
Olivia Energy Projects Proprietary Limited (Indirect)*	60.00%	23.40%	Active
Olivia Energy Solutions Proprietary Limited	60.00%	60.00%	Active
Countrywide Fertilizers Proprietary Limited	100.00%	100.00%	Active

* OVK hold 60% (2023: 60%) in Olivia Energy Solutions Proprietary Limited. Olivia Energy Solutions Proprietary Limited acquired the additional 61% in Olivia Energy Project Proprietary Limited during the year and now holds 100% of the company's equity shares.

10. Investment in associated company

VGK Beleggings Proprietary Limited

The company is involved in the leasing of property. OVK holds 44.11% (2023: 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 29 February.

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Directors' Report

11. Investment in joint ventures

Sinethemba Mafama Proprietary Limited

The company is a broker of fibre and fibre products. OVK holds 49% (2023: 49%) of the company's equity shares.

The group has joint control over the company. The year end of Sinethemba Mafama Proprietary Limited is 29 February.

Orange River Popcorn Proprietary Limited

The company is involved in the processing, marketing and distribution of popcorn. OVK holds 50% (2023: 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 29 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. In the case of diesel purchases it is an amount of 25 cent per litre on certain purchases.

A total of R 47 287 533 (2023: R 44 614 272) for the group and R 46 948 513 (2023: R 44 379 111) for the company was granted to customers in respect of rebates in terms of the loyalty scheme.

13. Total business done

The scope of total business done by the group for the year amounted to R 13 908 049 546 (2023: R 13 882 375 891), and total business done by the company for the year amounted to R 13 426 033 961 (2023: R 13 489 393 251). 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

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Summary Consolidated Financial Statements for the year ended 29 February 2024

Statement of Financial Position as at 29 February 2024

	Notes	Group		Company	
		2024 R	2023 R	2024 R	2023 R
Assets					
Non-Current Assets					
Investment property	3	19 110 580	19 342 392	27 947 423	28 260 418
Property, plant and equipment	4	493 614 512	466 471 828	425 279 455	396 980 963
Right-of-use assets	5	16 040 429	10 912 041	12 690 024	7 409 490
Intangible assets	6	8 679 413	11 448 938	-	-
Investments in subsidiaries	7	-	-	18 567 693	18 567 693
Investments in joint ventures	8	7 119 048	6 176 856	119	119
Investments in associates	9	3 874 442	5 387 811	141 643	141 643
Other financial assets	10	94 931	94 931	94 931	94 931
Deferred tax	11	2 427 127	1 817 899	731 262	-
Loans to group companies and related entities	12	10 211 792	-	80 184 483	-
Long term hire purchases and term loans	13	205 725 353	234 275 831	205 725 353	234 275 831
Members funds	14	-	571	-	571
		766 897 627	755 929 098	771 362 386	685 731 659
Current Assets					
Loans to group companies and related entities	12	12 652	13 779 433	25 275 394	96 769 001
Inventories	15	1 181 391 439	1 318 755 308	1 136 991 822	1 276 511 638
Derivative financial instruments	16	-	27 198 145	-	27 198 145
Current tax receivable		345 353	634 923	-	-
Construction contracts and receivables	17	9 478 513	225 646	-	-
Trade and other receivables	18	2 993 719 997	3 065 847 982	2 976 281 910	3 048 993 102
Cash and cash equivalents	19	42 534 269	46 368 739	34 601 753	41 516 851
		4 227 482 223	4 472 810 176	4 173 150 879	4 490 988 737
Total Assets		4 994 379 850	5 228 739 274	4 944 513 265	5 176 720 396
Equity and Liabilities					
Equity					
Equity Attributable to Equity Holders of Parent					
Share capital	20	66 310 457	68 064 320	66 310 457	68 064 320
Treasury shares		(48 091 415)	(48 091 415)	-	-
Retained income		1 815 140 829	1 657 293 954	1 786 093 268	1 626 485 876
		1 833 359 871	1 677 266 859	1 852 403 725	1 694 550 196
Non-controlling interest		22 792 024	18 719 149	-	-
		1 856 151 895	1 695 986 008	1 852 403 725	1 694 550 196
Liabilities					
Non-Current Liabilities					
Lease liabilities	5	13 435 265	10 347 014	10 293 415	7 301 076
Deferred tax	11	23 602 676	25 363 914	-	3 011 609
		37 037 941	35 710 928	10 293 415	10 312 685

The accounting policies on page 19 and the notes on pages 20 to 54 form an integral part of the summary consolidated financial statements.

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Summary Consolidated Financial Statements for the year ended 29 February 2024

Statement of Financial Position as at 29 February 2024

		Group		Company	
	Notes	2024 R	2023 R	2024 R	2023 R
Current Liabilities					
Lease liabilities	5	4 967 014	1 730 109	4 403 076	1 187 111
Derivative financial instruments	16	17 443 722	16 973 496	17 443 722	16 973 496
Loans from group companies and related entities	21	19 579 334	22 793 950	16 466 218	8 975 742
Loans from shareholders	22	323 917 669	281 013 401	323 917 669	281 013 401
Contract liabilities	23	-	225 140	-	-
Current tax payable		17 037 226	8 612 403	16 469 068	8 070 073
Trade and other payables	24	754 643 838	1 109 811 803	741 876 436	1 102 449 530
Employee benefits accrued	25	44 500 180	42 504 861	43 243 995	40 749 770
Provisions	26	103 343 308	22 854 254	102 238 218	21 915 471
Overdraft bank	27	1 815 757 723	1 990 522 921	1 815 757 723	1 990 522 921
		3 101 190 014	3 497 042 338	3 081 816 125	3 471 857 515
Total Liabilities		3 138 227 955	3 532 753 266	3 092 109 540	3 482 170 200
Total Equity and Liabilities		4 994 379 850	5 228 739 274	4 944 513 265	5 176 720 396

The accounting policies on page 19 and the notes on pages 20 to 54 form an integral part of the summary consolidated financial statements.

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Summary Consolidated Financial Statements for the year ended 29 February 2024

Statement of Profit or Loss and Other Comprehensive Income

	Notes	Group		Company	
		2024 R	2023 R Restated	2024 R	2023 R Restated
Revenue from contracts with customers	28	7 104 340 417	6 987 265 708	6 832 153 721	6 803 962 838
Finance income relating to the lending business	28	347 041 510	251 952 557	348 998 974	251 953 123
Revenue	28	7 451 381 927	7 239 218 265	7 181 152 695	7 055 915 961
Cost of sales		(6 306 997 109)	(6 229 195 801)	(6 079 913 412)	(6 079 215 389)
Finance costs relating to the lending business	30	(168 185 471)	(137 106 105)	(167 715 281)	(137 106 105)
Gross profit		976 199 347	872 916 359	933 524 002	839 594 467
Other operating income	31	110 349 016	121 890 057	114 117 851	120 844 428
Selling and distribution expenses		(50 877 160)	(53 745 388)	(50 027 131)	(52 967 249)
Operating cost		(98 397 011)	(131 098 338)	(95 888 749)	(129 887 276)
Administrative expenses		(716 553 140)	(635 403 417)	(694 064 143)	(617 696 403)
Operating profit	32	220 721 052	174 559 273	207 661 830	159 887 967
Investment income	29	8 564 952	7 315 959	18 518 577	13 131 616
Finance costs	30	(50 683 409)	(20 974 266)	(50 948 892)	(19 811 011)
Income from equity accounted investments		1 642 538	777 503	-	-
Grain gross profit including fair value movements	33	153 840 774	113 481 782	153 840 774	113 481 782
Profit before taxation		334 085 907	275 160 251	329 072 289	266 690 354
Taxation	34	(120 044 689)	(74 014 148)	(113 806 445)	(66 136 269)
Profit for the year		214 041 218	201 146 103	215 265 844	200 554 085
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		214 041 218	201 146 103	215 265 844	200 554 085
Profit attributable to:					
Owners of the parent		209 968 343	198 888 469	215 265 844	200 554 085
Non-controlling interest		4 072 875	2 257 634	-	-
		214 041 218	201 146 103	215 265 844	200 554 085
Total comprehensive income attributable to:					
Owners of the parent		209 968 343	198 888 469	215 265 844	200 554 085
Non-controlling interest		4 072 875	2 257 634	-	-
		214 041 218	201 146 103	215 265 844	200 554 085
Earnings per share (Ordinary and Class B)					
Per share information					
Basic earnings per share (cents)	44	400.3	375.3	375.3	348.9
Headline earnings per share (Ordinary and Class B)					
Per share information					
Headline earnings per share (cents)	45	390.0	361.1	365.1	337.0

The accounting policies on page 19 and the notes on pages 20 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 29 February 2024

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
Group								
Balance at 01 March 2022	69 058 095	24 940	69 083 035	(48 091 415)	1 507 911 586	1 528 903 206	10 150 534	1 539 053 740
Profit for the year	-	-	-	-	198 888 469	198 888 469	2 257 634	201 146 103
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	198 888 469	198 888 469	2 257 634	201 146 103
Shares buy back	(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
Total contributions by and distributions to owners of company recognised directly in equity	(1 018 715)	-	(1 018 715)	-	(49 506 101)	(50 524 816)	6 310 981	(44 213 835)
Balance at 01 March 2023	68 039 380	24 940	68 064 320	(48 091 415)	1 657 293 954	1 677 266 859	18 719 149	1 695 986 008
Profit for the year	-	-	-	-	209 968 343	209 968 343	4 072 875	214 041 218
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	209 968 343	209 968 343	4 072 875	214 041 218
Shares buy back	(2 865 981)	-	(2 865 981)	-	-	-	-	-
Deemed dividend with shares buy back	1 112 118	-	1 112 118	-	(1 112 118)	-	-	-
Dividends	-	-	-	-	(51 009 350)	(51 009 350)	-	(51 009 350)
Total contributions by and distributions to owners of company recognised directly in equity	(1 753 863)	-	(1 753 863)	-	(52 121 468)	(53 875 331)	-	(53 875 331)
Balance at 29 February 2024	66 285 517	24 940	66 310 457	(48 091 415)	1 815 140 829	1 833 359 871	22 792 024	1 856 151 895
Notes	20	20	20					

The accounting policies on page 19 and the notes on pages 20 to 54 form an integral part of the summary consolidated financial statements.

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Summary Consolidated Financial Statements for the year ended 29 February 2024

Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Retained income	Total equity
	R	R	R	R	R
Company					
Balance at 01 March 2022	69 058 095	24 940	69 083 035	1 478 937 835	1 548 020 870
Profit for the year	-	-	-	200 554 085	200 554 085
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	200 554 085	200 554 085
Shares buy back	(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	-	-	-	(51 619 745)	(51 619 745)
Total contributions by and distributions to owners of company recognised directly in equity	(1 018 715)	-	(1 018 715)	(53 006 044)	(54 024 759)
Balance at 01 March 2023	68 039 380	24 940	68 064 320	1 626 485 876	1 694 550 196
Profit for the year	-	-	-	215 265 844	215 265 844
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	215 265 844	215 265 844
Shares buy back	(2 865 981)	-	(2 865 981)	-	(2 865 981)
Deemed dividend with shares buy back	1 112 118	-	1 112 118	(1 112 118)	-
Dividends	-	-	-	(54 546 334)	(54 546 334)
Total contributions by and distributions to owners of company recognised directly in equity	(1 753 863)	-	(1 753 863)	(55 658 452)	(57 412 315)
Balance at 29 February 2024	66 285 517	24 940	66 310 457	1 786 093 268	1 852 403 725
Notes	20	20	20		

The accounting policies on page 19 and the notes on pages 20 to 54 form an integral part of the summary consolidated financial statements.

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Summary Consolidated Financial Statements for the year ended 29 February 2024

Statement of Cash Flows

	Notes	Group		Company	
		2024 R	2023 R Restated	2024 R	2023 R Restated
Cash flows from operating activities					
Cash generated from /(used in) operations	35	415 498 941	(918 415 124)	393 439 885	(906 237 771)
Finance income relating to non-lending business	29	8 564 953	7 315 959	18 518 577	13 131 616
Finance income relating to lending business	28	347 041 510	251 952 557	348 998 974	251 953 123
Dividends received	29	26 303	77 769	4 444 783	138 145
Finance costs relating to non-lending business	30	(50 683 409)	(20 974 266)	(50 948 892)	(19 811 011)
Finance cost relating to lending business	30	(168 185 471)	(137 106 105)	(167 715 281)	(137 106 105)
Dividends paid	37	-	-	-	-
Tax paid	36	(113 708 564)	(58 340 007)	(109 150 321)	(52 616 584)
Net cash generated from/(utilised in) operating activities		438 554 263	(875 489 217)	437 587 725	(850 548 587)
Cash flows from investing activities					
Purchase of property, plant and equipment	4	(67 040 269)	(58 193 982)	(64 974 641)	(56 379 036)
Proceeds from sale of property, plant and equipment	4	10 170 326	10 347 459	10 146 663	9 088 738
Purchases of investment property	3	-	(1 365 554)	-	(1 365 554)
Proceeds from sales of investment property	3	22 565	819 814	800	819 814
Investments in subsidiaries	9	-	-	-	(7 860 060)
Business combinations	39	(61)	(7 800 000)	-	-
Cash advanced in loans to group companies and related entities	12	-	(983 294)	(17 544 979)	(10 545 778)
Cash receipts on repayments of loans to group companies and related entities	12	3 599 291	-	885 402	3 230 108
Sale/(receipt) of members funds	14	571	(22)	571	(22)
Net cash utilised in investing activities		(53 247 577)	(57 176 209)	(63 517 484)	(63 011 790)
Cash flows from financing activities					
Buy back of share capital	20	(1 753 863)	(1 018 715)	(1 753 863)	(1 018 715)
Proceeds on loans from group companies and related entities	21&38	-	4 385 156	7 490 477	3 250 361
Payments on loans from group companies and related entities	21&38	(3 214 616)	-	-	(1 817 401)
Repayments of loans from shareholders	22&38	(120 952 235)	(85 411 141)	(120 952 235)	(85 411 141)
Proceeds on loans from shareholders	22&38	274 833 352	237 777 465	274 833 352	237 777 465
Lease payments	5	(4 274 443)	(2 551 906)	(3 282 552)	(2 053 745)
Proceeds on commodity financing	24	205 347 200	994 099 518	205 347 200	994 099 518
Repayments of commodity financing	24	(512 244 068)	(554 067 570)	(512 244 068)	(554 067 570)
Movement in overdraft facility	27	(174 765 198)	392 544 986	(174 765 198)	392 544 986
Non-controlling interest share obtained		-	40 040	-	-
Deemed dividend with class B shares buy back		(1 112 118)	(1 386 300)	(1 112 118)	(1 386 300)
Dividends paid	37	(51 009 350)	(48 119 803)	(54 546 334)	(51 619 745)
Net cash (used in)/generated from financing activities		(389 145 339)	936 291 730	(380 985 339)	930 297 713

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Statement of Cash Flows

		Group		Company	
	Notes	2024 R	2023 R Restated	2024 R	2023 R Restated
Total cash movement for the year		(3 838 653)	3 626 304	(6 915 098)	16 737 336
Cash and cash equivalents at the beginning of the year		46 368 739	44 015 144	41 516 851	24 779 515
Cash obtained with business combination		4 183	(1 272 709)	-	-
Cash and cash equivalents at the end of the year	19	42 534 269	46 368 739	34 601 753	41 516 851

The accounting policies on page 19 and the notes on pages 20 to 54 form an integral part of the summary consolidated financial statements.

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Summary Consolidated Financial Statements for the year ended 29 February 2024

Accounting Policies

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 IFRS® Accounting Standards ("IFRS Accounting 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

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Summary Consolidated Financial Statements for the year ended 29 February 2024

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:
<ul style="list-style-type: none">Initial application of IFRS 17 and IFRS 9 - Comparative information	01 January 2023	The impact of the amendment is not material.
<ul style="list-style-type: none">Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12	01 January 2023	The impact of the amendment is not material.
<ul style="list-style-type: none">Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2.	01 January 2023	The impact of the amendment is not material.
<ul style="list-style-type: none">Definition of accounting estimates: Amendments to IAS 8	01 January 2023	The impact of the amendment is not material.
<ul style="list-style-type: none">Classification of Liabilities as Current or Non-Current - Amendment to IAS 1	01 January 2023	The impact of the amendment 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 2024 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
<ul style="list-style-type: none">Supplier finance arrangements - amendments to IAS 7 and IFRS 7	01 January 2024	Unlikely there will be a material impact
<ul style="list-style-type: none">Non-current liabilities with covenants - amendments to IAS 1	01 January 2024	Unlikely there will be a material impact
<ul style="list-style-type: none">Lease liability in a sale and leaseback - amendments to IFRS 16	01 January 2024	Unlikely there will be a material impact

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Summary Consolidated Financial Statements for the year ended 29 February 2024

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2024 R	2023 R	2024 R	2023 R

3. Investment property

Group	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Investment property	21 879 713	(2 769 133)	19 110 580	21 902 278	(2 559 886)	19 342 392

Company	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Investment property	31 244 571	(3 297 148)	27 947 423	31 245 371	(2 984 953)	28 260 418

Reconciliation of investment property - Group - 2024

	Opening balance	Disposals	Transfers	Depreciation	Total
Investment property	19 342 392	(800)	(21 765)	(209 247)	19 110 580

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 - Company - 2024

	Opening balance	Disposals	Depreciation	Total
Investment property	28 260 418	(800)	(312 195)	27 947 423

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

Fair value of investment properties	33 240 905	27 341 982	43 400 485	37 374 771
Rental income received	5 657 734	4 765 714	6 334 825	5 460 923

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.

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Summary Consolidated Financial Statements for the year ended 29 February 2024

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2024 R	2023 R	2024 R	2023 R

3. Investment property (continued)

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:	8.65 %	8.95 %	8.65 %	8.95 %
Average discount rate adjusted for risk factors:	17.00 %	18.00 %	17.00 %	18.00 %

4. Property, plant and equipment

Group	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Property and improvements	455 060 270	(118 359 031)	336 701 239	441 332 659	(112 954 064)	328 378 595
Machinery and equipment	223 373 266	(143 539 705)	79 833 561	204 305 092	(133 825 026)	70 480 066
Motor vehicles	120 768 572	(61 501 375)	59 267 197	109 434 700	(55 200 448)	54 234 252
Computer equipment and software	37 275 038	(32 756 456)	4 518 582	35 001 088	(30 797 341)	4 203 747
Leasehold improvements	800 904	(93 110)	707 794	-	-	-
Work in progress	8 746 554	-	8 746 554	6 957 906	-	6 957 906
Demonstration vehicles	4 537 879	(698 294)	3 839 585	2 390 730	(173 468)	2 217 262
Total	850 562 483	(356 947 971)	493 614 512	799 422 175	(332 950 347)	466 471 828

Company	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Property and improvements	388 191 787	(111 608 791)	276 582 996	374 485 941	(107 093 039)	267 392 902
Machinery and equipment	207 894 836	(133 798 488)	74 096 348	189 133 984	(125 217 874)	63 916 110
Motor vehicles	118 704 181	(60 564 782)	58 139 399	107 502 961	(54 394 940)	53 108 021
Computer equipment and software	36 529 499	(32 279 492)	4 250 007	34 425 305	(30 341 522)	4 083 783
Leasehold improvements	800 904	(93 110)	707 794	-	-	-
Work in progress	8 570 903	-	8 570 903	6 864 845	-	6 864 845
Demonstration vehicles	3 473 578	(541 570)	2 932 008	1 773 447	(158 145)	1 615 302
Total	764 165 688	(338 886 233)	425 279 455	714 186 483	(317 205 520)	396 980 963

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Summary Consolidated Financial Statements for the year ended 29 February 2024

Notes to the Summary Consolidated Financial Statements

4. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Group - 2024

	Opening balance	Additions	Disposals	Transfers	Assets written off	Depreciation	Total
Property and improvements	328 378 595	18 422 066	(2 023 958)	742 403	-	(8 817 867)	336 701 239
Machinery and equipment	70 480 066	16 987 010	(550 432)	5 864 680	-	(12 947 763)	79 833 561
Motor vehicles	54 234 252	17 688 627	(2 271 290)	191 902	(3 679)	(10 572 615)	59 267 197
Computer equipment and software	4 203 747	3 463 738	(60 409)	-	(3)	(3 088 491)	4 518 582
Leasehold improvements	-	800 904	-	-	-	(93 110)	707 794
Work in progress	6 957 906	8 613 623	-	(6 824 975)	-	-	8 746 554
Demonstration vehicles	2 217 262	1 064 301	-	1 256 316	-	(698 294)	3 839 585
	466 471 828	67 040 269	(4 906 089)	1 230 326	(3 682)	(36 218 140)	493 614 512

Reconciliation of property, plant and equipment - Group - 2023

	Opening balance cost	Opening balance accumulated depreciation	Additions	Additions through business combinations	Disposals	Transfer	Depreciation	Total
Property and improvements	390 084 778	(104 084 733)	17 067 529	946 211	(91 961)	33 104 788	(8 648 017)	328 378 595
Machinery and equipment	193 221 901	(124 556 108)	12 979 297	509 284	(553 700)	192 311	(11 312 919)	70 480 066
Motor vehicles	95 245 104	(51 797 366)	22 152 339	889 564	(3 619 769)	(6 015)	(8 629 605)	54 234 252
Computer equipment and software	33 106 615	(27 032 152)	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	3 140 652	(314 577)	-	-	-	(331 644)	(277 169)	2 217 262
	751 460 873	(307 784 936)	58 193 982	2 384 050	(4 314 994)	(302 215)	(33 164 932)	466 471 828

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Notes to the Summary Consolidated Financial Statements

4. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Company - 2024

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Property and improvements	267 392 902	18 422 066	(2 023 958)	720 638	(7 928 652)	276 582 996
Machinery and equipment	63 916 110	16 630 194	(443 235)	5 771 619	(11 778 340)	74 096 348
Motor vehicles	53 108 021	17 457 975	(2 233 957)	191 902	(10 384 542)	58 139 399
Computer equipment and software	4 083 783	3 225 531	(60 402)	-	(2 998 905)	4 250 007
Leasehold improvements	-	800 904	-	-	(93 110)	707 794
Work in progress	6 864 845	8 437 972	-	(6 731 914)	-	8 570 903
Demonstration vehicles	1 615 302	-	-	1 858 276	(541 570)	2 932 008
	396 980 963	64 974 642	(4 761 552)	1 810 521	(33 725 119)	425 279 455

Reconciliation of property, plant and equipment - Company - 2023

	Opening balance cost	Opening balance accumulated depreciation	Additions	Disposals	Transfers	Depreciation	Total
Property and improvements	324 417 348	(99 301 754)	17 067 529	(91 962)	33 104 788	(7 803 047)	267 392 902
Machinery and equipment	179 694 805	(117 307 296)	11 956 715	(531 206)	186 296	(10 083 204)	63 916 110
Motor vehicles	93 749 745	(50 987 975)	21 518 508	(2 706 321)	-	(8 465 936)	53 108 021
Computer equipment and software	32 751 582	(26 732 625)	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	1 977 942	(176 973)	-	-	(27 522)	(158 145)	1 615 302
	669 230 150	(294 506 623)	56 379 036	(3 379 050)	1 907	(30 744 457)	396 980 963

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.

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Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2024 R	2023 R	2024 R	2023 R

5. Leases (group as lessee)

The group leases several land and buildings. The average lease term is 7 years (2023: 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	26 359 591	17 415 487	21 721 582	13 591 289
Land and buildings - Accumulated depreciation	(10 319 162)	(6 503 446)	(9 031 558)	(6 181 799)
	16 040 429	10 912 041	12 690 024	7 409 490

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 32).

Land and buildings	5 471 211	2 975 093	4 210 323	2 471 104
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Other disclosures

Interest expense on lease liabilities	1 397 480	891 521	1 046 485	744 852
Leases of low value assets or short term leases included in operating expenses	4 278 093	3 517 434	3 729 448	2 928 916

Amounts disclosed in the statement of cash flows

Lease payments paid	(4 274 443)	(2 551 906)	(3 282 552)	(2 053 745)
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Lease liabilities

Lease liabilities have been included in the lease liabilities line item on the statement of financial positions.

The maturity analysis of lease liabilities is as follows:

Within one year	6 821 018	2 659 901	5 373 293	1 711 542
Two to five years	11 552 677	8 282 390	9 169 876	5 685 547
More than five years	3 533 008	4 494 424	2 831 603	3 426 527
	21 906 703	15 436 715	17 374 772	10 823 616
Less finance charges component	(3 504 424)	(3 359 592)	(2 678 281)	(2 335 429)
	18 402 279	12 077 123	14 696 491	8 488 187
Non-current liabilities	13 435 265	10 347 014	10 293 415	7 301 076
Current liabilities	4 967 014	1 730 109	4 403 076	1 187 111
	18 402 279	12 077 123	14 696 491	8 488 187

6. Intangible assets

Group	2024			2023		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Customer relations	15 087 624	(6 408 211)	8 679 413	15 087 624	(3 638 686)	11 448 938

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Summary Consolidated Financial Statements for the year ended 29 February 2024

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2024	2023	2024	2023
	R	R	R	R

6. Intangible assets (continued)

Reconciliation of intangible assets - Group - 2024

	Opening balance	Amortisation	Total
Customer relations	11 448 938	(2 769 525)	8 679 413

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

7. Interests in subsidiaries including consolidated structured entities

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

Company

Name of company	% holding 2024	% holding 2023	Carrying amount 2024	Carrying amount 2023
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
Matla Energy Proprietary Limited	74.00 %	74.00 %	740	740
OVK Finansiële Dienste Proprietary Limited	60.00 %	60.00 %	60 060	60 060
Countrywide Fertilizers Proprietary Limited	100.00 %	100.00 %	100	100
Olivia Energy Solutions Proprietary Limited	60.00 %	60.00 %	7 800 000	7 800 000
Indirect				
Olivia Energy Projects Proprietary Limited	60.00 %	- %	-	-
			18 567 693	18 567 693

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 4 072 875 (2023: profit R 2 257 634), of which a profit of R 1 742 090 (2023: profit R 1 659 001) is attributed to Oos Vrystaat Kunsmis Proprietary Limited and a profit of R 80 993 (2023: profit R 310 520) is attributed to Matla Energy Proprietary Limited and a profit of R2 199 403 (2023: profit R 311 861) is attributed to Olivia Energy Solutions Proprietary Limited and a profit of R50 389 (2023: loss R 23 748) is attributed to OVK Finansiële Dienste Eiendoms Beperk. The non-controlling interest is not material to the group.

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Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2024 R	2023 R	2024 R	2023 R

8. Joint arrangements

Joint ventures

The following table lists all of the joint ventures in the group:

Group

Name of company	% ownership interest	% ownership interest	Carrying amount	Carrying amount
	2024	2023	2024	2023
Sinethemba Mafama Proprietary Limited	49.00 %	49.00 %	1 979 232	2 133 377
Orange River Popcorn Proprietary Limited	50.00 %	50.00 %	5 139 816	4 043 479
			7 119 048	6 176 856

Company

Name of company	% ownership interest	% ownership interest	Carrying amount	Carrying amount
	2024	2023	2024	2023
Sinethemba Mafama Proprietary Limited	49.00 %	49.00 %	59	59
Orange River Popcorn Proprietary Limited	50.00 %	50.00 %	60	60
			119	119

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.

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	Group		Company	
	2024 R	2023 R	2024 R	2023 R

8. Joint arrangements (continued)

d) Financial information of domestic joint ventures

Financial position of domestic joint ventures

Summarised financial information of material joint ventures

Summarised Statement of Profit or Loss and Other Comprehensive Income

	Sinethemba Mafama Proprietary Limited		Orange River Popcorn Proprietary Limited	
	2024	2023	2024	2023
Revenue	1 763 223	1 939 942	343 785 697	286 108 755
Depreciation	(6 572)	(727)	(14 269)	(149 269)
Interest income	390 551	150 595	252 358	110 943
Other income and expenses	(2 494 629)	(1 876 519)	(330 627 051)	(280 441 127)
Interest expense	-	(19 830)	(10 244 770)	(5 742 951)
Profit before tax	(347 427)	193 461	3 151 965	(113 649)
Tax expense	93 805	(57 997)	(824 290)	18 107
Profit for the year	(253 622)	135 464	2 327 675	(95 542)
Total comprehensive income	(253 622)	135 464	2 327 675	(95 542)

Summarised Statement of Financial Position

	Sinethemba Mafama Proprietary Limited		Orange River Popcorn Proprietary Limited	
	2024	2023	2024	2023
Assets				
Non-current	230 473	109 915	1 008 298	1 527 856
Current				
Cash and cash equivalents	20 000	5 006	845 055	18 045
Other current assets	9 903 970	9 765 175	45 575 060	29 690 694
Total current assets	9 923 970	9 770 181	46 420 115	29 708 739
Liabilities				
Non-current				
Non-current liabilities	-	-	309 412	-
Total non-current liabilities	-	-	309 412	-
Current				
Trade and other liabilities	6 106 910	5 520 883	9 278 520	1 736 676
Other current liabilities	8 285	5 383	27 204 078	21 056 194
Total current liabilities	6 115 195	5 526 266	36 482 598	22 792 870
Total net assets	4 039 248	4 353 830	10 636 403	8 443 725

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	Group		Company	
	2024	2023	2024	2023
	R	R	R	R

8. Joint arrangements (continued)

	Sinethemba Mafama Proprietary Limited		Orange River Popcorn Proprietary Limited	
	2024	2023	2024	2023
Investment at beginning of period	2 133 377	2 127 375	4 043 479	4 091 250
Profit for the year	(124 275)	66 377	1 096 337	(47 771)
Dividends received	(29 870)	(60 375)	-	-
Investment at end of period	1 979 232	2 133 377	5 139 816	4 043 479

9. Investments in associates

Group

Name of company	% ownership interest 2024	% ownership interest 2023	Carrying amount 2024	Carrying amount 2023
VGK Beleggings Proprietary Limited	44.11 %	44.11 %	3 874 442	5 370 209
Olivia Energy Projects Proprietary Limited	- %	39.00 %	-	17 602
			3 874 442	5 387 811

Company

Name of company	% ownership interest 2024	% ownership interest 2023	Carrying amount 2024	Carrying amount 2023
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 prior year, that held a 39% investment in Olivia Energy Projects Proprietary Limited. Olivia Energy Solutions Proprietary Limited obtained the additional 61% in Olivia Energy Projects Proprietary Limited during the current year.

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.

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	Group		Company	
	2024	2023	2024	2023
	R	R	R	R

9. Investments in associates (continued)

Olivia Energy Projects Proprietary Limited

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

Summarised financial information of material associates

Summarised Statement of Profit or Loss and Other Comprehensive Income

	VGK Beleggings Proprietary Limited		Olivia Energy Projects Proprietary Limited	
	2024	2023	2024	2023
Revenue	3 635 644	3 547 538	-	90 000
Other income and expenses	1 175 453	(187 578)	-	(10 794)
Profit before tax	4 811 097	3 359 960	-	79 206
Tax expense	(1 214 200)	(670 524)	-	(7 799)
Profit for the year	3 596 897	2 689 436	-	71 407
Total comprehensive income	3 596 897	2 689 436	-	71 407
Profit for the period of shareholding	3 596 897	2 689 436	-	71 407
Adjusted profit	1 528 614	1 680 559	-	45 134
% Share in associate	44.11%	44.11%	-	39.00%
Amount fo shareholding	674 272	741 294	-	17 602

Summarised Statement of Financial Position

	VGK Beleggings Proprietary Limited		Olivia Energy Projects Proprietary Limited	
	2024	2023	2024	2023
Assets				
Non-current	31 021 484	28 365 577	-	-
Current	2 249 458	5 259 908	-	58 221
Total assets	33 270 942	33 625 485	-	58 221
Liabilities				
Non-current	4 903 990	4 265 536	-	-
Current	655 825	445 200	-	13 087
Total liabilities	5 559 815	4 710 736	-	13 087
Total net assets	27 711 127	28 914 749	-	45 134
Investment at beginning of period	5 370 209	4 628 915	17 602	-
Additional shareholding obtained to subsidiary	-	-	(17 602)	-
Share of profit	674 272	741 294	-	17 602
Prior year dividend	(52 530)	-	-	-
Dividends received	(2 117 509)	-	-	-
Investment at end of period	3 874 442	5 370 209	-	17 602

10. Other financial assets

At fair value through profit or loss:

Unlisted shares	94 931	94 931	94 931	94 931
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Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2024 R	2023 R	2024 R	2023 R
11. Investment in joint venture (continued)				
Unlisted shares				
BKB Limited	108	108	108	108
Senwes Limited	64 823	64 823	64 823	64 823
Findoza Proprietary Limited	30 000	30 000	30 000	30 000
	94 931	94 931	94 931	94 931

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

11. Deferred tax

Deferred tax liability

Accelerated tax rebates for tax purposes	(18 254 769)	(11 958 355)	(16 866 360)	(10 483 564)
Acquisition of subsidiary	(15 561 316)	(15 561 316)	-	-
Temporary difference as a result of fair value adjustment on investment	(7 286 143)	(5 774 166)	-	-
Temporary difference as a result of prepaid expenses	(1 015 701)	-	(1 015 701)	-
Temporary difference as a result of hire purchase and term loans	(5 134 113)	(9 239 909)	(5 134 113)	(9 251 342)
Temporary difference as a result of right-of-use asset	(4 057 935)	-	(3 426 306)	-
Temporary difference as a result of discount distribution	(82 148)	-	(82 148)	-
Total deferred tax liability	(51 392 125)	(42 533 746)	(26 524 628)	(19 734 906)

Deferred tax asset

Temporary difference as a result of lease liability	4 685 783	300 152	3 968 053	291 247
Temporary difference as a result of property, plant and equipment	42 315	69 290	-	-
Temporary difference as a result of accrued leave and bonus	4 868 378	4 813 383	4 482 123	4 340 323
Temporary difference as a result of credit loss allowance	6 655 706	18 131	6 627 908	-
Temporary difference as a result of provisions	7 300 035	5 671 424	7 193 755	5 590 421
Temporary difference as a result of discount distribution	352 806	280 340	-	-
Temporary difference as a result of income received in advance	47 986	119 147	-	-
Temporary difference as a result of general provisions	5 163 935	6 695 934	4 984 051	6 501 306
Tax losses available for set off against future taxable income	1 099 632	1 019 930	-	-
Total deferred tax asset	30 216 576	18 987 731	27 255 890	16 723 297

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:

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	Group		Company	
	2024 R	2023 R	2024 R	2023 R
11. Deferred tax (continued)				
Deferred tax liability	(23 602 676)	(25 363 914)	-	(3 011 609)
Deferred tax asset	2 427 127	1 817 899	731 262	-
Total net deferred tax (liability) asset	(21 175 549)	(23 546 015)	731 262	(3 011 609)
Reconciliation of deferred tax asset / (liability)				
At beginning of year	(23 546 015)	(13 918 601)	(3 011 609)	3 733 988
Wear and tear allowance	(227 433)	764 397	(286 839)	761 899
Fair value adjustment	(1 511 977)	(3 087 599)	-	-
Prepaid expenses	(3 661)	(168 649)	(3 661)	(168 649)
Hire purchase and term loans	4 117 228	(2 531 704)	4 117 228	(2 531 704)
Right-of-use asset	(1 279 971)	23 409	(1 425 744)	25 627
Discount distribution	49 973	43 233	(22 494)	35 546
Lease liability	1 596 235	-	1 676 244	-
Accrued leave and bonus	32 655	68 895	141 800	23 304
Credit loss allowance	542 226	1 333 997	531 951	1 321 772
Provision for expenses	517 863	(6 725 303)	531 641	(6 788 081)
Income received in advance	(71 162)	179 935	-	-
General provisions	(1 471 210)	708 529	(1 517 255)	574 689
Accumulated loss	79 700	(239 249)	-	-
Recovery - prior year correction	-	2 695	-	-
	(21 175 549)	(23 546 015)	731 262	(3 011 609)
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:				
<ul style="list-style-type: none"> 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. 				
12. Loans to group companies and related entities				
Holding company				
OVK Beherend Proprietary Limited (Investment in subsidiary)	1 070	1 070	1 070	1 070
Subsidiaries and joint venture				
Oos Vrystaat Kunsmis Proprietary Limited	-	-	-	3 336 826
OVK Rekenardienste Proprietary Limited (Share Transaction)	-	-	69 972 691	67 135 763
Oos Kaap Boerdery en Graanhandelaars Proprietary Limited	-	-	400 000	400 000
Blue Crane Fibre Proprietary Limited	-	-	1 915 810	2 809 225
Van Lill Woolbuyers Proprietary Limited	-	-	2 821 550	1 745 577
Matla Energy Proprietary Limited	-	-	5 351 790	1 418 181
OVK Finansiële Dienste Proprietary Limited	-	-	-	49 347
Olivia Energy Solutions Proprietary Limited	-	-	14 746 149	6 093 649
Countrywide Fertilizers Proprietary Limited	-	-	27 443	1 000
Related entities				
OVK Enterprise Proprietary Limited	11 582	4 586 096	11 582	4 586 096
OVK Empowerment Proprietary Limited	10 211 792	9 192 267	10 211 792	9 192 267
	10 224 444	13 779 433	105 459 877	96 769 001

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	Group		Company	
	2024	2023	2024	2023
	R	R	R	R

12. Loans to group companies and related entities (continued)

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.

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 interest at the prime rate less 2.00% and has no repayment terms.

Split between non-current and current portions

Non-current assets	10 211 792	-	80 184 483	-
Current assets	12 652	13 779 433	25 275 394	96 769 001
	10 224 444	13 779 433	105 459 877	96 769 001

Exposure to credit risk

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.

Fair value of loans to group companies

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

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	Group		Company	
	2024 R	2023 R	2024 R	2023 R
13. Long term hire purchases and term loans				
- first year	172 960 842	174 117 822	172 960 842	174 117 822
- second to fifth year	291 793 349	328 198 646	291 793 349	328 198 646
- after fifth year	-	-	-	-
	464 754 191	502 316 468	464 754 191	502 316 468
Less: Unearned interest income	(86 067 996)	(93 922 815)	(86 067 996)	(93 922 815)
	378 686 195	408 393 653	378 686 195	408 393 653
Non-current assets	205 725 353	234 275 831	205 725 353	234 275 831
Current assets included in debtors	172 960 842	174 117 822	172 960 842	174 117 822
	378 686 195	408 393 653	378 686 195	408 393 653

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 14.61% (2023: 13.43%).

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	352 588 081	388 030 450	352 588 081	388 030 450
Payable at reporting date for the following periods:				
- arrears	26 098 114	20 363 203	26 098 114	20 363 203
	378 686 195	408 393 653	378 686 195	408 393 653

Trade receivables, hire purchases and term loans are jointly tested for impairment, refer to note 18.

Provisions on long-term hire purchases and term loans amount to R 2 539 467 (2023: R 1 057 913) which is included in note 18.

14. Members funds

Balance at the beginning of the year	571	549	571	549
Member funds received	-	22	-	22
Member funds sold	(571)	-	(571)	-
	-	571	-	571
Non-current assets	-	571	-	571
Current assets	-	-	-	-
	-	571	-	571
Members funds				
Klein Karoo Landbou Limited	-	571	-	571

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	Group		Company	
	2024 R	2023 R	2024 R	2023 R
15. Inventories				
Milling industry	16 727 429	23 506 984	16 727 429	23 506 984
Trade inventory	442 111 292	375 631 297	411 069 684	348 907 813
Mechanisation inventory	199 031 464	224 395 189	199 031 464	224 395 189
Grain inventory at fair value	436 221 141	624 775 091	436 221 141	624 775 091
Fibre	13 751 700	23 225 760	11 246 776	18 560 187
Vehicles and parts	73 440 375	46 704 646	62 695 328	36 366 374
Work in progress	108 038	516 341	-	-
	1 181 391 439	1 318 755 308	1 136 991 822	1 276 511 638

Fair value measured with level 2 inputs 436 221 141 624 775 091 436 221 141 624 775 091

The fair value adjustment on grain inventory is included in other profit and losses, and disclosed in note 33. The value of the grain inventory is accounted for by Safex minus transport differential according to the JSE plus purchase premiums.

16. Derivatives

Non-hedging derivatives

SAFEX - Buyers contract - Fair value hedge - Asset	-	27 198 145	-	27 198 145
SAFEX - Producer contract - Fair value hedge - Liabilities	(3 260 317)	(16 973 496)	(3 260 317)	(16 973 496)
SAFEX - Buyers contract - Fair value hedge - Liabilities	(14 183 405)	-	(14 183 405)	-
	(17 443 722)	10 224 649	(17 443 722)	10 224 649

Split between non-current and current portions

Current assets	-	27 198 145	-	27 198 145
Current liabilities	(17 443 722)	(16 973 496)	(17 443 722)	(16 973 496)
	(17 443 722)	10 224 649	(17 443 722)	10 224 649

The SAFEX – Fair value hedge relates to grain contracts.

Derivative financial instruments are classified as a current asset or liability. The full fair value of a derivative hedging instrument is classified as a non-current asset or liability if the remaining period extends to maturity of the hedged item is more than 12 months and as a current asset or liability if the period to maturity is less than 12 months.

The maximum credit risk exposure on the reporting date is equal to the fair value of instrument.

17. Contract assets

Unfinished contracts at the end of the reporting date.

Contract assets	9 478 513	225 646	-	-
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	Group		Company	
	2024 R	2023 R	2024 R	2023 R
18. Trade and other receivables				
Financial instruments:				
Trade receivables	2 758 586 975	2 838 983 040	2 742 277 431	2 826 022 609
Long term hire purchases and term loans	172 960 842	174 117 822	172 960 842	174 117 822
Safex deposit through Oos Kaap Boerdery and Graanhandelaars Proprietary Limited	41 432 871	44 941 829	41 432 871	44 941 829
Credit loss allowance	(39 266 801)	(34 582 910)	(39 095 204)	(34 474 747)
Trade and other receivables at amortised cost	2 933 713 887	3 023 459 781	2 917 575 940	3 010 607 513
Other receivables	25 549 482	19 363 495	25 508 077	16 034 199
Non-financial instruments:				
VAT receivable	34 456 628	23 024 706	33 197 893	22 351 390
Total trade and other receivables	2 993 719 997	3 065 847 982	2 976 281 910	3 048 993 102

Categorisation of trade and other receivables

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

At amortised cost	2 959 263 369	3 042 823 276	2 943 084 017	3 026 641 712
Non-financial instruments	34 456 628	23 024 706	33 197 893	22 351 390
	2 993 719 997	3 065 847 982	2 976 281 910	3 048 993 102

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.

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 178.82 days (2023: 166.71). 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 that have been written off are still subject to collection actions in some cases. An amount of R 1 031 027 of the R 4 037 487 written off as bad debt in the current financial year, is still subject to collection actions.

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.

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	Group		Company	
	2024	2023	2024	2023
	R	R	R	R

18. Trade and other receivables (continued)

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, weather 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 identified the expected economic growth 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 evaluated, whether the customer still continues with his farming operations. Since a customer who no longer continues with his operations is a higher risk for default.

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

The loss allowance as on 29 February 2024 and 28 February 2023 (in accordance with IFRS 9) is as follows:

Group	2024	2024	2023	2023
	Estimated gross carrying amount	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount	Loss allowance (Lifetime expected credit loss)
Expected credit loss rate:				
Not past due: 0.21% (2023: 0.18%)	2 895 955 011	6 069 203	3 073 610 246	5 407 488
0 - 30 days past due: 0.21% (2023: 2.59%)	86 995 093	185 474	88 572 429	2 296 756
31 - 60 days past due: 5.95% (2023: 0.81%)	20 551 026	1 222 710	48 913 864	397 645
61 - 90 days past due: 1.39% (2023: 6.27%)	10 184 624	141 840	8 215 153	514 820
More than 90 days past due: 19.18% (2023: 35.57%)	165 020 287	31 647 574	73 006 829	25 966 201
Total	3 178 706 041	39 266 801	3 292 318 521	34 582 910
Company	2024	2024	2023	2023
	Estimated gross carrying amount	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount	Loss allowance (Lifetime expected credit loss)
Expected credit loss rate:				
Not past due: 0.21% (2023: 0.17%)	2 880 303 590	6 022 475	3 059 504 250	5 398 405
0 - 30 days past due: 0.21% (2023: 2.53%)	86 670 059	177 712	90 040 732	2 278 198
31 - 60 days past due: 5.95% (2023: 0.80%)	20 492 013	1 218 610	48 819 803	389 713
61 - 90 days past due: 1.34% (2023: 6.17%)	10 112 851	135 212	8 161 758	503 288
More than 90 days past due: 19.14% (2023: 35.57%)	164 817 984	31 541 194	72 831 548	25 905 143
Total	3 162 396 497	39 095 203	3 279 358 091	34 474 747

Long term hire purchase and term loans (Note 13) is also included in the provision.

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	Group		Company	
	2024	2023	2024	2023
	R	R	R	R

18. Trade and other receivables (continued)

Reconciliation of loss allowances

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

Opening balance	(34 582 910)	(25 764 045)	(34 474 747)	(25 738 825)
Additions	(8 751 913)	(12 117 427)	(8 657 944)	(12 027 132)
Written off	4 068 022	3 298 562	4 037 487	3 291 210
Closing balance	(39 266 801)	(34 582 910)	(39 095 204)	(34 474 747)

Movement due to credit risk amount to (R 27 543 456) (2023: R 8 353 708) of the total amount, while the movement in trade receivables amount to R 32 163 913 (2023: R 17 089 630) for the company.

Movement due to credit risk amount to (R 27 581 752) (2023: (R 8 316 683)) of the total amount, while the movement in trade receivables amount to R 32 265 643 (2023: R 17 134 548) for the group.

Fair value of trade and other receivables

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

19. Cash and cash equivalents

Cash and cash equivalents consist of:

Standard Bank on call deposit account	3 264 158	226 863	-	-
Bank and cash	39 270 111	46 141 876	34 601 753	41 516 851
	42 534 269	46 368 739	34 601 753	41 516 851

Credit quality of cash at bank and short-term deposits, excluding cash on hand

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:

Credit rating (Fitch)				
ABSA - BB-	25 368 351	23 780 630	20 756 162	19 200 777
Standard Bank - BB-	8 766 309	7 413 477	5 502 151	7 186 613
First National Bank - BB-	6 175 342	15 111 605	6 169 727	15 081 841
	40 310 002	46 305 712	32 428 040	41 469 231

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.

Fair value of cash and cash equivalents

The fair value of cash and cash equivalents approximates their carrying amounts.

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	2024 R	2023 R	2024 R	2023 R
20. 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	-	-	-	-
	59 436 472	59 436 472	59 436 472	59 436 472
Reconciliation of number of ordinary shares issued:				
Reported as at beginning of year	56 513 515	56 513 515	56 513 515	56 513 515
End of year	56 513 515	56 513 515	56 513 515	56 513 515
Reconciliation of number of Class B shares issued:				
Reported as at beginning of year	904 522	1 031 001	904 522	1 031 001
Movement for the year	(132 626)	(126 479)	(132 626)	(126 479)
End of year	771 896	904 522	771 896	904 522
Issued				
56 513 515 (2023: 56 513 515) ordinary shares of R1 each	56 513 515	56 513 515	56 513 515	56 513 515
771 896 (2023: 904 522) Class B shares	9 772 002	11 525 865	9 772 002	11 525 865
Share premium	24 940	24 940	24 940	24 940
	66 310 457	68 064 320	66 310 457	68 064 320
3 888 825 (2023:3 888 825) 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.				
21. Loans from group companies and related entities				
Subsidiaries, joint ventures and associates				
Oos Vrystaat Kunsmis Proprietary Limited	-	-	7 152 171	-
Sinethemba Mafama Proprietary Limited	9 314 047	8 975 742	9 314 047	8 975 742
Olivia Energy Projects Proprietary Limited	-	45 877	-	-
	9 314 047	9 021 619	16 466 218	8 975 742
Related entities				
OVK Empowerment Proprietary Limited	10 255 897	9 181 554	-	-
OVK Enterprise Proprietary Limited	9 390	4 590 777	-	-
	10 265 287	13 772 331	-	-
Current liabilities	19 579 334	22 793 950	16 466 218	8 975 742

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	2024	2023	2024	2023
	R	R	R	R

21. Loans from group companies and related entities (vervolg)

The loan from Oos Vrystaat Kunsmis Proprietary Limited bears interest at the prime rate less 2.00% 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 and related entities

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

22. 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.	5 373 826	3 963 510	5 373 826	3 963 510
OVK Holdings Proprietary Limited No interest obligation exists on the loan and no fixed repayment terms have been negotiated.	104 489	151 687	104 489	151 687
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.	318 439 354	276 898 204	318 439 354	276 898 204
	323 917 669	281 013 401	323 917 669	281 013 401

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

Fair value of shareholder loans payable

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

Short term loans	292 981 171	262 252 096	292 981 171	262 252 096
Finance cost	30 936 498	18 761 305	30 936 498	18 761 305
	323 917 669	281 013 401	323 917 669	281 013 401

23. Contract liabilities

Summary of contract liabilities

Contract liabilities	-	225 140	-	-
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	2024 R	2023 R	2024 R	2023 R

23. Contract liabilities (continued)

Reconciliation of contract liabilities

Opening balance	225 140	-	-	-
Payment received in advance	-	225 140	-	-
Payment received in advance utilised	(225 140)	-	-	-
	-	225 140	-	-

24. Trade and other payables

Financial instruments:

Trade payables	536 898 533	603 776 657	530 009 883	599 473 379
ABSA Commodity financing	133 135 079	440 031 948	133 135 079	440 031 948

Non-financial instruments:

Income received in advance and deposits	9 485 639	13 774 830	9 307 915	13 333 544
Accrued expenses	46 421 762	29 033 952	46 421 762	29 033 952
Other payables	25 834 929	22 315 836	23 001 797	20 576 707
VAT	2 867 896	878 580	-	-
	754 643 838	1 109 811 803	741 876 436	1 102 449 530

Financial instruments and non-financial instruments components of trade and other payables

At amortised cost	670 033 612	1 043 808 605	663 144 962	1 039 505 327
Non-financial instruments	84 610 226	66 003 198	78 731 474	62 944 203
	754 643 838	1 109 811 803	741 876 436	1 102 449 530

Fair value of trade and other payables

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

25. Employee benefits accrued

Reconciliation of employee benefits accrued - Group - 2024

	Opening balance	Expenses	Accrued	Total
Employee benefits	42 504 861	(32 253 073)	34 248 392	44 500 180

Reconciliation of employee benefits accrued - Group - 2023

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

Reconciliation of employee benefits accrued - Company - 2024

	Opening balance	Expenses	Accrued	Total
Employee benefits	40 749 770	(32 051 435)	34 545 660	43 243 995

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	Group		Company	
	2024	2023	2024	2023
	R	R	R	R

25. Employee benefits accrued (vervolg)

Reconciliation of employee benefits accrued - Company - 2023

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

Employee benefits accrued is made up of the following amounts:

Profit share	27 187 692	25 775 813	26 643 538	24 674 499
Leave	15 889 674	15 387 938	15 263 124	14 814 226
Bonus	1 422 814	1 341 110	1 337 333	1 261 045
	44 500 180	42 504 861	43 243 995	40 749 770

Employee benefits due have been provided for incentive compensation in accordance with a formal incentive compensation scheme as well as the monetary value of leave due on year-end not taken by employees.

Profit sharing is provided according to financial results and objectives and is subject to Board of Directors approval and becomes paid to employees employed on 30 June and in respect of grain silos staff on 30 November

26. Provisions

Reconciliation of provisions - Group - 2024

	Opening balance	Additions	Applied/ written back	Ending balance
Repairs and maintenance provisions	1 503 154	233 500	(1 503 154)	233 500
Industries provisions for transport, municipal expenses and other	862 893	2 201 377	(862 893)	2 201 377
Employee cost provisions	1 613 878	1 645 897	(1 613 878)	1 645 897
Car dealer provisions	536 478	27 175 671	(27 712 149)	-
Car dealer commission provisions	588 787	281 907	(588 787)	281 907
Mechanisation warranty provisions	9 445 049	7 644 277	(5 304 047)	11 785 279
Mechanisation service plan provisions	720 143	2 445 920	(359 361)	2 806 702
Mechanisation cost price provisions	137 852	12 247 554	(8 090 182)	4 295 224
Youth subsidy provisions	5 000 000	75 017 236	(5 000 000)	75 017 236
Fibre - provisions municipal services and shearing permits	-	622 492	-	622 492
Other general provisions	2 446 021	1 910 993	(3 175 190)	1 181 824
Grain - Transport and handling	-	3 271 870	-	3 271 870
	22 854 255	134 698 694	(54 209 641)	103 343 308

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	Group		Company	
	2024	2023	2024	2023
	R	R	R	R

26. Provisions (vervolg)

Reconciliation of provisions - Company - 2024

	Opening balance	Additions	Applied/ written back	Ending balance
Repairs and maintenance provisions	1 493 154	233 500	(1 493 154)	233 500
Industries provisions for transport, municipal expenses and other	280 725	1 638 273	(280 725)	1 638 273
Employee cost provisions	1 613 878	1 645 897	(1 613 878)	1 645 897
Mechanisation claims provisions	285 599	23 018 928	(23 304 527)	-
Car dealer commission	493 050	179 867	(493 050)	179 867
Mechanisation warranty provisions	9 445 049	7 644 277	(5 304 047)	11 785 279
Mechanisation service plan provisions	720 143	2 445 920	(359 361)	2 806 702
Mechanisation cost price provisions	137 852	12 247 554	(8 090 182)	4 295 224
Youth subsidy provisions	5 000 000	75 017 236	(5 000 000)	75 017 236
Grain - Transport and handling	-	3 271 870	-	3 271 870
Fibre - provisions municipal services and shearing permits	-	622 492	-	622 492
Other general provisions	2 446 021	1 471 047	(3 175 190)	741 878
	21 915 471	129 436 861	(49 114 114)	102 238 218

27. Overdraft bank

Overdraft bank	1 815 757 723	1 990 522 921	1 815 757 723	1 990 522 921
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Credit quality of overdraft bank

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:

Credit rating (Fitch)

ABSA - BB-	1 815 757 723	1 990 522 921	1 815 757 723	1 990 522 921
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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 000 000 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.

Fair value of overdraft bank

The fair value of overdraft bank approximates their carrying amount.

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	2024 R	2023 R	2024 R	2023 R
28. Revenue				
Revenue from contracts with customers				
Sale of goods	6 884 429 459	6 784 262 784	6 607 337 826	6 598 841 825
Service delivering	26 052 008	24 378 709	21 982 450	20 872 299
Grain handling and storage	114 203 629	87 797 132	114 203 629	87 797 132
Commission received	108 190 966	111 011 574	102 700 835	106 402 593
Shearing cost recovered	12 242 158	8 244 395	10 022 493	6 060 374
Press and shipping	27 254 982	25 562 054	27 254 982	25 562 054
Bin income	125 948 664	117 093 427	125 948 664	117 093 427
Non-mainstream income	2 447 092	5 105 062	2 447 092	3 653 424
Trade discount	(144 440 540)	(126 808 738)	(132 795 737)	(117 941 179)
Discount distribution	(4 700 468)	(4 766 419)	-	-
Loyalty scheme - rebate	(47 287 533)	(44 614 272)	(46 948 513)	(44 379 111)
	7 104 340 417	6 987 265 708	6 832 153 721	6 803 962 838
Income other as from contracts with customers				
Finance income relating to the lending business	347 041 510	251 952 557	348 998 974	251 953 123
	7 451 381 927	7 239 218 265	7 181 152 695	7 055 915 961
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	6 335 992 032	6 211 826 519	6 289 532 114	6 199 908 475
Livestock, fibre and abattoir	265 042 590	329 847 127	222 528 188	284 891 980
Grain	114 255 059	89 012 654	114 255 059	89 012 654
Industries	378 901 494	332 921 860	191 186 465	198 695 749
Head office	4 346 606	4 428 197	4 346 606	4 428 197
	7 098 537 781	6 968 036 357	6 821 848 432	6 776 937 055
Lewering van dienste				
Livestock, fibre and abattoir	25 825 365	35 910 644	25 825 364	35 910 644
Client financing	3 552 572	2 847 606	3 552 572	2 847 606
Insurance commission	22 043 911	24 406 643	21 507 077	24 406 643
Logistics commission	6 368 789	8 240 001	6 368 789	8 240 001
	57 790 637	71 404 894	57 253 802	71 404 894
Loyalty scheme - rebate and discount distribution				
Loyalty scheme - rebate	(47 287 533)	(44 614 272)	(46 948 513)	(44 379 111)
Discount distribution	(4 700 468)	(4 766 419)	-	-
	(51 988 001)	(49 380 691)	(46 948 513)	(44 379 111)
Total revenue from contracts with customers	7 104 340 417	6 990 060 560	6 832 153 721	6 803 962 838

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	2024 R	2023 R	2024 R	2023 R
28. Revenue (vervolg)				
Timing of revenue recognition				
At a point in time				
Sale of goods	7 098 537 781	6 965 241 505	6 821 848 432	6 776 937 055
Delivery of services	57 790 637	71 404 894	57 253 802	71 404 894
Finance income relating to the lending business	347 041 510	251 952 557	348 998 974	251 953 123
Discount distribution	(4 700 468)	(4 766 419)	-	-
Loyalty scheme - rebate	(47 287 533)	(44 614 272)	(46 948 513)	(44 379 111)
	7 451 381 927	7 239 218 265	7 181 152 695	7 055 915 961
29. Investment income				
Interest income				
Bank	759 421	396 204	588 804	326 552
Interest recovered from grain	2 096 529	2 181 072	2 096 529	2 181 072
Interest recovered SAFEX	3 423 274	3 193 720	3 423 274	3 193 720
Interest from group companies	1 137 439	705 707	11 261 727	6 591 016
Other interest	1 148 289	839 256	1 148 243	839 256
Total interest income	8 564 952	7 315 959	18 518 577	13 131 616
30. Finance costs				
Group loans	1 641 890	1 285 131	2 264 844	304 855
Shareholder loans	30 936 497	18 761 304	30 936 497	18 761 304
Lease liabilities	1 397 480	891 521	1 046 485	744 852
Net financing costs - Bank	6 477	35 288	-	-
Interest paid - SARS	16 701 066	1 022	16 701 066	-
Total finance costs	50 683 410	20 974 266	50 948 892	19 811 011
Finance costs relating to the lending business	168 185 471	137 106 105	167 715 281	137 106 105
31. Other income				
Administration and management fees received	12 154 898	9 377 700	13 894 496	11 036 667
Transport cost recovered	3 084 256	2 535 204	2 943 453	2 401 152
Truck cost recovered	935 545	65 546	858 301	65 546
Sundry income	30 022 526	29 304 361	28 127 739	27 964 325
Impairment written back on OVK Eiendomme	-	-	451 127	1 152 509
Dividends received	26 303	77 770	4 444 783	138 145
Rental income	9 476 433	8 001 034	10 120 530	8 613 710
Commissions received	15 841 508	13 923 252	14 582 041	12 796 371
Up- and down grading	11 809 152	20 494 380	11 809 152	20 494 380
Recovery of bad debt	1 235 361	452 912	1 235 361	452 912
Freight recovered	20 265 757	30 019 023	20 265 757	30 019 023
Profit on sale of assets	5 475 744	6 032 464	5 385 111	5 709 688
Profit with bargain purchase	21 533	1 606 411	-	-
	110 349 016	121 890 057	114 117 851	120 844 428

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	2024 R	2023 R	2024 R	2023 R
32. Operating profit				
Operating profit for the year is stated after charging (crediting) the following, amongst others:				
Auditor's/Reviewer's remuneration - external				
Audit/Review fees	2 697 181	2 738 391	2 471 113	2 445 958
Expenses by nature				
The total cost of sales, distribution expenses, administrative expenses and operating expenses are analysed by nature as follows:				
Changes in inventories of finished goods and work in progress	137 363 868	(464 140 141)	139 519 817	(444 105 137)
Purchase of inventory	6 135 371 977	6 668 617 126	5 927 320 808	6 505 031 029
Employee costs	527 436 592	461 507 468	504 392 933	444 159 895
Operating lease charges	4 278 093	3 517 434	3 729 448	2 928 916
Depreciation and amortisation	44 668 121	38 739 848	38 247 636	33 529 197
Other expenses	66 435 915	51 026 666	62 104 198	51 471 660
Distribution cost	52 806 266	55 159 813	51 213 855	54 346 377
Advertisements	9 689 346	7 561 883	9 316 479	7 345 450
Bad debt written off	4 068 022	3 291 210	4 037 487	3 291 210
Operating cost	109 085 470	135 602 221	98 958 013	134 176 138
Credit loss allowance	4 683 891	8 818 865	4 620 457	8 735 922
Repairs and maintenance	42 306 285	37 740 668	41 825 499	36 870 592
Freight cost	34 630 574	41 999 883	34 606 805	41 985 067
Total cost of sales, distribution cost, administrative and operating expenses	7 172 824 420	7 049 442 944	6 919 893 435	6 879 766 317
33. Grain gross profit including fair value movements				
Revenue (not included in company revenue)	3 724 039 761	3 888 100 331	3 724 039 761	3 888 100 331
Cost of sales (not included in company cost of sales)	(3 624 694 988)	(3 517 529 765)	(3 624 694 988)	(3 517 529 765)
Gross profit	99 344 773	370 570 566	99 344 773	370 570 566
Fair value adjustment on grain inventory (own grain)	(5 460 980)	4 273 966	(5 460 980)	4 273 966
Fair value profit/loss on grain sales	(12 675 207)	(166 108 556)	(12 675 207)	(166 108 556)
SAFEX variation margins	88 913 182	(103 655 416)	88 913 182	(103 655 416)
Fair value adjustment - derivatives	(16 280 994)	8 401 222	(16 280 994)	8 401 222
	153 840 774	113 481 782	153 840 774	113 481 782
34. Income tax expense				
Major components of the tax expense				
Current				
Local income tax - current period	117 795 940	64 386 724	112 947 982	59 390 671
Local income tax - prior period recognised in current year	4 619 218	-	4 601 334	-
	122 415 158	64 386 724	117 549 316	59 390 671

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	2024 R	2023 R	2024 R	2023 R
34. Income tax expense (continued)				
Deferred				
Originating and reversing temporary differences	(2 370 469)	9 630 119	(3 742 871)	6 745 598
Prior period correction	-	(2 695)	-	-
	(2 370 469)	9 627 424	(3 742 871)	6 745 598
	120 044 689	74 014 148	113 806 445	66 136 269

Reconciliation of the tax expense

Reconciliation between applicable tax rate and average effective tax rate.

Applicable tax rate	27.00 %	28.00 %	27.00 %	28.00 %
Dividend received	- %	(0.06)%	(0.36)%	(0.06)%
Difference - fixed asset deferred tax	0.06 %	0.09 %	0.06 %	0.10 %
Capital gains tax	0.44 %	1.19 %	(0.01)%	(0.01)%
Depreciation on buildings	0.17 %	0.20 %	0.17 %	0.20 %
Learner agreements	(0.12)%	(2.62)%	(0.13)%	(2.70)%
Employee incentive	(0.06)%	(0.71)%	(0.06)%	(0.73)%
Employee incentive - overclaimed in prior year	4.35 %	- %	4.41 %	- %
Donations	0.02 %	0.05 %	0.02 %	0.04 %
Legal cost	0.31 %	0.01 %	0.32 %	0.01 %
Impairment	- %	0.11 %	- %	0.12 %
Fines	1.82 %	0.01 %	1.86 %	- %
Amortisation	0.22 %	0.24 %	- %	- %
Consolidation adjustment	(0.13)%	0.02 %	- %	- %
Interest on share loan	0.53 %	0.48 %	- %	- %
Tax rate change *	- %	(0.11)%	- %	(0.05)%
Impairment on OVK Eiendomme	- %	- %	(0.04)%	(0.12)%
Additional wear and tear allowance (Section 12BA)	(0.06) %	- %	(0.06)%	- %
Prior period tax recognised in current year	1.38 %	- %	1.40 %	- %
	35.93 %	26.90 %	34.58 %	24.80 %

* 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.

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	Group		Company	
	2024 R	2023 R	2024 R	2023 R
35. Cash (used in)/generated from operations				
Profit before taxation	334 085 907	275 160 251	329 072 289	266 690 354
Adjustments for non-cash items:				
Depreciation and amortisation	44 668 121	38 739 848	38 247 636	33 529 197
Gains on sale of assets	(5 260 555)	(6 032 464)	(5 385 111)	(5 709 688)
Transfer to property, plant and equipment	(1 230 326)	302 215	(1 810 521)	(1 908)
Gain on bargain purchase	(21 533)	(1 606 411)	-	-
Income from equity accounting investments	557 372	(717 127)	-	-
Right-of-use asset	-	(287 308)	-	(287 308)
Movements in employee benefits	1 995 319	(22 394 689)	2 494 225	(22 704 570)
Credit loss allowance	4 683 891	8 818 865	4 620 457	8 735 922
Adjusted for items which are presented separately:				
Finance income relating to lending business	(347 041 510)	(251 952 557)	(348 998 974)	(251 953 123)
Finance income relating to non-lending business	(8 564 953)	(7 315 959)	(18 518 577)	(13 131 616)
Dividends received	(26 303)	(77 769)	(4 444 783)	(138 145)
Finance costs relating to lending business	168 185 471	137 106 105	167 715 281	137 106 105
Finance cost relating to non-lending business	50 683 410	20 974 266	50 948 892	19 811 011
Changes in working capital:				
(Increase) decrease in inventories	137 363 868	(459 162 695)	139 519 817	(444 105 137)
(Increase) decrease in trade and other receivables	(43 532 755)	(685 295 680)	(46 785 560)	(679 593 463)
(Increase) decrease in contract assets	(9 252 867)	(225 646)	-	-
Increase (decrease) in contract liabilities	(225 140)	225 140	-	-
Increase (decrease) in trade and other payables	(48 276 378)	8 292 975	(49 776 784)	19 092 311
Increase (decrease) in provisions	80 489 053	(5 321 295)	80 322 747	(5 932 324)
Increase (decrease) in derivatives	27 668 371	67 914 669	27 668 372	67 914 469
(Increase) decrease in long term hire purchase and term loans	28 550 478	(35 559 858)	28 550 479	(35 559 858)
	415 498 941	(918 415 124)	393 439 885	(906 237 771)

36. Tax paid

Balance at beginning of the year	(7 977 480)	(1 675 393)	(8 070 073)	(1 295 986)
Current tax recognised in profit or loss	(122 415 158)	(64 386 724)	(117 549 316)	(59 390 671)
Business combination	(7 799)	(255 370)	-	-
Balance at end of the year	16 691 873	7 977 480	16 469 068	8 070 073
	(113 708 564)	(58 340 007)	(109 150 321)	(52 616 584)

37. Dividends paid

Balance at beginning of the year	-	-	-	-
Dividends	(51 009 350)	(48 119 802)	(54 546 334)	(51 619 745)
Balance at end of the year	-	-	-	-
	(51 009 350)	(48 119 802)	(54 546 334)	(51 619 745)

Dividends are declared from retained earnings.

Dividend per share is 95 cent (2023: 90 cent)

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38. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - Group - 2024

	Opening balance	Other non-cash movements	Cash flows	Closing balance
Loans from shareholders	281 013 401	(110 976 849)	153 881 117	323 917 669
Lease liabilities	12 077 123	10 599 599	(4 274 443)	18 402 279
Loans from group companies and related entities	22 793 950	-	(3 214 616)	19 579 334
Total liabilities from financing activities	315 884 474	(100 377 250)	146 392 058	361 899 282

Reconciliation of liabilities arising from financing activities - Group - 2023

	Opening balance	Business combinations	Other non-cash movements	Cash flows	Closing balance
Loans from shareholders	249 212 570	-	(120 565 493)	152 366 324	281 013 401
Lease liabilities	13 162 191	-	(3 636 974)	2 551 906	12 077 123
Loans from group companies and related entities	18 363 117	45 677	-	4 385 156	22 793 950
Total liabilities from financing activities	280 737 878	45 677	(124 202 467)	159 303 386	315 884 474

Reconciliation of liabilities arising from financing activities - Company - 2024

	Opening balance	Other non-cash movements	Cash flows	Closing balance
Loans from shareholders	281 013 401	(110 976 849)	153 881 117	323 917 669
Lease liabilities	8 488 187	9 490 856	(3 282 552)	14 696 491
Loans from group companies and related entities	8 975 742	-	7 490 476	16 466 218
Total liabilities from financing activities	298 477 330	(101 485 993)	158 089 041	355 080 378

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38. Changes in liabilities arising from financing activities (continued)

Reconciliation of liabilities arising from financing activities - Company - 2023

	Opening balance	Other non-cash movements	Cash flows	Closing balance
Loans from shareholders	249 212 570	(120 565 493)	152 366 324	281 013 401
Lease liabilities	11 978 656	(1 436 724)	(2 053 745)	8 488 187
Loans from group companies and related entities	7 542 782	-	1 432 960	8 975 742
Total liabilities from financing activities	268 734 008	(122 002 217)	151 745 539	298 477 330

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	Group		Company	
	2024	2023	2024	2023
	R	R	R	R

39. Business combinations

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	-	-
Overdraft bank	-	(45 677)	-	-
Trade and other payables	-	(2 780 529)	-	-
Current tax payable	-	(255 370)	-	-
Bank overdraft	-	(1 272 709)	-	-
Non-controlling interest	-	(6 270 940)	-	-
Gain on a bargain purchase in a business combination	-	(1 606 411)	-	-
	-	7 800 000	-	-

Acquisition date fair value of consideration paid

Cash	-	(7 800 000)	-	-
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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.

Olivia Energy Projects Proprietary Limited

On 29 November 2023 Olivia Energy Solutions acquired the additional 61% of Olivia Energy Projects Proprietary Limited which resulted that the group indirectly obtained a share of 60% in Olivia Energy Projects Proprietary Limited. Olivia Energy Projects Proprietary Limited is currently not trading and is in the process of liquidation.

Fair value of assets acquired and liabilities assumed

Other financial assets	44 302	-	-	-
Cash and cash equivalents	4 183	-	-	-
Trade and other payables	(5 288)	-	-	-
Current tax payable	(7 799)	-	-	-
Total identifiable net assets	35 398	-	-	-
Fair value of equity interest held before the business combination	(13 805)	-	-	-
Gain on a bargain purchase in a business combination	(21 532)	-	-	-
	61	-	-	-

Acquisition date fair value of consideration paid

Cash	(61)	-	-	-
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Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2024	2023	2024	2023
	R	R	R	R

40. Commitments

Authorised capital expenditure

- Approved, but not yet contracted 145 934 185 99 853 165 145 498 185 99 853 165

41. Events after the reporting period

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

42. 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 Group Limited to post-employment benefit plans for the year was R 34 396 664 (2023: R 32 668 292). Company R33 444 749 (2023: R 31 958 801).

43. Contingencies

Guarantee issued	12 923 965	3 623 965	12 923 965	3 623 965
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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	214 041 218	201 146 103	215 265 844	200 554 085
Weighted average number of issued shares	53 468 565	53 593 410	57 357 390	57 482 235
Earnings per share	Cent 400.3	Cent 375.3	Cent 375.3	Cent 348.9

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

Reconciliation between earnings and headline earnings

Net profit after tax	214 041 218	201 146 103	215 265 844	200 554 085
Net profit on disposal of property, plant and equipment	(5 475 744)	(6 032 464)	(5 385 111)	(5 709 688)
Gain on bargain purchase	-	(1 606 411)	-	-
Impairment on loan written back	-	-	(451 127)	(1 152 509)
Headline earnings per share	Cent 390.0	Cent 361.1	Cent 365.1	Cent 337.0

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	Group		Company	
	2024	2023	2024	2023
	R	R	R	R

46. Adjustment to comparative figures

During the current year, the Company has the disclosure of the investment income and financing costs that related to the financing business corrected in accordance with the requirements of IAS1.82. The change resulted in the investment income and financing costs associated with the financing business presented separately and above the gross profit line on the face of the statement of profit or loss and other comprehensive income. In the past, the financing costs were disclosed as part of the specific financing cost line and investment income was disclosed as part of income from contracts with clients on the face of profit or loss and other comprehensive income.

In the statement of cash flows, as well as in the relevant notes to the statement of cash flows, items were corrected which further breaks down the cash flow effect in accordance with IAS 7. The overdraft bank was relegated to no longer form part of cash and cash equivalents, as the overdraft bank was continuously in a overdraft during the 2024 and 2023 financial year. In accordance with IAS 7.8, the characteristics of an overdraft bank are that the balance fluctuates between positive and negative. Since the overdraft bank was transcluded, it was corrected to be disclosed no more under cash and cash equivalents and rather as part of cash flows from financing activities.

The commodity financing has been corrected to be disclosed as cash flows from financing activities in the state of cash flows. Commodity financing usually consists of receipts or payments relating to the acquisition and repayment of sources of financing. As the amounts obtained from the commodity financing are used to finance the operations of OVK Operations, it is seen as financing activities. This was in the previous year incorrectly disclosed as cash flows from operating activities.

Cash flows on shareholders were incorrectly disclosed on the net method on the cash flow statement. The turnovers on the cash flows on the shareholders' loans are not quick, the amounts are large, but the maturity dates are not short. Therefore, the cash flows must be disclosed on a gross basis in accordance with IAS7.22. Yield that was initially received on the shareholders' loans, in some cases was later used against the shareholders' month account. This application is incorrect as repayments of the shareholder loans and receipts of trade receivables handled in the Statement of Cash Flows

The above corrections only have an effect on the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Cash Flows. The corrections have no impact on the opening balance of retained earnings or any balance in the Statement of Financial Position therefore, disclosure of a third Statement of Financial Position is not required. The directors believe that the current disclosure is more in line with the nature of the transactions and business. The financial information is also more comparable to the change in the disclosure.

The effect of the corrections are as follows:

Statement of Profit or Loss and Other Comprehensive Income

Decrease in revenue from contracts with customers	- (251 952 557)	- (251 953 123)
Increase in finance income relating to lending business	- 251 952 557	- 251 953 123
Increase in finance cost relating to lending business	- (137 106 105)	- (137 106 105)
Decrease in gross profit	- (137 106 105)	- (137 106 105)
Decrease in operating profit	- (137 106 105)	- (137 106 105)
Decrease in finance cost	- 137 106 105	- 137 106 105
	-	-

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Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2024 R	2023 R	2024 R	2023 R
46. Adjustment to comparative figures (vervolg)				
Statement of Cash Flows				
Decrease in net cash generated from/(utilised in) operating activities (Outflow)	-	(560 597 449)	-	(560 597 453)
Increase in finance income relating to non-lending business	-	7 315 959	-	13 131 616
Increase in finance income relating to lending business	-	251 952 557	-	251 953 123
Decrease in finance income	-	(259 268 516)	-	(265 084 738)
Increase in finance costs relating to the non-lending business	-	(20 974 266)	-	(19 811 011)
Finance costs relating to the lending business	-	(137 106 105)	-	(137 106 105)
Decrease in finance cost	-	158 080 371	-	156 917 117
Decrease in net cash generated from/(utilised in) operating activities	-	(560 597 449)	-	(560 597 451)
Increase in repayment of loans from shareholders	-	(85 411 141)	-	(85 411 141)
Increase in proceeds on loans from shareholders	-	205 976 634	-	205 976 634
Increase in proceeds on commodity financing	-	994 099 518	-	994 099 518
Increase in repayments of commodity financing	-	(554 067 570)	-	(554 067 570)
Increase in movement in overdraft facility	-	392 544 986	-	392 544 986
Increase in net cash (used in)/generated from financing activities	-	953 142 427	-	953 142 427
Increase in total cash movement for the year	-	392 544 986	-	392 544 976
Increase in cash and cash equivalents at the beginning of the year	-	1 597 977 944	-	1 597 977 944
Notes to the Summary Consolidated Financial Statements				
35. Cash (used in)/generated from operations				
Increase in finance income relating to lending business	-	(251 952 557)	-	(251 953 123)
Increase in finance income relating to non-lending business	-	(7 315 959)	-	(13 131 616)
Decrease in finance income	-	259 268 516	-	265 084 738
Increase in finance cost relating to lending business	-	137 106 105	-	137 106 105
Increase in finance cost relating to non-lending business	-	20 974 266	-	19 811 011
Increase in (Increase) in trade and other receivables	-	(158 080 371)	-	(156 917 117)
Decrease in increase in trade and other payables	-	(128 923 174)	-	(128 923 174)
Decrease in increase in provisions	-	(419 809 627)	-	(419 809 627)
Decrease in cash from operating activities	-	(11 864 648)	-	(11 864 648)
	-	(560 597 449)	-	(560 597 451)

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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 motor vehicles 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 Gariep Abattoir, as well as OVK livestock, wool and mohair
- Corporate and other which includes insurance and head office costs
- Industries supply solar products, maize meal, fertiliser and other products

An analysis of geographical segments is not provided as the Group only has operations in South Africa.

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Segment information

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

Group 2024	Trade and fuel	Mechani- sation and motors	Grain	Client finance	Livestock and fibre	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	5 382 384	953 269	114 255	350 595	290 868	374 201	(14 190)	7 451 382
Gross profit/(loss)	401 336	84 485	114 255	346 469	158 948	49 799	(179 093)	976 199
Interest received	-	-	31	-	-	96	8 438	8 565
Interest paid	-	-	-	-	(98)	(105)	(50 480)	(50 683)
Grain gross profit including fair value movements	-	-	153 841	-	-	-	-	153 841
Depreciation	(11 280)	(2 676)	(12 087)	(189)	(4 809)	(4 011)	(7 504)	(42 556)
Segment expenditure	(221 112)	(94 170)	(167 800)	(262 593)	(130 443)	(29 871)	82 717	(823 272)
Reportable segment profit/(loss)	168 944	(12 361)	88 240	83 687	23 598	15 908	(145 922)	222 094
Other income	-	-	-	-	790	533	109 026	110 349
Income from equity investment	-	-	-	-	-	-	1 643	1 643
Profit/(loss) before tax	168 944	(12 361)	88 240	83 687	24 388	16 441	(35 253)	334 086
Tax	-	-	(145)	-	(251)	(3 702)	(115 947)	(120 045)
Net profit/(loss) for the year	168 944	(12 361)	88 095	83 687	24 137	12 739	(151 200)	214 041
Total assets	737 525	330 951	531 232	2 825 724	202 690	89 127	194 473	4 911 722
Total liabilities	370 081	60 750	307 866	27 809	81 240	17 381	10 304	875 431

The supplementary information presented does not form part of the summary consolidated financial statements and is unaudited.

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Segment information

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	(7 304)	7 239 218
Gross profit/(loss)	390 917	102 971	89 013	250 570	152 637	28 355	(141 547)	872 916
Interest received	-	(103)	21	-	-	93	7 305	7 316
Interest paid	-	268	-	-	(98)	(36)	(21 108)	(20 974)
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)	(22 384)	(784 050)
Reportable segment profit/(loss)	180 482	24 875	56 445	66 286	9 171	(1 922)	(182 845)	152 492
Other income	-	-	-	-	787	2 255	118 848	121 890
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)
Net profit/(loss) for the year	180 482	24 875	56 293	66 286	9 355	(2 588)	(133 557)	201 146
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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Segment information

Company 2024

	Trade and fuel	Mechani- sation and motors	Grain	Client finance	Livestock and fibre	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	5 417 155	872 377	114 255	352 552	248 354	191 186	(14 726)	7 181 153
Gross profit/(loss)	400 927	75 541	114 255	348 897	148 818	24 941	(179 855)	933 524
Interest received	-	-	-	-	-	-	18 519	18 519
Interest paid	-	-	-	-	-	-	(50 949)	(50 949)
Grain gross profit including fair value movements	-	-	153 841	-	-	-	-	153 841
Depreciation	(10 436)	(2 422)	(12 087)	(189)	(4 386)	(833)	(7 254)	(37 607)
Segment expenditure	(218 247)	(88 102)	(168 338)	(262 593)	(126 262)	(21 195)	82 363	(802 374)
Reportable segment profit/(loss)	172 244	(14 983)	87 671	86 115	18 170	2 913	(137 176)	214 954
Other income	-	-	-	-	-	-	114 118	114 118
Profit/(loss) before tax	172 244	(14 983)	87 671	86 115	18 170	2 913	(23 058)	329 072
Tax	-	-	-	-	-	-	(113 806)	(113 806)
Net profit/(loss) for the year	172 244	(14 983)	87 671	86 115	18 170	2 913	(136 864)	215 266
Total assets	733 862	314 635	531 366	2 825 724	192 226	34 091	140 321	4 772 225
Total liabilities	368 172	59 271	307 856	27 809	75 314	12 990	10 147	861 559

The supplementary information presented does not form part of the summary consolidated financial statements and is unaudited.

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Segment information

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	(7 304)	7 055 916
Gross profit/(loss)	390 406	93 567	89 013	251 968	141 657	14 698	(141 715)	839 594
Interest received	-	-	-	-	-	-	13 132	13 132
Interest paid	-	-	-	-	-	-	(19 811)	(19 811)
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)	(20 684)	(767 805)
Reportable segment profit/(loss)	182 068	20 818	55 880	67 684	3 604	(10 077)	(174 131)	145 846
Other income	-	-	-	-	-	-	120 844	120 844
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)
Net profit/(loss) for the year	182 068	20 818	55 880	67 684	3 604	(10 077)	(119 423)	200 554
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

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.

The supplementary information presented does not form part of the summary consolidated financial statements and is unaudited.

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Segment information

	Group		Company	
	2024 R	2023 R	2024 R	2023 R

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

Total assets according to statement of financial position

Segment assets	4 911 722	5 143 565	4 772 225	5 012 219
Unallocated: Deferred tax	2 427	1 818	731	-
Unallocated: Investment in subsidiaries	-	-	18 568	18 568
Unallocated: Members' funds	-	1	-	1
Unallocated: Equity investment	95	95	95	95
Unallocated: Investment in joint venture	7 119	6 177	-	-
Unallocated: Investment in associate	3 874	5 388	142	142
Unallocated: Loan to group companies and related entities	10 224	13 779	105 460	96 769
Unallocated: Right-of-use asset	16 040	10 912	12 690	7 409
Unallocated: Cash and cash equivalents	42 534	46 369	34 602	41 517
Unallocated: Tax receivable	345	635	-	-
	4 994 380	5 228 739	4 944 513	5 176 720

Total liabilities according to statement of financial position

Segment liabilities	875 431	1 149 865	861 559	1 141 338
Unallocated: Employee benefits payable	44 500	42 505	43 244	40 750
Unallocated: Loans from group companies and related entities	19 579	22 794	16 466	8 976
Unallocated: Tax payable	17 037	8 612	16 469	8 070
Unallocated: Shareholders' loans	323 918	281 013	323 918	281 013
Unallocated: Overdraft bank	1 815 758	1 990 523	1 815 758	1 990 523
Unallocated: Lease liability	18 402	12 077	14 696	8 488
Unallocated: Deferred tax	23 603	25 364	-	3 012
	3 138 228	3 532 753	3 092 110	3 482 170

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