

**Oos Vrystaat Kaap Operations Limited**

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements  
for the year ended 29 February 2016

# Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 29 February 2016

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	The company's primary operations centre on the receipt, processing and marketing of agricultural products and the provision and financing of agricultural requisites, grain and services
<b>Directors</b>	HGN Scheepers - Chairman JD le Roux - Vice Chairman CT Bender HW Botha QA de Bruyn MW Dobrowsky PJ du Plessis BP Erasmus JCC Moll FP Nel FJ Terblanche S Oberholzer - Executive Director - Managing
<b>Executive management</b>	JC Cronje - Finance DP du Plessis - Internal legal services JNDS Gomes - CMW group and livestock FJ du Plessis - Trade and mechanisation MP Jafta - Corporate RJ van Wyk - Grain
<b>Registered office</b>	19 Dan Pienaar Street Ladybrand
<b>Postal address</b>	PO Box 96 Ladybrand 9745
<b>Holding company</b>	Oos Vrystaat Kaap Holdings Proprietary Limited incorporated in South Africa
<b>Bankers</b>	ABSA Bank Limited
<b>Auditors</b>	PricewaterhouseCoopers Inc. Registered Auditors Chartered Accountants (SA)
<b>Secretary</b>	DP du Plessis
<b>Company registration number</b>	1999/004069/06
<b>Level of assurance</b>	These summary consolidated financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Preparer</b>	The summary consolidated financial statements were independently compiled by: PKF (PE) Inc. Under the supervision of Conrad Cronje (General Manager - Finance)
<b>Published</b>	14 June 2016

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## **Index**

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The reports and statements set out below comprise the summary consolidated financial statements presented to the shareholders:

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#### Directors' Responsibilities and Approval

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

The summary consolidated financial statements are prepared in accordance with International Financial Reporting 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 of directors 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 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 have reviewed the group's budget for the year to 28 February 2017 and, in the light of this review and the current financial position, they are satisfied that the group has or has access to adequate resources to continue in operational existence for the foreseeable future.

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

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

The summary consolidated financial statements and additional schedules set out on pages 7 to 55, which have been prepared on the going concern basis, were approved by the board of directors on 6 June 2016 and were signed on its behalf by:

  
HGN Scheepers - Chairman

  
JD le Roux - Vice Chairman

## **Oos Vrystaat Kaap Operations Limited**

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### **Certificate from the Secretary**

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In my opinion as Company Secretary, I hereby confirm, in terms of the Companies Act of South Africa, that for the year ended 29 February 2016, the company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of this Act and that all such returns are true, correct and up to date.



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**Company Secretary**  
**6 June 2016**

# Oos Vrystaat Kaap Operations Limited

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## Statement of the Audit and Risk Committee

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

The audit and risk committee consists of four non-executive directors and since the previous annual general meeting the following persons were appointed as members for the year by the board of directors:

Mr CT Bender, who was appointed by the audit and risk committee as chairman  
Mr PJ du Plessis, who was appointed by the audit and risk committee as vice chairman  
Mr MW Dobrowsky  
Mr FJ Terblanche

The managing director, the manager: internal audit, representatives of the external auditors and the chairman of OVK, on invitation, attend meetings of the audit and risk committee.

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

The audit and risk committee has met four times since the previous annual general meeting and the following were the main topics of discussion:

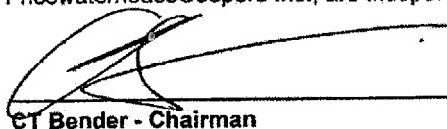
- \* The internal audit reports and internal controls
- \* Identification of risks
- \* The insurance portfolio of OVK's assets
- \* Management succession
- \* The operating results for 2015/2016
- \* The external audit planning for 2015/2016
- \* The external audit fees for 2015/2016 were recommended to the board of directors
- \* The management report of final audit findings of the external auditors to the board of directors and the audit and risk committee
- \* The summary consolidated financial statements for 2015/2016
- \* The operating budget for 2016/2017
- \* The internal audit plan for 2016/2017
- \* Compliance with tax laws
- \* The reappointment of the current auditors, PricewaterhouseCoopers Inc. was recommended to the board of directors.

### 3. Internal financial controls

The audit 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 committee is satisfied with the effectiveness of the company's internal financial controls.

### 4. Independence of the auditors

In terms of section 94 of the Companies Act, the audit committee is satisfied that the external auditors, PricewaterhouseCoopers Inc., are independent of the company and its subsidiaries.

  
CT Bender - Chairman

6 June 2016



## **INDEPENDENT AUDITOR'S REPORT ON SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF OOS VRYSTAAT KAAP OPERATIONS LIMITED**

The summary consolidated financial statements of Oos Vrystaat Kaap Operations Limited, set out on pages 11 to 53 of the abridged report, which comprise the summary consolidated statement of financial position as at 29 February 2016, and the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Oos Vrystaat Kaap Bedryf Beperk for the year ended 29 February 2016. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 14 June 2016. Our auditor's report on the audited consolidated financial statements contained an Other Matter paragraph: "Other Reports Required by the Companies Act" (refer below).

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Oos Vrystaat Kaap Bedryf Beperk.

### **Directors' Responsibility for the Summary Consolidated Financial Statements**

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements set out in note 1 to the summary consolidated financial statements and the requirements of the Companies Act of South Africa as applicable to summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of summary consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, *Engagements to Report on Summary Financial Statements*.

### **Opinion**

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Oos Vrystaat Kaap Operations Limited for the year ended 29 February 2016 are consistent, in all material respects, with those consolidated financial statements set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

### **Other Reports Required by the Companies Act**

The "Other Reports Required by the Companies Act" paragraph in our audit report dated 29 February 2016 states that as part of our audit of the consolidated financial statements for the year ended 29 February 2016, we have read the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph also states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summary consolidated financial statements or our opinion thereon.

### **Other matter**

The supplementary information set out on pages 54 to 55 does not form part of the financial statements and is presented as additional information. We have not audited these schedules and accordingly we do not express an opinion thereon.

*PricewaterhouseCoopers Inc.*

PricewaterhouseCoopers Inc.  
Director: Louis Rossouw  
Registered Auditor  
Bloemfontein  
14 June 2016

*PricewaterhouseCoopers Inc., 61 Second Avenue, Westdene, Bloemfontein 9301, P O Box 818, Bloemfontein 9300  
T: +27 (51) 503 4100, F: +27 (51) 503 4299/4399, www.pwc.co.za*

Chief Executive Officer: T D Shango  
Management Committee: T P Blandin de Chalais, S N Madikane, P J Mothibe, C Richardson, F Tonelli, C Voischenk  
The Company's principal place of business is at 2 Eglin Road, Sunninghill where a list of directors' names is available for inspection.  
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

# Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 29 February 2016

## Directors' Report

The directors submit their report for the year ended 29 February 2016.

### 1. Review of activities

#### Main business and operations

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 company are fully set out in the attached summary consolidated financial statements and do not in our opinion require any further comment.

#### Activities attributable to different business areas:

##### 2016

##### Business areas

	Group Contribution to revenue R'000	Group Contribution to profit before income tax R'000	Company Contribution to revenue R'000	Company Contribution to profit before income tax R'000
Trade, fuel distribution, vehicles and mechanisation	2 721 420	92 790	2 721 420	92 790
Grain handling and marketing	-	23 126	-	22 689
Livestock, fibre and abattoir	502 221	42 889	488 953	38 579
Industries	253 579	(1 853)	177 723	(4 399)
Insurance	17 654	6 579	17 654	6 579
Head office	(5 286)	(13 784)	(5 857)	(7 397)
Client financing	231 861	31 234	231 861	31 234
	<b>3 721 449</b>	<b>180 981</b>	<b>3 631 754</b>	<b>180 075</b>

##### 2015

##### Business areas

	Group Contribution to revenue R'000	Group Contribution to profit before income tax R'000	Company Contribution to revenue R'000	Company Contribution to profit before income tax R'000
Trade, fuel distribution, vehicles and mechanisation	2 626 003	69 701	2 626 003	69 701
Grain handling and marketing	-	44 914	-	45 330
Livestock, fibre and abattoir	413 114	52 312	74 265	36 066
Industries	161 360	(2 891)	133 436	(3 837)
Insurance	17 262	9 468	17 262	9 468
Head office	(6 617)	(32 321)	(6 616)	(28 301)
Client financing	235 440	27 153	235 440	27 153
	<b>3 446 562</b>	<b>168 336</b>	<b>3 079 790</b>	<b>155 580</b>

# Oos Vrystaat Kaap Operations Limited

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Summary Consolidated Financial Statements for the year ended 29 February 2016

## Directors' Report

### 2. Directors' interest in contracts

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

	Group 2016	2015	Company 2016	2015
Direct: Non-executive directors	687 000	459 197	465 437	459 167
Direct: Executive directors and executive management	341 876	305 116	334 964	303 464
Indirect: Non-executive directors	643 264	586 484	625 896	586 484
Indirect: Executive directors and executive management	-	-	-	-
	1 672 140	1 350 797	1 426 297	1 349 115

### 3. Events after the reporting period

The directors are not aware of any material fact or circumstance arising between the end of the financial year and the date of this report that would require adjustments to the annual financial statements.

### 4. Authorised and issued share capital

During the financial year 2 000 ordinary shares were issued. During the financial year there were 5 000 000 Class B shares authorised, of which 1 750 040 ordinary shares were issued.

### 5. Share based payments

Refer to note 45 for detail of share based payments during the current year.

### 6. Dividends

The directors recommend a dividend of 55 cents (2015: 50 cents) per ordinary and Class B share amounting to a total of R33 419 955 (2015: R29 505 758) to be distributed to shareholders registered on 29 February 2016, from the current year's profit.

No preference dividends were declared or paid for the year. However, interest of 7.00% per annum (2015: 6.65%) was paid amounting to a total of R869 878 (2015: R908 317) on the shareholders' loan B, which is irrevocably linked to the preference shares, as well as shareholders' loans C, D and E.

### 7. Directors

The directors of the company during the year and to the date of this report are as follows:

	Changes
HGN Scheepers - Chairman	
JD le Roux - Vice Chairman	
CT Bender	
HW Botha	
QA de Bruyn	Appointed 22 July 2015
MW Dobrowsky	
PJ du Plessis	
BP Erasmus	
JCC Moll	
FP Nel	
FJ Terblanche	
JC van den Berg	Resigned 22 July 2015
S Oberholzer - Executive Director - Managing	

# **Oos Vrystaat Kaap Operations Limited**

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## **Directors' Report**

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### **8. Secretary**

The secretary of the company is DP du Plessis of:

Business address  
19 Dan Pienaar Street  
Ladybrand  
9745

Postal address  
PO Box 96  
Ladybrand  
9745

### **9. Holding company**

The company's holding company is Oos Vrystaat Kaap Holdings Proprietary Limited which owns 51% of the company's share capital.

### **10. Investments in associated companies**

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

The company is involved in the processing, marketing and distribution of popcorn. OVK acquired 50% of the company's equity shares on 1 July 2004.

The group has no effective control over the associated company. The year end of Orange River Popcorn Proprietary Limited is 29 February.

#### **VGK Beleggings Proprietary Limited**

The company is involved in the leasing of property. OVK's interest in the company's equity shares increased during the year from 39.44% to 44.11%.

The group has no effective control over the associated company. The year end of VGK Beleggings Proprietary Limited is 29 February.

### **11. Investments in joint ventures**

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

The company is a broker of livestock and livestock products. OVK holds 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.

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

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

In the case of fibre delivery, it is an amount per kilogram and with grain delivery, it is an amount per ton handled and an amount per ton marketed. With Gariep Abattoir it is an amount per livestock slaughtered.

Included in note 26 is an amount of R13 255 046 (2015: R12 370 985) and note 27, an amount of R3 356 381 (2015: R4 061 254) in respect of rebates granted to customers in terms of the loyalty scheme.

# Oos Vrystaat Kaap Operations Limited

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## Directors' Report

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### 13. Total business done

The size of total business done by the group for the year amounted to R6 498 057 307 (2015:R5 833 716 763), and total business done by the company for the year amounted to R6 408 362 225 (2015:R4 938 214 885). 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 and insurance where only the commission portion is shown.

### 14. Auditors

The directors recommend that PricewaterhouseCoopers Inc. continue in office as the auditors in accordance with section 90 of the Companies Act of South Africa.

# Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 29 February 2016

## Statement of Financial Position as at 29 February 2016

		Group		Company	
	Notes	2016 R	2015 R	2016 R	2015 R
<b>Assets</b>					
<b>Non-Current Assets</b>					
Investment property	2	19 429 036	2 769 383	19 429 036	2 769 383
Property, plant and equipment	3	401 522 919	356 622 389	341 481 105	306 296 737
Goodwill	4	3 334 257	3 334 257	-	-
Intangible assets	5	3 660 889	7 178 394	3 660 889	4 585 889
Investments in subsidiaries	6	-	-	10 200 448	6 800 448
Investment in joint ventures	7	900 033	449 533	59	59
Investments in associates	8	4 117 474	3 829 185	141 703	141 703
Other financial assets	9	1 542 817	1 314 343	1 542 817	1 314 343
Deferred tax	10	2 175 800	10 558 449	1 018 000	9 475 067
Long term hire purchases and term loans	11	183 793 971	196 381 871	183 793 971	196 381 871
Members funds	12	17 779	17 779	17 779	17 779
		<b>620 494 975</b>	<b>582 455 583</b>	<b>561 285 807</b>	<b>527 783 279</b>
<b>Current Assets</b>					
Biological assets	13	51 087 300	45 741 013	51 087 300	45 741 013
Inventories	14	825 880 630	616 208 670	812 490 404	613 764 547
Loans to group companies	15	-	-	80 584 496	19 354 254
Other financial assets	9	113 170 052	40 158 551	113 170 052	40 158 551
Income tax receivable		4 248 743	4 662 102	3 703 772	4 406 472
Trade and other receivables	16	1 343 406 960	1 237 395 958	1 333 435 616	1 246 626 335
Cash and cash equivalents	17	27 303 414	29 471 446	24 175 185	23 285 733
		<b>2 365 097 099</b>	<b>1 973 637 740</b>	<b>2 418 646 825</b>	<b>1 993 336 905</b>
Non-current assets held for sale	18	-	1 096 487	-	1 096 487
<b>Total Assets</b>		<b>2 985 592 074</b>	<b>2 557 189 810</b>	<b>2 979 932 632</b>	<b>2 522 216 671</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
<b>Equity Attributable to Equity Holders of Parent</b>					
Share capital	19	82 091 287	59 011 515	82 091 287	59 011 515
Reserves		(39 131 793)	(13 853 771)	695 966	534 482
Retained income		853 028 657	756 822 325	838 711 622	742 189 670
		<b>895 988 151</b>	<b>801 980 069</b>	<b>921 498 875</b>	<b>801 735 667</b>
Non-controlling interest		11 225 157	7 326 800	-	-
		<b>907 213 308</b>	<b>809 306 869</b>	<b>921 498 875</b>	<b>801 735 667</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Long term loans	20	-	9 882 206	-	9 882 206
Deferred tax	10	16 356 031	15 611 068	-	-
		<b>16 356 031</b>	<b>25 493 274</b>	<b>-</b>	<b>9 882 206</b>

# Oos Vrystaat Kaap Operations Limited

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		Group		Company	
	Notes	2016 R	2015 R	2016 R	2015 R
<b>Current Liabilities</b>					
Loans from group companies	15	9 928 099	2 212 018	10 212 855	3 585 745
Loans from shareholders	21	15 202 625	29 544 581	15 202 625	29 544 581
Income tax payable		464 219	597 028	-	-
Long term loans	20	9 888 886	8 465 336	9 888 886	8 465 336
Trade and other payables	22	748 640 892	588 596 393	746 835 384	577 092 790
Employee benefits accrued	23	33 236 639	37 784 257	31 632 632	36 720 292
Other financial liabilities	24	26 447 960	13 374 389	26 447 960	13 374 389
Bank overdraft	17	1 218 213 415	1 041 815 665	1 218 213 415	1 041 815 665
		<b>2 062 022 735</b>	<b>1 722 389 667</b>	<b>2 058 433 757</b>	<b>1 710 598 798</b>
<b>Total Liabilities</b>		<b>2 078 378 766</b>	<b>1 747 882 941</b>	<b>2 058 433 757</b>	<b>1 720 481 004</b>
<b>Total Equity and Liabilities</b>		<b>2 985 592 074</b>	<b>2 557 189 810</b>	<b>2 979 932 632</b>	<b>2 522 216 671</b>

# Oos Vrystaat Kaap Operations Limited

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Summary Consolidated Financial Statements for the year ended 29 February 2016

## Statement of Comprehensive Income

		Group		Company	
	Notes	2016 R	2015 R	2016 R	2015 R
Revenue	26	3 721 448 997	3 446 562 989	3 631 753 915	3 079 789 859
Cost of sales		(3 108 873 860)	(2 861 501 085)	(3 043 721 260)	(2 612 723 282)
<b>Gross profit</b>		<b>612 575 137</b>	<b>585 061 904</b>	<b>588 032 655</b>	<b>467 066 577</b>
Other income	27	135 565 519	139 988 895	137 663 778	144 125 241
Operating expenses		(72 229 312)	(92 092 997)	(70 504 161)	(74 419 463)
Administrative expenses		(435 952 980)	(400 067 301)	(421 110 959)	(332 611 537)
Distribution costs		(43 857 289)	(49 169 750)	(43 037 740)	(32 005 717)
<b>Operating profit</b>	28	<b>196 101 075</b>	<b>183 720 751</b>	<b>191 043 573</b>	<b>172 155 101</b>
Investment revenue	30	1 560 901	4 118 055	6 558 361	4 387 544
Gain gross profit including fair value movements	31	93 850 240	48 286 979	93 850 240	48 286 979
Income from equity accounted investments		861 780	650 257	-	-
Finance costs	32	(111 393 822)	(68 439 646)	(111 377 312)	(69 249 510)
<b>Profit before tax</b>		<b>180 980 174</b>	<b>168 336 396</b>	<b>180 074 862</b>	<b>155 580 114</b>
Tax	33	(56 582 107)	(48 183 825)	(54 047 152)	(42 176 038)
<b>Profit for the year</b>		<b>124 398 067</b>	<b>120 152 571</b>	<b>126 027 710</b>	<b>113 404 076</b>
<b>Other comprehensive income:</b>					
Adjustment to equity investment		198 500	371 100	198 500	371 100
Taxation related to components of other comprehensive income		(37 016)	(69 203)	(37 016)	(69 203)
<b>Other comprehensive income for the year net of taxation</b>	34	<b>161 484</b>	<b>301 897</b>	<b>161 484</b>	<b>301 897</b>
<b>Total comprehensive income for the year</b>		<b>124 559 551</b>	<b>120 454 468</b>	<b>126 189 194</b>	<b>113 705 973</b>
<b>Profit attributable to :</b>					
Owners of the parent		123 499 710	119 063 333	126 027 710	113 404 076
Non-controlling interest		898 357	1 089 238	-	-
		<b>124 398 067</b>	<b>120 152 571</b>	<b>126 027 710</b>	<b>113 404 076</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		123 661 194	119 365 230	126 189 194	113 705 973
Non-controlling interest		898 357	1 089 238	-	-
		<b>124 559 551</b>	<b>120 454 468</b>	<b>126 189 194</b>	<b>113 705 973</b>

# Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 29 February 2016

## Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Fair value adjustment and other non-distributable reserves	Insurance reserve	Change in shareholding	Treasury shares	Total reserves	Retained income	Total attributable to equity holders of the group	Non-controlling interest	Total equity
	R	R	R	R	R	R	R	R	R	R	R	R
<b>Group</b>												
<b>Balance at 1 March 2014</b>	<b>59 011 515</b>	<b>-</b>	<b>59 011 515</b>	<b>11 474 616</b>	<b>3 481 760</b>	<b>3 996 533</b>	<b>(26 631 821)</b>	<b>(7 678 912)</b>	<b>658 537 727</b>	<b>709 870 330</b>	<b>6 545 067</b>	<b>716 415 397</b>
Profit for the year	-	-	-	-	-	-	-	-	119 063 333	119 063 333	1 089 238	120 152 571
Other comprehensive income	-	-	-	301 897	-	-	-	301 897	-	301 897	-	301 897
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>301 897</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>301 897</b>	<b>119 063 333</b>	<b>119 365 230</b>	<b>1 089 238</b>	<b>120 454 468</b>
Sale of own / treasury shares	-	-	-	-	-	-	(6 702 500)	(6 702 500)	-	(6 702 500)	-	(6 702 500)
Transfer between reserves	-	-	-	-	(3 481 760)	-	-	(3 481 760)	3 481 760	-	-	-
Equity transactions	-	-	-	-	-	3 707 504	-	3 707 504	(1 105 378)	2 602 126	(307 505)	2 294 621
Dividends	-	-	-	-	-	-	-	-	(23 155 117)	(23 155 117)	-	(23 155 117)
<b>Total changes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3 481 760)</b>	<b>3 707 504</b>	<b>(6 702 500)</b>	<b>(6 476 756)</b>	<b>(20 778 735)</b>	<b>(27 255 491)</b>	<b>(307 505)</b>	<b>(27 562 996)</b>
<b>Balance at 1 March 2015</b>	<b>59 011 515</b>	<b>-</b>	<b>59 011 515</b>	<b>11 776 513</b>	<b>-</b>	<b>7 704 037</b>	<b>(33 334 321)</b>	<b>(13 853 771)</b>	<b>756 822 325</b>	<b>801 980 069</b>	<b>7 326 800</b>	<b>809 306 869</b>
Profit for the year	-	-	-	-	-	-	-	-	123 499 710	123 499 710	898 357	124 398 067
Other comprehensive income	-	-	-	161 484	-	-	-	161 484	-	161 484	-	161 484
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161 484</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161 484</b>	<b>123 499 710</b>	<b>123 661 194</b>	<b>898 357</b>	<b>124 559 551</b>
Purchase of own / treasury shares	-	-	-	-	-	-	(25 439 506)	(25 439 506)	-	(25 439 506)	-	(25 439 506)
Share premium	-	24 940	24 940	-	-	-	-	-	-	24 940	-	24 940
Issue of shares	2 000	-	2 000	-	-	-	-	-	-	2 000	-	2 000
Issue of Class B shares	23 052 832	-	23 052 832	-	-	-	-	-	-	23 052 832	-	23 052 832
Issue of shares	-	-	-	-	-	-	-	-	-	-	3 000 000	3 000 000
Dividends	-	-	-	-	-	-	-	-	(27 293 378)	(27 293 378)	-	(27 293 378)
<b>Total changes</b>	<b>23 054 832</b>	<b>24 940</b>	<b>23 079 772</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25 439 506)</b>	<b>(25 439 506)</b>	<b>(27 293 378)</b>	<b>(29 653 112)</b>	<b>3 000 000</b>	<b>(26 653 112)</b>
<b>Balance at 29 February 2016</b>	<b>82 066 347</b>	<b>24 940</b>	<b>82 091 287</b>	<b>11 937 997</b>	<b>-</b>	<b>7 704 037</b>	<b>(58 773 827)</b>	<b>(39 131 793)</b>	<b>853 028 657</b>	<b>895 988 151</b>	<b>11 225 157</b>	<b>907 213 308</b>

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# Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 29 February 2016

## Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Fair value adjustment and other non-distributable reserves	Insurance reserve	Common control profit/loss	Treasury shares	Total reserves	Retained income	Total attributable to equity holders of the group	Non-controlling interest	Total equity
	R	R	R	R	R	R	R	R	R	R	R	R
<b>Company</b>												
<b>Balance at 1 March 2014</b>	<b>59 011 515</b>	<b>-</b>	<b>59 011 515</b>	<b>232 585</b>	<b>3 481 760</b>	<b>-</b>	<b>-</b>	<b>3 714 345</b>	<b>586 394 014</b>	<b>649 119 874</b>	<b>-</b>	<b>649 119 874</b>
Profit for the year	-	-	-	-	-	-	-	-	113 404 076	113 404 076	-	113 404 076
Other comprehensive income	-	-	-	301 897	-	-	-	301 897	-	301 897	-	301 897
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>301 897</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>301 897</b>	<b>113 404 076</b>	<b>113 705 973</b>	<b>-</b>	<b>113 705 973</b>
Transfer between reserves	-	-	-	-	(3 481 760)	-	-	(3 481 760)	3 481 760	-	-	-
Common control CMW	-	-	-	-	-	40 833 671	-	40 833 671	-	40 833 671	-	40 833 671
Common control Gariep	-	-	-	-	-	22 860 985	-	22 860 985	-	22 860 985	-	22 860 985
Transfer to retained income	-	-	-	-	-	(63 694 656)	-	(63 694 656)	63 694 656	-	-	-
Dividends	-	-	-	-	-	-	-	-	(24 784 836)	(24 784 836)	-	(24 784 836)
<b>Balance at 1 March 2015</b>	<b>59 011 515</b>	<b>-</b>	<b>59 011 515</b>	<b>534 482</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>534 482</b>	<b>742 189 670</b>	<b>801 735 667</b>	<b>-</b>	<b>801 735 667</b>
Profit for the year	-	-	-	-	-	-	-	-	126 027 710	126 027 710	-	126 027 710
Other comprehensive income	-	-	-	161 484	-	-	-	161 484	-	161 484	-	161 484
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161 484</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161 484</b>	<b>126 027 710</b>	<b>126 189 194</b>	<b>-</b>	<b>126 189 194</b>
Share premium	-	24 940	24 940	-	-	-	-	-	-	24 940	-	24 940
Issue of shares	2 000	-	2 000	-	-	-	-	-	-	2 000	-	2 000
Issue of Class B shares	23 052 832	-	23 052 832	-	-	-	-	-	-	23 052 832	-	23 052 832
Dividends	-	-	-	-	-	-	-	-	(29 505 758)	(29 505 758)	-	(29 505 758)
<b>Balance at 29 February 2016</b>	<b>82 066 347</b>	<b>24 940</b>	<b>82 091 287</b>	<b>695 966</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>695 966</b>	<b>838 711 622</b>	<b>921 498 875</b>	<b>-</b>	<b>921 498 875</b>
Notes	19	19	19	34								

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# Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 29 February 2016

## Statement of Cash Flows

		Group		Company	
	Notes	2016 R	2015 R	2016 R	2015 R
<b>Cash flows from operating activities</b>					
Cash generated from operations	35	111 558 894	(249 711 714)	1 233 408	(280 231 848)
Interest income		1 560 901	4 118 055	144 354 968	111 727 611
Dividends received		51 346	102 746	2 946 574	3 890 636
Finance costs		(111 393 822)	(68 439 646)	(111 377 312)	(69 249 510)
Dividends	37	(27 293 378)	(23 155 117)	(29 505 758)	(24 784 836)
Tax paid	36	(47 210 914)	(42 821 925)	(44 924 354)	(37 713 144)
<b>Net cash from operating activities</b>		<b>(72 726 973)</b>	<b>(379 907 601)</b>	<b>(37 272 474)</b>	<b>(296 361 091)</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	3	(95 732 193)	(72 216 538)	(84 599 346)	(57 272 446)
Proceeds on sale of property, plant and equipment	3	4 577 623	6 193 170	4 327 468	4 997 912
Purchase of intangible assets	5	(210 000)	(3 500 000)	(210 000)	(3 500 000)
Purchase of investment		-	(99 107)	(3 400 000)	-
Purchase of investment in subsidiaries		-	-	-	(11 220 883)
Sale of investment in associates		-	3 339 883	-	-
Loans to group companies		-	4 249 059	(61 230 242)	(87 115 411)
Sale of financial assets		(228 474)	(363 049)	(228 474)	(364 695)
Finance lease payments		-	(828 558)	-	-
Movement in members' funds		-	(1 646)	-	-
Other reserves		198 500	371 100	198 500	371 100
Non-controlling interest		3 000 000	-	-	-
<b>Net cash from investing activities</b>		<b>(88 394 544)</b>	<b>(62 855 686)</b>	<b>(145 142 094)</b>	<b>(154 104 423)</b>
<b>Cash flows from financing activities</b>					
Proceeds on share issue	19	23 079 772	-	23 079 772	-
Repayment of long term loans		(8 458 656)	(7 899 392)	(8 458 656)	(7 899 392)
Repayment of shareholders loan		(14 341 956)	8 447 234	(14 341 956)	8 447 234
Loans from group companies		7 716 081	(2 680 187)	6 627 110	(13 732 622)
Treasury shares		(25 439 506)	(6 702 500)	-	-
<b>Net cash from financing activities</b>		<b>(17 444 265)</b>	<b>(8 834 845)</b>	<b>6 906 270</b>	<b>(13 184 780)</b>
<b>Total cash movement for the year</b>		<b>(178 565 782)</b>	<b>(451 598 132)</b>	<b>(175 508 298)</b>	<b>(463 650 294)</b>
Cash and cash equivalents at the beginning of the year		(1 012 344 219)	(560 746 087)	(1 018 529 932)	(545 611 501)
Cash acquired in business combination		-	-	-	(9 268 137)
<b>Total cash and cash equivalents at end of the year</b>	17	<b>(1 190 910 001)</b>	<b>(1 012 344 219)</b>	<b>(1 194 038 230)</b>	<b>(1 018 529 932)</b>

# Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 29 February 2016

## Notes to the Summary Consolidated Financial Statements

	Group	Company
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### 1. Presentation of Summary Consolidated Financial Statements

The group has set up these summary consolidated financial statements from the consolidated financial statements. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards and the Companies Act, 71 of 2008. The consolidated financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

The accounting policies are consistent with those of the previous period.

### 2. Investment property

Group	2016			2015		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Investment property	20 117 683	(688 647)	19 429 036	3 322 684	(553 301)	2 769 383

Company	2016			2015		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Investment property	20 117 683	(688 647)	19 429 036	3 322 684	(553 301)	2 769 383

#### Reconciliation of investment property - Group - 2016

	Opening balance	Transfers	Depreciation	Total
Investment property	2 769 383	16 795 000	(135 347)	19 429 036

#### Reconciliation of investment property - Group - 2015

	Opening balance	Depreciation	Total
Investment property	2 835 837	(66 454)	2 769 383

#### Reconciliation of investment property - Company - 2016

	Opening balance	Transfers	Depreciation	Total
Investment property	2 769 383	16 795 000	(135 347)	19 429 036

#### Reconciliation of investment property - Company - 2015

	Opening balance	Depreciation	Total
Investment property	2 835 837	(66 454)	2 769 383

	Group		Company	
	2016 R	2015 R	2016 R	2015 R
Fair value of investment properties	21 088 000	5 160 000	21 088 000	5 160 000

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.

# Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 29 February 2016

## Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2016 R	2015 R	2016 R	2015 R

### 3. Property, plant and equipment

Group	2016			2015		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Buildings and improvements	333 109 233	(55 153 581)	277 955 652	300 062 354	(45 253 892)	254 808 462
Machinery and equipment	127 825 322	(64 507 155)	63 318 167	103 285 311	(54 546 559)	48 738 752
Motor vehicles	89 943 211	(38 582 726)	51 360 485	78 143 369	(33 175 785)	44 967 584
Computer equipment	19 282 295	(13 349 826)	5 932 469	16 780 441	(12 054 431)	4 726 010
Aeroplane	5 888 364	(2 932 218)	2 956 146	5 888 364	(2 506 783)	3 381 581
<b>Total</b>	<b>576 048 425</b>	<b>(174 525 506)</b>	<b>401 522 919</b>	<b>504 159 839</b>	<b>(147 537 450)</b>	<b>356 622 389</b>

Company	2016			2015		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Buildings and improvements	278 302 616	(54 713 489)	223 589 127	251 716 738	(45 253 892)	206 462 846
Machinery and equipment	122 280 215	(63 745 349)	58 534 866	102 323 412	(54 351 594)	47 971 818
Motor vehicles	88 699 575	(38 153 434)	50 546 141	76 645 018	(32 877 851)	43 767 167
Computer equipment	19 149 328	(13 294 503)	5 854 825	16 736 113	(12 022 788)	4 713 325
Aeroplane	5 888 364	(2 932 218)	2 956 146	5 888 364	(2 506 783)	3 381 581
<b>Total</b>	<b>514 320 098</b>	<b>(172 838 993)</b>	<b>341 481 105</b>	<b>453 309 645</b>	<b>(147 012 908)</b>	<b>306 296 737</b>

#### Reconciliation of property, plant and equipment - Group - 2016

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Buildings and improvements	254 808 462	49 798 348	(1 008 001)	(17 986 348)	(7 656 809)	277 955 652
Machinery and equipment	48 738 752	24 995 843	(205 811)	2 251 348	(12 461 965)	63 318 167
Motor vehicles	44 967 584	17 933 092	(1 922 786)	-	(9 617 405)	51 360 485
Computer equipment	4 726 010	3 004 910	(37 969)	-	(1 760 482)	5 932 469
Aeroplane	3 381 581	-	-	-	(425 435)	2 956 146
<b>Total</b>	<b>356 622 389</b>	<b>95 732 193</b>	<b>(3 174 567)</b>	<b>(15 735 000)</b>	<b>(31 922 096)</b>	<b>401 522 919</b>

#### Reconciliation of property, plant and equipment - Group - 2015

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Buildings and improvements	218 047 320	43 279 497	(3 234 699)	1 616 838	(4 900 494)	254 808 462
Machinery and equipment	54 838 406	7 788 776	(298 553)	(1 310 928)	(12 278 949)	48 738 752
Motor vehicles	37 051 224	18 399 675	(1 889 545)	(78 914)	(8 514 856)	44 967 584
Computer equipment	3 562 411	2 450 222	(22 022)	71 372	(1 335 973)	4 726 010
Aeroplane	4 137 239	-	-	-	(755 658)	3 381 581
<b>Total</b>	<b>317 636 600</b>	<b>71 918 170</b>	<b>(5 444 819)</b>	<b>298 368</b>	<b>(27 785 930)</b>	<b>356 622 389</b>

# Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 29 February 2016

## Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2016 R	2015 R	2016 R	2015 R

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

#### Reconciliation of property, plant and equipment - Company - 2016

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Buildings and improvements	206 462 846	43 337 347	(1 008 001)	(17 986 348)	(7 216 717)	223 589 127
Machinery and equipment	47 971 818	20 412 635	(205 811)	2 251 348	(11 895 124)	58 534 866
Motor vehicles	43 767 167	17 933 092	(1 743 820)	-	(9 410 298)	50 546 141
Computer equipment	4 713 325	2 916 272	(37 969)	-	(1 736 803)	5 854 825
Aeroplane	3 381 581	-	-	-	(425 435)	2 956 146
	<b>306 296 737</b>	<b>84 599 346</b>	<b>(2 995 601)</b>	<b>(15 735 000)</b>	<b>(30 684 377)</b>	<b>341 481 105</b>

#### Reconciliation of property, plant and equipment - Company - 2015

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Buildings and improvements	142 151 307	34 052 772	(3 234 699)	38 386 906	(4 893 440)	206 462 846
Machinery and equipment	48 435 782	6 653 929	(298 553)	4 595 997	(11 415 337)	47 971 818
Motor vehicles	22 464 482	14 329 781	(1 213 940)	14 992 677	(6 805 833)	43 767 167
Computer equipment	3 511 457	2 235 964	(21 966)	273 087	(1 285 217)	4 713 325
Aeroplane	4 137 239	-	-	-	(755 658)	3 381 581
	<b>220 700 267</b>	<b>57 272 446</b>	<b>(4 769 158)</b>	<b>58 248 667</b>	<b>(25 155 485)</b>	<b>306 296 737</b>

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

### 4. Goodwill

Group	2016			2015		
	Cost	Accumulated impairment	Carrying value	Cost	Accumulated impairment	Carrying value
Goodwill	3 334 257	-	3 334 257	3 334 257	-	3 334 257

# Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 29 February 2016

## Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2016 R	2015 R	2016 R	2015 R

### 5. Intangible assets

Group	2016			2015		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Customer relations	10 165 624	(6 504 735)	3 660 889	9 955 624	(4 550 211)	5 405 413
Trade names	7 664 909	(7 664 909)	-	7 664 909	(6 131 928)	1 532 981
Software	1 200 000	(1 200 000)	-	1 200 000	(960 000)	240 000
<b>Total</b>	<b>19 030 533</b>	<b>(15 369 644)</b>	<b>3 660 889</b>	<b>18 820 533</b>	<b>(11 642 139)</b>	<b>7 178 394</b>

Company	2016			2015		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Customer relations	5 675 000	(2 014 111)	3 660 889	5 465 000	(879 111)	4 585 889

#### Reconciliation of intangible assets - Group - 2016

	Opening balance	Additions	Amortisation	Total
Customer relations	5 405 413	210 000	(1 954 524)	3 660 889
Trade names	1 532 981	-	(1 532 981)	-
Software	240 000	-	(240 000)	-
	<b>7 178 394</b>	<b>210 000</b>	<b>(3 727 505)</b>	<b>3 660 889</b>

#### Reconciliation of intangible assets - Group - 2015

	Opening balance	Additions through business combinations	Amortisation	Total
Customer relations	3 604 049	3 500 000	(1 698 636)	5 405 413
Trade names	3 065 963	-	(1 532 982)	1 532 981
Software	480 000	-	(240 000)	240 000
	<b>7 150 012</b>	<b>3 500 000</b>	<b>(3 471 618)</b>	<b>7 178 394</b>

#### Reconciliation of intangible assets - Company - 2016

	Opening balance	Additions	Amortisation	Total
Customer relations	4 585 889	210 000	(1 135 000)	3 660 889

#### Reconciliation of intangible assets - Company - 2015

	Opening balance	Additions through business combinations	Amortisation	Total
Customer relations	-	5 465 000	(879 111)	4 585 889

# Oos Vrystaat Kaap Operations Limited

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Summary Consolidated Financial Statements for the year ended 29 February 2016

## Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2016 R	2015 R	2016 R	2015 R

### 6. Investments in subsidiaries

	Carrying amount 2016	Carrying amount 2015
Investment in subsidiaries	10 200 448	6 800 448

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 R927 254 (2015: R1 089 238), of which RNil (2015: R844 610) is attributed to Gariep Meat Processors Proprietary Limited and R927 254 (2015: R244 628) to Oos Vrystaat Kunsmiss Proprietary Limited. The non-controlling interest is not material to the group.

### 7. Investment in joint ventures

Group	% holding 2016	% holding 2015	Carrying amount 2016	Carrying amount 2015
Sinethemba Mafama Proprietary Limited	49.00 %	49.00 %	900 033	449 533
Company	% holding 2016	% holding 2015	Carrying amount 2016	Carrying amount 2015
Sinethemba Mafama Proprietary Limited	49.00 %	49.00 %	59	59

#### 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.

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

#### Sinethemba Mafama Proprietary Limited

Broker for the selling and buying of livestock and livestock products.

#### 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.

# Oos Vrystaat Kaap Operations Limited

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Summary Consolidated Financial Statements for the year ended 29 February 2016

## Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2016 R	2015 R	2016 R	2015 R
<b>7. Investment in joint ventures (continued)</b>				
<b>d) Financial information of domestic joint ventures</b>				
Financial position of domestic joint ventures				
			2016 R	2015 R
<b>Non-current assets</b>				
Non-financial assets			19 168	22 612
Financial assets			69 932	61 315
<b>Current assets</b>				
Cash and cash equivalents			153 056	138 430
Other current assets			10 263 352	2 941 992
<b>Non-current liabilities</b>				
Deferred tax			-	-
Provisions			-	-
<b>Current liabilities</b>				
Trade and other payables			8 450 595	2 239 316
Other financial liabilities			13 045	7 619
<b>Equity</b>			1 836 802	917 414
<b>Reconciliation of equity with the consolidated carrying values</b>				
Opening net assets			917 414	715 154
Profit for the year			1 170 389	453 260
Dividends declared			(251 001)	(251 000)
Closing net assets			1 836 802	917 414
Interest of the group in abovementioned equity, based on the shareholding of the entities			900 033	449 533
Carrying value of intangible assets recognised at date of acquisition			-	-
Goodwill			-	-
			<b>900 033</b>	<b>449 533</b>

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## Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2016 R	2015 R	2016 R	2015 R

### 8. Investments in associates

Group	% holding 2016	% holding 2015	Carrying amount 2016	Carrying amount 2015
VGK Beleggings Proprietary Limited	44.11 %	39.44 %	2 431 309	2 246 445
Orange River Popcorn Proprietary Limited	50.00 %	50.00 %	1 686 165	1 582 740
			<b>4 117 474</b>	<b>3 829 185</b>

Company	% holding 2016	% holding 2015	Carrying amount 2016	Carrying amount 2015
VGK Beleggings Proprietary Limited	44.11 %	39.44 %	141 643	141 643
Orange River Popcorn Proprietary Limited	50.00 %	50.00 %	60	60
			<b>141 703</b>	<b>141 703</b>

#### a) Interest in associated companies

The issued share capital of the associated companies as well as the interest held by the group is unchanged compared to the previous year except if otherwise indicated.

#### 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.

#### 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 objective and nature of business

##### VGK Beleggings Proprietary Limited

Rental of property.

##### Orange River Popcorn Proprietary Limited

Buying, packing and marketing of popcorn.

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<b>8. Investments in associates (continued)</b>				
<b>c) Financial information of domestic associate companies</b>				
<b>VGK Beleggings Proprietary Limited</b>				
<b>Non current assets</b>				
Non financial assets			14 579 849	13 335 559
Financial assets			-	-
<b>Current assets</b>				
Cash and cash equivalents			4 347 805	4 090 677
Other current assets			27 382	73 679
<b>Non current liabilities</b>				
Deferred tax			2 355 682	1 725 488
Provisions			-	-
<b>Current assets</b>				
Trade and other creditors			187 127	226 817
Other financial liabilities			6 911	-
<b>Equity</b>			16 405 316	15 547 610
<b>Reconciliation of equity with the consolidated carrying values</b>				
Pre-acquisition profits			4 377 994	4 377 994
Acquisition of own shares by associate			-	-
After acquisition profits - Opening balance			11 169 616	12 155 334
Profit for the year - before acquisition of interest			-	-
Profit for the year - after acquisition of interest			1 425 247	1 011 892
Repurchase of shares			(632 775)	-
Dividend declared			65 235	(1 997 610)
Closing net assets			16 405 317	15 547 610
Accounting policy changes			(1 458 112)	(4 875 076)
Adjusted closing net assets			14 947 205	10 672 534
Interest of the group in abovementioned equity, based on the shareholding in the entities			2 289 666	2 104 802
Cost of investment			141 643	141 643
Carrying value of investment			2 431 309	2 246 445
<b>Financial performance of domestic associated company</b>				
Income			1 954 851	1 804 956
Earnings before interest, tax, depreciation and amortisation			738 124	507 507
Depreciation and amortisation			(5 710)	(7 223)
Interest received			286 740	329 648
Revaluation adjustment			1 250 000	600 000
Finance costs			-	(42)
Pre-tax profit			2 269 154	1 429 890
Tax			(843 907)	(417 998)
Profit for the year			1 425 247	1 011 892

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	Group		Company	
	2016 R	2015 R	2016 R	2015 R
<b>8. Investments in associates (continued)</b>				
<b>Reconciliation of summarised financial information</b>				
Profit for the year			1 425 247	1 011 892
Profit for the period of shareholding			1 425 247	1 011 892
Accounting policy changes			(970 000)	(488 112)
Adjusted profit			455 247	523 780
% share in associate			39.44% and 44.11%	39.44%
Amount of shareholding			184 864	206 573
<b>Orange River Popcorn Proprietary Limited</b>				
<b>Non current assets</b>				
Non financial assets			-	8 794
Financial assets			-	-
<b>Current assets</b>				
Cash and cash equivalents			345 247	13 478
Other current assets			22 934 074	24 807 897
<b>Non current liabilities</b>				
Deferred tax			-	-
Provisions			-	-
<b>Current assets</b>				
Trade and other creditors			4 772 076	8 847 336
Other financial liabilities			14 776 132	12 420 881
<b>Equity</b>			3 731 113	3 561 952
<b>Reconciliation of equity with the consolidated carrying values</b>				
Pre-acquisition profits			359 686	359 686
Acquisition of own shares by associate			-	-
After acquisition profits - Opening balance			3 202 265	3 025 958
Profit for the year - before acquisition of interest			-	-
Profit for the year - after acquisition of interest			169 161	176 307
Repurchase of shares			-	-
Dividend declared			-	-
Closing net assets			3 731 112	3 561 951
Accounting policy changes			-	-
Adjusted closing net assets			3 731 112	3 561 951
Interest of the group in abovementioned equity, based on the shareholding in the entities			1 686 105	1 582 680
Cost of investment			60	60
Carrying value of investment			1 686 165	1 582 740
<b>Financial performance of domestic associated company</b>				
Income			90 162 776	87 154 989
Earnings before interest, tax, depreciation and amortisation			2 001 110	2 504 595
Depreciation and amortisation			-	-
Interest received			-	-
Revaluation adjustment			-	-
Finance costs			(1 766 164)	(2 259 945)
Pre-tax profit			234 946	244 650
Tax			(65 785)	(68 343)
Profit for the year			169 161	176 307

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	Group		Company	
	2016 R	2015 R	2016 R	2015 R
<b>8. Investments in associates (continued)</b>				
<b>Reconciliation of summarised financial information</b>				
Profit for the year			169 161	176 307
Profit for the period of shareholding			169 161	176 307
Accounting policy changes			-	-
Adjusted profit			169 161	176 307
% share in associate			50%	50%
Amount of shareholding			83 575	89 551
<b>9. Other financial assets</b>				
<b>At fair value through profit or loss</b>				
Product derivative financial instrument	113 170 052	40 158 551	113 170 052	40 158 551
<b>Equity investment</b>				
Listed and unlisted shares	1 542 817	1 314 343	1 542 817	1 314 343
<b>Total other financial assets</b>	<b>114 712 869</b>	<b>41 472 894</b>	<b>114 712 869</b>	<b>41 472 894</b>
<b>Non-current assets</b>				
Equity investment	1 542 817	1 314 343	1 542 817	1 314 343
<b>Current assets</b>				
At fair value through profit or loss	113 170 052	40 158 551	113 170 052	40 158 551
	<b>114 712 869</b>	<b>41 472 894</b>	<b>114 712 869</b>	<b>41 472 894</b>

### Fair value information

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

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

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	Group		Company	
	2016 R	2015 R	2016 R	2015 R
<b>10. Deferred tax</b>				
<b>Deferred tax (liability) asset</b>				
Deferred tax asset	2 175 800	10 558 449	1 018 000	9 475 067
Deferred tax liability	(16 356 031)	(15 611 068)	-	-
	<b>(14 180 231)</b>	<b>(5 052 619)</b>	<b>1 018 000</b>	<b>9 475 067</b>
<b>Reconciliation of deferred tax (liability) asset</b>				
At beginning of the year	(5 052 619)	(460 726)	9 475 067	9 146 937
Provision for impairment of debtors	44 333	(3 313 358)	44 017	(2 010 042)
Wear and tear allowance	(5 431 897)	(1 231 147)	(5 093 921)	476 932
Hire purchase allowance	(967 192)	(781 206)	(967 192)	(781 206)
Provision for expenditure	(1 526 909)	5 643 440	(1 531 538)	5 715 737
Provision for employee benefits	(716 849)	(4 532 545)	(871 417)	(3 004 088)
Fair value reserve	(37 016)	(69 203)	(37 016)	(69 203)
Capital gains tax losses	-	(468 776)	-	-
Other temporary differences	-	93 628	-	-
Assessed loss	98 448	117 026	-	-
Fair value adjustment	(590 530)	(49 752)	-	-
	<b>(14 180 231)</b>	<b>(5 052 619)</b>	<b>1 018 000</b>	<b>9 475 067</b>
<b>Deferred tax (liability) asset</b>				
Accelerated capital allowance for tax purposes	(7 403 607)	(1 971 710)	(841 490)	(1 502 929)
Temporary differences as a result of provisions	15 159 526	17 358 951	8 857 137	16 971 435
Hire purchase allowance	(6 838 112)	(5 870 920)	(6 838 112)	(5 870 920)
Fair value reserve	(799 816)	(172 270)	(159 535)	(122 519)
Tax losses available for offset against future taxable income	1 263 094	1 164 646	-	-
Acquisition of subsidiary	(15 561 316)	(15 561 316)	-	-
	<b>(14 180 231)</b>	<b>(5 052 619)</b>	<b>1 018 000</b>	<b>9 475 067</b>

### Recognition of deferred tax asset

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

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

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	Group		Company	
	2016 R	2015 R	2016 R	2015 R
<b>11. Long term hire purchases and term loans</b>				
<b>Fair value of hire purchases and term loans receivable at year end</b>				
- within one year	170 145 607	141 804 791	170 145 607	141 804 791
- in second to fifth year inclusive	246 218 369	259 709 866	246 218 369	259 709 866
	416 363 976	401 514 657	416 363 976	401 514 657
	(62 424 398)	(63 327 995)	(62 424 398)	(63 327 995)
less: Unearned finance income				
	353 939 578	338 186 662	353 939 578	338 186 662
 Non-current assets	183 793 971	196 381 871	183 793 971	196 381 871
Current assets included in debtors	170 145 607	141 804 791	170 145 607	141 804 791
	353 939 578	338 186 662	353 939 578	338 186 662

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 11.43% (2015: 11.34%).

Hire purchases are considered to be past due when more than 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	328 531 080	324 462 434	328 531 080	324 462 434
Payable at reporting date for the following periods:				
- arrears	25 408 498	13 724 228	25 408 498	13 724 228
	353 939 578	338 186 662	353 939 578	338 186 662

Trade receivables, hire purchases and long term loans are jointly tested for impairment, refer to note 15.

## 12. Members funds

Balance at end of the year	17 779	17 779	17 779	17 779
<b>Nature of members funds</b>				
Klein Karoo Landbou Limited	2 046	2 046	2 046	2 046
GWK Limited	15 733	15 733	15 733	15 733
	17 779	17 779	17 779	17 779

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	Group		Company	
	2016 R	2015 R	2016 R	2015 R

### 13. Biological assets

Group	2016			2015		
	Cost / Valuation	Fair value adjustment	Carrying value	Cost / Valuation	Fair value adjustment	Carrying value
Cattle	25 301 113	-	25 301 113	28 166 373	-	28 166 373
Sheep	25 786 187	-	25 786 187	17 574 640	-	17 574 640
<b>Total</b>	<b>51 087 300</b>	<b>-</b>	<b>51 087 300</b>	<b>45 741 013</b>	<b>-</b>	<b>45 741 013</b>

Company	2016			2015		
	Cost / Valuation	Fair value adjustment	Carrying value	Cost / Valuation	Fair value adjustment	Carrying value
Cattle	25 301 113	-	25 301 113	28 166 373	-	28 166 373
Sheep	25 786 187	-	25 786 187	17 574 640	-	17 574 640
<b>Total</b>	<b>51 087 300</b>	<b>-</b>	<b>51 087 300</b>	<b>45 741 013</b>	<b>-</b>	<b>45 741 013</b>

#### Reconciliation of biological assets - Group - 2016

	Opening balance	Additions	Disposals	Provision for loss on current feedlots	Total
Cattle	28 166 373	67 313 880	(65 850 683)	(4 328 457)	25 301 113
Sheep	17 574 640	75 929 077	(66 881 407)	(836 123)	25 786 187
	<b>45 741 013</b>	<b>143 242 957</b>	<b>(132 732 090)</b>	<b>(5 164 580)</b>	<b>51 087 300</b>

#### Reconciliation of biological assets - Group - 2015

	Opening balance	Additions	Disposals	Total
Cattle	-	68 390 401	(40 224 028)	28 166 373
Sheep	-	101 332 072	(83 757 432)	17 574 640
	<b>-</b>	<b>169 722 473</b>	<b>(123 981 460)</b>	<b>45 741 013</b>

#### Reconciliation of biological assets - Company - 2016

	Opening balance	Additions	Disposals	Provision for loss on current feedlots	Total
Cattle	28 166 373	67 313 880	(65 850 683)	(4 328 457)	25 301 113
Sheep	17 574 640	75 929 077	(66 881 407)	(836 123)	25 786 187
	<b>45 741 013</b>	<b>143 242 957</b>	<b>(132 732 090)</b>	<b>(5 164 580)</b>	<b>51 087 300</b>

#### Reconciliation of biological assets - Company - 2015

	Opening balance	Additions	Disposals	Total
Cattle	-	68 390 401	(40 224 028)	28 166 373
Sheep	-	101 332 072	(83 757 432)	17 574 640
	<b>-</b>	<b>169 722 473</b>	<b>(123 981 460)</b>	<b>45 741 013</b>

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	Group		Company	
	2016 R	2015 R	2016 R	2015 R

### 13. Biological assets (continued)

#### Risk management strategy related to agricultural activities

##### Supply and demand risk:

The company is exposed to risk arising from fluctuations in the price of livestock and meat.

When possible, the company manages the risk by always maintaining the volumes of livestock in the feedlots and therefore eliminating the risk of price fluctuations over the period of 12 months.

##### Climate and other risks:

The feedlots are exposed to the risk of damage from diseases and other natural forces.

The company has processes in place aimed at monitoring and mitigating those risks including regular health inspections.

##### Regulatory and environmental risk:

The slaughtering is subject to laws and regulations by the slaughtering industry.

The company has processes in place aimed at monitoring and mitigating those risks including regular health inspections.

#### Measurement of fair value of biological assets:

##### a. Fair value hierarchy

The company has feedlot activities. Livestock ceases to be a biological asset from the point it is slaughtered.

The fair value measurement for livestock of R51 087 300 (2015: R45 741 013) has been categorised as level 3 fair value based on the inputs into the valuation technique used.

A level 3 fair value is determined by using unobservable inputs.

##### b. Level 3 fair value

The following table shows a reconciliation from opening to closing balances for level 3 fair values:

Balance at 1 March 2015	45 741 013	-	45 741 013	-
Purchases	143 242 957	169 722 473	143 242 957	169 722 473
Livestock slaughtered	(132 732 090)	(123 981 460)	(132 732 090)	(123 981 460)
Changes in fair value	(5 164 580)	-	(5 164 580)	-
<b>Balance at 29 February 2016</b>	<b>51 087 300</b>	<b>45 741 013</b>	<b>51 087 300</b>	<b>45 741 013</b>

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	Group		Company	
	2016 R	2015 R	2016 R	2015 R

### 13. Biological assets (continued)

#### c. Valuation techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring fair values, as well as significant unobservable inputs used:

<u>Type</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between key unobservable inputs and fair value measurement</u>
Livestock (Livestock comprises sheep and cattle)	Market comparison technique. The valuation model is based on the income generated by slaughtering, after taking into account the final weight, grade, breed and dressing percentage.	Significant inputs obtained include: Estimated weighted average dressing percentage between 42% and 47%; and estimated slaughtering sales price weighted average of R58 / kg (sheep) and R38.50 / kg (cattle); and estimated slaughtered weight per unit of 17,0 kg (sheep) and 180 kg (cattle).	The estimated fair value would increase / (decrease) if: The estimated slaughtering sales price were higher / (lower); the estimated dressing percentage was higher / (lower); and the estimated average weights were higher / (lower).

### 14. Inventories

Milling industry	80 657 253	71 954 106	80 657 253	71 954 106
Trade inventory	279 649 988	262 357 528	270 053 630	261 726 143
Grain inventory at fair value	439 729 353	240 896 965	439 729 353	240 896 965
Livestock, wool and mohair	25 844 036	41 000 071	22 050 168	39 187 333
	<b>825 880 630</b>	<b>616 208 670</b>	<b>812 490 404</b>	<b>613 764 547</b>

Fair value of grain inventory

Fair value measured with level 1 inputs

439 729 353 240 896 965 439 729 253 240 896 965

The fair value adjustment on grain inventory is included in other profit and losses, and disclosed in note 30.

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	2016 R	2015 R	2016 R	2015 R
<b>15. Loans to (from) group companies</b>				
<b>Subsidiaries, associates and joint ventures</b>	<b>(9 928 099)</b>	<b>(2 212 018)</b>	<b>70 371 641</b>	<b>15 768 509</b>
Current assets	-	-	80 584 496	19 354 254
Current liabilities	(9 928 099)	(2 212 018)	(10 212 855)	(3 585 745)
	<b>(9 928 099)</b>	<b>(2 212 018)</b>	<b>70 371 641</b>	<b>15 768 509</b>

## 16. Trade and other receivables

Trade receivables	1 277 041 169	1 206 122 157	1 271 628 745	1 187 522 785
Provision for impairment	(27 411 222)	(27 200 112)	(27 406 473)	(27 196 868)
VAT	22 413 378	20 206 790	18 293 375	19 215 232
Loan OVK Employee Ownership Trust	-	-	-	29 219 839
Other receivables	3 003 530	4 607 186	2 559 864	4 205 410
Initial margins Safex	68 360 105	33 659 937	68 360 105	33 659 937
	<b>1 343 406 960</b>	<b>1 237 395 958</b>	<b>1 333 435 616</b>	<b>1 246 626 335</b>

The carrying value of trade receivables reflect their fair value.

### Trade and other receivables past due but not impaired

Overdue accounts are classified as such when seasonal accounts are not paid on the payment date.

The ageing of amounts past due but not impaired is as follows:

- between 21 and 60 days	28 289 812	22 516 429	28 289 812	22 516 429
- between 60 and 90 days	1 354 703	2 063 507	1 354 703	2 063 507
- more than 90 days	65 056 476	38 199 928	65 056 476	38 199 928
	<b>94 700 991</b>	<b>62 779 864</b>	<b>94 700 991</b>	<b>62 779 864</b>

### Trade and other receivables with possible impairment

As of 29 February 2016, trade and other receivables of R63 307 893 (2015: R33 135 387) showed possible indicators of impairment (included in the ageing of overdue balances above).

The amount of the provision was R27 411 222 as of 29 February 2016 (2015: R27 200 112).

The ageing of these debtors with possible indicators of impairment is as follows:

- between 30 and 60 days	8 041 942	6 054 121	8 041 942	6 054 121
- between 60 and 90 days	3 974 803	3 019 622	3 974 803	3 019 622
- more than 90 days	51 291 148	24 061 644	51 291 148	24 061 644
	<b>63 307 893</b>	<b>33 135 387</b>	<b>63 307 893</b>	<b>33 135 387</b>

### Reconciliation of provision for impairment of trade and other receivables

Opening balance	27 200 112	36 768 497	27 196 868	36 768 497
Provision / (write back) for impairment	211 110	(9 568 385)	209 605	(9 571 629)
	<b>27 411 222</b>	<b>27 200 112</b>	<b>27 406 473</b>	<b>27 196 868</b>

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above, less securities held by OVK.

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	Group		Company	
	2016 R	2015 R	2016 R	2015 R

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

The group does not have significant credit risk due to the widespread of customers.

The group has policies in place to ensure that sales of products and services are only done to customers with an appropriate credit history. Management believes that credit risk is inherent to trade receivables and adequate provision for impairment of trade receivables was made.

### 17. Cash and cash equivalents

Cash and cash equivalents consist of:

Safex margin deposit	1 945 450	356 777	-	-
Bank and cash	25 357 964	29 114 669	24 175 185	23 285 733
Bank overdraft	(1 218 213 415)	(1 041 815 665)	(1 218 213 415)	(1 041 815 665)
	<b>(1 190 910 001)</b>	<b>(1 012 344 219)</b>	<b>(1 194 038 230)</b>	<b>(1 018 529 932)</b>
Current assets	27 303 414	29 471 446	24 175 185	23 285 733
Current liabilities	(1 218 213 415)	(1 041 815 665)	(1 218 213 415)	(1 041 815 665)
	<b>(1 190 910 001)</b>	<b>(1 012 344 219)</b>	<b>(1 194 038 230)</b>	<b>(1 018 529 932)</b>

### 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 can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates:

<b>Credit rating</b>				
AA+	(198 765 168)	(176 597 483)	(198 765 168)	(176 597 483)
Baa2	(992 534 223)	(837 104 371)	(995 653 802)	(843 281 564)
	<b>(1 191 299 391)</b>	<b>(1 013 701 854)</b>	<b>(1 194 418 970)</b>	<b>(1 019 879 047)</b>

### Landbank

Deed of cession of all hire purchase debtors, from time to time.

Deed of cession of all insurance policies ceded/that will be ceded in future to OVK.

Deed of cession ceded to OVK in terms of hire purchase agreements between OVK and its debtors.

Securities held in connection with loan facility agreements (principal amount of R235 million).

### ABSA Bank

Cession of all debtors and production debtors and normal trading debtors.

General notarial bonds for R200 000 000 over moveable assets.

First cover bond for R50 000 000 over Erf 814, Swartkops, Port Elizabeth.

Session 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.

# Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 29 February 2016

## Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2016 R	2015 R	2016 R	2015 R
<b>18. Non-current assets held for sale</b>				
The non-current assets are set out below:				
<b>Assets and liabilities</b>				
<b>Non-current assets held for sale</b>				
Property, plant and equipment	-	1 124 602	-	1 124 602
Accumulated depreciation	-	(28 115)	-	(28 115)
	<b>-</b>	<b>1 096 487</b>	<b>-</b>	<b>1 096 487</b>
<b>19. Share capital</b>				
<b>Authorised</b>				
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
	<b>59 436 472</b>	<b>59 436 472</b>	<b>59 436 472</b>	<b>59 436 472</b>
5 000 000 Class B shares				
<b>Issued</b>				
59 013 515 Ordinary shares of R1 each	59 013 515	59 011 515	59 013 515	59 011 515
1 750 040 Class B shares	23 052 832	-	23 052 832	-
Share premium	24 940	-	24 940	-
	<b>82 091 287</b>	<b>59 011 515</b>	<b>82 091 287</b>	<b>59 011 515</b>
The issued preference shares of Nil (2015: Nil) are, as set out in the notes, irrevocably linked to the repayment of shareholders' loan B and therefore directly transferred to the loan. During the comparative year 2 437 383 preference shares were redeemed.				
<b>20. Long term loans</b>				
Absa Bank	9 888 886	18 347 542	9 888 886	18 347 542
<b>Redemption of long term liability</b>				
- within one year	9 888 886	8 465 336	9 888 886	8 465 336
- in second to fifth year inclusive	-	9 882 206	-	9 882 206
	<b>9 888 886</b>	<b>18 347 542</b>	<b>9 888 886</b>	<b>18 347 542</b>
Non-current liabilities	-	9 882 206	-	9 882 206
Current liabilities	9 888 886	8 465 336	9 888 886	8 465 336
	<b>9 888 886</b>	<b>18 347 542</b>	<b>9 888 886</b>	<b>18 347 542</b>

The loan carries interest at prime less 2% and is repayable in monthly instalments over a period of 5 years.

The carrying value of the long term loan reflects its fair value.

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	Group		Company	
	2016 R	2015 R	2016 R	2015 R
<b>21. Loans to (from) shareholders</b>				
Shareholders loan - Loan A	(2 330 681)	(16 207 021)	(2 330 681)	(16 207 021)
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.				
Shareholders loan B and C	(1 144 334)	(2 382 984)	(1 144 334)	(2 382 984)
The loan consists of amounts previously collected from members on certain agricultural products delivered to the former co-operative and interest capitalised on the loan. The loan is inextricably linked to the redeemable preference shares. No interest obligation exists on the loan, but the board decided to declare interest at a market related rate of 7.00% (2015: 6.65%) per annum.				
Shareholders loan D	(8 616 317)	(7 374 363)	(8 616 317)	(7 374 363)
No interest obligation exists on this loan, but the board decided to declare interest at a market related rate of 7.00% (2015: 6.65%) per annum.				
Shareholders loan E	(3 111 293)	(3 580 213)	(3 111 293)	(3 580 213)
The loan consists of the balance of the member interests and member fees fund taken over on 1 July 2004 at Karoo Oranje Agricultural Co-operative, after payments/ redemption since then. No interest obligation exists on the loan, but the board decided to declare interest at a market related rate of 7.00% (2015: 6.65%) per annum.				
	<b>(15 202 625)</b>	<b>(29 544 581)</b>	<b>(15 202 625)</b>	<b>(29 544 581)</b>

The terms of shareholders loans were amended during the 2014 year and are now repayable on demand. The loans serve as collateral for amounts owed.

### Fair value of loans to and from shareholders

Long term loans	14 332 747	28 636 264	14 332 747	28 636 264
Finance costs	869 878	908 317	869 878	908 317
	<b>15 202 625</b>	<b>29 544 581</b>	<b>15 202 625</b>	<b>29 544 581</b>

## 22. Trade and other payables

Trade payables	372 172 852	244 841 234	376 017 787	236 610 278
Commodity finance	229 810 000	237 170 702	229 810 000	237 170 702
Value added taxation	572 852	596 955	-	-
Provisions	41 184 454	19 898 088	40 267 287	19 814 246
Other payables	21 770 509	24 093 282	17 610 085	21 501 432
Shareholders loan F	83 130 225	61 996 132	83 130 225	61 996 132
	<b>748 640 892</b>	<b>588 596 393</b>	<b>746 835 384</b>	<b>577 092 790</b>

Shareholders loan F consists of loans obtained from shareholders and is repayable with a 14 day notice period. Interest is earned at bank prime less 2.5%.

The carrying value of trade and other payables reflects their fair value.

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## Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2016 R	2015 R	2016 R	2015 R

### 23. Employee benefits accrued

#### Reconciliation of employee benefits accrued - Group - 2016

	Opening balance	Utilised	Provision	Total
Employee benefits	37 784 257	(29 344 350)	24 796 732	33 236 639

#### Reconciliation of employee benefits accrued - Group - 2015

	Opening balance	Utilised	Provision	Total
Employee benefits	35 693 438	(23 025 473)	25 116 292	37 784 257

#### Reconciliation of employee benefits accrued - Company - 2016

	Opening balance	Utilised	Provision	Total
Employee benefits	36 720 292	(28 404 531)	23 316 871	31 632 632

#### Reconciliation of employee benefits accrued - Company - 2015

	Opening balance	Utilised	Provision	Total
Employee benefits	29 046 122	(18 862 161)	26 536 331	36 720 292

Employee benefits accrued is made up of the following amounts:

Bonus	2 130 826	3 038 465	1 016 406	3 038 465
Leave	13 985 192	13 059 688	13 732 276	12 795 936
Profit share	17 120 621	19 659 612	16 883 950	18 859 399
Share based payment	-	2 026 492	-	2 026 492
	<b>33 236 639</b>	<b>37 784 257</b>	<b>31 632 632</b>	<b>36 720 292</b>

The accrual is made for bonus payments in accordance with a formal bonus plan as well as for the monetary value of accrued leave not taken by employees at year end.

### 24. Other financial liabilities

#### Fair value through profit or loss

Product derivative financial instrument	26 447 960	12 650 633	26 447 960	12 650 633
Forward exchange contracts	-	723 756	-	723 756
	<b>26 447 960</b>	<b>13 374 389</b>	<b>26 447 960</b>	<b>13 374 389</b>

#### Current liabilities

Fair value through profit or loss	26 447 960	13 374 389	26 447 960	13 374 389
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## Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2016 R	2015 R	2016 R	2015 R

### 25. Derivative financial instruments and hedging information

The following information relates to derivative financial instruments included in other financial assets (note 9) and other financial liabilities (note 24):

#### Group

	2016		2015	
	Assets	Liabilities	Assets	Liabilities
Safex - Fair value hedge	113 170 052	26 447 960	40 158 551	12 650 633
Forward exchange contracts	-	-	-	723 756
	<b>113 170 052</b>	<b>26 447 960</b>	<b>40 158 551</b>	<b>13 374 389</b>
Non-current portion	-	-	-	-
Current portion	113 170 052	26 447 960	40 158 551	13 374 389

#### Company

	2016		2015	
	Assets	Liabilities	Assets	Liabilities
Safex - Fair value hedge	113 170 052	26 447 960	40 158 551	12 650 633
Forward exchange contracts	-	-	-	723 756
	<b>113 170 052</b>	<b>26 447 960</b>	<b>40 158 551</b>	<b>13 374 389</b>
Non-current portion	-	-	-	-
Current portion	113 170 052	26 447 960	40 158 551	13 374 389

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

### 26. Revenue

Sale of goods	3 734 704 043	3 458 933 974	3 645 008 961	3 090 701 792
Loyalty scheme - rebate	(13 255 046)	(12 370 985)	(13 255 046)	(10 911 933)
	<b>3 721 448 997</b>	<b>3 446 562 989</b>	<b>3 631 753 915</b>	<b>3 079 789 859</b>

The amount included in revenue arising from sale of goods or services are as follows:

Trade, fuel distribution, vehicles and mechanisation	2 721 419 719	2 626 003 200	2 721 419 719	2 626 003 200
Livestock, fibre and abattoir	502 220 503	413 114 191	488 952 861	74 264 671
Client financing	231 861 256	235 440 137	231 861 256	235 440 137
Industries	253 578 938	161 359 944	177 722 658	133 436 334
Insurance premiums	17 654 025	17 261 924	17 654 025	17 261 924
Head office	(5 285 444)	(6 616 407)	(5 856 604)	(6 616 407)
	<b>3 721 448 997</b>	<b>3 446 562 989</b>	<b>3 631 753 915</b>	<b>3 079 789 859</b>

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## Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2016 R	2015 R	2016 R	2015 R
<b>27. Other income</b>				
Administration and management fees	9 255 297	8 074 626	7 247 308	10 077 140
Commission received	32 279 039	20 813 086	32 279 039	20 728 350
Preference shares	-	958	-	958
Rental income	3 818 576	4 375 772	3 818 576	3 945 223
Recoveries	803 933	584 381	803 933	523 502
Dividends received	446 574	101 788	2 946 574	3 889 678
Other income	38 358 984	47 915 675	40 338 844	46 855 616
Grain income	41 539 854	52 662 721	41 414 269	52 662 721
Loyalty scheme rebate	(3 356 381)	(4 061 254)	(3 356 381)	(4 061 254)
Freight recovered	10 959 004	8 490 332	10 876 232	8 490 332
Foreign exchange profit	-	333 059	-	333 059
Interest received from trade and other receivables	94 021	17 835	-	-
Profit and loss on disposal of assets	1 366 618	679 916	1 295 384	679 916
	<b>135 565 519</b>	<b>139 988 895</b>	<b>137 663 778</b>	<b>144 125 241</b>
<b>28. Operating profit</b>				
Remuneration, other than to employees, for:				
Consulting	1 093 654	1 261 557	1 093 654	1 261 557
Secretarial	-	38 500	-	38 500
	<b>1 093 654</b>	<b>1 300 057</b>	<b>1 093 654</b>	<b>1 300 057</b>
Profit on sale of property, plant and equipment	(1 366 618)	(662 810)	(1 295 384)	(679 916)
(Profit) loss on exchange differences	1 512 867	(333 059)	1 512 867	(333 059)
Amortisation on intangible assets	3 727 507	3 471 618	1 135 000	879 111
Depreciation on property, plant and equipment	32 287 950	27 982 623	31 050 231	25 351 162
Employee costs	308 138 342	289 318 055	301 041 190	240 020 236
<b>29. Expenses by nature</b>				
Changes in inventory: completed goods and work in progress	(209 671 960)	(71 361 522)	(198 725 857)	(79 403 670)
Purchases	3 318 545 820	2 932 862 607	3 242 447 117	2 692 126 952
Distribution costs	43 857 289	49 169 750	43 037 740	32 005 717
Lease rental payments	3 640 825	3 734 929	3 088 024	1 979 183
Advertising	6 630 768	9 349 877	6 250 758	6 040 353
Depreciation, amortisation and impairment	36 015 457	31 454 241	32 185 231	26 230 274
Employee costs	310 864 706	289 386 306	301 041 190	240 020 237
Foreign exchange loss	1 512 867	-	1 512 867	-
Bad debts	11 407 157	25 392 074	11 405 652	24 787 129
Operating costs	60 822 155	66 700 923	59 098 504	49 632 335
Other expenses	77 288 357	66 141 948	80 165 058	58 341 489
<b>Total cost of sales, distribution and administration expenses</b>	<b>3 660 913 441</b>	<b>3 402 831 133</b>	<b>3 581 506 284</b>	<b>3 051 759 999</b>

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## Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2016 R	2015 R	2016 R	2015 R
<b>30. Investment revenue</b>				
Interest revenue				
Bank	103 632	698 708	66 528	67 219
Grain interest	198 208	59 263	198 208	59 263
Interest from subsidiaries	-	-	4 212 546	3 711 392
Other interest	1 259 061	3 360 084	2 081 079	549 670
	<b>1 560 901</b>	<b>4 118 055</b>	<b>6 558 361</b>	<b>4 387 544</b>
<b>31. Grain gross profit including fair value movements</b>				
Revenue (not included in company revenue)	1 601 866 236	1 225 563 050	1 601 866 236	1 225 563 050
Cost of sales (not included in company cost of sales)	(1 581 313 945)	(1 183 985 397)	(1 581 313 945)	(1 183 985 397)
Gross profit	20 552 291	41 577 653	20 552 291	41 577 653
Fair value adjustment on grain inventory (own grain)	132 504 596	9 214 363	132 504 596	9 214 363
Fair value profit/loss on grain sales	63 844 939	(36 347 021)	63 844 939	(36 347 021)
SAFEX variation margins	(222 505 779)	1 464 252	(222 505 779)	1 464 252
Fair value adjustment - derivatives	99 454 193	32 377 732	99 454 193	32 377 732
Grain gross profit including fair value movements	<b>93 850 240</b>	<b>48 286 979</b>	<b>93 850 240</b>	<b>48 286 979</b>
<b>32. Finance costs</b>				
Group companies	-	-	86 126	839 702
Shareholders	869 878	908 317	869 878	908 317
Net finance costs	110 523 944	67 531 329	110 421 308	67 501 491
	<b>111 393 822</b>	<b>68 439 646</b>	<b>111 377 312</b>	<b>69 249 510</b>

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## Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2016 R	2015 R	2016 R	2015 R
<b>33. Taxation</b>				
<b>Major components of the tax expense</b>				
<b>Current</b>				
Local income tax - current period	47 491 768	40 914 937	45 627 054	37 904 127
Local income tax - recognised in current tax for prior periods	(304)	-	-	-
	<b>47 491 464</b>	<b>40 914 937</b>	<b>45 627 054</b>	<b>37 904 127</b>
<b>Deferred</b>				
Originating and reversing temporary differences	9 090 643	7 268 888	8 420 098	4 271 911
	<b>56 582 107</b>	<b>48 183 825</b>	<b>54 047 152</b>	<b>42 176 038</b>

### Reconciliation of the tax expense

Reconciliation between applicable taxation rate and average effective taxation rate.

Applicable taxation rate	28.00 %	28.00 %	28.00 %	28.00 %
Permanent differences	0.57 %	(0.47)%	0.37 %	(0.90)%
Difference - fixed assets deferred tax	1.62 %	- %	1.65 %	- %
Fines and penalties	0.02 %	(0.02)%	- %	- %
Assessed loss	(0.06)%	(0.12)%	- %	- %
Consolidation adjustments to profit	1.12 %	1.62 %	- %	- %
Dividends received	- %	(0.65)%	- %	- %
Capital gains	(0.01)%	0.29 %	- %	- %
Prior year adjustments	- %	(0.04)%	- %	- %
	<b>31.26 %</b>	<b>28.61 %</b>	<b>30.02 %</b>	<b>27.10 %</b>

### 34. Other comprehensive income

#### Components of other comprehensive income - Group - 2016

	Gross	Tax	Net
<b>Adjustment of financial asset - classified as equity investment</b>			
Fair value adjustment	198 500	(37 016)	161 484

#### Components of other comprehensive income - Group - 2015

	Gross	Tax	Net
<b>Adjustment of financial asset - classified as equity investment</b>			
Fair value adjustment	371 100	(69 203)	301 897

#### Components of other comprehensive income - Company - 2016

	Gross	Tax	Net
<b>Adjustment of financial asset - classified as equity investment</b>			
Fair value adjustment	198 500	(37 016)	161 484

#### Components of other comprehensive income - Company - 2015

	Gross	Tax	Net
<b>Adjustment of financial asset - classified as equity investment</b>			
Fair value adjustment	371 100	(69 203)	301 897

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	Group		Company	
	2016 R	2015 R	2016 R	2015 R
<b>35. Cash generated from (used in) operations</b>				
Profit before taxation	180 980 174	168 336 396	180 074 862	155 580 114
<b>Adjustments for:</b>				
Depreciation and amortisation	35 784 950	31 454 241	31 954 725	26 230 273
Profit on sale of property, plant and equipment	(1 366 618)	(679 916)	(1 295 384)	(679 916)
Dividends received	(51 346)	(102 746)	(2 946 574)	(3 890 636)
Interest received	(1 560 901)	(4 118 055)	(144 354 968)	(111 727 611)
Finance costs	111 393 822	68 439 646	111 377 312	69 249 510
Movements in provisions	(5 830 660)	2 090 819	(5 087 660)	7 674 169
Profit from associates	(288 289)	(428 160)	-	-
Profit from joint venture	(450 500)	(222 097)	-	-
Provision for impairment of trade receivables	(214 354)	(15 755 335)	209 605	9 571 629
<b>Changes in working capital:</b>				
Inventories	(209 671 958)	(71 361 522)	(198 725 857)	(85 854 459)
Trade and other receivables	(105 798 127)	(277 389 829)	(87 018 885)	(334 130 743)
Biological assets	(5 346 287)	(45 741 013)	(5 346 287)	(45 741 013)
Trade and other payables	161 329 018	(8 188 253)	169 742 548	129 532 725
Derivative financial instruments	(59 937 930)	(30 967 165)	(59 937 929)	(30 967 165)
Movements in long term hire purchase	12 587 900	(65 078 725)	12 587 900	(65 078 725)
	<b>111 558 894</b>	<b>(249 711 714)</b>	<b>1 233 408</b>	<b>(280 231 848)</b>
<b>36. Taxation paid</b>				
Balance at beginning of the year	4 065 074	2 158 086	4 406 472	4 597 455
Current tax for the year recognised in profit or loss	(47 491 464)	(40 914 937)	(45 627 054)	(37 904 127)
Balance at end of the year	(3 784 524)	(4 065 074)	(3 703 772)	(4 406 472)
	<b>(47 210 914)</b>	<b>(42 821 925)</b>	<b>(44 924 354)</b>	<b>(37 713 144)</b>
<b>37. Dividends paid</b>				
Dividends	(27 293 378)	(23 155 117)	(29 505 758)	(24 784 836)
<b>38. Auditors' remuneration</b>				
Fees	1 730 336	1 699 496	1 609 926	1 429 624

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	Group		Company	
	2016 R	2015 R	2016 R	2015 R

### 39. Directors' and prescribed officer emoluments

#### Executive

	Short term remuneration	Profit share	Leave paid	Pension paid	Expenses	Total
<b>2016</b>						
<b>For services as officials</b>	<b>12 073 872</b>	<b>4 281 890</b>	<b>428 152</b>	<b>1 067 296</b>	<b>457 917</b>	<b>18 309 127</b>

	Short term remuneration	Profit share	Leave paid	Pension paid	Expenses	Total
<b>2015</b>						
<b>For services as officials</b>	<b>10 776 223</b>	<b>3 290 626</b>	<b>267 965</b>	<b>990 564</b>	<b>406 526</b>	<b>15 731 904</b>

#### Non-executive

	Short term remuneration	Expenses	Total
<b>2016</b>			
For services as directors	2 050 548	753 865	2 804 413
For services as directors paid by subsidiaries	28 800	28 235	57 035
	<b>2 079 348</b>	<b>782 100</b>	<b>2 861 448</b>

	Short term remuneration	Expenses	Total
<b>2015</b>			
For services as directors	1 466 675	609 103	2 075 778
For services as directors paid by subsidiaries	73 899	33 460	107 359
	<b>1 540 574</b>	<b>642 563</b>	<b>2 183 137</b>

### 40. Commitments

#### Authorised capital expenditure

Contracted, but not provided for	-	15 000 000	-	15 000 000
Authorised by directors but not yet contracted for	22 085 363	31 274 957	22 085 363	31 274 957

Lease rental payments comprise the rent payable by the group for certain of its properties and office equipment. Leases are negotiated for an average term of five years and rentals are fixed for an average of three years. No contingent rent is payable.

### 41. Events after the reporting period

No significant events after the reporting date have occurred.

### 42. Conditional liabilities

Guarantees issued	19 818 885	7 850 865	19 818 885	7 850 865
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Guarantees were issued on behalf of the group to the Registrar of the Insurance Association and Eskom.

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	Group		Company	
	2016 R	2015 R	2016 R	2015 R

### 43. Financial assets by category

The accounting policies for financial instruments have been applied to the line items below:

#### Group - 2016

	Amortised cost	Fair value through profit or loss	Equity investments	Total
Equity investments	-	-	1 542 817	1 542 817
Members' funds	17 779	-	-	17 779
Long term leases	183 793 971	-	-	183 793 971
Trade receivables	1 250 042 346	-	-	1 250 042 346
Cash and cash equivalents	27 303 414	-	-	27 303 414
Product derivative instruments	-	113 170 052	-	113 170 052
	<b>1 461 157 510</b>	<b>113 170 052</b>	<b>1 542 817</b>	<b>1 575 870 379</b>

#### Group - 2015

	Amortised cost	Fair value through profit or loss	Equity investments	Total
Equity investments	-	-	1 314 343	1 314 343
Members' funds	17 779	-	-	17 779
Long term leases	196 381 871	-	-	196 381 871
Trade receivables	1 178 922 045	-	-	1 178 922 045
Cash and cash equivalents	29 471 446	-	-	29 471 446
Product derivative instruments	-	40 158 551	-	40 158 551
	<b>1 404 793 141</b>	<b>40 158 551</b>	<b>1 314 343</b>	<b>1 446 266 035</b>

#### Company - 2016

	Amortised cost	Fair value through profit or loss	Equity investments	Total
Loans to group companies	80 584 496	-	-	80 584 496
Equity investments	-	-	1 542 817	1 542 817
Members' funds	17 779	-	-	17 779
Long term leases	183 793 971	-	-	183 793 971
Trade receivables	1 244 222 272	-	-	1 244 222 272
Cash and cash equivalents	24 175 183	-	-	24 175 183
Product derivative instruments	-	113 170 052	-	113 170 052
	<b>1 532 793 701</b>	<b>113 170 052</b>	<b>1 542 817</b>	<b>1 647 506 570</b>

#### Company - 2015

	Amortised cost	Fair value through profit or loss	Equity investments	Total
Loans to group companies	19 354 253	-	-	19 354 253
Equity investments	-	-	1 314 343	1 314 343
Members' funds	17 779	-	-	17 779
Long term leases	196 381 871	-	-	196 381 871
Trade receivables	1 160 325 916	-	-	1 160 325 916
Cash and cash equivalents	23 285 733	-	-	23 285 733
Product derivative instruments	-	40 158 551	-	40 158 551
	<b>1 399 365 552</b>	<b>40 158 551</b>	<b>1 314 343</b>	<b>1 440 838 446</b>

# Oos Vrystaat Kaap Operations Limited

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## Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2016 R	2015 R	2016 R	2015 R

### 44. Financial liabilities by category

The accounting policies for financial instruments have been applied to the line items below:

#### Group - 2016

	Financial liabilities at amortised cost	Fair value through profit or loss	Total
Loans from group companies	9 928 099	-	9 928 099
Loans from shareholders	15 202 625	-	15 202 625
Long term loan	9 888 886	-	9 888 886
Product derivative instrument	-	26 447 960	26 447 960
Employee benefits accrued	33 236 639	-	33 236 639
Trade payables	601 982 840	-	601 982 840
Bank overdraft	1 218 213 415	-	1 218 213 415
	<b>1 888 452 504</b>	<b>26 447 960</b>	<b>1 914 900 464</b>

#### Group - 2015

	Financial liabilities at amortised cost	Fair value through profit or loss	Total
Loans from group companies	2 212 018	-	2 212 018
Loans from shareholders	29 544 581	-	29 544 581
Long term loan	18 347 542	-	18 347 542
Product derivative instrument	-	13 374 389	13 374 389
Employee benefits accrued	37 784 257	-	37 784 257
Trade payables	482 011 933	-	482 011 933
Bank overdraft	1 041 815 665	-	1 041 815 665
	<b>1 611 715 996</b>	<b>13 374 389</b>	<b>1 625 090 385</b>

#### Company - 2016

	Financial liabilities at amortised cost	Fair value through profit or loss	Total
Loans from group companies	10 212 855	-	10 212 855
Loans from shareholders	15 202 625	-	15 202 625
Long term loan	9 888 886	-	9 888 886
Product derivative instrument	-	26 447 960	26 447 960
Employee benefits accrued	31 632 632	-	31 632 632
Trade payables	605 827 789	-	605 827 789
Bank overdraft	1 218 213 415	-	1 218 213 415
	<b>1 890 978 202</b>	<b>26 447 960</b>	<b>1 917 426 162</b>

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## Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2016 R	2015 R	2016 R	2015 R
<b>44. Financial liabilities by category (continued)</b>				
<b>Company - 2015</b>				
	Financial liabilities at amortised cost	Fair value through profit or loss	Total	
Loans from group companies	3 585 745	-	3 585 745	
Loans from shareholders	29 544 581	-	29 544 581	
Long term loan	18 347 542	-	18 347 542	
Product derivative instrument	-	13 374 389	13 374 389	
Employee benefits accrued	36 720 292	-	36 720 292	
Trade payables	473 780 982	-	473 780 982	
Bank overdraft	1 041 815 665	-	1 041 815 665	
	<b>1 603 794 807</b>	<b>13 374 389</b>	<b>1 617 169 196</b>	

## 45. Share based payments

### Group

#### Share Option Group

	Number	Weighted exercise price	Total value
Outstanding at the beginning of the year	4 123 881	6.7810	27 964 231
Granted during the year	-	0.0000	-
Exercised during the year	(347 349)	6.8837	(2 391 035)
Converted to Class B shares	(3 776 532)	6.7716	(25 573 196)
Exercisable at the end of the year	-	0.0000	-

### Company

#### Share Option Group

	Number	Weighted exercise price	Total value
Outstanding at the beginning of the year	4 123 881	6.7810	27 964 231
Granted during the year	-	0.0000	-
Exercised during the year	(347 349)	6.8837	(2 391 035)
Converted to Class B shares	(3 776 532)	6.7716	(25 573 196)
Exercisable at the end of the year	-	0.0000	-

Weighted average share price at exercise date of options was RNil (2015: R 10.72). The market value of the shares on 29 February 2016 is R13.90.

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Group		Company	
2016	2015	2016	2015
R	R	R	R

### 45. Share based payments (continued)

Oos Vrystaat Kaap Operations Limited receives services from Oos Vrystaat Kaap Operations Limited Group employees in exchange for payments, based on the growth in fair value of shares(cash based shares). According to the trust deed and the essence of the agreement, the payment to workers qualify as "share appreciation rights" as it entitles them to the growth in value of the shares, and not to the ownership of the shares itself.

An employee can sell back his shares in the trust and obtain the growth in the value obtained when one of the following occurs:

- An employee passes away.
- An employee reaches the age of 60.
- An employee goes on early retirement subject to:
  - the early retirement being approved by the Donor;
  - the employee being in service of the Donor or a subsidiary of the donor for at least 10 years.
- An employee is permanently disabled (illness of more than 180 consecutive days).
- An employee's position as employee is no longer available due to OVK group requirements.
- An employee is transferred to another employee due to the selling of the business as a going concern.
- An employee fails to comply with the Trust act within seven days after being informed about it in writing from the trustees.
- An employee will in the case of resignation qualify in the following circumstances:
  - an employee will be entitled to 75% of the capital gain on participation units if the employee resigns after being employed on a permanent basis by the donor for 15 years;
  - an employee will be entitled to 100% of the capital gain on participation units if the employee resigns after being employed on a permanent basis by the donor for 20 years.

The Annual General Meeting decided to authorise 5 000 000 Class B shares of which 1 750 040 shares were issued. The shares were issued on 31 October 2015 at R13.21 per share, relative to the value of the participation rights in the OVK Employee Ownership Scheme Trust.

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## Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2016 R	2015 R	2016 R	2015 R

### 46. Earnings per share

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	124 398 067	120 152 574	126 027 710	113 404 076
Weighted average number of ordinary shares	54 496 670	54 335 728	59 013 515	59 011 515
	Cent	Cent	Cent	Cent
Earnings per share before interest to shareholders	229.9	222.7	215.0	193.7
Earnings per share after interest to shareholders	228.3	221.0	213.6	192.2

### 47. Headline earnings per share

Reconciliation between earnings and headline earnings

Net profit after tax	124 398 067	120 152 574	126 027 710	113 404 076
Net profit on disposal of property, plant and equipment	(1 295 384)	(679 916)	(1 295 384)	(679 916)
	<b>123 102 683</b>	<b>119 472 658</b>	<b>124 732 326</b>	<b>112 724 160</b>

<b>Heading</b>	<b>Cent</b>	<b>Cent</b>	<b>Cent</b>	<b>Cent</b>
Earnings per share before interest to shareholders	227.5	221.5	212.9	192.6
Earnings per share after interest to shareholders	225.6	219.8	211.3	191.0

### 48. Post retirement benefit

It is policy that all permanent staff belong to a pension or provident fund. The staff members are members of the OVK Retirement Fund or members of the Provident Fund. The funds are registered and governed under the Pension Funds Act, 1956, as amended. The pension and provident funds offer advantages in terms of defined contribution plans.

The contributions of OVK Operations Limited Group to post-employment benefit plans for the year was R21 585 132 (2015: R17 830 256), company : R21 457 548 (2015: R17 521 206).

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Group		Company	
2016	2015	2016	2015
R	R	R	R

### 49. Segment reporting

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

- Trade and fuel, which trades in primary input requisites and general trade articles and in the delivery of diesel
- Mechanisation and motors, which trades in motors and rendering of services
- 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 consists of Gariep Meat Processors, as well as OVK livestock
- Corporate and other which includes insurance, industries and head office costs.

An analysis of geographical segments is not provided as the Group has no activities in any other country than South Africa.

# Oos Vrystaat Kaap Operations Limited

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## Notes to the Summary Consolidated Financial Statements

### 49. Segment reporting (continued)

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

Group	Trade and fuel	Mechanisation and motors	Grain	Client finance	Livestock, fibre and abattoir	Industries	Corporate and other	Total
2016								
Total income from external clients	2 374 294	347 126	-	231 861	502 221	253 579	12 368	3 721 449
Gross profit	218 866	33 903	-	140 700	12 592	54 098	152 416	612 575
Grain income (net of loyalty scheme rebate)	-	-	38 058	-	-	-	-	38 058
Interest received	-	-	28	-	176	9	1 349	1 562
Interest paid	-	-	(3 181)	-	(290)	(530)	(107 393)	(111 394)
Grain gross profit including fair value movements	-	-	93 850	-	-	-	-	93 850
Depreciation	(6 507)	(1 157)	(7 579)	(71)	(6 225)	(10 476)	(4 002)	(36 017)
Segment expenditure	(116 694)	(35 621)	(101 729)	(109 395)	36 350	(45 131)	(143 803)	(516 023)
Reportable segment profit	95 665	(2 875)	19 447	31 234	42 603	(2 030)	(101 433)	82 611
Other income	-	-	3 679	-	286	177	93 367	97 509
Profit share from associates	-	-	-	-	-	-	288	288
Profit share from joint venture	-	-	-	-	-	-	573	573
Profit before tax	95 665	(2 875)	23 126	31 234	42 889	(1 853)	(7 205)	180 981
Tax	-	-	(6)	-	(1 243)	(713)	(54 620)	(56 582)
<b>Net profit for the year</b>	<b>95 665</b>	<b>(2 875)</b>	<b>23 120</b>	<b>31 234</b>	<b>41 646</b>	<b>(2 566)</b>	<b>(61 825)</b>	<b>124 399</b>
Total assets	696 552	155 407	853 319	17 000	366 272	43 590	704 993	2 837 133
Total liabilities	282 337	42 082	76 393	11 558	186 899	20 933	148 256	768 458

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## Notes to the Summary Consolidated Financial Statements

### 49. Segment reporting (continued)

Group								
2015	Trade and fuel	Mechanisation and motors	Grain	Client finance	Livestock, fibre and abattoir	Industries	Corporate and other	Total
Total income from external clients	2 236 938	389 065	-	235 440	413 114	161 360	10 695	3 446 612
Gross profit	183 534	33 412	-	114 270	115 597	40 143	98 106	585 062
Grain income (net of loyalty scheme rebate)	-	-	48 602	-	-	-	-	48 602
Interest received	-	-	-	50	-	226	3 860	4 136
Interest paid	-	-	-	-	-	(76)	(68 364)	(68 440)
Grain gross profit including fair value movements	-	-	48 287	-	-	-	-	48 287
Depreciation	(5 598)	(976)	(5 987)	(60)	(4 819)	(6 399)	(7 615)	(31 454)
Segment expenditure	(110 659)	(30 012)	(45 988)	(87 107)	(58 466)	(36 843)	(140 803)	(509 878)
Reportable segment profit	67 277	2 424	44 914	27 153	52 312	(2 949)	(114 816)	76 315
Other income	-	-	-	-	-	59	91 311	91 370
Profit share from associates	-	-	-	-	-	-	428	428
Profit share from joint venture	-	-	-	-	-	-	222	222
Profit before tax	67 277	2 424	44 914	27 153	52 312	(2 890)	(22 855)	168 335
Tax	-	-	-	-	(5 851)	(265)	(42 068)	(48 184)
<b>Net profit for the year</b>	<b>67 277</b>	<b>2 424</b>	<b>44 914</b>	<b>27 153</b>	<b>46 461</b>	<b>(3 155)</b>	<b>(64 923)</b>	<b>120 151</b>
Total assets	754 691	162 769	616 325	27 148	240 099	158 267	511 707	2 471 006
Total liabilities	265 721	46 026	500	15 154	67 954	17 450	196 351	609 156

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## Notes to the Summary Consolidated Financial Statements

### 49. Segment reporting (continued)

Company										
2016	Trade and fuel	Mechanisation and motors	Grain	Client finance	Livestock, fibre and abattoir	Industries	Corporate and other	Total		
Total income from external clients	2 374 294	347 126	-	231 861	488 953	177 723	11 797	3 631 754		
Gross profit	218 866	33 903	-	140 700	(676)	43 556	151 684	588 033		
Grain income (net of loyalty scheme rebate)	-	-	38 058	-	-	-	-	38 058		
Interest received	-	-	-	-	-	-	9 691	9 691		
Interest paid	-	-	-	-	-	-	(111 377)	(111 377)		
Grain gross profit including fair value movements	-	-	93 850	-	-	-	-	93 850		
Depreciation	(6 507)	(1 157)	(7 579)	(71)	(5 929)	(5 841)	(5 102)	(32 186)		
Segment expenditure	(116 694)	(35 621)	(101 640)	(109 395)	45 184	(42 114)	(145 319)	(505 599)		
Reportable segment profit	95 665	(2 875)	22 689	31 234	38 579	(4 399)	(100 423)	80 470		
Other income	-	-	-	-	-	-	99 606	99 606		
Profit before tax	95 665	(2 875)	22 689	31 234	38 579	(4 399)	(817)	180 076		
Tax	-	-	-	-	-	-	(54 047)	(54 047)		
Net profit for the year	95 665	(2 875)	22 689	31 234	38 579	(4 399)	(54 864)	126 029		
Total assets	696 552	155 407	786 959	17 000	358 061	161 798	650 327	2 826 104		
Total liabilities	282 337	42 082	500	11 558	181 073	21 134	228 253	766 937		

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## Notes to the Summary Consolidated Financial Statements

### 49. Segment reporting (continued)

Company	Trade and fuel	Mechanisation and motors	Grain	Client finance	Livestock, fibre and abattoir	Industries	Corporate and other	Total
2015								
Total income from external clients	2 236 938	389 065	-	235 440	74 265	133 436	10 646	3 079 790
Gross profit	183 534	33 412	-	114 270	609	38 155	97 087	467 067
Grain income (net of loyalty scheme rebate)	-	-	48 602	-	-	-	-	48 602
Interest received	-	-	-	50	-	-	4 338	4 388
Interest paid	-	-	-	-	-	-	(69 250)	(69 250)
Grain gross profit including fair value movements	-	-	48 287	-	-	-	-	48 287
Depreciation	(5 598)	(976)	(5 987)	(60)	(2 192)	(6 397)	(5 020)	(26 230)
Segment expenditure	(110 659)	(30 012)	(45 572)	(87 107)	37 649	(35 595)	(141 512)	(412 808)
Reportable segment profit	67 277	2 424	45 330	27 153	36 066	(3 837)	(114 357)	60 056
Other income	-	-	-	-	-	-	95 523	95 523
Profit before tax	67 277	2 424	45 330	27 153	36 066	(3 837)	(18 834)	155 579
Tax	-	-	-	-	-	-	(42 176)	(42 176)
Net profit for the year	67 277	2 424	45 330	27 153	36 066	(3 837)	(61 010)	113 403
Total assets	752 766	162 436	581 615	27 038	229 297	135 255	548 352	2 436 759
Total liabilities	264 873	45 879	500	15 106	67 690	15 040	189 939	599 027

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 through profit and loss) held by the Group, is not classified as segment assets.

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## Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2016 R	2015 R	2016 R	2015 R

### 49. Segment reporting (continued)

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

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

Segment assets	2 837 133	2 471 007	2 826 105	2 436 759
Unallocated: Deferred tax	2 176	10 558	1 018	9 475
Unallocated: Investments in subsidiaries	-	-	10 200	6 800
Unallocated: Members' funds	18	18	18	18
Unallocated: Equity investment	1 543	1 314	1 543	1 314
Unallocated: Tax receivable	4 249	4 662	3 704	4 406
Unallocated: Product derivative instruments	113 170	40 159	113 170	40 159
Unallocated: Cash and cash equivalents	27 303	29 471	24 175	23 286
	<b>2 985 592</b>	<b>2 557 189</b>	<b>2 979 933</b>	<b>2 522 217</b>

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

Segment liabilities	768 458	609 156	766 937	599 027
Unallocated: Employee benefits payable	33 237	37 784	31 633	36 720
Unallocated: Shareholders' loans	15 203	29 545	15 203	29 545
Unallocated: Bank overdraft	1 218 213	1 041 817	1 218 213	1 041 816
Unallocated: Tax payable	464	597	-	-
Unallocated: Deferred tax	16 356	15 611	-	-
Unallocated: Product derivative instruments	26 448	13 374	26 448	13 374
	<b>2 078 379</b>	<b>1 747 884</b>	<b>2 058 434</b>	<b>1 720 482</b>

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

### 50. Comparative figures

Certain comparative figures have been reclassified for a better presentation.

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## DETAILED INCOME STATEMENT

	Notes	Group		Company	
		2016 R	2015 R	2016 R	2015 R
<b>Revenue</b>					
Sale of goods		3 734 704 043	3 458 933 974	3 645 008 961	3 090 701 792
Loyalty scheme rebate		(13 255 046)	(12 370 985)	(13 255 046)	(10 911 933)
	25	<b>3 721 448 997</b>	<b>3 446 562 989</b>	<b>3 631 753 915</b>	<b>3 079 789 859</b>
<b>Cost of sales</b>					
Opening inventory		(616 208 670)	(544 847 149)	(613 764 547)	(534 360 877)
Purchases		(3 318 545 820)	(2 932 862 606)	(3 242 447 117)	(2 692 126 952)
Closing inventory		825 880 630	616 208 670	812 490 404	613 764 547
		<b>(3 108 873 860)</b>	<b>(2 861 501 085)</b>	<b>(3 043 721 260)</b>	<b>(2 612 723 282)</b>
<b>Gross profit</b>		<b>612 575 137</b>	<b>585 061 904</b>	<b>588 032 655</b>	<b>467 066 577</b>
<b>Other income</b>					
Administration and management fees received		9 255 297	8 074 626	7 247 308	10 077 140
Other income		38 358 985	47 915 675	40 338 845	46 855 616
Foreign exchange profit		-	333 059	-	333 059
Dividends received		446 574	101 788	2 946 574	3 889 678
Grain gross profit including fair value movements	30	93 850 240	48 286 979	93 850 240	48 286 979
Grain income		41 539 854	52 662 721	41 414 269	52 662 721
Rental income		3 818 576	4 375 772	3 818 576	3 945 223
Income from equity accounted investments		861 780	650 257	-	-
Commission received		32 279 038	20 813 086	32 279 038	20 728 350
Loyalty scheme rebate		(3 356 381)	(4 061 254)	(3 356 381)	(4 061 254)
Interest received from trade and other debtors		94 021	17 835	-	-
Interest received	29	1 560 901	4 118 055	6 558 361	4 387 544
Recoveries		803 933	584 381	803 933	523 502
Preference dividend received		-	958	-	958
Freight recovered		10 959 004	8 490 332	10 876 232	8 490 332
Gain on disposal of assets		1 366 618	679 916	1 295 384	679 916
		<b>231 838 440</b>	<b>193 044 186</b>	<b>238 072 379</b>	<b>196 799 764</b>
<b>Expenses (Refer to page 55)</b>		<b>(552 039 581)</b>	<b>(541 330 046)</b>	<b>(534 652 860)</b>	<b>(439 036 717)</b>
<b>Operating profit</b>	27	<b>292 373 996</b>	<b>236 776 044</b>	<b>291 452 174</b>	<b>224 829 624</b>
Finance costs	31	(111 393 822)	(68 439 646)	(111 377 312)	(69 246 510)
<b>Profit before taxation</b>		<b>180 980 174</b>	<b>168 336 398</b>	<b>180 074 862</b>	<b>155 583 114</b>
Taxation	32	(56 582 107)	(48 183 825)	(54 047 152)	(42 176 038)
<b>Profit for the year</b>		<b>124 398 067</b>	<b>120 152 573</b>	<b>126 027 710</b>	<b>113 407 076</b>

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## DETAILED INCOME STATEMENT

	Notes	Group		Company	
		2016 R	2015 R	2016 R	2015 R
<b>Operating expenses</b>					
Administrative expenses		21 307 067	16 348 548	21 768 142	15 822 749
Advertising		6 630 768	9 349 877	6 250 758	6 040 353
Airport costs		60 472	53 051	60 472	53 051
Auditors remuneration		1 730 336	1 699 496	1 609 926	1 429 624
Bad debts written off		11 407 157	25 392 074	11 405 652	24 787 129
Bank charges - commodity finance		951 441	886 383	688 380	343 723
Depreciation and amortisation		36 015 457	31 454 241	32 185 231	26 230 273
Distribution costs		43 857 289	49 169 750	43 037 740	32 005 717
Donations		87 945	96 334	54 156	76 088
Employee costs		310 864 706	289 386 305	301 041 190	240 020 236
Foreign exchange loss		1 512 867	-	1 512 867	-
Freight		8 789 055	4 713 732	8 789 055	4 713 732
Insurance		9 814 386	10 737 797	9 806 661	9 137 693
Loss on investment		-	145 244	-	-
Operating costs		60 822 155	66 700 923	59 098 509	49 632 335
Provision for bad debts		377 763	-	377 763	-
Rental expense		3 640 825	3 734 929	3 088 024	1 979 183
Repairs and maintenance		34 169 892	31 461 362	33 878 334	26 764 831
		<b>552 039 581</b>	<b>541 330 046</b>	<b>534 652 860</b>	<b>439 036 717</b>