



Oos Vrystaat Kaap Holdings Proprietary Limited
[Registration number 1999/004070/07]
Summary Consolidated Financial Statements
for the year ended 28 February 2022

Oos Vrystaat Kaap Holdings Proprietary Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	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.
Directors	CT Bender - Chairman FJ Terblanche - Vice Chairman SJ Botha CD Cloete QA de Bruyn WJ du Toit JCC Moll JZ Scheepers JJ Swanepoel FJ van Zyl SO Vermeulen S Oberholzer - Executive Director - Managing
Registered office	19 Dan Pienaar Street Ladybrand 9745
Postal address	PO Box 96 Ladybrand 9745
Bankers	ABSA Bank Limited
Auditors	PricewaterhouseCoopers Inc. Registered Auditors
Secretary	CA Neuwerth
Company registration number	1999/004070/07
Level of assurance	These summary consolidated financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The summary consolidated financial statements were independently compiled by: S van Niekerk CA(SA) Under the supervision of JC Cronje (OVK Group General Manager - Finance)
Published	06 June 2022

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

To the shareholders of Oos Vrystaat Kaap Holdings Proprietary Limited

Opinion

The summary separate and consolidated financial statements of Oos Vrystaat Kaap Holdings Proprietary Limited, set out on pages 5 to 12, which comprise the summary separate and consolidated statement of financial position as at 28 February 2022, the summary separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited separate and consolidated financial statements of Oos Vrystaat Kaap Holdings Proprietary Limited for the year ended 28 February 2022.

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

Summary separate and consolidated financial statements

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

The audited separate and consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited separate and consolidated financial statements in our report dated 6 June 2022.

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

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

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Chief Executive Officer: L S Machaba

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



Auditor's responsibility¹

Our responsibility is to express an opinion on whether the summary separate and consolidated financial statements are consistent, in all material respects, with the audited separate and consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: Louis Rossouw

Registered Auditor

Bloufontein, South Africa

6 June 2022

¹ The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Oos Vrystaat Kaap Holdings Proprietary Limited

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Summary Consolidated Financial Statements for the year ended 28 February 2022

Statement of Financial Position as at 28 February 2022

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R
Assets				
Non-Current Assets				
Investment property	19 025 957	18 872 567	-	-
Property, plant and equipment	443 675 937	415 471 481	-	-
Right-of-use asset	12 132 988	10 767 500	-	-
Intangible assets	4 114 355	496 000	-	-
Investments in subsidiaries	-	-	30 303 131	30 303 131
Investments in joint ventures	6 218 625	4 902 667	-	-
Investments in associates	4 628 915	4 195 370	-	-
Other financial assets	94 931	94 931	-	-
Deferred tax	5 352 695	2 392 431	-	-
Long term hire purchases and term loans	198 715 973	154 667 846	-	-
Members funds	549	2 046	-	-
	693 960 925	611 862 839	30 303 131	30 303 131
Current Assets				
Inventories	854 615 167	787 121 211	-	-
Loans to group companies	12 794 439	9 041 203	-	-
Other financial assets	89 785 487	124 276 815	-	-
Current tax receivable	118 321	7 486	-	-
Trade and other receivables	2 501 126 013	2 075 318 505	-	-
Cash and cash equivalents	44 015 144	75 834 986	-	-
	3 502 454 571	3 071 600 206	-	-
Total Assets	4 196 415 496	3 683 463 045	30 303 131	30 303 131
Equity and Liabilities				
Equity				
Equity Attributable to Equity Holders of Parent				
Share capital	30 108 519	30 108 519	30 108 519	30 108 519
Reserves	(27 772 720)	(27 772 720)	-	-
Retained income	807 515 171	724 889 918	194 612	194 612
	809 850 970	727 225 717	30 303 131	30 303 131
Non-controlling interest	729 395 242	652 935 521	-	-
	1 539 246 212	1 380 161 238	30 303 131	30 303 131
Liabilities				
Non-Current Liabilities				
Lease liability	11 155 841	9 105 348	-	-
Deferred tax	19 271 296	18 458 110	-	-
	30 427 137	27 563 458	-	-

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Statement of Financial Position as at 28 February 2022

	Group		Company	
	2022 R	2021 R	2022 R	2021 R
Current Liabilities				
Loans from group companies	18 363 117	5 339 439	-	-
Loans from shareholders	249 019 028	228 274 945	-	-
Provisions	27 847 795	3 028 989	-	-
Lease liability	2 006 350	1 809 107	-	-
Current tax payable	1 793 714	16 045 383	-	-
Trade and other payables	653 188 289	488 210 586	-	-
Employee benefits accrued	64 899 550	35 243 157	-	-
Other financial liability	11 646 369	49 896 156	-	-
Bank overdraft	1 597 977 935	1 447 890 587	-	-
	2 626 742 147	2 275 738 349	-	-
Total Liabilities	2 657 169 284	2 303 301 807	-	-
Total Equity and Liabilities	4 196 415 496	3 683 463 045	30 303 131	30 303 131

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Statement of Comprehensive Income

	Group		Company	
	2022 R	2021 R	2022 R	2021 R
Revenue	5 837 090 593	5 004 125 948	-	-
Cost of sales	(4 977 679 212)	(4 252 394 163)	-	-
Gross profit	859 411 381	751 731 785	-	-
Other income	103 826 491	63 392 092	-	-
Distribution costs	(40 433 137)	(36 856 724)	-	-
Administrative expenses	(596 398 947)	(539 289 145)	-	-
Operating expenses	(86 152 540)	(86 929 036)	-	-
Operating profit	240 253 248	152 048 972	-	-
Investment income	4 257 834	5 988 532	19 562 980	16 553 291
Finance costs	(76 126 685)	(79 953 432)	-	-
Grain gross profit including fair value movements	75 536 158	106 375 884	-	-
Income from equity accounted investments	1 791 502	1 407 191	-	-
Profit before taxation	245 712 057	185 867 147	19 562 980	16 553 291
Taxation	(50 513 797)	(42 438 626)	-	-
Profit for the year	195 198 260	143 428 521	19 562 980	16 553 291
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	195 198 260	143 428 521	19 562 980	16 553 291
Profit attributable to:				
Owners of the parent	101 187 262	76 029 256	19 562 980	16 553 291
Non-controlling interest	94 010 998	67 399 265	-	-
	195 198 260	143 428 521	19 562 980	16 553 291
Total comprehensive income attributable to:				
Owners of the parent	101 187 262	76 029 256	19 562 980	16 553 291
Non-controlling interest	94 010 998	67 399 265	-	-
	195 198 260	143 428 521	19 562 980	16 553 291
Earnings per share (Ordinary and Class B)				
Per share information				
Earnings per share (cents)	648.6	476.6	65.0	55.0
Headline earnings per share (Ordinary and Class B)				
Per share information				
Headline earnings per share (cents)	626.3	477.0	65.0	55.0

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Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Effect of treasury shares	Retained income	Total attributable to equity holders of the group / company	Non-controlling interest	Total equity
	R	R	R	R	R	R	R	R
Group								
Balance at 01 March 2020	30 096 893	11 626	30 108 519	(45 463 103)	621 279 493	605 924 909	671 502 515	1 277 427 424
Profit for the year	-	-	-	-	76 029 256	76 029 256	67 399 265	143 428 521
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	76 029 256	76 029 256	67 399 265	143 428 521
(Purchased)/Sale of own/treasury shares	-	-	-	17 690 383	-	17 690 383	13 335 971	31 026 354
Shares bought back (subsidiaries)	-	-	-	-	(266 466)	(266 466)	(1 562 833)	(1 829 299)
Change in shareholding	-	-	-	-	44 400 926	44 400 926	(47 772 948)	(3 372 022)
Deemed dividend with shares buy back	-	-	-	-	-	-	(36 750 000)	(36 750 000)
Dividends	-	-	-	-	(16 553 291)	(16 553 291)	(13 216 449)	(29 769 740)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	17 690 383	27 581 169	45 271 552	(85 966 259)	(40 694 707)
Balance at 1 March 2021	30 096 893	11 626	30 108 519	(27 772 720)	724 889 918	727 225 717	652 935 521	1 380 161 238
Profit for the year	-	-	-	-	101 187 262	101 187 262	94 010 998	195 198 260
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	101 187 262	101 187 262	94 010 998	195 198 260
Shares bought back	-	-	-	-	-	-	(1 282 999)	(1 282 999)
Change in shareholding	-	-	-	-	1 000 971	1 000 971	(1 000 971)	-
Dividends	-	-	-	-	(19 562 980)	(19 562 980)	(15 267 307)	(34 830 287)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	(18 562 009)	(18 562 009)	(17 551 277)	(36 113 286)
Balance at 28 February 2022	30 096 893	11 626	30 108 519	(27 772 720)	807 515 171	809 850 970	729 395 242	1 539 246 212

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Statement of Changes in Equity

	Share capital R	Share premium R	Total share capital R	Retained income R	Total equity R
Company					
Balance at 01 March 2020	30 096 893	11 626	30 108 519	194 612	30 303 131
Profit for the year	-	-	-	16 553 291	16 553 291
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	16 553 291	16 553 291
Dividends	-	-	-	(16 553 291)	(16 553 291)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	(16 553 291)	(16 553 291)
Balance at 01 March 2021	30 096 893	11 626	30 108 519	194 612	30 303 131
Profit for the year	-	-	-	19 562 980	19 562 980
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	19 562 980	19 562 980
Dividends	-	-	-	(19 562 980)	(19 562 980)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	(19 562 980)	(19 562 980)
Balance at 28 February 2022	30 096 893	11 626	30 108 519	194 612	30 303 131

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Statement of Cash Flows

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R
Cash flows from operating activities				
Cash generated from/(used in) operations	(135 795 744)	(296 748 832)	-	-
Interest income	159 639 553	150 992 450	-	-
Dividends received	9 898	14 120	19 562 980	16 553 291
Finance costs	(76 126 685)	(79 953 432)	-	-
Tax paid	(67 023 379)	(36 025 523)	-	-
Net cash (used in)/generated from operating activities	(119 296 357)	(261 721 217)	19 562 980	16 553 291
Cash flows from investing activities				
Purchase of property, plant and equipment	(69 340 799)	(31 316 495)	-	-
Sale of property, plant and equipment	15 926 688	8 248 912	-	-
Transfer to property, plant and equipment	1 415 459	-	-	-
Purchase of investment property	(372 393)	(7 695)	-	-
Purchase of intangible assets	(80 840)	-	-	-
Loans advanced to group companies	(3 753 236)	(1 000 876)	-	-
Sale of financial assets	1 498	32 038	-	-
Business combinations	(4 160 000)	-	-	-
Assets under R7 000 obtain with business combination	98 317	-	-	-
Net cash used in investing activities	(60 265 306)	(24 044 116)	-	-
Cash flows from financing activities				
Reduction of share capital or buy back of shares	(1 283 000)	(3 565 564)	-	-
Proceeds from loans from group companies	13 023 678	-	-	-
Repayment of loans from group companies	-	(4 427 512)	-	-
Proceeds from shareholders loan	20 744 082	-	-	-
Repayment of shareholders loan	-	(16 056 332)	-	-
Deemed dividend with buy back of shares	-	(36 750 000)	-	-
Dividends paid	(34 830 287)	(29 769 740)	(19 562 980)	(16 553 291)
Treasury shares	-	31 026 354	-	-
Non-controlling interest shares bought back	-	(1 829 299)	-	-
Net cash used in financing activities	(2 345 527)	(61 372 093)	(19 562 980)	(16 553 291)

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Statement of Cash Flows

Figures in Rand	Notes	Group		Company	
		2022	2021	2022	2021
Total cash movement for the year		(181 907 190)	(347 137 426)	-	-
Cash and cash equivalents at the beginning of the year		(1 372 055 601)	(1 024 918 175)	-	-
Cash and cash equivalents at the end of the year		(1 553 962 791)	(1 372 055 601)	-	-

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Accounting Policies

1. Presentation of Summary Consolidated Financial Statements

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