



Oos Vrystaat Kaap Operations Limited
[Registration number 1999/004069/06]
Summary Consolidated Financial Statements
for the year ended 28 February 2022

Oos Vrystaat Kaap Operations 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 RJ van Wyk - Executive Director - Grain and livestock
Executive management	JC Cronje - Finance CA Neuwerth - Internal Legal Services and Corporate JB le Roux - Trade, Fuel, Mechanisation and Motors J le Roux - Fibre
Registered office	19 Dan Pienaar Street Ladybrand 9745
Postal address	PO Box 96
Holding company	Oos Vrystaat Kaap Holdings Proprietary Limited incorporated in South Africa
Bankers	ABSA Bank Limited
Auditors	PricewaterhouseCoopers Inc. Registered Auditors
Secretary	CA Neuwerth
Company registration number	1999/004069/06
Level of assurance	These summary consolidated financial statements have been audited in compliance with the applicable requirements of the Companies Act 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

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Index

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

	Page
Directors' Responsibilities and Approval	3
Statement of the Audit and Risk Committee	4
Certificate from the Secretary	5
Independent Auditor's Report	6 - 7
Directors' Report	8 - 11
Statement of Financial Position	12 - 13
Statement of Comprehensive Income	14
Statement of Changes in Equity	15 - 17
Statement of Cash Flows	18
Accounting Policies	19
Notes to the Summary Consolidated Financial Statements	20 - 54

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

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 summary consolidated financial statements and related financial information included in this report. It is their responsibility to ensure that the summary consolidated financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with 'International Financial Reporting Standards'. The independent auditors are engaged to express an independent opinion on the summary consolidated financial statements.

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

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


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

The directors have reviewed the group's budget for the year to 28 February 2023 and, in light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

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

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

The summary consolidated financial statements set out on pages 8 to 54, which have been prepared on the going concern basis, were approved by the board on 31 May 2022 and were signed on their behalf by:


ET Bender - Chairman
FJ Terblanche - Vice Chairman

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Statement of the Audit and Risk Committee

1. Members of the Audit and Risk Committee

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

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

The managing director, general manager:finance, manager:internal audit, representatives of the independent 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 main topics of discussion during Audit and Risk committee meetings were the following:

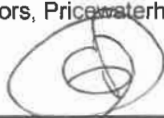
- * The internal audit reports and internal controls
- * Identification of risks
- * The insurance portfolio of OVK's assets
- * The operating results for 2021/2022
- * The external audit planning for 2021/2022
- * The external audit fees for 2021/2022 were recommended to the board of directors
- * The management report of final audit findings of the independent auditors to the board of directors and the Audit and Risk committee
- * The consolidated financial statements for 2021/2022
- * The operating budget for 2022/2023
- * The internal audit plan for 2022/2023
- * The reappointment of the current auditors, PricewaterhouseCoopers Inc. was recommended to the board of directors.

3. Internal financial controls

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

4. Independence of the auditors

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



QA de Bruyn - Chairman

31 May 2022

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Certificate from the Secretary

In my opinion as Company Secretary, I hereby confirm, in terms of the Companies Act of South Africa, no. 71 of 2008, that for the year ended 28 February 2022, the group has lodged all such returns as are required of a public company with the Companies and Intellectual Property Commission, correct and up to date.



Company Secretary
31 May 2022



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

To the shareholders of Oos Vrystaat Kaap Operations Proprietary Limited

Opinion

The summary separate and consolidated financial statements of Oos Vrystaat Kaap Operations Proprietary Limited, set out on pages 12 to 54, 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 Operations 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.

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

Chief Executive Officer: L S Machaba

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



Auditor's 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
Bloemfontein, 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 Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Directors' Report

The directors submit their report on the summary consolidated financial statements of Oos Vrystaat Kaap Operations Limited and the group for the year ended 28 February 2022.

1. Review of financial results and activities

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

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

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

2022

Business areas

	Group Contribution to revenue R'000	Group Contribution to profit before tax R'000	Company Contribution to revenue R'000	Company Contribution to profit before tax R'000
Trade, fuel distribution, vehicles and mechanisation	4 938 135	184 893	4 945 496	184 266
Grain handling and marketing	79 701	42 443	79 701	41 883
Livestock, fibre and abattoir	486 361	26 967	426 331	19 064
Industries	193 027	3 505	169 264	(4 283)
Insurance	20 307	4 621	20 307	4 639
Head office	6 169	(77 074)	6 169	(68 204)
Client financing	154 607	60 357	157 321	63 071
Loyalty scheme - rebate	(36 753)	-	(36 629)	-
Discount distribution	(4 463)	-	-	-
	5 837 091	245 712	5 767 960	240 436

2021

Business areas

	Group Contribution to revenue R'000	Group Contribution to profit before tax R'000	Company Contribution to revenue R'000	Company Contribution to profit before tax R'000
Trade, fuel distribution, vehicles and mechanisation	3 936 749	138 411	3 937 117	137 760
Grain handling and marketing	54 511	37 216	54 511	36 676
Livestock, fibre and abattoir	492 175	(165)	436 237	(6 040)
Industries	382 512	(13 269)	330 940	(16 431)
Insurance	20 381	6 739	20 381	6 739
Head office	6 276	(29 884)	6 276	(21 081)
Client financing	144 049	46 819	146 312	49 082
Loyalty scheme - rebate	(31 484)	-	(31 268)	-
Discount distribution	(1 043)	-	-	-
	5 004 126	185 867	4 900 506	186 705

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Directors' Report

2. Directors' and executive management interest

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

	Group 2022	2021	Company 2022	2021
Direct: Non-executive directors	270 792	651 646	17 964	404 187
Direct: Executive directors and executive management	309 970	376 267	280 668	376 267
Indirect: Non-executive directors	364 641	180 953	364 641	154 694
Indirect: Executive directors and executive management	-	-	-	-
	945 403	1 208 866	663 273	935 148

3. Events after the reporting period

Refer to note 38 for the disclosure with regards to events after the reporting period.

4. Authorised and issued share capital

During the financial year, there is no change in the authorized ordinary or Class B shares. During the financial year, 76 581 Class B shares were repurchased (2021: 67 259 Class B shares and 2,500,000 ordinary shares).

5. Dividends

The directors recommend a dividend of 90 cents (2021: 65 cents) per ordinary and Class B share amounting to a total of R 48 290 122 (2021: R 34 925 977) to be distributed to shareholders registered on 28 February 2022, from the current year's profit.

No preference dividends were declared or paid for the year. However, interest of bank prime minus 2.50% was paid amounting to a total of R 11 968 437 (2021: R 12 978 174) on the OVK Investment account.

6. Directors

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

Changes

CT Bender - Chairman
FJ Terblanche - Vice Chairman
SJ Botha
CD Cloete
QA de Bruyn
WJ du Toit
JD le Roux
JCC Moll
JZ Scheepers
JJ Swanepoel
FJ van Zyl
SO Vermeulen
S Oberholzer - Executive Director - Managing
RJ van Wyk - Executive Director - Grain and livestock

Resigned 20 July 2021

Appointed 20 July 2021

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Directors' Report

7. Secretary

The company secretary is CA Neuwerth operating at the following address:

Postal address:	PO Box 96 Ladybrand 9745
Business address:	19 Dan Pienaar Street Ladybrand 9745

8. Holding company

The group's holding company as well as ultimate holding company is Oos Vrystaat Kaap Holdings Proprietary Limited which holds 53.26% (2021: 53.26%) of the group's issued ordinary shares. Oos Vrystaat Kaap Holdings Proprietary Limited is incorporated in South Africa.

9. Interest in subsidiaries

	2022 Interest	2021 Interest	
Name of subsidiary			
Oos Kaap Boerdery en Graanhandelaars Proprietary Limited	100.00%	100.00%	Active
OVK Rekenaardienste Proprietary Limited	100.00%	100.00%	Active
Oos Vrystaat Kunsmis Proprietary Limited	62.07%	62.07%	Active
OVK Eiendomme Proprietary Limited	100.00%	100.00%	Active
Van Lill Woolbuyers Proprietary Limited	100.00%	100.00%	Active
Blue Crane Fibre Proprietary Limited	100.00%	100.00%	Active
Matla Energy Proprietary Limited	74.00%	74.00%	Active
OVK Lesotho Proprietary Limited	100.00%	100.00%	Active
OVK Finansiële Dienste Proprietary Limited	100.00%	0.00%	Active

10. Investment in associated company

VGK Beleggings Proprietary Limited

The company is involved in the leasing of property. OVK holds 44.11% (2021: 44.11%) of the company's equity shares.

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

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Directors' Report

11. Investment in joint ventures

Sinethemba Mafama Proprietary Limited

The company is a broker of fibre and fibre products. OVK holds 49% (2021: 49%) of the company's equity shares.

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

Orange River Popcorn Proprietary Limited

The company is involved in the processing, marketing and distribution of popcorn. OVK holds 50% (2021: 50%) of the company's equity shares.

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

12. Client loyalty scheme rebate

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

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

A total of R 36 753 397 (2021: R 31 483 698) for the group and R 36 629 157 (2021: R 31 267 920) for the company was granted to customers in respect of rebates in terms of the loyalty scheme.,

13. Total business done

The size of total business done by the group for the year amounted to R 11 415 859 458 (2021: R 10 012 158 569), and total business done by the company for the year amounted to R 11 198 542 687 (2021: R 9 825 205 740). Due to the accounting treatment however, the full income is not shown under turnover, as in the case of grain where only the margin is shown and livestock, fibre and insurance where only the commission portion is shown.

14. Auditors

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

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Statement of Financial Position as at 28 February 2022

		Group		Company	
	Notes	2022 R	2021 R	2022 R	2021 R
Assets					
Non-Current Assets					
Investment property	3	19 025 957	18 872 567	28 028 313	27 052 260
Property, plant and equipment	4	443 675 937	415 471 481	374 723 527	346 332 916
Right-of-use asset	5	12 132 988	10 767 500	11 030 009	9 376 270
Intangible assets	6	4 114 355	496 000	-	-
Investments in subsidiaries	7	-	-	10 707 633	10 707 533
Investments in joint ventures	8	6 218 625	4 902 667	119	119
Investments in associates	9	4 628 915	4 195 370	141 643	141 643
Other financial assets	10	94 931	94 931	94 931	94 931
Deferred tax	11	5 352 695	2 392 431	3 733 988	-
Long term hire purchases and term loans	12	198 715 973	154 667 846	198 715 973	154 667 846
Members funds	13	549	2 046	549	2 046
		693 960 925	611 862 839	627 176 685	548 375 564
Current Assets					
Inventories	14	854 615 167	787 121 211	832 406 503	769 718 064
Loans to group companies	15	12 795 509	9 042 273	89 453 331	98 511 776
Other financial assets	10	89 785 487	124 276 815	89 785 487	124 276 815
Current tax receivable		118 321	7 486	-	-
Trade and other receivables	16	2 501 126 013	2 075 318 505	2 498 701 052	2 088 049 801
Cash and cash equivalents	17	44 015 144	75 834 986	24 779 506	40 220 067
		3 502 455 641	3 071 601 276	3 535 125 879	3 120 776 523
Total Assets		4 196 416 566	3 683 464 115	4 162 302 564	3 669 152 087
Equity and Liabilities					
Equity					
Equity Attributable to Equity Holders of Parent					
Share capital	18	69 083 035	70 366 034	69 083 035	70 366 034
Reserves		(48 091 415)	(48 091 415)	-	-
Retained income		1 507 911 586	1 349 274 331	1 478 937 835	1 321 959 355
		1 528 903 206	1 371 548 950	1 548 020 870	1 392 325 389
Non-controlling interest		10 150 534	8 419 816	-	-
		1 539 053 740	1 379 968 766	1 548 020 870	1 392 325 389
Liabilities					
Non-Current Liabilities					
Lease liability	5	11 155 841	9 105 348	10 196 762	7 921 813
Deferred tax	11	19 271 296	18 458 110	-	836 019
		30 427 137	27 563 458	10 196 762	8 757 832

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

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Statement of Financial Position as at 28 February 2022

	Notes	Group		Company	
		2022 R	2021 R	2022 R	2021 R
Current Liabilities					
Loans from group companies	19	18 363 117	5 339 439	7 542 782	6 633 562
Loans from shareholders	20	249 212 570	228 468 487	249 212 570	228 468 487
Provisions	23	27 847 795	3 028 989	27 847 795	3 028 989
Lease liability	5	2 006 350	1 809 107	1 781 894	1 621 973
Current tax payable		1 793 714	16 045 383	1 295 986	15 379 885
Trade and other payables	21	653 188 289	488 210 586	643 325 261	481 235 289
Employee benefits accrued	22	64 899 550	35 243 157	63 454 340	33 913 938
Other financial liability	24	11 646 369	49 896 156	11 646 369	49 896 156
Bank overdraft	17	1 597 977 935	1 447 890 587	1 597 977 935	1 447 890 587
		2 626 935 689	2 275 931 891	2 604 084 932	2 268 068 866
Total Liabilities		2 657 362 826	2 303 495 349	2 614 281 694	2 276 826 698
Total Equity and Liabilities		4 196 416 566	3 683 464 115	4 162 302 564	3 669 152 087

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Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Statement of Comprehensive Income

	Notes	Group		Company	
		2022 R	2021 R	2022 R	2021 R
Revenue	26	5 837 090 593	5 004 125 948	5 767 960 452	4 900 506 300
Cost of sales		(4 977 679 212)	(4 252 394 163)	(4 936 134 673)	(4 171 581 783)
Gross profit		859 411 381	751 731 785	831 825 779	728 924 517
Other income	27	103 826 491	63 392 092	108 924 533	63 369 707
Distribution costs		(40 433 137)	(36 856 724)	(39 662 931)	(36 081 949)
Administrative expenses		(596 398 947)	(539 289 145)	(583 328 751)	(522 968 194)
Operating expenses		(86 152 540)	(86 929 036)	(84 855 335)	(84 542 166)
Operating profit	28	240 253 248	152 048 972	232 903 295	148 701 915
Investment income	29	4 257 834	5 988 532	8 016 156	11 347 490
Finance costs	31	(76 126 685)	(79 953 432)	(76 020 208)	(79 720 518)
Grain gross profit including fair value movements	30	75 536 158	106 375 884	75 536 157	106 375 884
Income from equity accounted investments		1 791 502	1 407 191	-	-
Profit before taxation		245 712 057	185 867 147	240 435 400	186 704 771
Taxation	32	(50 513 797)	(42 438 626)	(46 098 897)	(42 298 043)
Profit for the year		195 198 260	143 428 521	194 336 503	144 406 728
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		195 198 260	143 428 521	194 336 503	144 406 728
Profit attributable to:					
Owners of the parent		193 467 542	142 751 139	194 336 503	144 406 728
Non-controlling interest		1 730 718	677 382	-	-
		195 198 260	143 428 521	194 336 503	144 406 728
Total comprehensive income attributable to:					
Owners of the parent		193 467 542	142 751 139	194 336 503	144 406 728
Non-controlling interest		1 730 718	677 382	-	-
		195 198 260	143 428 521	194 336 503	144 406 728

Earnings per share (Ordinary and Class B)

Per share information

Earnings per share (cents)	363.5	264.8	337.5	242.9
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Headline earnings per share (Ordinary and Class B)

Per share information

Headline earnings per share (cents)	351.1	265.1	325.9	237.5
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The accounting policies on page 19 and the notes on pages 20 to 54 form an integral part of the summary consolidated financial statements.

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Treasury shares	Retained income	Total attributable to equity holders of the group / company	Non-controlling interest	Total equity
	R	R	R	R	R	R	R	R
Group								
Balance at 01 March 2020	73 906 658	24 940	73 931 598	(79 117 769)	1 273 066 468	1 267 880 297	9 548 197	1 277 428 494
Profit for the year	-	-	-	-	142 751 139	142 751 139	677 382	143 428 521
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	142 751 139	142 751 139	677 382	143 428 521
(Purchased)/Sale of own/treasury shares	-	-	-	31 026 354	-	31 026 354	-	31 026 354
Repurchase of shares	(3 565 564)	-	(3 565 564)	-	-	(3 565 564)	-	(3 565 564)
Shares bought back (subsidiaries)	-	-	-	-	(266 466)	(266 466)	(1 562 833)	(1 829 299)
Change in shareholding	-	-	-	-	242 930	242 930	(242 930)	-
Deemed dividend with shares buy back	-	-	-	-	(36 750 000)	(36 750 000)	-	(36 750 000)
Dividends	-	-	-	-	(29 769 740)	(29 769 740)	-	(29 769 740)
Total contributions by and distributions to owners of the company recognised directly in equity	(3 565 564)	-	(3 565 564)	31 026 354	(66 543 276)	(39 082 486)	(1 805 763)	(40 888 249)
Balance at 1 March 2021	70 341 094	24 940	70 366 034	(48 091 415)	1 349 274 331	1 371 548 950	8 419 816	1 379 968 766

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

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Treasury shares	Retained income	Total attributable to equity holders of the group / company	Non-controlling interest	Total equity
	R	R	R	R	R	R	R	R
Group								
Balance carried over at 01 March 2021	70 341 094	24 940	70 366 034	(48 091 415)	1 349 274 331	1 371 548 950	8 419 816	1 379 968 766
Profit for the year	-	-	-	-	193 467 542	193 467 542	1 730 718	195 198 260
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	193 467 542	193 467 542	1 730 718	195 198 260
Shares bought back	(1 282 999)	-	(1 282 999)	-	-	(1 282 999)	-	(1 282 999)
Dividends	-	-	-	-	(34 830 287)	(34 830 287)	-	(34 830 287)
Total contributions by and distributions to owners of the company recognised directly in equity	(1 282 999)	-	(1 282 999)	-	(34 830 287)	(36 113 286)	-	(36 113 286)
Balance at 28 February 2022	69 058 095	24 940	69 083 035	(48 091 415)	1 507 911 586	1 528 903 206	10 150 534	1 539 053 740
Notes	18	18	18					

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

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Retained income	Total equity
	R	R	R	R	R
Company					
Balance at 01 March 2020	73 906 658	24 940	73 931 598	1 247 298 496	1 321 230 094
Profit for the year	-	-	-	144 406 728	144 406 728
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	144 406 728	144 406 728
Repurchase of shares	(3 565 564)	-	(3 565 564)	-	(3 565 564)
Deemed dividend with shares buy back	-	-	-	(36 750 000)	(36 750 000)
Dividends	-	-	-	(32 995 869)	(32 995 869)
Total contributions by and distributions to owners of the company recognised directly in equity	(3 565 564)	-	(3 565 564)	(69 745 869)	(73 311 433)
Balance at 01 March 2021	70 341 094	24 940	70 366 034	1 321 959 355	1 392 325 389
Profit for the year	-	-	-	194 336 503	194 336 503
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	194 336 503	194 336 503
Repurchase of shares	(1 282 999)	-	(1 282 999)	-	(1 282 999)
Dividends	-	-	-	(37 358 023)	(37 358 023)
Total contributions by and distributions to owners of the company recognised directly in equity	(1 282 999)	-	(1 282 999)	(37 358 023)	(38 641 022)
Balance at 28 February 2022	69 058 095	24 940	69 083 035	1 478 937 835	1 548 020 870
Notes	18	18	18		

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

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Statement of Cash Flows

		Group		Company	
	Note(s)	2022 R	2021 R	2022 R	2021 R
Cash flows from operating activities					
Cash used in operations	33	(135 795 744)	(296 748 832)	(134 097 358)	(254 284 670)
Interest income	26&29	159 639 553	150 992 450	163 461 485	156 351 394
Dividends received		9 898	14 120	5 051 897	105 614
Finance costs	31	(76 126 685)	(79 953 432)	(76 020 208)	(79 720 519)
Tax paid	34	(67 023 379)	(36 025 523)	(64 752 804)	(34 946 007)
Net cash used in operating activities		(119 296 357)	(261 721 217)	(106 356 988)	(212 494 188)
Cash flows from investing activities					
Purchase of property, plant and equipment	4	(69 340 799)	(31 316 495)	(67 562 850)	(29 810 857)
Sale of property, plant and equipment	4	15 926 688	8 248 912	15 899 083	7 806 413
Transfer to property, plant and equipment	4	1 415 459	-	1 703 134	-
Purchase of investment property	3	(372 393)	(7 695)	(1 282 411)	(7 695)
Purchase of intangible assets	6	(80 840)	-	-	-
Loans to group companies repaid		-	-	19 242 558	46 919 216
Loans advanced to group companies		(3 753 236)	(1 000 876)	(10 184 112)	(8 413 133)
Investment in joint venture		-	-	-	490
Investment in subsidiaries		-	-	(100)	-
Sale of financial assets		1 498	32 038	1 498	32 038
Business combinations	36	(4 160 000)	-	-	-
Assets under R7 000 obtained with business combination		98 317	-	-	-
Net cash (used in)/generated from investing activities		(60 265 306)	(24 044 116)	(42 183 200)	16 526 470
Cash flows from financing activities					
Reduction of share capital or buy back of shares	18	(1 283 000)	(3 565 564)	(1 283 000)	(3 565 563)
Proceeds from loans from group companies		13 023 678	-	1 841 621	1 294 024
Repayment of loans from group companies		-	(4 427 512)	(932 401)	(6 501 035)
Proceeds from shareholders loan		20 744 082	-	20 744 082	-
Repayment of shareholders loan		-	(16 056 332)	-	(16 056 332)
Deemed dividend with buy back of shares	35	-	(36 750 000)	-	(36 750 000)
Dividends paid	35	(34 830 287)	(29 769 740)	(37 358 023)	(32 995 869)
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)	(16 987 721)	(94 574 775)
Total cash movement for the year		(181 907 190)	(347 137 426)	(165 527 909)	(290 542 493)
Cash and cash equivalents at the beginning of the year		(1 372 055 601)	(1 024 918 175)	(1 407 670 520)	(1 117 128 027)
Cash and cash equivalents at the end of the year	17	(1 553 962 791)	(1 372 055 601)	(1 573 198 429)	(1 407 670 520)

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

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

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.

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

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

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 7	01 January 2021	The impact of the amendments is not material.
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 9	01 January 2021	The impact of the amendments is not material.
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 16	01 January 2021	The impact of the amendments is not material.
• Interest Rate Benchmark Reform - Phase 2: Amendments to IAS 39	01 January 2021	The impact of the amendments is not material.

2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 01 March 2021 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12	01 January 2023	Unlikely there will be a material impact
• Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2.	01 January 2023	Unlikely there will be a material impact
• Definition of accounting estimates: Amendments to IAS 8	01 January 2023	Unlikely there will be a material impact
• Classification of Liabilities as Current or Non-Current - Amendment to IAS 1	01 January 2023	Unlikely there will be a material impact
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 1	01 January 2022	Unlikely there will be a material impact
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 9	01 January 2022	Unlikely there will be a material impact
• Property, Plant and Equipment: Proceeds before Intended Use: Amendments to IAS 16	01 January 2022	Unlikely there will be a material impact

3. Investment property

Group	2022			2021		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Investment property	21 396 111	(2 370 154)	19 025 957	21 023 718	(2 151 151)	18 872 567

Company	2022			2021		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Investment property	30 739 204	(2 710 891)	28 028 313	29 456 793	(2 404 533)	27 052 260

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

3. Investment property (continued)

Reconciliation of investment property - Group - 2022

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

Reconciliation of investment property - Group - 2021

	Opening balance	Additions	Transfers	Depreciation	Total
Investment property	19 468 013	7 695	(392 905)	(210 236)	18 872 567

Reconciliation of investment property - Company - 2022

	Opening balance	Additions	Depreciation	Total
Investment property	27 052 260	1 282 411	(306 358)	28 028 313

Reconciliation of investment property - Company - 2021

	Opening balance	Additions	Depreciation	Total
Investment property	27 339 075	7 695	(294 510)	27 052 260
Fair value of investment properties	28 140 911	23 389 769	34 735 886	34 202 311
Rental income received	4 498 743	3 712 983	5 172 288	4 356 197

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

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

Risk factors included:

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

Average expected increases in rental income:	9.13%	8.43%	9.13%	8.43%
Average discount rate adjusted for risk factors:	19.14%	18.12%	19.14%	18.12%

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

4. Property, plant and equipment

Group	2022			2021		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Property and improvements	390 084 778	(104 084 733)	286 000 045	385 431 665	(95 552 870)	289 878 795
Machinery and equipment	193 221 901	(124 556 108)	68 665 793	183 167 590	(116 136 193)	67 031 397
Motor vehicles	95 245 104	(51 797 366)	43 447 738	96 578 152	(53 213 825)	43 364 327
Computer equipment and software	33 106 615	(27 032 152)	6 074 463	30 193 078	(22 749 542)	7 443 536
Aeroplane	-	-	-	5 888 364	(2 932 218)	2 956 146
Work in progress	36 661 823	-	36 661 823	1 725 732	-	1 725 732
Demonstration vehicles	3 140 652	(314 577)	2 826 075	3 409 584	(338 036)	3 071 548
Total	751 460 873	(307 784 936)	443 675 937	706 394 165	(290 922 684)	415 471 481

Company	2022			2021		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Property and improvements	324 417 348	(99 301 754)	225 115 594	320 815 053	(91 548 993)	229 266 060
Machinery and equipment	179 694 805	(117 307 296)	62 387 509	170 534 411	(110 070 516)	60 463 895
Motor vehicles	93 749 745	(50 987 975)	42 761 770	95 082 793	(52 486 854)	42 595 939
Computer equipment and software	32 751 582	(26 732 625)	6 018 957	29 858 494	(22 488 694)	7 369 800
Aeroplane	-	-	-	5 888 364	(2 932 218)	2 956 146
Work in progress	36 638 728	-	36 638 728	1 484 563	-	1 484 563
Demonstration vehicles	1 977 942	(176 973)	1 800 969	2 399 426	(202 913)	2 196 513
Total	669 230 150	(294 506 623)	374 723 527	626 063 104	(279 730 188)	346 332 916

Reconciliation of property, plant and equipment - Group - 2022

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

Reconciliation of property, plant and equipment - Group - 2021

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Property and improvements	295 014 968	3 760 313	(933 095)	943 452	(8 906 843)	289 878 795
Machinery and equipment	64 669 848	13 759 543	(618 646)	-	(10 779 348)	67 031 397
Motor vehicles	47 002 920	5 994 906	(3 322 615)	-	(6 310 884)	43 364 327
Computer equipment and software	4 024 995	2 666 417	(163 452)	4 090 545	(3 174 969)	7 443 536
Aeroplane	2 956 146	-	-	-	-	2 956 146
Work in progress	4 641 092	1 725 732	-	(4 641 092)	-	1 725 732
Demonstration vehicles	-	3 409 584	-	-	(338 036)	3 071 548
	418 309 969	31 316 495	(5 037 808)	392 905	(29 510 080)	415 471 481

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

4. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Company - 2022

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

Reconciliation of property, plant and equipment - Company - 2021

	Opening balance	Additions	Disposals	Depreciation	Transfer between assets	Total
Property and improvements	234 035 976	3 748 731	(933 094)	(8 136 100)	550 547	229 266 060
Machinery and equipment	56 715 368	13 535 991	(374 743)	(9 412 721)	-	60 463 895
Motor vehicles	45 917 441	5 988 904	(3 128 094)	(6 182 312)	-	42 595 939
Computer equipment and software	3 912 075	2 653 243	(161 381)	(3 124 682)	4 090 545	7 369 800
Aeroplane	2 956 146	-	-	-	-	2 956 146
Work in progress	4 641 092	1 484 563	-	-	(4 641 092)	1 484 563
Demonstration vehicles	-	2 399 426	-	(202 913)	-	2 196 513
	348 178 098	29 810 858	(4 597 312)	(27 058 728)	-	346 332 916

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

5. Leases (group as lessee)

The group leases several land and buildings. The average lease term is 7 years (2021: 7 years).

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

Net carrying amounts of right-of-use assets

Land and buildings - Cost	17 034 877	13 053 439	15 367 201	11 385 763
Land and buildings - Accumulated depreciation	(4 901 889)	(2 285 939)	(4 337 192)	(2 009 493)
	12 132 988	10 767 500	11 030 009	9 376 270

Depreciation recognised on right-of-use assets

Depreciation recognised on each class of right-of-use assets, is presented below. It includes depreciation which has been expensed in the total depreciation charge in profit or loss (note 28).

Land and buildings	2 615 951	2 265 606	2 327 700	2 006 828
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Other disclosures

Interest expense on lease liabilities	866 144	785 938	762 704	675 977
Leases of low value assets or short term leases included in operating expenses	3 487 265	5 411 379	2 977 455	5 007 432

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R

5. Leases (group as lessee) (continued)

Finance lease liabilities

The maturity analysis of lease liabilities is as follows:

Within one year	2 852 059	2 588 987	2 540 533	2 298 413
Two to five years	7 928 762	7 565 790	6 832 215	6 287 612
More than five years	6 347 541	3 805 401	6 347 541	3 675 549
	17 128 362	13 960 178	15 720 289	12 261 574
Less finance charges component	(3 966 171)	(3 045 723)	(3 741 633)	(2 717 788)
	13 162 191	10 914 455	11 978 656	9 543 786
Non-current liabilities	11 155 841	9 105 348	10 196 762	7 921 813
Current liabilities	2 006 350	1 809 107	1 781 894	1 621 973
	13 162 191	10 914 455	11 978 656	9 543 786

6. Intangible assets

Group	2022			2021		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Customer relations	15 548 147	(11 433 792)	4 114 355	11 405 624	(10 909 624)	496 000
Trade names	7 664 909	(7 664 909)	-	7 664 909	(7 664 909)	-
Software	1 200 000	(1 200 000)	-	1 200 000	(1 200 000)	-
Total	24 413 056	(20 298 701)	4 114 355	20 270 533	(19 774 533)	496 000

Company	2022			2021		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Customer relations	5 675 000	(5 675 000)	-	5 675 000	(5 675 000)	-

Reconciliation of intangible assets - Group - 2022

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

Reconciliation of intangible assets - Group - 2021

	Opening balance	Amortisation	Total
Customer relations	744 000	(248 000)	496 000

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R

7. Investment in subsidiaries

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

Company

Name of company	% holding 2022	% holding 2021	Carrying amount 2022	Carrying amount 2021
Oos Vrystaat Kunsmis Proprietary Limited	62.07 %	62.07 %	10 706 345	10 706 345
OVK Rekenaardienste Proprietary Limited	100.00 %	100.00 %	100	100
Van Lill Woolbuyers Proprietary Limited	100.00 %	100.00 %	120	120
Oos Kaap Boerdery en Graanhandelaars Proprietary Limited	100.00 %	100.00 %	8	8
OVK Eiendomme Proprietary Limited	100.00 %	100.00 %	120	120
Blue Crane Fibre Proprietary Limited	100.00 %	100.00 %	100	100
OVK Lesotho Proprietary Limited	100.00 %	100.00 %	-	-
Matla Energy Proprietary Limited	74.00 %	74.00 %	740	740
OVK Finansiële Dienste Proprietary Limited	100.00 %	- %	100	-
			10 707 633	10 707 533

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

The non-controlling interest for the period is a profit of R 1 730 718 (2021: profit R 677 385), of which a profit of R 1 627 091 (2021: profit R 517 245) is attributed to Oos Vrystaat Kunsmis Proprietary Limited and a profit of R 103 627 (2021: profit R 160 140) is attributed to Matla Energy Proprietary Limited. The non-controlling interest is not material to the group.

8. Investment in joint ventures

Group

Name of company	% ownership interest 2022	% ownership interest 2021	Carrying amount 2022	Carrying amount 2021
Sinethemba Mafama Proprietary Limited	49.00 %	49.00 %	2 127 375	2 035 205
Orange River Popcorn Proprietary Limited	50.00 %	50.00 %	4 091 250	2 867 462
			6 218 625	4 902 667

Company

Name of company	% ownership interest 2022	% ownership interest 2021	Carrying amount 2022	Carrying amount 2021
Sinethemba Mafama Proprietary Limited	49.00 %	49.00 %	59	59
Orange River Popcorn Proprietary Limited	50.00 %	50.00 %	60	60
			119	119

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R

8. Investment in joint ventures (continued)

a) Interest in joint ventures

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

Sinethemba Mafama Proprietary Limited

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

Orange River Popcorn Proprietary Limited

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

b) Main objectives and nature of business

Sinethemba Mafama Proprietary Limited

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

Orange River Popcorn Proprietary Limited

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

c) Obligations and conditional obligations with regards to joint ventures

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

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R
8. Investment in joint ventures (continued)				
d) Financial information of domestic joint ventures				
Financial position of domestic joint ventures				
Sinethemba Mafama Proprietary Limited				
Non-current assets				
Non-financial assets			7 608	8 491
Financial assets			161 340	178 933
Current assets				
Cash and cash equivalents			33 534	20 000
Other current assets			6 327 639	5 974 121
Current liabilities				
Trade and other payables			2 181 812	2 007 854
Other financial liabilities			6 727	20 211
Equity			4 341 582	4 153 480
Reconciliation of equity with the consolidated carrying values				
Opening net assets			4 153 480	4 149 730
Profit for the year			273 814	190 472
Dividends declared			(85 712)	(186 722)
Closing net assets			4 341 582	4 153 480
Interest of the group in abovementioned equity, based on the shareholding of the entities			2 127 316	2 035 146
Cost of investment			59	59
Carrying value of investment			2 127 375	2 035 205
Financial performance of domestic joint venture				
Income			2 215 311	1 786 032
Earnings before interest, tax, depreciation and amortisation			247 441	88 084
Depreciation			(884)	(1 043)
Interest received			133 740	179 043
Finance costs			-	(1 540)
Pre-tax profit			380 297	264 544
Tax			(106 483)	(74 072)
Profit for the year			273 814	190 472
Reconciliation of summarised financial information				
Profit for the year			273 814	190 472
Profit for the period of shareholding			273 814	190 472
Adjusted profit			-	-
% Share in joint venture			49%	49%
Amount of shareholding			134 169	93 331

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R
8. Investment in joint ventures (continued)				
Orange River Popcorn Proprietary Limited				
Non-current assets				
Non financial assets			1 306 836	1 517 397
Current assets				
Cash and cash equivalents			69 673	463 140
Other current assets			30 709 779	37 721 877
Non-current liabilities				
Current liabilities				
Trade and other payables			7 932 474	6 094 484
Other financial liabilities			15 488 135	25 551 322
Equity			8 539 268	8 056 608
Reconciliation of equity with the consolidated carrying values				
Pre-acquisition profits			359 686	359 686
After acquisition profits - Opening balance			5 732 008	4 115 734
Profit/(loss) for the year - after acquisition of interest			482 663	3 581 188
Adjustment to profit for the year			1 964 911	(1 964 911)
Closing net assets			8 539 268	6 091 697
Interest of the group in abovementioned equity, based on the shareholding of the entities			4 091 190	2 867 402
Cost of investment			60	60
Carrying value of investment			4 091 250	2 867 462
Financial performance of domestic joint venture				
Income			261 148 311	175 544 324
Earnings before interest, tax, depreciation and amortisation			4 648 822	8 568 886
Waardevermindering			(149 269)	(149 270)
Interest received			-	6 052
Finance costs			(3 829 185)	(3 451 795)
Pre-tax profit/(loss)			670 368	4 973 873
Tax			(187 705)	(1 392 685)
Profit/(loss) for the year			482 663	3 581 188
Adjustment to profit for the year			1 964 911	(1 964 911)
Adjusted profit/(loss) for the year			2 447 574	1 616 277
Reconciliation of summarised financial information				
Profit/(loss) for the year			2 447 574	1 616 277
Profit/(loss) for the period of shareholding			2 447 574	1 616 277
Adjusted profit			-	-
% Share in joint venture			50%	50%
Amount of shareholding			1 223 787	808 139

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R

9. Investments in associates

Group

Name of company	% ownership interest 2022	% ownership interest 2021	Carrying amount 2022	Carrying amount 2021
VGK Beleggings Proprietary Limited	44.11 %	44.11 %	4 628 915	4 195 370

Company

Name of company	% ownership interest 2022	% ownership interest 2021	Carrying amount 2022	Carrying amount 2021
VGK Beleggings Proprietary Limited	44.11 %	44.11 %	141 643	141 643

a) Interest in associate company

The issued share capital of the associated company 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.

b) Main objective and nature of business

VGK Beleggings Proprietary Limited

Rental of property. The company operates in South Africa.

c) Financial information of domestic associate company

VGK Beleggings Proprietary Limited

Non-current assets		
Non-financial assets	27 053 766	25 153 316
Financial assets	5 000	5 000
Current assets		
Cash and cash equivalents	3 710 886	3 231 496
Other current assets	61 886	74 397
Non-current liabilities		
Deferred tax	4 062 714	3 727 103
Current liabilities		
Trade and other payables	424 421	365 322
Equity	26 344 403	24 371 784
Reconciliation of equity with the consolidated carrying values		
Pre-acquisition profits	4 377 994	4 377 994
After acquisition profits - Opening balance	19 993 790	17 850 663
Profit for the year	1 972 619	2 143 127
Closing net assets	26 344 403	24 371 784

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R
9. Investments in associates (continued)				
Accounting policy changes			(6 423 103)	(5 424 520)
Adjusted closing net assets			19 921 300	18 938 428
Interest of the group in abovementioned equity, based on the shareholding in the entity			4 487 272	4 053 727
Cost of investment			141 643	141 643
Carrying value of investment			4 628 915	4 195 370
Financial performance of domestic associated company				
Income			3 351 660	3 234 986
Earnings before interest, tax, depreciation and amortisation			2 517 498	2 759 135
Depreciation and amortisation			(14 875)	(8 330)
Interest received			136 785	125 459
Pre-tax profit			2 639 408	2 876 264
Tax			(666 789)	(733 137)
Profit for the year			1 972 619	2 143 127
Reconciliation of summarised financial information				
Profit for the year			1 972 619	2 143 127
Profit for the period of shareholding			1 972 619	2 143 127
Adjusted profit			982 872	1 135 708
% Share in associate			44.11%	44.11%
Amount of shareholding			433 545	500 961
10. Other financial assets				
At fair value through profit or loss - designated				
Product derivative financial instrument	89 785 487	124 276 815	89 785 487	124 276 815
Available-for-sale				
Unlisted shares	94 931	94 931	94 931	94 931
Total other financial assets	89 880 418	124 371 746	89 880 418	124 371 746
Non-current assets				
Equity investment	94 931	94 931	94 931	94 931
Current assets				
At fair value through profit or loss	89 785 487	124 276 815	89 785 487	124 276 815
	89 880 418	124 371 746	89 880 418	124 371 746

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R

10. Other financial assets (continued)

Fair value information

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

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

11. Deferred tax

Deferred tax liability

Accelerated tax rebates for tax purposes	(14 013 765)	(10 449 500)	(12 567 236)	(8 999 921)
Acquisition of subsidiary	(15 561 316)	(15 561 316)	-	-
Hire purchase allowance	(6 697 081)	(5 046 740)	(6 719 637)	(5 040 983)
Fair value reserve	(2 689 262)	(1 763 205)	-	-
Total deferred tax liability	(38 961 424)	(32 820 761)	(19 286 873)	(14 040 904)

Deferred tax asset

Temporary difference as a result of provisions	23 783 644	13 786 777	23 020 861	13 204 885
Tax losses available for set off against future taxable income	1 259 179	2 968 305	-	-
Total deferred tax asset, nett of fair value adjustment recognised	25 042 823	16 755 082	23 020 861	13 204 885

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

Deferred tax liability	(19 271 296)	(18 458 110)	-	(836 019)
Deferred tax asset	5 352 695	2 392 431	3 733 988	-
Total net deferred tax (liability) asset	(13 918 601)	(16 065 679)	3 733 988	(836 019)

Reconciliation of deferred tax asset / (liability)

At beginning of year	(16 065 679)	(23 759 633)	(836 019)	(6 438 544)
Provision for impairment of debtors	(2 387 417)	836 297	(2 354 525)	845 842
Wear and tear allowance	(1 171 212)	(2 061 678)	(1 212 790)	(2 001 434)
Hire purchase allowance	(1 678 654)	(151 726)	(1 678 654)	(151 726)
Provision for expenditure	8 137 079	2 551 341	8 136 724	2 534 484
Provision for employee benefits	167 069	296 239	134 589	39 175
Prepayments	(16 693)	(337 782)	(16 693)	(337 782)
Right-of-use asset	247 030	216 608	218 717	185 191
Recoupment - prior year correction	(124 232)	-	-	-
Assessed loss	(1 546 708)	753 772	-	-
Fair value adjustment	(926 057)	933 689	-	-
Discount distribution	9 031	168 419	(95 203)	-
Provision on grain valuation	(3 903 896)	3 903 896	(3 903 896)	3 903 896
General provision	5 341 738	584 879	5 341 738	584 879
	(13 918 601)	(16 065 679)	3 733 988	(836 019)

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R

11. Deferred tax (continued)

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.

12. Long term hire purchases and term loans

- first year	142 659 633	139 507 184	142 659 633	139 507 184
- second year	252 227 550	191 243 264	252 227 550	191 243 264
Gross investment in the leases	394 887 183	330 750 448	394 887 183	330 750 448
Less: Unearned interest income	(53 511 577)	(36 575 418)	(53 511 577)	(36 575 418)
	341 375 606	294 175 030	341 375 606	294 175 030
Non-current assets	198 715 973	154 667 846	198 715 973	154 667 846
Current assets included in debtors	142 659 633	139 507 184	142 659 633	139 507 184
	341 375 606	294 175 030	341 375 606	294 175 030

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 10.16% (2021: 8.18%).

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

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

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

Not overdue on reporting date	326 372 587	276 958 114	326 372 587	276 958 114
Payable at reporting date for the following periods:				
- arrears	15 003 019	17 216 916	15 003 019	17 216 916
	341 375 606	294 175 030	341 375 606	294 175 030

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

Provisions on long-term hire purchases and term loans amount to R 1 650 707 (2021: R 2 567 354) which is included in note 16.

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022 R	2021 R	2022 R	2021 R
13. Members funds				
Balance at the beginning of the year	2 046	2 046	2 046	2 046
Member funds received	149	-	149	-
Written off of investment	(1 646)	-	(1 646)	-
	549	2 046	549	2 046
Non-current assets	549	2 046	549	2 046
Current assets	-	-	-	-
	549	2 046	549	2 046
Members funds				
Klein Karoo Landbou Limited	549	2 046	549	2 046

14. Inventories

Milling industry	17 001 826	18 278 633	17 001 826	18 278 633
Trade- and mechanisation inventory	478 522 598	347 078 794	462 751 156	339 015 303
Grain inventory at fair value	327 549 980	376 949 376	327 549 980	376 949 376
Fibre and abattoir	19 990 174	29 658 816	16 965 585	26 337 332
Vehicles and parts	11 550 589	15 155 592	8 137 956	9 137 420
	854 615 167	787 121 211	832 406 503	769 718 064

Fair value of grain inventory

Fair value measured with level 2 inputs	327 549 980	376 949 376	327 549 980	376 949 376
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The fair value adjustment on grain inventory is included in other profit and losses, and disclosed in note 30. The value of the grain inventory is accounted for by Safex minus transport differential according to the JSE plus purchase premiums.

15. Loans to group companies

Subsidiaries, joint ventures and related entities

Oos Vrystaat Kunsmis Proprietary Limited	-	-	4 311 043	10 071 183
OVK Rekenaardienste Proprietary Limited (Share Transaction)	-	-	65 340 232	64 577 294
OVK Rekenaardienste Proprietary Limited	-	-	781 190	706 902
Oos Kaap Boerdery en Graanhandelaars Proprietary Limited	-	-	400 000	400 000
Blue Crane Fibre Proprietary Limited	-	-	2 005 888	4 979 561
Van Lill Woolbuyers Proprietary Limited	-	-	3 866 901	-
Matla Energy Proprietary Limited	-	-	-	8 734 823
OVK Empowerment Proprietary Limited	8 538 360	3 036 203	8 488 360	3 035 943
OVK Beherend Proprietary Limited (Investment in subsidiary)	1 070	1 070	1 070	1 070
OVK Enterprise Proprietary Limited	4 256 079	6 005 000	4 231 079	6 005 000
OVK Finansiële Dienste Proprietary Limited	-	-	27 568	-
	12 795 509	9 042 273	89 453 331	98 511 776

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

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

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

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R

15. Loans to group companies (continued)

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

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

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

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

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

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

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

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

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

Fair value of loans to group companies

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

16. Trade and other receivables

Financial instruments:

Trade receivables	2 282 122 445	1 836 108 894	2 265 778 854	1 822 575 006
Long term hire purchases and term loans	142 659 633	139 507 184	142 659 633	139 507 184
Safex deposit through Oos Kaap Boerdery and Graanhandelaars Proprietary Limited	65 168 989	82 310 112	65 168 989	82 310 112
Credit loss allowance	(25 764 045)	(35 768 127)	(25 738 825)	(35 569 577)
Trade and other receivables at amortised cost	2 464 187 022	2 022 158 063	2 447 868 651	2 008 822 725
Other receivables	8 797 484	9 662 888	22 690 894	42 899 672

Non-financial instruments:

VAT receivable	28 141 507	43 497 554	28 141 507	36 327 404
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Total trade and other receivables

2 501 126 013 2 075 318 505 2 498 701 052 2 088 049 801

Categorisation of trade and other receivables

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

At amortised cost	2 472 984 506	2 031 820 951	2 470 559 545	2 051 722 397
Non-financial instruments	28 141 507	43 497 554	28 141 507	36 327 404
	2 501 126 013	2 075 318 505	2 498 701 052	2 088 049 801

Exposure to credit risk

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

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R

16. Trade and other receivables (continued)

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

The average credit period on trade receivables is 176.90 days (2021: 146.63). Interest is charged from prime minus 0.5% to prime plus 8% on outstanding trade receivables.

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

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

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

The expected credit losses are measured by grouping debtors on the basis of shared credit risk characteristics and the days when the debtors are in arrears. The expected loss rates used in the model are based on the bad debts written off, percentage of accounts receivable, rainfall patterns and economic growth in the service areas over a 5 year period. The historical loss rates are adjusted to present and future information reflect macroeconomic factors affecting customers' ability to make payments. The group has the expected economic growth identified as the most relevant factor, which is then used to adjust loss rates. We also looked at clients with term loans, Installment Sale Agreement and production loans or if the client still continue its farming operations. As a customer who no longer continues in its operations, a higher risk is for default.

No related party balances form part of the credit loss allowance.

The loss allowance as on 28 February 2022 and 28 February 2021 (in accordance with IFRS 9) is as follows:

Group	2022	2022	2021	2021
	Estimated gross carrying amount	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount	Loss allowance (Lifetime expected credit loss)
Expected credit loss rate:				
Not past due: 0.04% (2021: 0.17%)	2 562 535 362	1 040 076	2 075 175 173	3 486 310
0 - 30 days past due: 0.94% (2021: 4.35%)	44 809 383	422 044	39 236 476	1 707 788
31 - 60 days past due: 0.27% (2021: 9.22%)	33 913 501	90 732	6 635 356	611 818
61 - 90 days past due: 19.63% (2021: 2.74%)	3 427 524	672 973	4 001 611	109 797
More than 90 days past due: 53.52% (2021: 34.10%)	43 981 270	23 538 220	87 545 420	29 852 414
Total	2 688 667 040	25 764 045	2 212 594 036	35 768 127

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R

16. Trade and other receivables (continued)

Company

	2022	2022	2021	2021
	Estimated gross carrying amount	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount	Loss allowance (Lifetime expected credit loss)
Expected credit loss rate:				
Not past due: 0.04% (2021: 0.17%)	2 546 330 846	1 038 722	2 062 617 419	3 485 517
0 - 30 days past due: 0.94% (2021: 4.34%)	44 748 786	421 214	39 196 263	1 699 945
31 - 60 days past due: 0.25% (2021: 10.18%)	33 890 632	84 903	6 007 460	611 516
61 - 90 days past due: 19.64% (2021: 2.80%)	3 421 860	672 165	3 909 164	109 428
More than 90 days past due: 53.54% (2021: 33.97%)	43 931 325	23 521 821	87 329 842	29 663 171
Total	2 672 323 449	25 738 825	2 199 060 148	35 569 577

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

Reconciliation of loss allowances

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

Opening balance	(35 768 127)	(33 133 134)	(35 569 577)	(33 076 309)
Additions	(1 574 390)	(9 378 392)	(1 747 720)	(9 236 667)
Written off	11 578 472	6 743 399	11 578 472	6 743 399
Closing balance	(25 764 045)	(35 768 127)	(25 738 825)	(35 569 577)

Fair value of trade and other receivables

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

17. Cash and cash equivalents

Cash and cash equivalents consist of:

SAFEX margin deposit	16 507 998	35 405 476	-	-
Bank and cash	27 507 146	40 429 510	24 779 506	40 220 067
Bank overdraft	(1 597 977 935)	(1 447 890 587)	(1 597 977 935)	(1 447 890 587)
	(1 553 962 791)	(1 372 055 601)	(1 573 198 429)	(1 407 670 520)
Current assets	44 015 144	75 834 986	24 779 506	40 220 067
Current liabilities	(1 597 977 935)	(1 447 890 587)	(1 597 977 935)	(1 447 890 587)
	(1 553 962 791)	(1 372 055 601)	(1 573 198 429)	(1 407 670 520)

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R
17. Cash and cash equivalents (continued)				
Credit quality of cash at bank and short term deposits, excluding cash on hand				
The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates:				
Credit rating (Fitch)				
ABSA - BB-	(1 585 604 449)	(1 442 201 801)	(1 588 303 162)	(1 442 341 913)
Standard Bank - BB-	26 414 354	55 736 631	9 906 356	20 331 155
First National Bank - BB-	4 943 658	14 053 560	4 932 082	14 033 300
	(1 554 246 437)	(1 372 411 610)	(1 573 464 724)	(1 407 977 458)

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

Securities

Cession of all debtors.

General notarial bonds for R300 000 000 over trade and grain inventories.

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

First cover bond of R40 000 00 over Clocolan property.

Cession by the borrower of a short-term insurance policy for an amount not less than the replacement value of inventory, grain stock and real estate as mentioned above.

18. Share capital

Authorised

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

Reconciliation of number of shares issued:

Reported as at beginning of year	56 513 515	59 013 515	56 513 515	59 013 515
Shares bought back from subsidiary	-	(2 500 000)	-	(2 500 000)
	56 513 515	56 513 515	56 513 515	56 513 515

Issued

56 513 515 (2021:56 513 515) ordinary shares of R1 each	56 513 515	56 513 515	56 513 515	56 513 515
1 031 001 (2021: 1 107 582) Class B shares	12 544 580	13 827 579	12 544 580	13 827 579
Share premium	24 940	24 940	24 940	24 940
	69 083 035	70 366 034	69 083 035	70 366 034

3 888 825 (2021:3 888 825) ordinary shares of Oos Vrystaat Kaap Operations Limited are held by OVK Rekenaardienste Proprietary Limited.

Restrictions:

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

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R
19. Loans from group companies				
Subsidiaries, joint ventures and related entities				
OVK Rekenaardienste Proprietary Limited	-	-	-	100
Sinethemba Mafama Proprietary Limited	5 725 381	5 339 439	5 725 381	5 339 439
OVK Eiendomme Proprietary Limited	-	-	776 218	361 722
Van Lill Woolbuyers Proprietary Limited	-	-	-	932 301
OVK Enterprise Proprietary Limited	4 212 579	-	-	-
Matla Energy Proprietary Limited	-	-	1 041 183	-
OVK Empowerment Proprietary Limited	8 425 157	-	-	-
	18 363 117	5 339 439	7 542 782	6 633 562

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

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

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

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

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

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

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

Fair value of loans from group companies

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

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022 R	2021 R	2022 R	2021 R
20. Loans from shareholders				
Shareholders loan A The loan consists of funds granted to account holders in respect of the loyalty scheme of OVK and which has not been used to purchase OVK shares for the account holders. No interest obligation is applicable to this loan.	3 073 209	3 570 068	3 073 209	3 570 068
OVK Holdings Proprietary Limited No interest obligation exists on the loan and no fixed repayment terms have been negotiated.	193 542	193 542	193 542	193 542
OVK Investment account The loan consists of loans obtained from shareholders and is repayable with a 14 day notice period. Interest is earned at bank prime less 2.5% per annum.	245 945 819	224 704 877	245 945 819	224 704 877
	249 212 570	228 468 487	249 212 570	228 468 487

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

Fair value of shareholder loans payable

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

Fair value of loans from shareholders

Short term loans	237 244 133	215 490 313	237 244 133	215 490 313
Finance costs	11 968 437	12 978 174	11 968 437	12 978 174
	249 212 570	228 468 487	249 212 570	228 468 487

21. Trade and other payables

Financial instruments:

Trade payables	585 985 312	406 268 573	579 653 362	402 106 941
Accrued expenses	40 583 476	59 080 212	40 583 476	59 080 212
Other payables	24 805 993	21 782 522	22 967 352	19 967 177

Non-financial instruments:

Income received in advance	121 071	80 959	121 071	80 959
VAT	1 692 437	998 320	-	-
	653 188 289	488 210 586	643 325 261	481 235 289

Financial instruments	651 374 781	487 131 307	643 204 190	481 154 330
Non-financial instruments	1 813 508	1 079 279	121 071	80 959
	653 188 289	488 210 586	643 325 261	481 235 289

Fair value of trade and other payables

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

22. Employee benefits accrued

Reconciliation of employee benefits accrued - Group - 2022

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

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R

22. Employee benefits accrued (continued)

Reconciliation of employee benefits accrued - Group - 2021

	Opening balance	Expense	Provisions	Total
Employee benefits	25 511 781	(15 766 283)	25 497 659	35 243 157

Reconciliation of employee benefits accrued - Company - 2022

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

Reconciliation of employee benefits accrued - Company - 2021

	Opening balance	Expense	Provisions	Total
Employee benefits	24 722 296	(15 750 418)	24 942 060	33 913 938

Employee benefits accrued is made up of the following amounts:

Bonus	1 316 113	878 006	1 259 235	832 455
Leave	14 575 308	14 796 110	14 158 690	14 104 795
Profit share	49 008 129	19 569 041	48 036 415	18 976 688
	64 899 550	35 243 157	63 454 340	33 913 938

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

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

23. Provisions

Group 2022

Provisions	Opening balance	Additions	Applied/ written back	Ending balance
Grain inventory	-	16 386 783	-	16 386 783
Industries inventory	-	1 681 306	-	1 681 306
Mechanisation guarantee and worksheet provisions	1 447 751	2 639 273	(507 275)	3 579 749
Maintenance trade, mechanisation and vehicles	798 525	1 882 501	(2 544 558)	136 468
General provisions	782 712	280 777	-	1 063 489
Youth subsidy provision	-	5 000 000	-	5 000 000
	3 028 988	27 870 640	(3 051 833)	27 847 795

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R

23. Provisions (continued)

Company 2022

Provisions	Opening balance	Additions	Applied/ written back	Ending balance
Grain inventory	-	16 386 783	-	16 386 783
Industries inventory	-	1 681 306	-	1 681 306
Mechanisation guarantee and worksheet provisions	1 447 751	2 639 273	(507 275)	3 579 749
Maintenance trade, mechanisation and vehicles	798 525	1 882 501	(2 544 558)	136 468
General provisions	782 712	280 777	-	1 063 489
Youth subsidy provision	-	5 000 000	-	5 000 000
	3 028 988	27 870 640	(3 051 833)	27 847 795

24. Other financial liability

Fair value through profit or loss

Product derivative financial instruments	11 646 369	49 869 156	11 646 369	49 896 156
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Current liability

Fair value through profit or loss	11 646 369	49 896 156	11 646 369	49 896 156
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25. Derivative financial instruments and hedging information

The following information relates to derivative financial instruments included in other financial assets (note 10) and other financial liabilities (note 24):

Group

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
SAFEX - Fair value hedge	89 785 487	11 646 369	124 276 815	49 896 156
Non-current portion	-	-	-	-
Current portion	89 785 487	11 646 369	124 276 815	49 896 156
	89 785 487	11 646 369	124 276 815	49 896 156

Company

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
SAFEX - Fair value hedge	89 785 487	11 646 369	124 276 815	49 896 156
Non-current portion	-	-	-	-
Current portion	89 785 487	11 646 369	124 276 815	49 896 156
	89 785 487	11 646 369	124 276 815	49 896 156

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.

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R
26. Revenue				
Revenue from contracts with customers				
Sale of goods	5 547 380 190	4 789 454 916	5 475 672 260	4 678 912 091
Service delivering	22 556 511	17 934 660	19 517 815	15 093 781
Grain handling and storage	79 700 775	54 511 270	79 700 775	54 511 270
Commission received	99 929 167	87 817 052	94 281 498	82 993 853
Shearing cost recovered	10 175 959	13 327 532	7 521 225	10 452 895
Interest income	155 381 719	145 003 905	155 445 328	145 003 905
Press and shipping	24 607 275	23 342 369	24 607 275	23 342 369
Bin income	33 404 702	17 600 034	33 404 702	17 600 034
Non-mainstream income	2 700 333	5 257 370	2 700 333	5 257 371
Trade discount	(97 530 082)	(117 596 333)	(88 261 602)	(101 393 348)
Discount distribution	(4 462 559)	(1 043 128)	-	-
Loyalty scheme - rebate	(36 753 397)	(31 483 699)	(36 629 157)	(31 267 921)
	5 837 090 593	5 004 125 948	5 767 960 452	4 900 506 300

Compilation of revenue from contracts with customers

The group compile the income from customers as follows:

Sale of goods

Trade, fuel distribution, vehicles and mechanisation	4 938 133 527	3 936 747 248	4 945 496 106	3 937 117 324
Livestock, fibre and abattoir	486 361 652	492 175 880	426 331 327	436 237 167
Client financing	79 700 775	54 511 270	79 700 775	54 511 270
Grain	154 606 547	144 048 764	157 320 904	146 311 617
Industries	193 027 402	382 512 293	169 263 851	330 939 523
Insurance commission	20 307 479	20 381 213	20 307 479	20 381 213
Head office	6 169 167	6 276 107	6 169 167	6 276 107
	5 878 306 549	5 036 652 775	5 804 589 609	4 931 774 221

Loyalty scheme - rebate and discount distribution

Loyalty scheme - rebate	(36 753 397)	(31 483 699)	(36 629 157)	(31 267 921)
Discount distribution	(4 462 559)	(1 043 128)	-	-
	(41 215 956)	(32 526 827)	(36 629 157)	(31 267 921)

Total revenue from contracts with customers

5 837 090 593 5 004 125 948 5 767 960 452 4 900 506 300

27. Other income

Administration and management fees received	8 623 131	4 935 561	9 883 830	6 150 314
Credit loss allowance	10 015 240	56 825	9 830 753	-
Sundry income	40 230 324	13 516 279	39 107 149	12 793 138
Dividends received	9 898	14 120	5 051 897	105 614
Profit on sale of assets	6 693 675	3 211 104	6 693 675	3 209 101
Rental income	5 679 922	4 608 921	6 353 467	5 234 735
Commissions received	24 338 445	21 862 172	23 820 416	20 802 234
Transport cost recovered	1 152 903	1 370 445	1 100 393	1 257 906
Truck cost recovered	62 294	3 138 950	62 294	3 138 950
Recoveries	677 135	2 531 534	677 135	2 531 534
Freight recovered	6 343 524	8 146 181	6 343 524	8 146 181
	103 826 491	63 392 092	108 924 533	63 369 707

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R

28. Operating profit

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

Auditor's remuneration - external

Audit fees	2 228 423	2 224 579	2 047 452	2 067 871
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Expenses by nature

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

Changes in inventories of finished goods and work in progress	(67 493 956)	(39 294 329)	(62 688 439)	(53 388 752)
Purchased of inventory	5 045 173 168	4 291 688 491	4 998 823 112	4 224 970 535
Employee costs	450 224 481	395 821 243	436 501 852	382 927 108
Operating lease charges	3 487 265	5 411 379	2 977 455	5 007 432
Depreciation and amortisation	33 846 993	32 233 921	30 897 754	29 360 066
Other expenses	91 303 077	88 143 376	95 344 126	91 552 588
Distribution cost	40 433 136	36 856 337	39 662 931	36 081 949
Advertisement	6 167 323	5 467 760	6 029 149	5 274 059
Bad debt written off	11 578 415	6 531 697	11 578 415	6 528 094
Operating cost	85 932 777	86 794 391	84 855 335	84 579 018
Credit loss allowance	11 157	2 480 545	-	2 281 995
Impairment on goodwill	-	3 334 257	-	-
Total cost of sales, distribution costs and administrative expenses	5 700 663 836	4 915 469 068	5 643 981 690	4 815 174 092

29. Investment income

Interest income

Bank	66 181	113 004	49 795	89 095
Interest received SAFEX SARS	2 334 621	4 458 884	2 334 621	4 458 884
Interest recovered from grain	-	457	-	-
Interest from group companies	1 846 863	1 405 020	1 846 863	1 405 020
Other interest	-	-	3 774 708	5 383 378
	10 169	11 167	10 169	11 113
Total interest income	4 257 834	5 988 532	8 016 156	11 347 490

30. Grain gross profit including fair value movements

Revenue (not included in company revenue)	2 870 265 456	2 904 119 441	2 870 265 456	2 904 119 441
Cost of sales (not included in company cost of sales)	(2 633 592 341)	(2 641 589 109)	(2 633 592 341)	(2 641 589 109)
Gross profit	236 673 115	262 530 332	236 673 115	262 530 332
Fair value adjustment on grain inventory (own grain)	93 295 975	121 890 842	93 295 975	121 890 842
Fair value profit/loss on grain sales	(189 225 137)	35 830 134	(189 225 137)	35 830 134
SAFEX variation margins	(138 020 378)	(385 658 822)	(138 020 378)	(385 658 822)
Fair value adjustment - derivatives	72 812 581	71 783 398	72 812 581	71 783 398
	75 536 157	106 375 884	75 536 157	106 375 884

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R
31. Finance costs				
Interest paid to group companies	133 684	174 337	133 684	55 028
Shareholders	11 968 437	12 978 174	11 968 437	12 978 174
Finance leases	866 144	785 938	762 704	675 977
Net finance costs	63 158 205	66 014 938	63 155 363	66 011 294
Interest paid to SARS	215	45	20	45
Total finance costs	76 126 685	79 953 432	76 020 208	79 720 518

32. Income tax expense

Major components of the tax expense

Current

Local income tax - current period	52 660 875	50 132 590	50 668 905	47 900 568
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Deferred

Originating and reversing temporary differences	(2 147 078)	(7 693 964)	(4 570 008)	(5 602 525)
	50 513 797	42 438 626	46 098 897	42 298 043

Reconciliation of the tax expense

Reconciliation between applicable tax rate and average effective tax rate.

Applicable tax rate	28.00 %	28.00 %	28.00 %	28.00 %
Dividend received	- %	- %	(0.59)%	(0.02)%
Difference - fixed asset deferred tax	0.06 %	0.59 %	0.06 %	0.59 %
Capital gains tax	0.35 %	0.19 %	(0.03)%	(0.05)%
Depreciation on buildings	0.19 %	0.26 %	0.20 %	0.25 %
Learner agreements	(6.84)%	(2.22)%	(6.99)%	(2.21)%
Employee incentive	(1.52)%	(4.25)%	(1.56)%	(4.23)%
Donations	0.05 %	- %	0.05 %	- %
Legal cost	0.01 %	0.31 %	0.02 %	0.31 %
Impairment	0.01 %	- %	0.01 %	- %
Share transfer tax	- %	0.02 %	- %	0.02 %
Amortisation	0.06 %	0.11 %	- %	- %
Consolidation adjustment	(0.19)%	0.29 %	- %	- %
Interest on share loan	0.38 %	0.70 %	- %	- %
Deferred tax not recognised	- %	(0.72)%	- %	- %
Recognition of deferred tax	- %	(0.44)%	- %	- %
	20.56 %	22.84 %	19.17 %	22.66 %

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R
33. Cash used in operations				
Profit before taxation	245 712 057	185 867 147	240 435 400	186 704 771
Adjustments for:				
Depreciation and amortisation	31 231 042	29 968 316	28 570 054	27 353 238
Gain on sale of assets	(6 693 675)	(3 211 104)	(6 693 675)	(3 209 101)
Income from equity accounted investments	(1 749 502)	(1 315 696)	-	-
Dividend received	(9 898)	(14 120)	(5 051 897)	(105 614)
Interest income	(159 639 553)	(150 992 450)	(163 461 485)	(156 351 394)
Finance costs	76 126 685	79 953 432	76 020 208	79 720 518
Right-of use asset	(1 365 487)	(247 541)	(1 653 739)	(605 504)
Lease liability	4 553 348	3 042 569	4 740 482	3 288 308
Lease paid - IFRS 16	(2 305 612)	(2 021 405)	(2 305 612)	(2 021 405)
Movements in employee accrual	29 656 393	9 731 376	29 540 402	9 191 642
Credit loss allowance	(10 004 082)	2 634 993	(9 830 753)	2 281 995
Impairment	-	3 334 257	-	-
Changes in working capital:				
Inventories	(67 493 956)	(39 294 329)	(62 688 439)	(53 388 754)
Trade and other receivables	(415 803 426)	(327 563 295)	(400 820 502)	(262 546 832)
Trade and other payables	164 977 702	26 209 186	162 089 979	28 233 630
Provisions	24 818 806	3 028 989	24 818 806	3 028 989
Derivative financial instruments	(3 758 459)	(122 230 355)	(3 758 460)	(122 230 355)
Other financial liability	(44 048 127)	6 371 198	(44 048 127)	6 371 198
	(135 795 744)	(296 748 832)	(134 097 358)	(254 284 670)

34. Tax paid

Balance at beginning of the year	(16 037 897)	(1 930 830)	(15 379 885)	(2 425 324)
Current tax for the year recognised in profit or loss	(52 660 875)	(50 132 590)	(50 668 905)	(47 900 568)
Balance at end of the year	1 675 393	16 037 897	1 295 986	15 379 885
	(67 023 379)	(36 025 523)	(64 752 804)	(34 946 007)

35. Dividends paid

Balance at beginning of the year	-	-	-	-
Deemed dividend with buy back of shares	-	(36 750 000)	-	(36 750 000)
Dividends	(34 830 287)	(29 769 740)	(37 358 023)	(32 995 869)
Balance at end of the year	-	-	-	-
	(34 830 287)	(66 519 740)	(37 358 023)	(69 745 869)

Dividends are declared from retained earnings.

Dividend per share is 65 cent (2021: 55 cent)

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R

36. Business combinations

Barkley Oos Motors CC

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

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

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

Fair value of assets acquired

Client relationships	4 061 683	-	-	-
Assets below R7 000	98 317	-	-	-
	4 160 000	-	-	-

Acquisition date fair value of consideration paid

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

If the business acquisition had taken place at the beginning of the year, the total estimated revenue for the company would have been R 95 974 417 and profit of R 1 300 420.

37. Commitments

Authorised capital expenditure

• Authorised not yet contracted	136 524 000	95 128 909	135 945 000	95 128 909
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38. Events after the reporting period

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

39. Post retirement benefit

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

The contributions of OVK Operations Limited Group to post-employment benefit plans for the year was R 30 283 766 (2021: R 28 907 575). Company R 29 744 040 (2021: R 28 365 842).

40. Contingencies

Guarantee issued	4 352 265	13 055 954	4 352 265	13 055 954
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Guarantees were issued to the relevant Insurance Companies and Eskom.

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

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R

41. Comparative figures

Certain comparative figures have been reclassified.

Transportation cost recovery was incorrectly disclosed in revenue. It has been fixed and is now part of operating costs in expenses. Shearing costs and packaging materials were re-allocated from operating costs to cost of sales. A portion of the brokerage commission was mapped to other income instead of income and profit on direct purchases that was part of cost of sales is now disclosed as part of revenue.

During the previous year, the direct sales and cost of sales amount of customer financing, wool and livestock sales was not eliminated in calculating the Revenue and Cost of Sales.

Grain income was previously disclosed as part of other income and was disclosed for the year as part of revenue.

Distribution income was previously disclosed as part of other income and was disclosed for the year as part of cost of sales as it is a recovery of costs.

The movement in loans to/from group companies was disclosed at gross value in the prior year in the cashflow statement. The current year movement is disclosed at nett value.

The effects of the reclassification are as follows:

Statement of Financial Position

Trade- and other payables	-	(3 028 989)	-	(3 028 989)
Provisions	-	3 028 989	-	3 028 989
	-	-	-	-

Profit or Loss

Revenue	-	(384 079)	-	(2 002 476)
Cost of sales	-	63 029 604	-	68 775 365
Other income	-	(85 384 981)	-	(85 246 853)
Operating cost	-	3 207 659	-	-
Administration expenses	-	18 784 490	-	18 473 964
Distribution cost	-	747 307	-	-
	-	-	-	-

Statement of Cash Flows

Loans to group companies repaid	-	-	-	(8 413 133)
Loans advance to group companies	-	-	-	8 413 133
Proceeds from loans from group companies	-	-	-	1 294 024
Repayment of loans from group companies	-	-	-	(1 294 024)
	-	-	-	-

42. Earnings per share (Ordinary and Class B)

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

Net profit after tax	195 198 260	143 428 521	194 336 503	144 406 728
Weighted average number of shares	53 695 518	54 159 712	57 584 343	59 462 767

	Cent	Cent	Cent	Cent
Earnings per share	363.5	264.8	337.5	242.9

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R
43. Headline earnings per share (Ordinary and Class B)				
Reconciliation between earnings and headline earnings				
Net profit after tax	195 198 260	143 428 521	194 336 503	144 406 728
Net profit on disposal of property, plant and equipment	(6 693 675)	(3 211 104)	(6 693 675)	(3 209 101)
Impairment on goodwill	-	3 334 257	-	-
	188 504 585	143 551 674	187 642 828	141 197 627
Earnings per share	Cent 351.1	Cent 265.1	Cent 325.9	Cent 237.5

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

44. Segment information

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

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

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

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

44. Segment information (continued)

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

Group 2022	Trade and fuel R'000	Mechani- sation and motors R'000	Grain R'000	Client finance R'000	Livestock, fibre and abattoir R'000	Industries R'000	Corporate and other R'000	Total R'000
Total segment income from external clients	4 260 024	677 985	79 701	154 607	486 361	188 565	(10 152)	5 837 091
Gross profit/(loss)	367 338	76 488	79 701	152 765	173 077	34 884	(24 842)	859 411
Interest received	1	-	14	-	-	1	4 242	4 258
Interest paid	-	1 196	-	-	(106)	-	(77 217)	(76 127)
Grain gross profit including fair value movements	-	-	75 536	-	-	-	-	75 536
Depreciation	(5 947)	(1 908)	(12 842)	(114)	(4 199)	(1 640)	(4 989)	(31 639)
Segment expenditure	(188 658)	(63 617)	(99 969)	(92 294)	(142 420)	(30 374)	(74 013)	(691 345)
Reportable segment profit/(loss)	172 734	12 159	42 440	60 357	26 352	2 871	(176 819)	140 094
Other income	-	-	3	-	615	634	102 574	103 826
Income from equity investment	-	-	-	-	-	-	1 792	1 792
Profit/(loss) before tax	172 734	12 159	42 443	60 357	26 967	3 505	(72 453)	245 712
Tax	-	-	(150)	-	(1 133)	(1 684)	(47 547)	(50 514)
Net profit/(loss) for the year	172 734	12 159	42 293	60 357	25 834	1 821	(120 000)	195 198
Total assets	595 239	221 234	494 906	2 364 492	178 864	71 038	185 285	4 111 058
Total liabilities	285 718	44 060	179 241	21 487	92 009	4 519	65 648	692 682

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

44. Segment information (continued)

Group 2021	Trade and fuel	Mechani- sation and motors	Grain	Client finance	Livestock, fibre and abattoir	Industries	Corporate and other	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Total segment income from external clients	3 456 132	480 401	54 511	144 049	492 175	381 469	(4 611)	5 004 126
Gross profit/(loss)	313 814	51 963	54 511	142 808	149 749	44 780	(5 893)	751 732
Interest received	-	-	-	-	-	28	5 961	5 989
Interest paid	-	-	-	-	(113)	-	(79 840)	(79 953)
Grain gross profit including fair value movements	-	-	106 376	-	-	-	-	106 376
Depreciation	(5 432)	(1 332)	(11 123)	(55)	(5 320)	(1 943)	(5 066)	(30 271)
Segment expenditure	(170 612)	(51 233)	(112 548)	(95 934)	(144 889)	(56 574)	(19 488)	(651 278)
Reportable segment profit/(loss)	137 770	(602)	37 216	46 819	(573)	(13 709)	(104 326)	102 595
Other income	-	1 243	-	-	408	440	79 775	81 866
Income from equity investment	-	-	-	-	-	-	1 407	1 407
Profit/(loss) before tax	137 770	641	37 216	46 819	(165)	(13 269)	(23 144)	185 868
Tax	-	600	(152)	-	(846)	(513)	(41 528)	(42 439)
Net profit/(loss) for the year	137 770	1 241	37 064	46 819	(1 011)	(13 782)	(64 672)	143 429
Total assets	546 205	121 034	574 584	1 778 760	210 087	74 411	271 144	3 576 225
Total liabilities	184 832	20 417	153 801	14 156	71 588	9 480	86 863	541 137

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

44. Segment information (continued)

Company 2022

	Trade and fuel	Mechani- sation and motors	Grain	Client finance	Livestock, fibre and abattoir	Industries	Corporate and other	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Total segment income from external clients	4 320 435	625 061	79 701	157 321	426 331	169 264	(10 153)	5 767 960
Gross profit/(loss)	368 977	68 662	79 701	155 479	159 851	24 168	(25 012)	831 826
Interest received	-	-	-	-	-	-	8 016	8 016
Interest paid	-	-	-	-	-	-	(76 020)	(76 020)
Grain gross profit including fair value movements	-	-	75 536	-	-	-	-	75 536
Depreciation	(5 946)	(1 143)	(12 842)	(114)	(3 786)	(1 622)	(4 990)	(30 443)
Segment expenditure	(187 855)	(58 429)	(100 512)	(92 294)	(137 001)	(26 829)	(74 484)	(677 404)
Reportable segment profit/(loss)	175 176	9 090	41 883	63 071	19 064	(4 283)	(172 490)	131 511
Other income	-	-	-	-	-	-	108 925	108 925
Profit/(loss) before tax	175 176	9 090	41 883	63 071	19 064	(4 283)	(63 565)	240 436
Tax	-	-	-	-	-	-	(46 099)	(46 099)
Net profit/(loss) for the year	175 176	9 090	41 883	63 071	19 064	(4 283)	(109 664)	194 337
Total assets	590 410	213 770	494 506	2 364 492	162 945	35 025	161 212	4 022 360
Total liabilities	284 958	41 216	229 414	21 487	85 032	11 161	9 551	682 819

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

44. Segment information (continued)

Company 2021	Trade and fuel	Mechani- sation and motors	Grain	Client finance	Livestock, fibre and abattoir	Industries	Corporate and other	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Total segment income from external clients	3 500 601	436 517	54 511	146 312	436 237	330 940	(4 612)	4 900 506
Gross profit/(loss)	315 452	44 814	54 511	145 071	137 245	37 879	(6 047)	728 925
Interest received	-	-	-	-	-	-	11 347	11 347
Interest paid	-	-	-	-	-	-	(79 721)	(79 721)
Grain gross profit including fair value movements	-	-	106 376	-	-	-	-	106 376
Depreciation	(5 432)	(875)	(11 123)	(55)	(4 883)	(1 927)	(5 065)	(29 360)
Segment expenditure	(170 582)	(45 617)	(113 088)	(95 934)	(138 402)	(52 383)	(16 700)	(632 706)
Reportable segment profit/(loss)	139 438	(1 678)	36 676	49 082	(6 040)	(16 431)	(96 186)	104 861
Other income	-	-	-	-	-	-	81 844	81 844
Profit/(loss) before tax	139 438	(1 678)	36 676	49 082	(6 040)	(16 431)	(14 342)	186 705
Tax	-	-	-	-	-	-	(42 298)	(42 298)
Net profit/(loss) for the year	139 438	(1 678)	36 676	49 082	(6 040)	(16 431)	(56 640)	144 407
Total assets	546 205	112 529	574 172	1 778 760	195 114	39 148	264 169	3 510 097
Total liabilities	184 832	23 032	225 527	14 156	61 672	17 096	7 845	534 160

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.

Oos Vrystaat Kaap Operations Limited

(Registration number 1999/004069/06)

Summary Consolidated Financial Statements for the year ended 28 February 2022

Notes to the Summary Consolidated Financial Statements

	Group		Company	
	2022	2021	2022	2021
	R	R	R	R

44. Segment information (continued)

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

Total assets according to statement of financial position

Segment assets	4 111 058	3 576 225	4 022 360	3 510 097
Unallocated: Deferred tax	5 353	2 392	3 734	-
Unallocated: Investments in subsidiaries	-	-	10 708	10 708
Unallocated: Members' funds	1	2	1	2
Unallocated: Equity investment	95	95	95	95
Unallocated: Investment in joint venture	6 219	4 903	-	-
Unallocated: Tax receivable	118	7	-	-
Unallocated: Investment in associated company	4 629	4 195	142	142
Unallocated: Loan to group companies	12 796	9 042	89 453	98 512
Unallocated: Right-of-use asset	12 133	10 768	11 030	9 376
Unallocated: Cash and cash equivalents	44 015	75 835	24 780	40 220
	4 196 417	3 683 464	4 162 303	3 669 152

Total liabilities according to statement of financial position

Segment liabilities	692 682	541 137	682 819	534 160
Unallocated: Employee benefits payable	64 900	35 243	63 454	33 914
Unallocated: Loans from group companies	18 363	5 339	7 543	6 634
Unallocated: Tax payable	1 794	16 045	1 296	15 380
Unallocated: Shareholders' loans	249 213	228 468	249 213	228 468
Unallocated: Bank overdraft	1 597 978	1 447 891	1 597 978	1 447 891
Unallocated: Lease liability	13 162	10 914	11 979	9 544
Unallocated: Deferred tax	19 271	18 458	-	836
	2 657 363	2 303 495	2 614 282	2 276 827

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