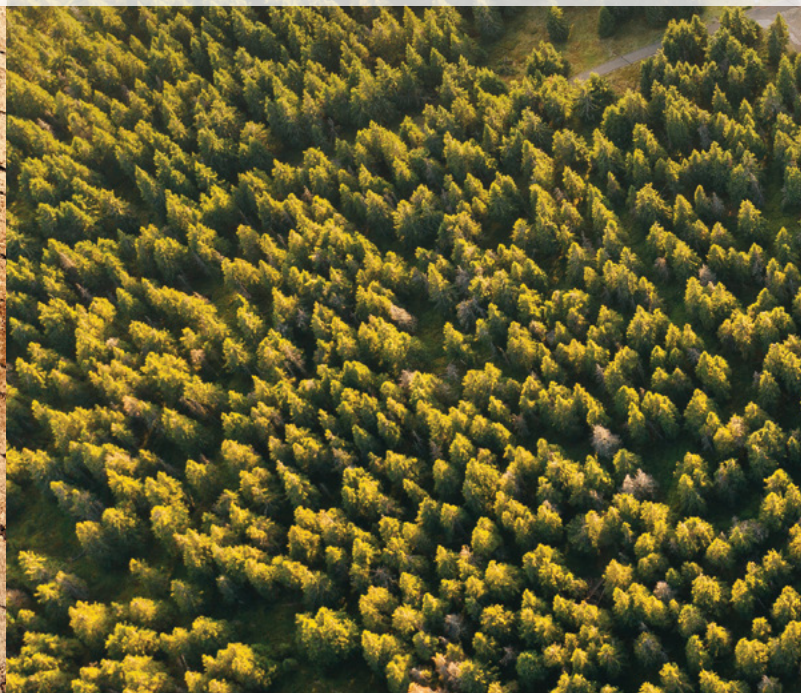
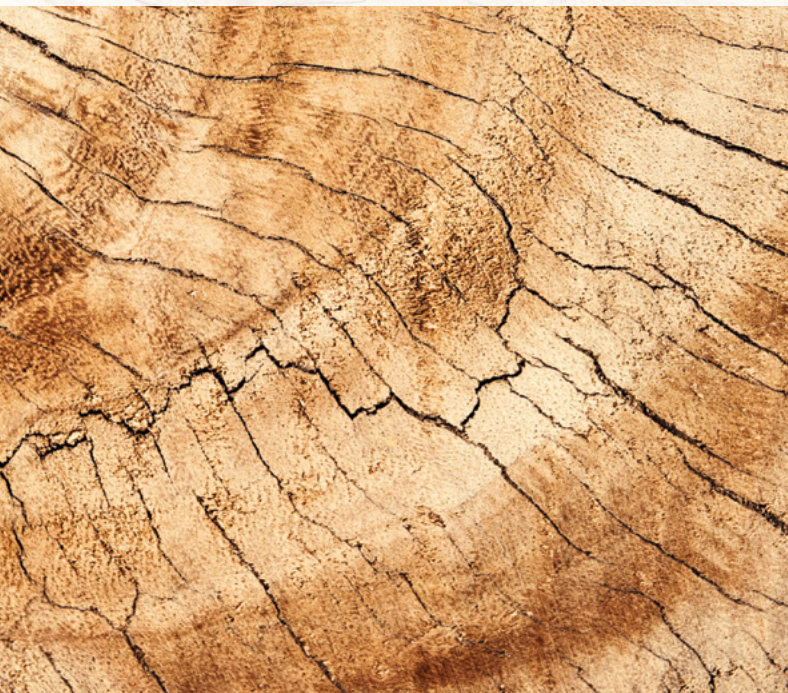


**Unaudited condensed
interim results
for the period ended
28 February 2021**



TWK Investments Ltd



Introduction

The condensed consolidated interim results of TWK Investments Ltd for the six months ended 28 February 2021 comprise the Company, all its subsidiaries and jointly controlled entities (jointly referred to as the Group).

The accounting policies applied in the preparation of these condensed consolidated interim results are in accordance with IFRS and are consistent with the accounting policies applied in the preparation of the Group's previous audited consolidated annual financial statements.

These interim results have not been audited or independently reviewed by the Group's external auditors. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 August 2020.

All the amounts relate to the Group's results unless otherwise specified. The Directors of the Group take full responsibility for the preparation of this report. The preparation of the Group's results was supervised by the Group Chief Financial Officer, JEW Fivaz, and approved by the Board of Directors on 7 April 2021. The results were made available publicly on 7 April 2021.



About us

Vision

Achieving sustainable growth together.



Mission

Delivering value-adding products and services to the agricultural and related industries and to the communities in which we operate.



Our Values

Growth

Committed to providing excellence and constantly exceeding previous efforts.

Strive

Our goal is to be the supplier of choice, the employer of choice and the investment of choice!

Renew

Proactively committed to meeting the needs of our stakeholders without compromising the future of generations to come.

Sustain

A fresh outlook on business, underpinned by experience and knowledge.

Conserve

We take responsibility to protect the environment in which we work, thereby conserving a legacy for the future.

Develop

Investing time, resources and knowledge in our youth, employees, clients and the communities in which we operate.



Key financial indicators



The key financial indicators are for the six months ended 28 Feb 2021 and compared with the corresponding six-month period of the previous year (29 Feb 2020)

Business and financial review

TWK is proud to present a pleasing set of interim results, with the diversity of its income streams providing resilience amidst the COVID-19 pandemic. Noteworthy contributors to the improved results came from the Sawmills, BedRock Mining Timber, Sunshine Seedlings, General Trade and the Fertilizer divisions, translating into a 41,8% increase in profit after tax. With the careful management of working capital and cost saving initiatives, TWK has been able to focus on its vision of achieving sustainable growth together with the aim of creating value for all stakeholders by creating a more resilient business with more sustainable quality of earnings.

Our ability to move quickly, disciplined approach, and customer focus enabled us to deliver a good set of results. Solid profit and Earnings per share growth converted into cash flow which enhanced our balance sheet. During the six months to February 2021, demand for our products and services was disparate across the different divisions. There was a good demand for Input Supply to producers, Lumber to the DIY market, Mining timber and national Pulp timber. Motors and Tyres, as well as fuel sales, were hard hit and remain under pressure.

Preservation of a robust balance sheet, working capital management, strong cash generation, customer focus and disciplined cost control were the key features of the Group during these six months.

TWK's overall results for the first six months are reflective of the quality of the underlying business and the Group's ability to adapt to an ever-changing environment. The general trading conditions improved, which resulted in and increase of sales and net profit in especially the Trade and mechanisation segment. Even though an increase in timber sales at the Sawmills and Mining Timber, the export market of woodchips was still on the backfoot that resulted in a decline in revenue and EBITDA in the Timber segment. The prospects for woodchip export look promising for the remainder of the year. The decrease in the carry-over debt of Farmer production accounts resulted in a decrease in interest earned in the Financial services segment, which led to a decrease in revenue and EBITDA in this segment. However, the well-diversified agricultural business model of TWK supported profit.

Against the backdrop of uncertain economic and political conditions, slow economic growth and the impact of the virus, revenue increased by 0,2% from R3,830 billion to R3,839 billion. TWK's results were positively impacted by an increased in General Trade sale volumes and margin improvement. The purposeful effort to reduce working capital, the effective financing model as well as the decline in interest rates resulted in a decrease of R26,22 million in Finance cost. This, together with cost saving initiatives, resulted in an increase of 45,1% in profit after finance cost to R127,38 million (Feb 2020: R87,77 million). Profit after tax increased to R89,53 million which is 41,8% higher than the R63,12 million of the corresponding period. Basic earnings per share increased to 242,67 cents per share, which is 44,4% higher than the corresponding period.

The Group's financial position is solid with total assets having increased by 4,1% from R4,71 billion to R4,91 billion. Net cash is lower due to an increase in Trade and other receivables (especially production accounts) during February 2021. The Group's gearing was 128% at 28 February 2021 which is lower than the corresponding period and comfortably within the Group's norms. The net asset value per share increased by 2,8% to R42,42 per share at 28 February 2021 compared to R41,28 as at 29 February 2020.

Total assets increased slightly due the asset for share transaction, capital expenditure and increase in trade and other receivables. The debtors' book was higher in February than in August which is in line with the cyclical nature of the agricultural industry. Assets are evaluated on a continuous basis where applicable, and the necessary impairments have been taken.

We sadly lost an employee to COVID-19 during the period as infections peaked over the past few months. We extend our sincere condolences to his family, friends and colleagues.



Operational review

Timber segment

The Timber segment reported a decrease of 33.8% in revenue to R636,81 million from R961,73 million (February 2020) primarily due to the decline in volume woodchip exports. Revenue was however supported by the best performance delivered by the sawmill in six years, higher mining timber volumes sales compared to the prior period and the inclusion of Sunshine Seedlings Services (Pty) Ltd (SSS) with effect from 1 September 2020.

TWK's sawmills performed exceptionally well mainly attributable to the strong DIY retail market.

The substantial increase in demand experienced by the national pulp producers was driven by the incremental increase in demand for quality packaging and sanitation products by the food and pharmacy industries to meet the surging demand in e-Commerce shopping. The demand for woodchips is expected to increase in the second half of the year as the international pulp demand and prices increased by approximately 60% during the first half of the year.

Mining timber sales volumes to the South African mining industry also improved as a result of mines returning to more normalised activity levels. BedRock, an integrated timber-based mine support subsidiary of TWK, reported a solid set of results and managed to increase their sales for the period under review. In February 2021, BedRock Mining Support (Pty) Ltd acquired 10% of its own shares resulted in BedRock now a wholly-owned subsidiary of TWK Agri (Pty) Ltd.

TWK Timber acquired a 51% interest in Sunshine Seedlings Service (Pty) Ltd (SSS) effective 1 September 2020. SSS is a large nursery business yielding some of the highest quality timber and vegetable seedlings in South Africa. SSS produces over 50 million vegetable seedlings annually, as well as 10 million forestry clones, 7 million forestry seedlings and 4 million essential oil seedlings. This business delivered a more than satisfactory performance and strong growth is expected going forward especially due to the inclusion of the Peak Timbers plantations to the group.

As a result of the above, EBITDA decreased by 19,8% from R73,26 million (February 2020) to R58,78 million.

On 10 March 2021, TWK announced that all the suspensive conditions to the acquisition of some of the forestry assets of Peak Timbers Ltd and Peak Forest Products (Pty) Ltd by Shiselweni Forestry Company Ltd, a wholly-owned subsidiary of TWK, have been met. The transaction was effective 11 March 2021 and will add 26 752 hectares of land, 17 338 hectares of standing timber, buildings and a sawmill operation to the Group. The consideration for the assets is approximately R574 million. The fair value of the assets acquired and liabilities assumed is R754 million and equates to a bargain purchase of approximately R172 million. The acquisition is aligned to the Company's strategy to increase its own fibre resources to ensure the sustainable supply of its existing markets. In addition, the increased scale will have cost benefits and provide a basis for potential future value adding opportunities.

The outlook for the remainder of the financial year is positive and the second half of 2021 is expected to be stronger than the first half. As a result of the expansion in China, TWK Timber is expecting a shortage of woodchips in 2022 with international pulp prices remaining high.



R636,81m

February 2021 segment revenue
(February 2020: R961,73m)



Operational review continued

Retail and Mechanisation segment

TWK increased their retail outlets to 29 (February 2020: 28) from the prior period, but since year end 31 August 2020, no further retail outlets were added. As at 28 February 2021, TWK had five fertiliser depots situated in KwaZulu-Natal, Mpumalanga, North West and eSwatini as well as five fertiliser blending facilities located in Mpumalanga, KwaZulu-Natal and the Western Cape. In addition, TWK owns one organic fertiliser production facility in KwaZulu-Natal.

Revenue substantially increased by 13,6% from R1,79 billion (February 2020) to R2,04 billion as this segment reported its best results on record and far exceeded its expectations. The benefits of the cost-reduction initiatives, amounting to R17,7 million in total for this segment, undertaken during last year, together with excellent trading conditions experienced throughout all the major operating divisions and increased fertilizer volumes sold have contributed to the increase of 188,9% in EBITDA to R83,87 million from R29,28 million (February 2020), with the EBITDA margin increasing to 4,1% from 1,6% (February 2020).

TWK's retail stores benefitted from the COVID-19 vouchers, given to small farmers in an attempt by Government to alleviate the financial pressures brought on by this pandemic. Thanks to TWK's effective financing model and the reduction on the Landbank dependence, it is possible to finance the existing clients' inputs and to increase market share.

Mechanisation sales, through the New Holland agencies, increased significantly in KwaZulu-Natal and Mpumalanga, where good rains favourably impacted trading conditions with record crops being reported in these regions. TWK also opened a new agency in Standerton that positively contributed to this operation's results. TWK, as a result, increased its market share in tractor sales to 38% (August 2020: 36%) in KwaZulu-Natal and 35% (August 2020: 32%) in Mpumalanga.

The fertiliser business, Constantia Fertilizer, also reported an exceptionally strong performance on the back of effective buying strategies. Cost-saving initiatives to the amount of R12,7 million were undertaken for the fertilizer division as well as a restructuring of the agency structure during the period which positively contributed to this business' results. Fertilizer sold for the period under review increased by 21,7% from 123 911 tonnes (February 2020) to 150 746 tonnes (February 2021).

Gromor, the organic fertilizer business, was placed under further financial strain due to COVID-19.

Trading conditions for the remainder of the financial year are expected to remain buoyant, especially for TWK's retail stores. Due to the cyclical nature of the fertilizer business the performance of the fertilizer business is much better in the first half of the financial year than the second half. Retail and Mechanisation is expecting profit for the remainder of the financial year to be higher than the previous financial year.



R2,04bn

February 2021 segment revenue
(February 2020: R1,79bn)

Operational review continued

Grain segment

The Grain segment's results for the six months ended 28 February 2021 is slightly weaker than the prior reporting period with revenue increasing by 41,5% from R402,29 million (February 2020) to R569,23 million.

The low carry-over maize stock in South Africa at the beginning of the maize season resulted in grain transported direct from farms to end-users, bypassing the silo's in order to meet demand. Given this, the Grain Storage business had much lower tonnage than the previous period, reporting a 7,5% decline in silo through-put. However, the Grain Marketing business increased their market share with additional tonnes marketed.

In both South Africa and eSwatini, the grain mills and animal feed operation's performance were negatively impacted by higher maize prices. Arrow, based in eSwatini, reported an increase of 7,6% in volumes and 83,4% growth in its customers which translated in a 14,0% increase in revenue. The animal feed business' profit margins however came under pressure due to the higher maize prices, especially for the period December 2020 to February 2021. The reimplementation of load shedding in South Africa late last year also hindered the local grain mill's performance.

EBITDA decreased by 5,2% from R13,95 million (February 2020) to R13,22 million, resulting in the EBITDA margin decreasing to 2,3% (February 2020: 3,5%).

The weak rand against the major currencies during the period under review contributed to an increase in grain prices underpinned by the Chicago Board of Trade (CBOT) grain prices also increasing significantly. The lower grain stocks, especially in soya, are due to China being an aggressive buyer of both maize and soya and Argentina experiencing a drought. The main drivers of agricultural commodity prices are the result of the compound interactions among macroeconomic factors such as Brent crude oil prices, crop size, exchange rates and the growing demand for food and agricultural productivity.

We are positive about the remainder of the financial year as South Africa is expected to harvest approximately 15,8 million tonnes of maize. Given the higher grain prices and rain fall experienced across South Africa, farmers are planting more hectares, which is positive for TWK Grain.



R569,23m

February 2021 Segment revenue
(February 2020: R402,29m)

Operational review continued

Financial Services segment

Revenue decreased by 14,2% from R99,24 million (February 2020) to R85,19 million, with EBITDA decreasing by 33,7% from R30,42 million (February 2020) to R20,18 million.

The Insurance Division reported a 28% growth in its short-term insurance book as well as in short-term insurance premiums, mainly on the back of the new brokerage acquired during the previous year. The growth in short-term insurance clients was 19,0% for the period under review. The life insurance team succeeded in growing the commission income by approximately 42% during the period under review. The total crop insurance premium received decreased by 2,4% as a direct result of a decrease of 4% in crop hectares insured. It was however offset by an increase of 33,9% in total tree hectares insured over the reporting period. It is expected that the premium to be received for the winter crop season will be on the same level as the previous season.

During the period under review, TWK acquired one new brokerage to its short-term Insurance portfolio, Bezant Makelaars, situated in Lydenburg, effective 1 September 2020.

This division extended its claim mandates which will increase profitability as well as promote a better customer experience when submitting claims.

The medical portfolio continued to show excellent growth. Our policy count grew by 25% from August 2020 to February 2021, totalling 2 495 members while premium growth of 82% was seen recorded.

The Credit Division strives to tailor each finance product to meet the ever-changing needs of individual clients. This business understands that economic and market conditions change all the time and that relationships with its clients are important.

On 28 February 2021, the Credit Division reported a decline of 39% in bridging facilities compared to 28 February 2020 on the back of good yields and crop prices being achieved which resulted in the farmers being able to repay their bridging facilities. During the period under review, the Production Credit Book increased from R438 million (29 February 2020) to R543 million at 28 February 2021, mainly as a result of better trading conditions, inflation and gaining new clients on the back of the effective syndicate lending agreement with Standard Bank, FNB and the Landbank, which gives TWK access to sufficient funding for on-lending to producers without the risk of only one source of funding. TWK's risk monitoring system is effective and comprehensive to ensure that our credit risk is managed sufficiently.

Production accounts handed over due to non-performing debt decreased by 15% notwithstanding the increase in the Production Credit Book. TWK Financial Services recently started Agri Collections to assist both TWK and outside parties with the effective collection of debtors.

TWK Financial Services will continue to pursue expansion and acquisition opportunities to increase its product offering, administrative infrastructure and service levels to provide existing and new clients with the best services and good products.



R85,19m

February 2021 segment revenue
(February 2020: R99,24m)



Operational review continued

Motors and Tyres segment

The Motors and Tyres segment reported a decrease in revenue of 10,2% to R504,91 million (February 2020: R562,13 million) mainly as a result of the closure of a loss-making filling station which was exacerbated in part by selling less fuel, due to the temporary closure of borders, marginally offset by increased tyre sales and increased vehicle sales due to the inclusion of a new dealership branch.

Both the motor dealerships and Protea Tyres made a concerted effort to manage costs by streamlining their operations, increasing marketing and closing loss-making businesses during the period under review and the benefits amounting to R5,82 million, translated to an increase in EBITDA of 37,3% from R15,69 million (February 2020) to R21,55 million, with the EBITDA margin improving from 2,8% (February 2020) to 4,3%.

Motors

During the period under review the Motors segment expanded their operations and acquired the Standerton Isuzu and Haval branch. The Toyota, Hino, Isuzu and Haval dealerships showed a 9,3% increase in the overall number of vehicles sold. Despite the ongoing decline in new vehicle sales, as confirmed by NAAMSA, the dealerships delivered an increase in new vehicle sales of 7,2%. This was complimented by an increase of 12,9% in used vehicle sales. The Haval dealership performed exceptionally well and was unaffected by the shortages in new vehicles experienced across the European OEMs.

Silo Panel Beaters continued to experience tough trading conditions and is operating at approximately 40% capacity.

The Filling Station division's petrol and diesel sales volumes decreased by 16,4% from 7 302 961 litres (February 2020) to 6 108 258 litres mainly due to the closure of a loss-making filling station.

Roofspace Rental Group, registered in South Africa and eSwatini, has signed lease contracts with four malls during the period under review. The capital expense to date was R8,1 million and a further R52,4 million is expected to be spent before the financial year end. This business will on-sell solar energy to the tenants and is expected to yield satisfactory results.

Trading conditions are expected to remain challenging for the remainder of the financial year and demand for services and parts should further increase. TWK dealerships continues to enhance its value-add client services and experiences to increase loyalty amongst existing clientele and to boost after-market services and parts sales.

Tyres

The sale of and re-treading of truck and heavy-vehicle tyres, Protea Tyres' core business, experienced good growth in the period under review with new tyre sales increasing by 30%. The six new registered re-tread patterns promise to support revenue growth. Another two new re-tread patterns are being registered.

The high quality, top branded tyres that Protea Tyres started importing from China last year, has placed the business in a strong market position as the shortage of tyres remains a concern. An increase in demand for commodities worldwide, driven largely through the market expansion of China and other emerging markets, such as South America and India, has resulted in an alarming shortage of tyres, worldwide. Protea Tyres has sufficient stock and should gain market share in the areas in which it operates. The streamlined warehouse logistics operations also ensure that optimal stock levels are maintained.



R504,91m

February 2021 segment revenue
(February 2020: R562,13m)



Prospects

With a primary focus on liquidity and cash flow, we will continue to focus on cost-saving measures across our operations, limiting where possible all non-essential capital expenditure and keep on applying measures to optimise working capital.

The Group has sufficient headroom to enable it to conform to covenants on its existing borrowings, and sufficient working capital and undrawn financing facilities to service its operating activities and ongoing investments. The various assets held for sale are already in advanced stages of negotiation and will also contribute to reduced interest costs and improved liquidity.

Pulp prices have increased significantly by 50% to 60% in four months, the fastest cycle recovery on record. European pulp inventories are the lowest since 2018 and now back to normal. There is an increased demand for our Woodchip exports, treated timber as well as for timber to the mining industry. The addition of Peak Timbers will also benefit the operations of Sunshine Seedlings.

The sale of the loss-making fuel sites in the coming months will support profitability. We expect General Trade sales to be on the same levels than before COVID-19 due to record high grain yields.

The Grain storage and Grain Marketing divisions will also perform well on the back of the good grain yield. The profitability of the Maize meal division will remain under pressure due to high grain prices and consumer constraints.

It is expected that the Financial services segment will perform better during the second half of the financial year mainly because of better trading conditions, inflation and gaining new clients on the back of the effective syndicate lending agreement.

The bargain purchase of Peak Timbers will add approximately R172 million to profit before tax.

Management holds the view that the second half of the year will be better than the period ended on 28 February 2021 and therefore will substantially outperform the previous year's results which ended on 31 August 2020.



Condensed consolidated statement of financial position

for the six month period ending 28 February 2021

Figures in Rand	As at 28 Feb 2021 6 Months (Unaudited)	As at 29 Feb 2020 6 Months (Unaudited)	As at 31 Aug 2020 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	996 385 375	813 000 702	845 275 912
Biological assets	448 792 124	355 629 969	435 561 003
Right-of-use assets	92 088 093	108 969 342	145 475 267
Goodwill and intangible assets	192 855 610	167 556 955	162 411 122
Investments in associates	5 827 645	2 076 032	3 715 802
Loans to group companies	13 326 668	23 828 065	13 080 221
Loans receivable	80 192 866	83 347 174	83 388 199
Investments at fair value	60 680 482	60 321 843	58 268 587
Finance lease receivables	6 006 902	9 055 908	7 220 095
Deffered tax	92 806 774	87 857 692	98 770 082
	1 988 962 539	1 711 643 682	1 853 166 290
Current assets			
Biological assets	358 640 573	354 845 161	284 824 553
Inventories	774 350 414	993 586 886	964 194 542
Other loans receivable	—	—	—
Loans receivable	47 393 267	51 580 211	47 939 577
Trade and other receivables	1 479 877 714	1 295 542 173	1 063 463 928
Derivative financial instruments	27 054 667	—	—
Finance lease receivables	9 916 314	14 307 616	12 224 647
Current tax receivable	28 888 576	4 522 758	19 006 898
Cash and cash equivalents	107 901 346	62 648 497	108 829 846
	2 834 022 871	2 777 033 302	2 500 483 991
Non-current assets held for sale and assets of disposal groups	84 178 048	225 843 728	84 667 295
Total assets	4 907 163 458	4 714 520 712	4 438 317 576

Condensed consolidated statement of financial position

for the six month period ending 28 February 2021 continued

Figures in Rand	As at 28 Feb 2021 6 Months (Unaudited)	As at 29 Feb 2020 6 Months (Unaudited)	As at 31 Aug 2020 (Audited)
Equity and liabilities			
Equity attributable to equity holders of parent			
Share capital	856 456 998	743 910 116	724 529 061
Reserves	29 987 627	20 999 177	28 244 061
Retained income	661 726 824	569 564 508	601 274 181
	1 548 171 449	1 334 473 801	1 354 047 303
Non-controlling interest	4 044 922	33 221 783	1 995 511
	1 552 216 371	1 367 695 584	1 356 042 814
Liabilities			
Non-current liabilities			
Loans from group companies	8 409 403	120 416 608	105 483 112
Other loans payable	3 634 192	1 522 825	445 003
Borrowings	668 159 672	576 476 064	545 187 336
Lease liabilities	80 581 110	91 394 856	108 197 321
Finance lease liabilities	—	3 171 794	—
Retirement benefit obligation	5 959 000	6 829 000	5 959 000
Deferred tax	237 870 768	206 648 027	224 288 717
	1 004 614 145	1 006 459 174	989 560 489
Current liabilities			
Trade and other payables	931 498 253	710 996 422	837 969 781
Loans from group companies	—	92 134 207	13 071 129
Other loans payable	9 369 497	18 425 257	9 410 157
Borrowings	1 058 233 510	1 132 353 843	1 153 013 636
Derivative financial instruments	—	14 088 651	3 482 164
Lease liabilities	21 320 426	19 705 050	42 980 467
Finance lease liabilities	—	1 891 894	—
Contract liabilities	72 122 414	78 792 642	2 298 169
Current tax payable	958 792	9 732 779	201 365
Provisions	5 310 720	4 899 460	5 418 034
Dividend payable	150 352	178 457	8 898 854
Bank overdraft	251 368 978	257 167 292	15 970 517
	2 350 332 942	2 340 365 954	2 092 714 273
Total liabilities	3 354 947 087	3 346 825 128	3 082 274 762
Total equity and liabilities	4 907 163 458	4 714 520 712	4 438 317 576

Condensed consolidated statement of profit or loss and other comprehensive income for the six month period ending 28 February 2021

Figures in Rand	For the 6 months ending 28 Feb 2021 (Unaudited)	For the 6 months ending 29 Feb 2020 (Unaudited)	For the year ending 31 Aug 2020 (Audited)
Revenue from continuing operations	3 838 512 357	3 830 107 317	7 680 067 366
Profit before interest, tax, depreciation and amortisation (EBITDA)	202 475 291	180 803 839	330 949 466
Depreciation and amortisation	(43 153 284)	(30 025 426)	(67 328 657)
Profit before interest and tax (EBIT)	159 322 007	150 778 413	263 620 809
Finance costs	(37 564 799)	(63 793 606)	(105 086 386)
Profit before tax from continuing operations	121 757 208	86 984 807	158 684 423
Taxation	(32 230 743)	(23 863 396)	(50 196 434)
Profit after tax from continuing operations	89 526 465	63 121 411	108 487 989
Discontinued operations			
Profit/(loss) from discontinued operations			(150 000)
Tax			33 600
Profit/(loss) from discontinued operations	—	—	(116 400)
Profit for the year	89 526 465	63 121 411	108 371 589
Other comprehensive income:			
Gains on property revaluation	—	(8 666 693)	(11 486 930)
Remeasurements on defined benefit liability	—	—	259 000
Available-for-sale financial assets adjustments	2 114 069	1 959 168	(3 581 240)
Taxation related to other comprehensive income	(49 086)	1 502 485	3 194 953
Other comprehensive income for the year	2 064 983	(5 205 040)	(11 614 217)
Total comprehensive income for the year	91 591 448	57 916 371	96 757 372
Profit attributable to:			
Owners of the parent	80 765 572	54 337 889	101 486 251
Non-controlling interest	8 760 893	8 783 522	6 885 338
Profit for the year	89 526 465	63 121 411	108 371 589
Total comprehensive income attributable to:			
Owners of the parent	82 830 555	49 132 849	90 201 576
Non-controlling interest	8 760 893	8 783 522	6 555 796
Total comprehensive income for the year	91 591 448	57 916 371	96 757 372
Basic earnings per share — cents	242,67	168,09	321,00

Condensed consolidated statement of changes in equity

for the six month period ending 28 February 2021

Figures in Rand	Share capital	Revaluation reserve	Reserve for investments at fair value through OCI	Restructuring reserve	Share-based payments reserve	Changes of ownership reserve	Total reserves	Retained income	Total attributable to equity holders of the Group	Non-controlling interest	Total equity
Balance at 1 September 2020 (audited)	724 529 060	60 969 532	(5 148 005)	(40 024 411)	3 847 894	7 848 962	27 493 972	601 160 848	1 353 183 880	1 995 511	1 355 179 391
Total comprehensive income for the 6 month period	—	—	2 064 983	—	—	—	2 064 983	80 765 572	82 830 555	8 760 893	91 591 448
Issue of shares	144 262 407	—	—	—	—	—	—	—	144 262 407	—	144 262 407
Shares bought back	(12 334 469)	—	—	—	—	—	—	—	(12 334 469)	—	(12 334 469)
Dividends paid	—	—	—	—	—	—	—	(23 362 509)	(23 362 509)	(5 022 500)	(28 385 009)
Other changes for the period	—	—	—	—	—	428 671	428 671	3 162 913	3 591 584	(1 688 982)	1 902 602
Total changes for the 6 month period	131 927 938	—	2 064 983	—	—	428 671	2 493 654	60 565 976	194 987 568	2 049 411	188 668 065
Balance at 28 February 2021 (unaudited)	856 456 998	60 969 532	(3 083 022)	(40 024 411)	3 847 894	8 277 633	29 987 626	661 726 824	1 548 171 448	4 044 922	1 552 216 370

Condensed consolidated statement of cash flows

for the six month period ending 28 February 2021

Figures in Rand	For the 6 months ending 28 Feb 2021 (Unaudited)	For the 6 months ending 29 Feb 2020 (Unaudited)	For the year ending 31 Aug 2020 (Audited)
Cash from operating activities	193 985 481	173 224 027	361 069 228
Interest income	5 599 606	2 564 128	4 880 602
Dividends income	1 738 581	904 319	1 517 300
Finance costs	(37 564 799)	(63 793 606)	(105 086 386)
Income tax paid	(28 467 764)	(41 318 712)	(81 612 677)
Changes in working capital	(167 569 792)	(252 077 766)	258 043 204
Net cash flows from operating activities	(32 278 687)	(180 497 610)	438 811 271
Cash flows from investing activities	(181 338 833)	(141 336 746)	(333 399 795)
Net cash flows before financing activities	(213 594 482)	(321 834 356)	105 411 476
Cash flows from financing activities	(22 732 479)	450 632	(139 417 076)
Net (decrease)/increase in cash and cash equivalents	(236 326 961)	(321 383 724)	(34 005 600)
Cash and cash equivalents at the beginning of the year	92 859 329	126 864 929	126 864 929
Total cash and cash equivalents at the end of the year	(143 467 632)	(194 518 795)	92 859 329

Segmental information

for the six month period ending 28 February 2021

	Revenue			Profit and loss/separately disclosable items			
	Total segment revenue (Unaudited)	Inter-segment revenue (Unaudited)	Revenue from external customers (Unaudited)	Operating profit before interest, tax, depreciation and amortisation (EBITDA) (Unaudited)	Depreciation and amortisation (Unaudited)	Finance costs (Unaudited)	Earnings before taxation (Unaudited)
Figures in Rand							
For the 6 months ending 28 Feb 2021							
Continuing operations							
Timber	1 049 962 913	(413 150 628)	636 812 285	58 776 972	(15 556 578)	(1 417 364)	41 803 030
Retail and mechanisation	3 558 835 515	(1 519 573 162)	2 039 262 353	83 869 701	(12 241 272)	(5 703 452)	65 924 977
Financial services	83 706 229	1 487 110	85 193 339	20 183 712	(1 425 325)	(137 891)	18 620 496
Grain	624 562 848	(55 331 169)	569 231 679	13 222 864	(2 700 098)	(3 489 703)	7 033 063
Motors and tyres	510 590 130	(5 675 255)	504 914 875	21 548 913	(8 553 657)	(13 856 418)	(861 162)
Corporate	29 365 278	(26 267 451)	3 097 826	6 206 727	(2 676 355)	(14 293 569)	(10 763 196)
Total	5 857 022 913	(2 018 510 556)	3 838 512 357	203 808 889	(43 153 284)	(38 898 397)	121 757 208
For the 6 months ending 29 Feb 2020							
Continuing operations							
Timber	1 568 485 017	(606 757 836)	961 727 181	73 264 839	(6 227 036)	(1 943 990)	65 093 813
Retail and mechanisation	2 912 081 998	(1 117 263 129)	1 794 818 869	29 026 153	(11 072 342)	(15 051 674)	2 902 137
Financial services	95 183 216	4 053 478	99 236 694	30 421 020	(1 141 781)	(199 876)	29 079 363
Grain	441 157 333	(38 862 955)	402 294 378	13 951 048	(2 850 777)	(1 996 668)	9 103 603
Motors and tyres	569 193 551	(7 060 828)	562 132 723	15 689 192	(7 043 174)	(18 158 365)	(9 512 347)
Corporate	28 588 758	(18 691 286)	9 897 472	18 451 586	(1 690 316)	(26 443 033)	(9 681 763)
Total	5 614 689 873	(1 784 582 556)	3 830 107 317	180 803 838	(30 025 426)	(63 793 606)	86 984 806

Segment assets and liabilities

for the six month period ending 28 February 2021

Figures in Rand	As at 28 Feb 2021 — 6 months (unaudited)			As at 29 Feb 2020 — 6 months (unaudited)		
	Total assets	Total liabilities	Net assets	Total assets	Total liabilities	Net assets
Continuing operations						
Timber	1 549 895 384	1 059 638 027	490 257 357	1 606 196 867	1 206 834 509	399 362 358
Retail and mechanisation	706 417 566	482 966 092	223 451 475	778 871 702	612 335 976	166 535 726
Financial services	1 417 703 641	969 260 703	448 442 939	1 240 537 406	719 491 198	521 046 208
Grain	188 217 210	128 681 016	59 536 194	109 262 487	95 223 220	14 039 267
Motors and tyres	381 448 065	260 789 779	120 658 286	434 181 170	293 323 525	140 857 645
Corporate	663 481 591	453 611 470	209 870 121	545 471 080	419 616 700	125 854 380
Total	4 907 163 458	3 354 947 087	1 552 216 371	4 714 520 712	3 346 825 128	1 367 695 584



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