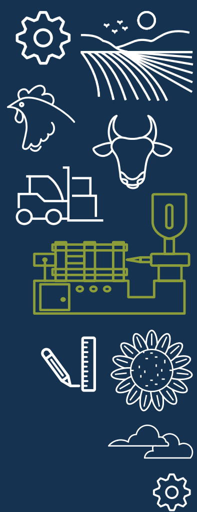


2020

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended
31 March 2020

KAAP AGRI

Salient features

4 899 956

(2019: 4 389 785)

REVENUE (R'000)

+ 11,6%

241,83

(2019: 224,17)

HEADLINE EARNINGS PER SHARE (CENTS)

+ 7,9%

247,65

(2019: 230,34)

RECURRING HEADLINE EARNINGS PER SHARE (CENTS)

+ 7,5%

Contents

Commentary

The Group specialises in trading in agricultural, fuel and related retail markets in Southern Africa. With its strategic footprint, infrastructure, facilities and client network, it follows a differentiated market approach. In support of the core retail business, the Group also offers financial, grain handling and agency services. Kaap Agri has 216 operating points located in all nine South African provinces as well as in Namibia.

OPERATING ENVIRONMENT

Agri and retail trade experienced a slow start to the financial year due to a combination of sluggish retail spend and a constrained consumer environment, underpinned by suppressed GDP growth as well as adverse weather conditions and increased competitor activity. Encouragingly, both agri and retail performance improved during the second quarter. As indicated at the prior year end, crucial late season rainfall needed by the wheat farmers did not materialise, resulting in harvest reductions. Conditions for fruit and vegetable production have largely been positive but significant expansions and infrastructural spend have diminished, partly drought related and partly related to ongoing concerns around land policies. The fuel industry has experienced ongoing fuel volume decreases. However, convenience and quick service restaurant performance has been reassuring.

FINANCIAL RESULTS

Kaap Agri increased revenue by 11,6% to R4,9 billion, up from R4,4 billion in the previous comparable financial period, with like-for-like comparable sales growth of 4,8%. This growth in revenue was driven by a 5,0% increase in the number of transactions. Product inflation, excluding the impact of fuel inflation, is estimated at 1,5%. Our ongoing diversification strategy and resilience continue to yield strong revenue growth despite exceptionally tough trading conditions.

Sales growth across all Trade divisions was strong and accounted for 66,5% of total revenue growth. Group fuel volumes increased by 6,7%, of which TFC owned and managed sites have grown fuel volumes by 12,6%. Growth in fuel site convenience and quick service restaurant retail operations exceeded fuel volume growth. While Wesgraan's performance has been weighted towards the first six months of this year, Tego Plastics, which manufactures food grade plastic bins for the agricultural industry, will contribute more significantly in the second half of the year. The Group continues to explore earnings enhancing agri and retail expansion opportunities.

Gross profit increased by 7,9% and is below revenue growth due largely to increased turnover of low margin agri products and general retail margin pressure. Return on revenue has decreased to 3,6% from 3,8% in the previous interim period.

Cost control remains a management focus area, especially given tighter trading margins and the pressure on revenue. During the period under review operating expenses grew by 5,4%.

Interest received grew by 11,4% due to increased credit sales and a higher average debtors book. Interest paid, excluding the impact of adopting IFRS 16, increased by 14,5% due to higher growth and acquisition related average borrowings.

EBITDA, excluding the impact of adopting IFRS 16, has grown by 9,5% and is ahead of recurring headline earnings growth due to the impact of growth related interest paid and depreciation.

Headline earnings grew by 7,3% while recurring headline earnings grew by 7,2%. Once-off items, predominantly adjustments for the interest and remeasurement of liabilities relating to put options exercisable by non-controlling subsidiary shareholders, as well as costs associated with new business development, are excluded from headline earnings to calculate recurring headline earnings. Excluding Wesgraan, recurring headline earnings grew by 0,9%. Headline earnings per share of 241,83 cents increased by 7,9% while recurring headline earnings per share of 247,65 cents grew by 7,5%.

The impact of the COVID-19 lockdown on interim results is minimal given that only 3½ days of trading were impacted and this effect was partially offset by pre-lockdown increased sales.

OPERATING RESULTS

Income growth from the Trade division, which includes the Agrimark retail branches, Forge Agri, Forge Build, Pakmark packaging distribution centres, mechanisation services and spare parts increased by 13,1% with operating profit before tax increasing by 11,7%. Improved retail and fuel margins have been partially offset by reduced agri margins.

TFC performance was below expectation with income growing by 4,8% while operating profit before tax dropped by 4,1%. Revenue growth has been slow due to low volume growth in like-for-like sites and delays in newly acquired sites. The reduction in profitability is due largely to a combination of fuel price decreases impacting inventory valuation, increased costs and the impact of managed sites converting to owned sites. Managed site profitability is included in the base, but the actual revenue thereof is only recorded once sites are owned.

Wesgraan, which includes grain handling and storage of grain and related products, seed processing and potato seed marketing, grew revenue by 23,3%, resulting in a 51,4% increase in operating profit before tax. Despite lower wheat volumes received compared to last year, the increased rate of sales has resulted in a heavy weighting of full year profitability in the first six months of the year. This performance will not reoccur in the second six months.

Manufacturing produces dripline, sprinkler irrigation products and plastic bulk bins for the agricultural market, as well as offering agency services for imported irrigation products. Irrigation related revenue continued to be impacted by the prolonged recovery from the drought as well as reduced infrastructural spend resulting from policy uncertainty around land ownership rights. Bulk bin revenue from Tego will increase subsequent to the product development and enhancement phase being completed in the early part of the second half of the year. Given the reasons mentioned, Manufacturing income contracted by 2,4%, despite good cost control.

The Corporate division cost, which includes the cost of support services, as well as other costs not allocated to specific segments, reduced by 2,0% for the six-month period.

Treasury income, which represents net internal interest received less external interest paid, reduced by 21,0%.

FINANCIAL POSITION

Despite the challenging trading environment, strategic investment activities continued. Capital spend of R62,0 million was incurred during the period with an additional R48,7 million paid on deposits for TFC site acquisitions awaiting regulatory approval.

Working capital has been well controlled. Although debtors have grown above the increase in credit sales, out of terms debt has reduced by 0,7% of the total debtors book. Securities are held where appropriate and we believe we are suitably provided for when considering the health of the debtors book. Stock days have reduced marginally due to the impact of higher contributions of quicker moving retail and fuel stock and the continued increased participation of our centralised distribution centre. Creditors' days have remained relatively constant during the period.

Return on net assets has reduced to 5,1% (2019: 5,2%) due to the full value of increased assets being included with only partial period or delayed returns.

Net interest-bearing borrowings increased by 21,8% to R1,7 billion, largely the result of strategic capital expenditure to support growth and the increased debtors book. The Group's debt-to-equity ratio, calculated on average balances, increased to 77,1% (2019: 66,2%) with interest cover of 5,5 times (2019: 5,9 times). Gearing remains at acceptable levels with sufficient headroom to fund identified growth opportunities.

The Group continues to generate strong cash flows from operations and significant investment has been made back into the business to support growth.

DIVIDEND

The impact of COVID-19 is being felt across all the markets in which the Group operates. As such, a number of interventions have been implemented to mitigate the impact of COVID-19 on the business. Although the majority of Kaap Agri operations have been designated as essential goods and service providers, revenue will be impacted by the reduction in footfall in specifically our Trade retail and TFC stores. In response to this, management have implemented a host of cost saving and cash flow initiatives as well as capital expenditure curtailment. Given the uncertainty of the duration and impact of the current circumstances, the Board is of the view that cash preservation and liquidity remains paramount and as such has decided to forgo the declaration of an interim dividend.

OUTLOOK

It is clear that we are moving into a challenging period of further reduced consumer confidence and uncertainty. As a supplier of essential goods and services, we will continue to review the way we interact with our customers to ensure we provide a relevant and sustainable offering in a responsible manner. We are committed to the wellbeing of all our stakeholders and remain relatively positive about the medium-term prospects for agriculture in Southern Africa.

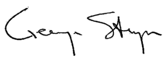
We anticipate that retail trade will remain under pressure in the short term; however, good agri trade performance is expected to continue. A number of new TFC licence applications are expected to be finalised before year end. Tego spent a large part of the year to date developing and enhancing its product offering and will ramp up production over the next few months.

The heavy weighting of Wesgraan performance to the first half of the year as well as the impact of COVID-19 will result in the second half of the year reflecting a weaker trading environment than the first six months. We remain committed to achieving our strategic medium-term growth targets.

EVENTS AFTER THE REPORTING DATE

Other than the impact of COVID-19, which at this point is largely uncertain, there have been no events that may have a material effect on the Group that occurred after the end of the reporting period and up to the date of approval of the interim financial results by the Board.

On behalf of the Board



GM Steyn

Chairman

7 May 2020

S Walsh

Chief Executive Officer (CEO)

Statement of financial position

	Notes	Unaudited 31 March 2020 R'000	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000
ASSETS				
Non-current assets				
Property, plant and equipment	5	**1 603 975**	1 185 909	1 375 392
Intangible assets	6	**362 188**	276 684	298 169
Investment in joint venture	7	**8 446**	10 238	8 901
Financial assets at fair value through other comprehensive income		**5 580**	–	5 580
Trade and other receivables	8	**47 807**	–	38 700
Loans		**57 499**	49 913	58 959
Deferred taxation		**–**	788	–
		2 085 495	1 523 532	1 785 701
Current assets				
Inventory		**961 551**	880 158	1 083 930
Trade and other receivables	8	**1 891 265**	1 745 613	1 869 860
Derivative financial instruments		**3 052**	–	1 882
Short-term portion of loans		**–**	3 127	–
Cash and cash equivalents		**30 255**	43 046	46 369
		2 886 123	2 671 944	3 002 041
Total assets		**4 971 618**	4 195 476	4 787 742
EQUITY AND LIABILITIES				
Capital and reserves		**2 019 522**	1 902 570	1 926 248
Non-current liabilities				
Deferred taxation		**77 897**	56 902	72 778
Lease liability	16	**167 677**	–	–
Financial liability at fair value through profit or loss	9	**81 100**	–	79 100
Financial liability at amortised cost	10	**13 750**	–	14 800
Borrowings		**89 228**	29 705	23 694
Employee benefit obligations		**15 484**	16 073	15 924
		445 136	102 680	206 296
Current liabilities				
Trade and other payables	11	**765 421**	737 440	1 319 209
Derivative financial instruments		**–**	2 618	–
Short-term portion of lease liabilities	16	**31 973**	–	–
Short-term portion of borrowings		**31 651**	11 668	16 120
Short-term portion of employee benefit obligations		**2 196**	1 996	2 028
Short-term borrowings		**1 646 576**	1 427 579	1 309 447
Income tax		**29 143**	8 925	8 394
		2 506 960	2 190 226	2 655 198
Total liabilities		**2 952 096**	2 292 906	2 861 494
Total equity and liabilities		**4 971 618**	4 195 476	4 787 742
Total shareholders' equity to total assets employed* (%)		**40,4**	44,9	42,1
Net interest-bearing debt to total assets employed* (%)		**31,2**	29,7	26,3
Net asset value per share (R)		**28,73**	27,09	27,42
Shares issued (number – '000)		**70 281**	70 237	70 237
Total number of ordinary shares in issue		**74 170**	74 170	74 170
Treasury shares		**(3 889)**	(3 933)	(3 933)

* *Ratios calculated on average balances.*

Income Statement

	Notes	Unaudited 31 March 2020 R'000	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000
Revenue	12	**4 899 956**	4 389 785	8 451 520
Cost of sales		**(4 163 918)**	(3 707 950)	(7 142 281)
Gross profit		**736 038**	681 835	1 309 239
Operating expenses		**(490 948)**	(465 628)	(938 946)
Remeasurement of financial liability at fair value through profit or loss	9	**(2 000)**	–	(8 900)
Remeasurement of financial liability at amortised cost	10	**1 716**	–	32 749
Impairment of goodwill		**–**	–	(2 250)
Other administrative and operating expenses		**(490 664)**	(465 628)	(960 545)
Movement on expected credit loss allowance		**(3 723)**	–	(2 805)
Operating profit before interest received		**241 367**	216 207	367 488
Interest received		**67 820**	60 894	125 694
Operating profit		**309 187**	277 101	493 182
Finance costs		**(67 686)**	(52 248)	(111 014)
Share in loss of joint venture		**(455)**	(1 703)	(2 327)
Profit before tax		**241 046**	223 150	379 841
Income tax		**(67 887)**	(61 958)	(98 562)
Profit for the period		**173 159**	161 192	281 279
Attributable to equity holders of the holding company		**170 191**	157 495	277 320
Non-controlling interest		**2 968**	3 697	3 959
Earnings per share – basic (cents)		**242,21**	224,23	394,98
Earnings per share – diluted (cents)		**240,17**	222,98	393,48
Dividend per share (cents)		**–**	33,50	123,50

Headline earnings reconciliation

	Unaudited 31 March 2020 R'000	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000
Profit for the period	**173 159**	161 192	281 279
Attributable to equity holders of the holding company	**170 191**	157 495	277 320
Non-controlling interest	**2 968**	3 697	3 959
Net profit on disposal of assets	**(266)**	(44)	(255)
Gross	**(369)**	(61)	(354)
Tax effect	**103**	17	99
Impairment of goodwill	**–**	–	2 250
Headline earnings	**172 893**	161 148	283 274
Attributable to equity holders of the holding company	**169 925**	157 451	279 332
Non-controlling interest	**2 968**	3 697	3 942
Headline earnings per share – basic (cents)	**241,83**	224,17	397,85
Headline earnings per share – diluted (cents)	**239,79**	222,91	396,33
Weighted average number of shares (number – '000)	**70 266**	70 237	70 211
Weighted average number of diluted shares (number – '000)	**70 863**	70 633	70 479

Statement of comprehensive income

	Notes	**Unaudited 31 March 2020 R'000**	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000
Profit for the period		**173 159**	161 192	281 279
Other comprehensive income:				
Cash flow hedges		**–**	–	1 462
Gross		**–**	–	2 031
Tax		**–**	–	(569)
Total comprehensive income for the period		**173 159**	161 192	282 741
Attributable to equity holders of the holding company		**170 191**	157 495	278 782
Non-controlling interest		**2 968**	3 697	3 959

Statement of Changes in Equity

	Notes	**Unaudited 31 March 2020 R'000**	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000
Stated capital		**447 409**	447 101	444 901
Gross shares issued		**480 347**	480 347	480 347
Treasury shares		**(32 938)**	(33 246)	(35 446)
Other reserves		**8 803**	8 063	9 797
Opening balance		**9 797**	9 172	9 172
Share-based payments		**(994)**	(1 109)	(837)
Other comprehensive income		**–**	–	1 462
Retained profit		**1 465 256**	1 389 764	1 371 364
Opening balance		**1 371 364**	1 286 943	1 286 943
Effect of adopting IFRS 9 – Financial Instruments		**–**	(815)	(815)
Effect of adopting IFRS 9 – Financial Instruments – joint venture		**–**	–	(713)
Effect of adopting IFRS 9 – Leases	16	**(9 986)**	–	–
Day one IFRS 16 right-of-use asset impairment	16	**(3 064)**	–	–
Partial disposal of subsidiaries		**–**	5 631	5 471
Redemption liability – part of business combination	9, 10	**–**	–	(113 823)
Profit for the period		**170 191**	157 495	277 320
Dividends paid		**(63 249)**	(59 490)	(83 019)
Non-controlling interest		**98 054**	57 642	100 186
Opening balance		**100 186**	2 710	2 710
Non-controlling interest on asset-for-share transaction		**–**	41 480	78 578
Non-controlling interest on acquisition of subsidiary		**–**	12 014	17 198
Profit for the period		**2 968**	3 697	3 959
Dividends paid		**(5 100)**	(2 259)	(2 259)
Capital and reserves		**2 019 522**	1 902 570	1 926 248

Statement of Cash Flows

	Unaudited 31 March 2020 R'000	Restated Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000
Cash flow from operating activities	**(199 675)**	(106 916)	353 979
Net cash profit from operating activities	**258 961**	246 085	417 257
Interest received*	**66 821**	60 296	118 991
Working capital changes	**(482 520)**	(372 818)	(97 768)
Income tax paid	**(42 937)**	(40 479)	(84 501)
Cash flow from investment activities	**(109 837)**	(184 868)	(437 378)
Purchase of property, plant and equipment	**(61 957)**	(67 946)	(241 473)
Proceeds on disposal of property, plant and equipment	**5 728**	702	1 666
Deposits made during the year	**(48 694)**	(41 150)	(106 419)
Acquisition of financial asset at fair value through other comprehensive income	**–**	–	(5 580)
Gross increase in loans receivable	**(3 640)**	(26 643)	(34 821)
Acquisition of operations	**(1 274)**	(49 831)	(50 751)
Cash flow from financing activities	**293 398**	294 616	89 554
Increase in short-term loans payable	**422 129**	412 070	293 938
Repayment of finance lease liabilities	**(6 315)**	(3 457)	(14 277)
Interest paid	**(59 167)**	(52 248)	(107 088)
Dividends paid	**(63 249)**	(61 749)	(83 019)
Net increase/(decrease) in cash and cash equivalents	**(16 114)**	2 832	6 155
Cash and cash equivalents at the beginning of the period	**46 369**	40 214	40 214
Cash and cash equivalents at the end of the period	**30 255**	43 046	46 369

* *Interest received was previously included in net cash profit from operating activities, and was reclassified during the 2019 financial year to be disclosed separately as interest received under cash flows from operating activities. The reclassification had no impact on total cashflow from operating activities, the statement of financial position, income statement, statement of comprehensive income or statement of changes in equity.*

Notes to the condensed consolidated interim financial statements

1 BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared and presented in accordance with the framework concepts and the measurement and recognition requirements of IFRS, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the financial pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited (the JSE), the information as required by International Accounting Standards (IAS) 34 – Interim Financial Reporting and the requirements of the South African Companies Act, 71 of 2008, as amended. The consolidated interim financial information has been prepared using accounting policies that comply with IFRS, which are consistent with those applied in the consolidated financial statements for the year ended 30 September 2019, except for the adoption of IFRS 16 – Leases. Refer to note 16 for the change in accounting policy.

The directors take full responsibility for the preparation of the condensed consolidated interim financial statements and that the financial information has been correctly extracted from the underlying financial records.

The condensed consolidated interim financial statements for the six months ended 31 March 2020 were prepared by GC Victor CA(SA), the Group's Financial Manager under supervision of GW Sim CA(SA), the Group's Financial Director (FD).

The condensed consolidated interim financial statements have not been audited or reviewed by the company's auditors.

IFRS and amendments effective for the first time

> Amendments to IFRS 9 – Financial Instruments on pre-payment features with negative compensation and modification of financial liabilities (effective from 1 January 2019)
The amendments allow companies to measure particular pre-payable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met – instead of at fair value through profit or loss. It is likely to have the biggest impact on banks and other financial services entities.

> IFRS 16 – Leases (effective from 1 January 2019)
This standard replaces the current guidance in IAS 17 and is a far-reaching change in accounting by lessees in particular. Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all lease contracts. The International Accounting Standards Board (IASB) has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. At the very least, the new accounting model for lessees is expected to impact negotiations between lessors and lessees. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

> Amendments to IAS 19 – Employee Benefits on plan amendment, curtailment or settlement (effective from 1 January 2019)
Use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus (recognised or unrecognised). This reflects the substance of the transaction, because a surplus that has been used to settle an obligation or provide additional benefits is recovered. The impact on the asset ceiling is recognised in other comprehensive income, and it is not reclassified to profit or loss. The impact of the amendments is to confirm that these effects are not offset.

> Amendments to IAS 28 – Investments in Associates and Joint Ventures – long-term interests in associates and joint ventures (effective from 1 January 2019)
The amendments clarified that companies account for long-term interests in an associate or joint venture, to which the equity method is not applied, using IFRS 9.

> Annual improvements cycle 2015 – 2017 (effective from 1 January 2019)
These amendments include minor changes to:

- IFRS 3 – Business Combinations – a company remeasures its previously held interest in a joint operation when it obtains control of the business;
- IFRS 11 – Joint Arrangements – a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business;
- IAS 12 – Income Taxes – the amendment clarified that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised; and
- IAS 23 – Borrowing Costs – a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

IFRS interpretations and amendments issued but not yet effective

The following standards, amendments and interpretations are not yet effective and have not been early adopted by the Group (the effective dates stated below refer to financial reporting periods beginning on or after the stated dates):

> Amendment to IAS 1 – Presentation of Financial Statements and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors on the definition of material (effective from 1 January 2020)
These amendments to IAS 1 and IAS 8 and consequential amendments to other IFRS's use a consistent definition of materiality through IFRS and the Conceptual Framework for Financial Reporting clarify the explanation of the definition of material and incorporate some of the guidance in IAS 1 about immaterial information;

> Amendment to IFRS 3 – Business Combinations (effective from 1 January 2020)
This amendment revises the definition of a business. According to feedback received by the IASB, application of the current guidance is commonly thought to be too complex, and it results in too many transactions qualifying as business combinations. More acquisitions are likely to be accounted for as asset acquisitions; and

> Amendments to IFRS 9 – Financial Instruments, IAS 39 – Financial Instruments: Recognition and Measurement
These amendments provide certain reliefs in connection with interest rate benchmark reform (IBOR). The reliefs relate to hedge accounting and have the effect that IBOR should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement.

Management considered all new accounting standards, interpretations and amendments to IFRS that were issued prior to 31 March 2020 but not yet effective on that date.

2 ACCOUNTING POLICIES

The accounting policies applied in the preparation of the Group financial statements from which the condensed Group financial statements were derived, are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous Group annual financial statements except the instances listed below.

The Group adopted the new IFRS 16 Leases standard effective on 1 October 2019. Since the Group has applied the simplified approach on adoption, comparative figures were not restated. Refer to note 16 in the condensed consolidated interim financial statements for more information.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these condensed consolidated interim financial statements, the significant estimates and judgements made by management in applying the Group's accounting policies of estimation uncertainty are the same as those that applied to the Group annual financial statements for the year ended 30 September 2019. The only judgement that was added from year-end regarding lease periods is discussed below.

Judgements

Extension periods with regards to lease contracts

The Group makes certain judgements relating to the extension periods of leases during the IFRS 16 right-of-use asset and lease liabilities calculations. If it is more likely than not that the lease will be extended based on all the available factors, the extension period is taken into account in the calculations.

4 FAIR VALUE ESTIMATION

Financial instruments measured at fair value are disclosed by level of the following fair value hierarchy:

> Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
> Level 2 – inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
> Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The investment in Signafi Capital (Pty) Ltd is a level 3 financial instrument as the shares are not listed and unobservable. The financial liability at fair value through profit and loss comprising the redemption obligation for a written put option is recorded at fair value.

Level 2 hedging derivatives comprise forward purchase and sale contracts and options. The effects of discounting are generally insignificant for level 2 derivatives.

The fair value of the following financial instruments approximates their carrying amount at the reporting date:

> Trade and other receivables;
> Trade and other payables;
> Financial liability at fair value through profit or loss;
> Short-term borrowings; and
> Loans.

	Notes	**Unaudited 31 March 2020 R'000**	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000

5 PROPERTY, PLANT AND EQUIPMENT

	Notes	**Unaudited 31 March 2020 R'000**	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000
Reconciliation of movements in carrying value:				
Carrying value beginning of period		**1 375 392**	1 097 159	1 097 159
Effect of recognition of IFRS 16 right-of-use asset	16	**146 337**	–	–
Additions		**107 131**	71 501	259 638
Land and buildings		**5 941**	11 185	63 270
Grain Silos		**370**	3 512	2 795
Machinery and equipment		**4 940**	9 810	21 011
Right-of-use assets		**44 493**	–	–
Vehicles		**3 239**	9 920	15 376
Office furniture and equipment		**1 265**	5 232	16 748
Leasehold properties		**173**	4 884	10 264
Assets under construction		**46 710**	26 958	130 174
Additions through business combinations		**19 607**	46 740	79 361
Disposals		**(3 660)**	(657)	(1 312)
Depreciation		**(40 832)**	(28 834)	(59 454)
Carrying value end of period		**1 603 975**	1 185 909	1 375 392
Land and buildings		**979 466**	863 090	947 087
Grain silos		**26 064**	25 972	27 022
Machinery and equipment		**194 329**	100 263	102 228
Right-of-use assets		**182 075**	–	–
Vehicles		**43 658**	45 744	46 172
Office furniture and equipment		**103 021**	96 683	103 283
Leasehold properties		**29 515**	22 244	30 950
Assets under construction		**45 847**	31 913	118 650
Vehicles and machinery include the following amounts where the Group is a lessee under a finance lease included in borrowings:				
Cost		**153 716**	71 023	64 092
Accumulated depreciation		**(26 749)**	(29 341)	(25 114)
Carrying value		**126 967**	41 682	38 978

6 INTANGIBLE ASSETS

	Notes	**Unaudited 31 March 2020 R'000**	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000
Reconciliation of movements in carrying value:				
Carrying value beginning of period		**298 169**	168 165	168 165
Additions through business combinations		**64 695**	108 707	133 892
Goodwill written off		**–**	–	(2 250)
Amortisation		**(676)**	(188)	(1 638)
Carrying value end of period		**362 188**	276 684	298 169
Goodwill		**346 032**	276 402	281 337
Trade name		**12 610**	–	12 740
Customer relations		**3 546**	282	4 092

No impairment indicators identified by management, thus no impairment of goodwill during this period.

	Unaudited 31 March 2020 R'000	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000
7 INVESTMENT IN JOINT VENTURE			
Kaap Agri (Namibia) (Pty) Ltd			
Beginning of period	**8 901**	11 941	11 941
Share in total comprehensive loss	**(455)**	(1 703)	(2 327)
Effect of adopting IFRS 9 – Financial Instruments	**–**	–	(713)
	8 446	10 238	8 901
8 TRADE AND OTHER RECEIVABLES			
Trade debtors	**1 827 003**	1 658 613	1 756 212
Expected credit loss allowance	**(47 948)**	(40 764)	(44 225)
	1 779 055	1 617 849	1 711 987
VAT	**31 928**	14 714	38 759
Deposits	**75 613**	41 150	106 419
Other debtors	**52 476**	71 900	51 395
	1 939 072	1 745 613	1 908 560
Trade and other receivables – current	**1 891 265**	1 745 613	1 869 860
Trade and other receivables – non-current	**47 807**	–	38 700
	1 939 072	1 745 613	1 908 560

Included in the non-current portion of trade and other receivables are long-term facilities granted to producers to assist in capital expansion related to the establishment and/or expansion of production. The nature of these accounts are the same as normal trade debtors. These facilities vary in duration between two and five years, are suitably secured and bear interest in line with the policies regarding interest for all trade receivables, and are considered to be market related.

Deposits are early payments made on The Fuel Company (TFC) site acquisitions awaiting regulatory approval.

9 FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS

Written put option			
C-Max Investments (Pty) Ltd			
Opening balance	**(79 100)**	–	–
Initial recognition at 1 October 2018	**–**	–	(70 200)
Remeasurement through profit or loss	**(2 000)**	–	(8 900)
	(81 100)	–	(79 100)

As part of the asset-for-share transaction, the Group entered into a once-off written put agreement, which became effective during the previous year, whereby C-Max Investments (Pty) Ltd may put their 23,5% shareholding in both TFC Operations (Pty) Ltd and TFC Properties (Pty) Ltd ("the TFC Companies") to Kaap Agri Bedryf Limited. This option shall not apply in the event that any of the TFC Companies are listed on the JSE. The put option is not exercisable prior to the end of the financial year ending 30 September 2021.

The value of the put option is based on the lower of the market value of TFC Operations (Pty) Ltd (which has been calculated with reference to the enterprise value to EBITDA ("EV/EBITDA") multiple of comparable listed companies, adjusted for company-specific risk) and a value determined based on a recurring headline earnings multiple of the Kaap Agri Group (which has been performed by applying the current price to recurring headline earnings ("price/RHEPS") multiple of Kaap Agri, to the forecast profit after tax). For the six-month period a revaluation was done and only the discount rate was updated to reflect the current prime rate as well as the average market-related capitalisation rate of 10,9%, based on the underlying properties held.

	Unaudited 31 March 2020 R'000	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000

10 FINANCIAL LIABILITY AT AMORTISED COST

Written put option

	Unaudited 31 March 2020 R'000	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000
Partridge Building Supplies (Pty) Ltd			
Opening balance	**(14 800)**	–	–
Initial recognition at 1 October 2018	**–**	–	(43 623)
Interest	**(666)**	–	(3 926)
Remeasurement through profit or loss	**1 716**	–	32 749
Total	**(13 750)**	–	(14 800)

Through the acquisition of the 60% shareholding in Partridge Building Supplies (Pty) Ltd in the previous period, the Group entered into a once-off written put agreement over the remaining 40% interest in the afore mentioned company. The option is exercisable after the finalisation of the financial statements for the year ending 30 September 2021 and the consideration on exercise will be determined based on the growth ratio (determined as the actual/forecast EBITDA divided by the targeted EBITDA over the period determined), net debt value and EBITDA figures of Partridge Building Supplies (Pty) Ltd at that time. The exercise price is formula based. For the current six-month period a valuation was done by updating the growth ratio and the EBITDA multiple based on latest forecasts.

11 TRADE AND OTHER PAYABLES

	Unaudited 31 March 2020 R'000	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000
Trade creditors	**683 006**	696 093	1 235 009
Employee accruals	**23 912**	31 796	37 523
Other creditors	**58 503**	9 551	46 677
	765 421	737 440	1 319 209

12 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Unaudited 31 March 2020 R'000	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000
Sale of goods	**4 778 452**	4 275 843	8 244 792
– Trade	**2 864 774**	2 524 555	4 848 407
– TFC	**1 279 678**	1 221 149	2 457 152
– Wesgraan	**549 692**	443 715	754 906
– Manufacturing	**84 308**	86 424	184 327
Sale of services	**70 081**	61 622	101 238
– Trade	**14 456**	14 212	26 065
– Wesgraan	**55 625**	47 410	75 173
Margin on direct transactions	**51 423**	52 320	105 490
– Trade	**50 991**	52 042	94 739
– Wesgraan	**432**	278	10 751
Total	**4 899 956**	4 389 785	8 451 520

13 INFORMATION ABOUT OPERATING SEGMENTS

Management has determined the operating segments based on the reports reviewed by the Executive committee (considered to be the Chief Operating Decision Maker (CODM)) that are used to make strategic decisions. The Executive committee considers the business from a divisional perspective. The performance of the following divisions are separately considered: Trade, TFC, Wesgraan (grain division) as well as Manufacturing. The performance of the operating segments is assessed based on a measure of revenue and net profit before taxation.

Trade provides a complete range of production inputs, mechanisation equipment and services, and other goods to agricultural producers as well as the general public.

TFC provides a full retail fuel offering to a diverse range of customers, including convenience store and quick service restaurant outlets.

Wesgraan includes the sale of grain products and provides a complete range of services including storage and handling of grain products.

Manufacturing manufactures and sells dripper pipe, plastic bulk bins and other irrigation equipment and distributes other irrigation parts.

Segment revenue and results

	Segment revenue			Segment results		
	Unaudited 31 March 2020 R'000	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000	**Unaudited 31 March 2020 R'000**	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000
Trade	**2 930 221**	2 590 809	4 969 211	**170 320**	152 413	240 903
TFC	**1 279 678**	1 221 149	2 457 152	**51 593**	53 796	101 275
Wesgraan	**605 749**	491 403	840 830	**43 737**	28 885	50 479
Manufacturing	**84 308**	86 424	184 327	**1 231**	9 315	26 118
Total for reportable segments	**4 899 956**	4 389 785	8 451 520	**266 881**	244 409	418 775
Corporate	**–**	–	–	**(51 316)**	(52 374)	(102 736)
Treasury	**–**	–	–	**25 936**	32 818	66 129
Share in loss of joint venture	**–**	–	–	**(455)**	(1 703)	(2 327)
Total external revenue	**4 899 956**	4 389 785	8 451 520			
Profit before tax				**241 046**	223 150	379 841
Income tax				**(67 887)**	(61 958)	(98 562)
Profit after tax				**173 159**	161 192	281 279

Segment assets and liabilities

	Segment assets			Segment liabilities		
	Unaudited 31 March 2020 R'000	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000	**Unaudited 31 March 2020 R'000**	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000
Trade	**1 553 449**	1 401 769	1 622 061	**694 701**	607 625	1 058 776
TFC	**1 010 502**	679 124	900 710	**173 234**	86 475	152 759
Wesgraan	**95 838**	126 651	105 100	**47 945**	50 435	47 660
Manufacturing	**288 802**	74 695	218 551	**129 321**	13 156	34 652
Total for reportable segments	**2 948 591**	2 282 239	2 846 422	**1 045 201**	757 691	1 293 847
Corporate	**201 968**	256 696	188 366	**182 422**	50 734	185 422
Trade debtors	**1 779 055**	1 617 849	1 711 987	**–**	–	–
Investment in joint venture*	**42 004**	37 904	40 967	**–**	–	–
Short-term borrowings	**–**	–	–	**1 646 576**	1 427 579	1 309 447
Deferred taxation	**–**	788	–	**77 897**	56 902	72 778
	4 971 618	4 195 476	4 787 742	**2 952 096**	2 292 906	2 861 494

* *In the prior year disclosure the loan receivable from Kaap Agri (Namibia) (Pty) Ltd was included as an asset in corporate, which was moved in the 2019 financial year disclosure to be part of the Investment in joint venture as this is a more reasonable presentation of the segments reported on. Comparatives have been restated accordingly.*

14 BUSINESS COMBINATIONS

In line with the Group's growth strategy to acquire businesses in the fuel sector, certain retail fuel operations and accompanying retail fuel properties were acquired. Goodwill on acquisition was paid on these businesses which represent synergies within the Group and have further earnings potential.

The TFC acquisition strategy is cluster based, focusing on increasing scale in identified geographic locations. This geographic scale allows for enhanced synergistic benefits which include, but are not limited to, the following:

> Alignment and improvement of supplier and service provider trading terms and service level agreements, both fuel and non-fuel related;
> Ability to convert fuel brand offering to preferred supply;
> Enhanced logistics, both fuel and non-fuel related;
> Ability to add or convert convenience store and quick service restaurant offerings;
> Alignment of franchise trading terms;
> Utilisation of Group shared services, including information management, finance, human resources, property management and internal audit;
> Shared regional operational structures; and
> Improved skills transfer and succession planning.

Improved synergies contribute to either a lower cost per litre to serve or a higher cents per litre income thus enhancing returns on invested capital.

A purchase price allocation as required by IFRS 3 – Business Combinations was provisionally performed and no material intangible assets were identified, other than fuel site operating licences. The site licences are identified as separable, but only together with the related property. The licences are recognised with the property that they relate to as one asset, as these assets have similar useful lives. The Group assessed all intangible assets that can typically be expected in a business combination, the most relevant of which are trade names and customer relations. No trade name was recognised as there was no trade name acquired as part of these transactions. No customer relations were recognised as the Group did not acquire any customer list, it is commercial sites offering products to clients that could be purchased anywhere.

The building portion was identified in the business combination and depreciation recognised accordingly.

The Group acquired the following assets through business combinations:

Kathu QSR's – October 2019
Kimberley Ranch Motors service station – January 2020
Ventersdorp service station – February 2020

	Total R'000	Kathu QSR's R'000	Kimberley Ranch Motors R'000	Ventersdorp R'000
Carrying value				
Assets				
Inventory	3 842	274	2 011	1 557
Moveable assets	2 457	618	559	1 280
Property	17 150	–	–	17 150
Liabilities				
Deferred taxation	(4 802)	–	–	(4 802)
	18 647	892	2 570	15 185
Fair value				
Assets				
Inventory	3 842	274	2 011	1 557
Moveable assets	2 457	618	559	1 280
Property	17 150	–	–	17 150
Liabilities				
Deferred taxation	(4 802)	–	–	(4 802)
Goodwill	64 695	9 382	37 441	17 872
Purchase consideration	83 342	10 274	40 011	33 057
– paid in cash (current period)	1 274	1 274	–	–
– paid in cash (previous period)	82 068	9 000	40 011	33 057

The acquired businesses contributed as follows since acquisition to the Group's results:

	Total R'000	Kathu QSR's R'000	Kimberley Ranch Motors R'000	Ventersdorp R'000
Revenue	45 265	7 713	25 790	11 762
Net profit	4 751	890	1 621	2 240

15 RECURRING HEADLINE EARNINGS

Kaap Agri considers recurring headline earnings to be a key benchmark to measure performance and to allow for meaningful year-on-year comparison.

The *pro forma* adjustments below regarding recurring headline earnings are shown for illustrative purposes only and, because of their nature, may not fairly present Kaap Agri's financial position, changes in equity, results of operations or cash flows. These adjustments relate to non-recurring expenses, which consist predominantly of costs associated with acquisitions of new businesses, and the interest and remeasurement of the liability relating to put options.

The *pro forma* financial effects are presented in accordance with the JSE Listings Requirements, the Guide on *Pro Forma* Financial Information issued by SAICA and the measurement and recognition requirements of IFRS. The accounting policies applied in quantifying *pro forma* adjustments are consistent with Kaap Agri's accounting policies at 31 March 2020. The *pro forma* financial information is the responsibility of the directors and has not been reviewed or reported on by the company's external auditors.

	Unaudited 31 March 2020 R'000	Unaudited 31 March 2019 R'000	Audited 30 September 2019 R'000
Headline earnings	**172 893**	161 148	283 274
Attributable to equity holders of the holding company	**169 925**	157 451	279 332
Non-controlling interest	**2 968**	3 697	3 942
Non-recurring items	**4 550**	4 335	(14 721)
Non-recurring expenses	**3 600**	4 335	5 202
Remeasurement of put options	**950**	–	(19 923)
Recurring headline earnings	**177 443**	165 483	268 553
Attributable to equity holders of the holding company	**174 012**	161 786	263 428
Non-controlling interest	**3 431**	3 697	5 125
Recurring headline earnings per share (cents)	**247,65**	230,34	375,19

16 CHANGES IN ACCOUNTING POLICIES

The Group followed the simplified approach and adopted IFRS 16 retrospectively from 1 October 2019, but has not restated comparatives for the 2019 reporting period as permitted under the specific transition provisions in the standard. The reclassifications and adjustments arising from the new leasing rules are therefore recognised in the opening statement of financial position on 1 October 2019.

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as operating leases under the principles of IAS 17 – Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 October 2019. The weighted average incremental borrowing rates applied to the lease liabilities on 1 October 2019 were applied based on the period of the lease contract, including the renewal period where applicable. These rates varied between 8,7% – 9,4%.

In applying IFRS 16 for the first time, the Group has used the following practical expedients as permitted by the standard:

> Applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
> Accounting for operating leases with a remaining lease term of less than 12 months at 1 October 2019 as short-term leases;
> Excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
> Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains, a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying IAS 17 and Interpretation 4 – Determining Whether an Arrangement Contains a Lease.

For comparative purposes, the 31 March 2020 results are also presented on a pre-IFRS 16 basis. Below is a detailed reconciliation and comparison between IFRS 16 and pre-IFRS 16 financial results for the period under review.

	Post-IFRS 16 31 March 2020	**Pre-IFRS 16 31 March 2020**	Pre-IFRS 16 31 March 2019	Pre-IFRS 16 % Variance
Group Financial Results summary				
Revenue	**4 899 956**	**4 899 956**	4 389 785	11,6
EBITDA	**349 308**	**333 341**	304 376	9,5
Operating profit	**173 159**	**173 621**	161 192	7,7
Headline earnings	**172 893**	**173 355**	161 148	7,6
Recurring headline earnings	**177 443**	**177 905**	165 483	7,5
Headline earnings per share (cents)	**241,83**	**242,10**	224,17	8,0
Recurring headline earnings per share (cents)	**247,65**	**247,92**	230,34	7,6

Measurement of lease liabilities (as at 1 October 2019)

	1 October 2019 R'000
Operating lease commitments disclosed as at 30 September 2019	117 888
Discounted using the lessee's incremental borrowing rate at the date of initial application	86 742
Adjustments as a result of different treatment of extension periods	79 435
(Less): short-term and low-value leases recognised on a straight-line basis as expense	(5 970)
Lease liability recognised as at 1 October 2019	160 207
Non-current lease liability	132 279
Current lease liability	27 928

Measurement of right-of-use assets (as at 1 October 2019)

	1 October 2019 R'000
Right-of-use assets were measured to be equal to the amount of the lease liability on day one.	
The recognised right-of-use assets relate to the following type of assets:	
Properties	144 612
Vehicles	1 725
Lease liability recognised as at 1 October 2019	146 337
Adjustments recognised in the statement of financial position on 1 October 2019:	
Right-of-use assets (under property, plant and equipment)	146 337
Deferred tax assets	3 884
Write off of day one impairment assessment – right-of-use asset	(3 064)
Lease liabilities	(160 207)
Impact on retained earnings	(13 050)

Reconciliation of right-of-use assets and lease liabilities as at reporting period:

	Right-of-use assets R'000	**Lease liabilities R'000**
31 March 2020		
Balances recognised at initial application (1 October 2019)	**146 337**	**(160 207)**
New leases entered into	**47 557**	**(47 557)**
Write off of day one impairment assessment – right-of-use asset	**(3 064)**	**–**
Depreciation	**(8 755)**	**–**
Lease payments	**–**	**15 968**
Finance costs	**–**	**(7 854)**
Closing period	**182 075**	**(199 650)**
Non-current lease liability		**167 677**
Current lease liability		**31 973**

Measurement of right-of-use assets

	31 March 2020 R'000
Right-of-use assets were measured to be equal to the amount of the lease liability on day one.	
The recognised right-of-use assets relate to the following type of assets:	
Properties	**180 609**
Vehicles	**1 466**
	182 075

The Group's leasing activities and how these are accounted for

The Group leases various retail stores, storage sites and forklifts. Rental contracts are typically made for fixed periods of three to eight years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2019 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 October 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed lease payments.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The Group uses the incremental borrowing rate to discount the lease payments.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets mostly comprise information technology equipment and small items of office furniture.

17 EVENTS AFTER REPORTING PERIOD

COVID-19 pandemic

On 31 December 2019, the World Health Organization (WHO) (China Country Office) was informed of cases of pneumonia of unknown cause detected in Wuhan City, Hubei Province of China. On 7 January 2020, the causative pathogen was identified as a novel coronavirus (2019-nCoV). Subsequent to year-end the virus has spread rapidly and many countries have reported known infections, with the first South African testing positive on 5 March 2020. On 22 March 2020 the president of South Africa announced measures aimed at containing the spread of the virus in South Africa. These measures included restrictions on citizens and businesses, other than those engaged in a defined list of essential services, and came into effect on 27 March 2020 for a period of 21 days plus a subsequent 14 day extension. The company's Trade and TFC divisions are considered essential goods and service providers and have continued with their normal operations, albeit at lower levels due to a significant reduction in footfall. All quick service restaurants and Liquormarks have been closed in line with lockdown regulations and it remains uncertain as to when these operations will reopen. The company's manufacturing facilities, also considered essential goods and service providers, have however scaled down production in line with customer protocols and requirements.

Currently the extent of the impact of the virus on the business is unknown and cannot be predicted. The company has implemented measures to limit business interruption and is modelling various scenarios to assess the possible impact. This includes pro-actively engaging with the company's supply chain, financiers and all relevant stakeholders to ensure that any potential disruptions are sufficiently mitigated.

Corporate information

Kaap Agri Limited
Incorporated in the Republic of South Africa
Registration number: 2011/113185/06
Income tax number: 9312717177
Share code: KAL
ISIN code: ZAE000244711

Directors
GM Steyn (Chairman)*#
S Walsh (CEO)
GW Sim (FD)
BS du Toit*#
D du Toit*#
JH le Roux*
EA Messina*#
WC Michaels*#
CA Otto*#
HM Smit*#
JH van Niekerk†
I Chalumbira*

** Non-executive.*
 # Independent.
† Retired as a member of the Board effective 13 February 2020.

Transfer secretaries
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Registration number: 2004/003647/07
Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196
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Fax number: 086 636 7200

Company Secretary
RH Köstens

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Sponsor
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