



UNAUDITED RESULTS
FOR THE SIX MONTHS ENDED
31 DECEMBER 2021



HIGHLIGHTS



Revenue up
**13% to
R13.6 billion**

(1H21: R12.1 billion)



Operating profit
before capital
items up
**41% to
R1.6 billion**

(1H21: R1.1 billion)



Headline earnings
per share up
**62% to
37.2 cents**

(1H21: 23.0 cents)

Results underpinned by strong performances
from PG Bison and Safripol

Strategic investment in inventory to mitigate
global supply chain disruptions and ensure
business continuity

Shareholder value enhanced by the
repurchase of **65 million shares**

Revenue, operating profit and headline earnings per share from continuing operations.



OVERVIEW

The six months under review were characterised by significant sociopolitical and macroeconomic instability and uncertainty. The civil unrest experienced in South Africa during July was extremely disturbing and unsettling for the country, our people, our various operations and markets. While we experienced no loss of life, injuries, or material property damage, the consequential impact of the unrest evolved during the period and became material in some of our divisions. Covid-19 continued to influence social behaviour, global economics and supply chains. This continued to have a significant impact on consumer demand, commodity price volatility, continuity of raw material supply, import substitution and inflation.

This environment presented both challenges and opportunities for KAP. Our diversified business model continued to prove resilient and our decentralised management structures continued to support rapid decision-making and provided the required agility to adapt quickly. Management addressed the significant challenges and pursued the prevailing opportunities to produce a strong result for the period.

Revenue increased by **13%** to **R13.6 billion** (1H21: R12.1 billion), operating profit before capital items increased by **41%** to **R1.6 billion** (1H21: R1.1 billion) and headline earnings per share from continuing operations increased by **62%** to **37.2 cents** (1H21: 23.0 cents) for the period. The group generated cash from operations of **R1.3 billion** (1H21: R1.7 billion), **24%** less than in the prior period, partly due to a strategic decision to increase inventory to mitigate global supply chain risk and ensure business continuity. The group's balance sheet remains strong and the group has maintained healthy debt serviceability ratios.



OPERATIONAL REVIEW

PG Bison	 PG BISON
Revenue	up 17% to R2 422 million (1H21: R2 069 million)
Operating profit	up 63% to R494 million (1H21: R304 million)

PG Bison performed well for the period, supported by continued buoyancy in market demand across all major sectors. Increased selling prices partially mitigated material cost increases which, together with higher production volumes, improved margins. Although production volumes were 7% higher than the prior period, sales volumes were 1% lower due to a planned inventory build in anticipation of a scheduled 30-day maintenance shutdown during February and March 2022 at the eMkhondo (Piet Retief) plant. The 300 m³ per day particleboard expansion will be commissioned during this shutdown. This expansion will provide an approximate 14% increase on the current 2 100 m³ per day rated particleboard and MDF capacity of the division. Export sales were curtailed by 16% in order to service local demand and the value-add ratio was also reduced in order to support local manufacturers with their requirements for non-value-added products. The division experienced a plantation fire during the period, the effects of which have been fully provided at 31 December 2021.

The division commenced with its R1 875 million MDF expansion in eMkhondo (Piet Retief) during the period. This will increase total capacity by 780 m³ per day with expected commissioning in July 2024.

Restonic	 RESTONIC <small>SUPPORTING DREAMS SINCE 1938</small>
Revenue	down 9% to R917 million (1H21: R1 011 million)
Operating profit	down 48% to R95 million (1H21: R183 million)

The July 2021 civil unrest had a significant impact on Restonic's results. While the division's manufacturing operations were unaffected by the unrest, the damage to our customers' retail stores and distribution centres resulted in severe supply disruption and increased distribution costs for the division. The impact of this, together with generally softer consumer demand, resulted in 12% lower sales volumes. Sales volumes of foam and textile products, which are key raw materials for the manufacturing industry, were also 13% and 12% lower respectively.

The division was also exposed on short notice, throughout the period, to significant raw material cost escalations on commodity driven raw materials. While every effort was made to procure raw materials in advance of increasing prices, commodity supply disruptions made this challenging. We were not successful in passing all cost increases through to the market, which had a material negative impact on the division's margin. This is a key focus area for the remainder of the financial year.

OPERATIONAL REVIEW continued

Feltex

Revenue
down **14%** to
R826 million
(1H21: R957 million)

Operating profit
down **97%** to
R2 million
(1H21: R74 million)



Feltex produced a very disappointing set of results. Industry new vehicle build volumes reduced by 14% due to global semiconductor shortages and supply chain disruptions, together with the civil unrest during July 2021. The division was unfortunately not able to effectively reduce costs in line with lower new vehicle build volumes due mainly to extreme volatility in component call-offs from its customers. These factors had an estimated impact of R59 million on operating profit.


The division also experienced a difficult start-up of its component manufacture for a new model launch, which resulted in unplanned overtime, low production yields and excessive rejects. This required the import of components in order to maintain customer service and exposed the division to additional costs of approximately R38 million. Corrective action has been taken in collaboration with our technology partner, with significant improvement noted toward the end of the period under review.

Sales volumes of the primary target vehicles for the division's Maxe operations were between 14% and 37% lower than the prior period due to dealer stock shortages, which also negatively impacted the division's revenue and operating profit.





OPERATIONAL REVIEW continued

Safripol			
Revenue up 28% to R4 818 million (1H21: R3 767 million)		Operating profit up 247% to R610 million (1H21: R176 million)	

Safripol performed very well for the period with strong demand, increased prices and improved margins for all three polymers produced. This was supported by strong global consumer demand, an elevated oil price environment and continued global supply chain disruptions. Local customer demand remained buoyant on the back of strong consumer demand and was supported by our local manufacture and supply.

Key metrics of the division are reported as follows:

	PET		HDPE		PP	
	1H22	1H21	1H22	1H21	1H22	1H21
Revenue (Rm)	2 052	1 344	1 508	1 441	1 258	982
Sales volume (tonnes)	110 352	96 581	71 231	82 919	60 894	56 782
Production volume (tonnes)	102 046	80 040	72 231	81 076	61 929	60 669
Average R/USD exchange rate	15.02	16.26	15.02	16.26	15.02	16.26

PET – Polyethylene terephthalate | HDPE – High density polyethylene | PP – Polypropylene

The average raw material margin trend is further analysed as follows:

	1H22 vs 1H21	1H22 vs 2H21
PET	28%	5%
HDPE	25%	5%
PP	51%	27%

Note: The raw material margin analysis has been adjusted to account for the R91 million ethylene price adjustment in 2H21.

The PET operation in Durban performed well. An improvement in indexed raw material margins and higher selling prices contributed to the increase in operating profit, more than offsetting the impact of a stronger rand. A 27% increase in production volumes to support increased demand and an 8% improvement in yield, together with improved product and regional sales mix, contributed R113 million to the increase in operating profit. By December 2021, the plant was operating at full rated capacity and yield. The improvement in raw material margin compared to the prior period is 28%; however, this has moderated to 5% when compared with the immediately preceding 2H21 period, indicating a flattening of margin growth.


The operating profit of HDPE includes a R91 million benefit in relation to ethylene supplies for the prior year, due to negotiations concluded post year-end with retrospective application. Excluding the impact of this benefit, HDPE operating profit was marginally up on the prior period, with certain positive and negative impacts netting

each other off. Production volumes were 11% down mainly due to temporary raw material constraints from a key supplier, a stronger rand and a deterioration in like-for-like indexed raw material margins, collectively reducing profits by R242 million. Improved product range and regional sales mix, together with a new raw material pricing formula, contributed R290 million to offset these negative impacts. The improvement in raw material margin compared to the prior period is 25%; however, this has moderated to 5% when compared with the immediately preceding 2H21 period, indicating a flattening of margin growth.

The PP operations performed well on the back of strong demand, improved product range, regional sales mix and increased production volumes, which collectively contributed R69 million to the increase in operating profit. Favourable contractual propylene supply terms continued to support raw material margins and more than offset the impact of a stronger rand. The improvement in raw material margin compared to the prior period is 51%; however, this has moderated to 27% when compared with the immediately preceding 2H21 period.

Continued progress was made in our value-add strategy toward higher specification, higher margin products for more durable applications. In addition, we continued to build momentum with our 'Let's plastic responsibly' campaign, which is directed toward educating consumers about the responsible use of plastics and promoting sustainability of the sector.



Unitrans 	
Revenue up 8% to R4 832 million (1H21: R4 484 million)	Operating profit down 6% to R345 million (1H21: R367 million)

Unitrans South Africa

Revenue
up **7%** to
R2 807 million
(1H21: R2 630 million)

Operating profit
up **11%** to
R162 million
(1H21: R146 million)

Unitrans South Africa performed well for the period, despite the disruptions in the South African environment. The Food and Consumer division increased operating profit by 32%, the Specialised Freight division ended flat, while the General Freight division ended 20% down due to generally subdued volumes in general linehaul, cement, sugar and alcohol. The division received an early termination notice during the period on a 10-year contract and has been unsuccessful in the subsequent re-tender process. The termination in the 2023 financial year will be material for the division, however contractual protection is provided through an early termination penalty and a transfer of staff and assets. Management is reviewing its options in this regard.

The division renewed contracts with an annualised revenue of R47 million, secured new contracts with an annualised revenue of R339 million, and was unsuccessful in renewing contracts with an annualised revenue of R171 million, excluding the pending termination of the above-mentioned contract.

Unitrans Africa

Revenue
up **7%** to
R1 133 million
(1H21: R1 060 million)

Operating profit
down **27%** to
R88 million
(1H21: R120 million)

The results of Unitrans Africa were disappointing, due largely to factors outside of management's control. Revenue in the fuel business continued to be negatively impacted by the state of emergency in Botswana, which was only lifted on 1 October 2021, and by reduced cross border work due to the civil unrest in both South Africa and Eswatini. Our activities in Botswana showed steady improvement during the period under our new in-country management. Volumes in our agriculture operations were affected by lower customer volumes due to lower cane yields, mill breakdowns and industrial action, which negatively affected our operating profit. Our rail operation start-up has been severely impacted by the global supply chain disruptions and container shortages. These operations are not material to the division and therefore, in view of the anticipated extended nature of these disrupted container flows, we are reassessing our rail strategy. Mining produced a good result, assisted by the successful start-up of the Khoemachau mine. We remain optimistic about the strategy of this division and management's actions in this regard.

The division renewed contracts with an annualised revenue of R13 million and secured new contracts with an annualised revenue of R99 million. The division did not lose any contracts during the period.

OPERATIONAL REVIEW continued

Unitrans Passenger

Revenue

up 12% to R911 million

(1H21: R814 million)

Operating profit

down 6% to R95 million

(1H21: R101 million)

Unitrans Passenger produced a satisfactory performance under difficult circumstances. The appointment of a new chief executive officer of the division has injected fresh energy and more structure into the business. Protracted contractual rate and capacity disputes in the commuter and personnel operations continue to be addressed by the division with a view to curtailing marginal and loss-making operations and concentrating on profitable growth prospects. Mozambique continues to perform well and presents further growth opportunities. Our largest contract in the region is currently in a re-tender process, with management confident of renewal. The division successfully concluded the disposal of the Greyhound and Citiliner assets for R84 million, which was R20 million lower than the impaired carrying value. The disposal of the R47 million tourism coaches remains outstanding.



CORPORATE ACTIVITY

Effective 1 December 2021, the group acquired an effective 90% interest in DriveRisk Holdings Proprietary Limited and SingRisk Services Proprietary Limited ('DriveRisk') for a purchase consideration of R404 million. A shareholding of 10% is retained by management. While this is a relatively small acquisition, it provides an entry point for KAP into an exciting new space with global leading technology and significant growth prospects. DriveRisk will be operated and managed as an independent division within the group, focused on technology-enabled risk management services in diverse industry sectors across a number of countries.

For interim reporting purposes the results of this operation are not material and are therefore reported within Corporate. DriveRisk's results will be reported separately in future.

FINANCIAL REVIEW

INCOME STATEMENT

Revenue from continuing operations increased by 13% to R13 649 million (1H21: R12 114 million). Operating profit before depreciation, amortisation and capital items ('EBITDA') from continuing operations increased by 26% to R2 223 million (1H21: R1 762 million). Operating profit before capital items from continuing operations increased by 41% to R1 552 million (1H21: R1 104 million), while operating margin increased to 11.4% (1H21: 9.1%). This includes a non-cash, downward adjustment of R66 million (1H21: R148 million) to biological assets.

The operating profit and margin performance were due to strong growth in the PG Bison and Safripol divisions, with the remaining divisions trading lower than in the prior period. This is reflected as follows:

Operating profit and margin %	Six months ended 31 Dec 2021 Unaudited Rm	31 Dec 2021 margin %	Six months ended 31 Dec 2020 Unaudited Rm	31 Dec 2020 margin %	Operating profit change %	Margin change %
Diversified industrial	591	14.2	561	14.0	5	0.2
PG Bison	494	20.4	304	14.7	63	5.7
Feltex	2	0.2	74	7.7	(97)	(7.5)
Restonic	95	10.4	183	18.1	(48)	(7.7)
Diversified chemical	610	12.7	176	4.7	247	8.0
Safripol	610	12.7	176	4.7	247	8.0
Diversified logistics	345	7.1	367	8.2	(6)	(1.1)
Unitrans South Africa	162	5.8	146	5.6	11	0.2
Unitrans Africa	88	7.8	120	11.3	(27)	(3.5)
Unitrans Passenger	95	10.4	101	12.4	(6)	(2.0)
Corporate, consolidation and eliminations	6	–	–	–	–	–
	1 552	11.4	1 104	9.1	41	2.3

Safripol's operating profit included a R91 million benefit resulting from a retrospective price adjustment relating to the 2021 financial year, after successful negotiations with a supplier were concluded during the current period under review.

Headline earnings per share ('HEPS') from continuing operations increased by 62% to 37.2 cents (1H21: 23.0 cents) and basic earnings per share ('EPS') from continuing operations increased by 54% to 37.6 cents (1H21: 24.4 cents). Both HEPS and EPS were positively impacted by a 3% reduction in the weighted average number of shares in issue compared to the prior period.

TAXATION

The effective tax rate from continuing operations of 28.6% (1H21: 27.5%) is in line with expectations with no material permanent differences.

STATEMENT OF FINANCIAL POSITION

The group's balance sheet remains strong notwithstanding a planned increase in working capital during the period. Although net debt increased during the period due to continued investments, acquisitions and share repurchases, the improved EBITDA resulted in the group improving its financial covenant ratios. The group remains comfortably within its financial covenant ratios.

The net asset value per share increased by 12% to 433 cents from 386 cents at 31 December 2020.

Consumable biological assets were affected by a fire in the north eastern Cape region during August 2021, which resulted in damage to 3 174 hectares of plantations. The value of affected plantations is R164 million and it is estimated that this value will be fully recovered through salvage operations and insurance proceeds during the year, with no balance sheet impact.

NET WORKING CAPITAL

Net working capital levels increased by R1 011 million compared to the prior period. Inventory increased by R867 million, accounts receivable increased by R883 million, and accounts payable increased by R739 million. Net working capital was impacted by price increases in the current period as well as planned increases in inventory volumes. The current net working capital balance is approaching a more normalised level compared to the prior period which was impacted by recovering activity after the Level 5 lockdown. Continuous focus is placed on optimising net working capital with due regard for the current global supply chain challenges.

CASH FLOW

Cash generated from operations of R1 304 million (1H21: R1 717 million) is R413 million less than the prior period as a result of a R478 million increase in cash generated from trading, offset by an increase in cash invested in working capital of R891 million. The cash conversion ratio of EBITDA to cash flow from operations of 58% is less than our

FINANCIAL REVIEW continued

internal target of 90% due to increased investment in inventory and seasonality in our working capital cycle. It is expected that this ratio will normalise during the remainder of the year to achieve our target by 30 June 2022.

Free cash outflow (before dividends paid) of R575 million is R1 102 million worse than the prior period mainly due to R413 million less cash generated from operations and R563 million more spent on investing activities. The investing activities include the acquisition of an effective 90% interest in DriveRisk Holdings Proprietary Limited and SingRisk Services Proprietary Limited of R379 million, net of cash at acquisition.

Dividends of R391 million (1H21: R19 million) were paid during the period.

CAPITAL EXPENDITURE

Replacement capital expenditure continues to be managed over time in relation to the annual depreciation charge. Depreciation and amortisation (excluding right-of-use asset depreciation) from continuing operations for the period amounted to R623 million (1H21: R602 million), while replacement capital expenditure amounted to R588 million (1H21: R334 million) net of proceeds on disposal, insurance proceeds and government grants received. Expansion capital expenditure of R364 million (1H21: R449 million) was invested in the group's asset base to drive growth and efficiency benefits.

SHARE BUY-BACKS

The company repurchased and cancelled 65 million ordinary shares during the period. The total value of the share buy-back transactions amounted to R310 million. The company does not intend to buy back more shares during the remainder of the year.

CAPITAL STRUCTURE

Net interest-bearing debt increased by R1 269 million compared to the prior period primarily due to a normalisation of working capital levels, resulting in an increase in the net interest-bearing debt to equity (gearing) ratio to 74% from 67% in the prior period. Our financial covenant ratios of net debt/EBITDA at 2.0 times and EBITDA/interest cover at 8.3 times remained well within our target levels of <3.2 times and >3.5 times, respectively.

During the period, an expensive fixed interest rate bond to the value of R420 million was settled. Funding of R1 400 million was raised, through bond issuances with maturities of up to five years at more favourable interest rates.

Global Credit Rating Co. Proprietary Limited reviewed KAP's credit rating in November 2021 and confirmed its rating as A+(za) with a stable outlook.

The debt structure, movement in net interest-bearing debt and financial covenant ratios are as follows:

	31 Dec 2021 Unaudited Rm	31 Dec 2020 Unaudited Rm	30 Jun 2021 Audited Rm
Debt structure and capacity ratios			
Loans and borrowings long-term	5 485	4 766	5 360
Loans and borrowings short-term	2 704	2 228	1 526
Lease liabilities long-term	293	348	311
Lease liabilities short-term	94	95	86
Non-interest bearing loans and borrowings	(47)	(46)	(47)
Bank overdrafts and short-term facilities	126	92	45
Cash and cash equivalents	(747)	(844)	(751)
Net interest-bearing debt	7 908	6 639	6 530
Movement in net interest-bearing debt			
Balance at the beginning of the period excluding lease liabilities	6 133	6 575	6 575
Interest-bearing loans and borrowings raised/(repaid)	1 229	(611)	(720)
Net decrease in cash and cash equivalents	31	107	198
Increase in bank overdrafts and short-term facilities	81	75	28
Net acquisition of subsidiaries	74	–	–
Effects of exchange rate translations on cash and cash equivalents	(27)	50	52
Net interest-bearing debt excluding lease liabilities	7 521	6 196	6 133
Lease liabilities	387	443	397
Net interest-bearing debt	7 908	6 639	6 530
EBITDA ⁽¹⁾ ⁽²⁾	2 223	1 762	3 419
Net finance costs ⁽²⁾	245	241	466
EBITDA: interest cover (times) > 3.5 ⁽³⁾⁽⁴⁾	8.3	4.7	7.3
Net debt: EBITDA (times) < 3.2 ⁽³⁾⁽⁴⁾	2.0	2.5	1.9
Gearing %	74	67	64

⁽¹⁾ Operating profit before depreciation, amortisation and capital items.

⁽²⁾ From continuing operations.

⁽³⁾ Rolling 12 months.

⁽⁴⁾ Financial covenant triggers.

FINANCIAL REVIEW continued

The group has sufficient facilities to settle near-term debt maturities. Management will continue to refinance the group's debt from time to time through a combination of bank term debt and corporate bonds. The maturity profile of net interest-bearing debt is reflected as follows:



DIVIDEND

In line with historic practice, the board of directors has not declared an interim dividend.

OUTLOOK

We expect the macroeconomic situation experienced during the first half of the financial year to largely continue into the second half, with two additional prominent themes of 'inflation' and a general 'moderating of consumer demand'. We believe that Covid-19 will continue to evolve and present unprecedented social and economic uncertainty in the world and in the territories in which we operate. However, this should moderate throughout 2022 with a gradual easing of global supply chain disruptions.

We expect that in areas which are generally subject to import competition, like PG Bison and Safripol, Covid-related commodity volatility and supply chain disruptions will continue to support local supply and margins throughout 2022. We therefore believe the momentum of Safripol and PG Bison will continue in the second half of our financial year and we expect an improvement in the performances of Restonic, Feltex and Unitrans through corrective management actions and an improvement in external factors specific to each division.

We continue to pursue our strategic initiatives in terms of market share growth, increased value-add activities, capacity expansions and select acquisitions. The recent acquisition of DriveRisk provides an entry for KAP into providing technology-enabled services within the risk management function across various territories and industry sectors and provides exciting growth prospects.

APPRECIATION

As a society, we have continued to face enormous challenges in South Africa, with the civil unrest of July 2021 following a sustained period of hardship emanating from Covid-19. We are very proud of each of our employees who have risen above the personal challenges that we all faced during the year and returned to work each day with commitment and dedication to each other, the group, and our many customers. We extend our appreciation and sincere gratitude for their loyalty and contribution to the group.

We are extremely grateful to our customers for their loyalty and support throughout this period.

We acknowledge and appreciate the ongoing trust and support of our shareholders, bondholders and banking partners in the continued funding of our operations.

On behalf of the board

Patrick Quarmby
Independent non-executive chairperson

Gary Chaplin
Chief executive officer

Frans Olivier
Chief financial officer

22 February 2022



CONDENSED CONSOLIDATED INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME

	Notes	Six months ended 31 Dec 2021 Unaudited Rm	Six months ended 31 Dec 2020 Unaudited Rm	% change	Year ended 30 Jun 2021 Audited Rm
Revenue	1	13 649	12 114	13	23 956
Operating profit before capital items		1 552	1 104	41	2 102
Capital items	2	12	38		32
Operating profit		1 564	1 142	37	2 134
Finance costs		(242)	(251)		(486)
Income from investments		9	10		20
Share of profit of associate and joint venture companies		6	16		28
Profit before taxation		1 337	917	46	1 696
Taxation		(383)	(252)		(506)
Profit for the period from continuing operations		954	665	43	1 190
Loss for the period from discontinued operations	3	(8)	(61)		(132)
Profit for the period		946	604	57	1 058
Profit attributable to:					
Owners of the parent		932	567	64	991
Non-controlling interests		14	37		67
Profit for the period		946	604	57	1 058
Other comprehensive income/(loss)					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations		166	(257)		(233)
Total other comprehensive income/(loss) for the period		166	(257)		(233)
Total comprehensive income for the period (net of taxation)		1 112	347	220	825
Total comprehensive income attributable to:					
Owners of the parent		1 094	315		765
Non-controlling interests		18	32		60
Profit for the period		14	37		67
Foreign currency translation reserve transferred to non-controlling interests		4	(5)		(7)
Total comprehensive income for the period		1 112	347	220	825
Earnings per share attributable to owners of the parent		Cents	Cents	% change	Cents
Basic earnings		37.3	22.1	69	38.8
Diluted earnings		36.5	21.9	67	38.3
Basic earnings from continuing operations		37.6	24.4	54	44.0
Diluted earnings from continuing operations		36.8	24.3	51	43.4



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 Dec 2021 Unaudited Rm	31 Dec 2020 Unaudited Rm	30 Jun 2021 Audited Rm
Assets			
Non-current assets			
Goodwill	641	641	641
Intangible assets	2 544	2 033	2 028
Property, plant and equipment	13 582	12 653	12 957
Investment property	–	5	–
Right-of-use assets	344	409	358
Consumable biological assets	1 501	1 607	1 565
Investments in associate and joint venture companies	84	91	78
Investments and loans receivable	2	1	1
Deferred taxation assets	29	49	33
	18 727	17 489	17 661
Current assets			
Inventories	2 884	2 017	2 593
Trade and other receivables	4 778	3 895	4 180
Loans receivable	6	1	8
Taxation receivable	53	46	42
Cash and cash equivalents	747	844	751
	8 468	6 803	7 574
Assets held for sale	47	–	159
	8 515	6 803	7 733
Total assets	27 242	24 292	25 394
Equity and liabilities			
Capital and reserves			
Stated share capital	7 896	8 364	8 206
Reserves	2 805	1 562	2 044
Total equity attributable to owners of the parent	10 701	9 926	10 250
Non-controlling interests	225	179	199
Total equity	10 926	10 105	10 449
Non-current liabilities			
Loans and borrowings	5 485	4 766	5 360
Lease liabilities	293	348	311
Employee benefits	18	21	24
Provisions	3	2	2
Deferred taxation liabilities	2 775	2 700	2 637
	8 574	7 837	8 334
Current liabilities			
Loans and borrowings	2 704	2 228	1 526
Lease liabilities	94	95	86
Employee benefits	272	308	456
Provisions	66	77	77
Trade and other payables	4 244	3 456	4 289
Taxation payable	236	94	132
Bank overdrafts and short-term facilities	126	92	45
	7 742	6 350	6 611
Total equity and liabilities	27 242	24 292	25 394



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 31 Dec 2021 Unaudited Rm	Six months ended 31 Dec 2020 Unaudited Rm	Year ended 30 Jun 2021 Audited Rm
Operating profit from continuing operations	1 564	1 142	2 134
Operating loss from discontinued operations	(10)	(77)	(172)
Adjusted for:			
Capital items	8	(39)	(30)
Depreciation and amortisation	671	676	1 344
Net fair value adjustments of consumable biological assets ⁽¹⁾	66	148	190
Other non-cash adjustments	58	29	62
Cash generated before working capital changes	2 357	1 879	3 528
(Increase)/decrease in inventories	(250)	268	(305)
Increase in trade and other receivables	(458)	(593)	(865)
(Decrease)/increase in trade and other payables	(345)	163	1 127
Changes in working capital	(1 053)	(162)	(43)
Cash generated from operations	1 304	1 717	3 485
Dividends received	–	–	9
Income from investments	9	7	16
Finance costs paid	(255)	(259)	(498)
Dividends paid	(391)	(19)	(27)
Taxation paid	(289)	(157)	(395)
Net cash inflow from operating activities	378	1 289	2 590
Additions to property, plant and equipment and investment property ⁽²⁾	(952)	(783)	(1 817)
Additions to intangible assets	(2)	(1)	(6)
Additions to consumable biological assets	(1)	(1)	(1)
Acquisition of subsidiaries and businesses, net of cash acquired	(387)	–	–
Other investing activities	(2)	4	17
Net cash outflow from investing activities	(1 344)	(781)	(1 807)
Net cash (outflow)/inflow from operating and investing activities	(966)	508	783
Shares repurchased	(310)	–	(158)
Transactions with non-controlling interests	(20)	(23)	(22)
Increase/(decrease) in loans and borrowings	1 229	(611)	(720)
Decrease in lease liabilities	(45)	(56)	(109)
Increase in bank overdrafts and short-term facilities	81	75	28
Net cash inflow/(outflow) from financing activities	935	(615)	(981)
Net decrease in cash and cash equivalents	(31)	(107)	(198)
Cash and cash equivalents at beginning of period	751	1 001	1 001
Effects of exchange rate translations on cash and cash equivalents	27	(50)	(52)
Cash and cash equivalents at end of period	747	844	751

⁽¹⁾ Includes fair value gain/(loss) and decrease due to harvesting and sale of livestock.

⁽²⁾ Net of proceeds on disposal of property, plant and equipment and investment property, insurance proceeds and government grants received.



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Six months ended 31 Dec 2021 Unaudited Rm	Six months ended 31 Dec 2020 Unaudited Rm	Year ended 30 Jun 2021 Audited Rm
Balance at beginning of the period	10 449	9 770	9 770
Changes in stated share capital			
Ordinary shares repurchased	(310)	–	(158)
Changes in reserves			
Total comprehensive income for the period attributable to owners of the parent	1 094	315	765
Dividends paid	(379)	–	–
Share-based payments	50	30	61
Other reserve movements	(4)	15	16
Changes in non-controlling interests			
Total comprehensive income for the period attributable to non-controlling interests	18	32	60
Dividends paid	(12)	(19)	(27)
Shares purchased from non-controlling interests	(16)	(38)	(38)
Acquired on acquisition of subsidiaries	36	–	–
Balance at end of the period	10 926	10 105	10 449
Comprising:			
Stated share capital	7 896	8 364	8 206
Distributable reserves	6 044	5 073	5 498
Share-based payment reserve	568	487	518
Reverse acquisition reserve	(3 952)	(3 952)	(3 952)
Other reserves	145	(46)	(20)
Non-controlling interests	225	179	199
	10 926	10 105	10 449



SEGMENTAL ANALYSIS

	Notes	Six months ended 31 Dec 2021 Unaudited Rm	Six months ended 31 Dec 2020 Unaudited Rm	% change	Year ended 30 Jun 2021 Audited Rm
Continuing operations					
Revenue					
Diversified industrial		4 150	4 020	3	7 927
PG Bison		2 422	2 069	17	4 197
Feltex		826	957	(14)	2 033
Restonic		917	1 011	(9)	1 731
Interdivisional eliminations		(15)	(17)		(34)
Diversified chemical		4 818	3 767	28	7 509
Safripol		4 818	3 767	28	7 509
Diversified logistics		4 832	4 484	8	8 828
Unitrans South Africa		2 807	2 630	7	5 207
Unitrans Africa		1 133	1 060	7	2 010
Unitrans Passenger		911	814	12	1 647
Interdivisional eliminations		(19)	(20)		(36)
Corporate, consolidation and eliminations		28	–		–
		13 828	12 271	13	24 264
Intersegmental eliminations		(179)	(157)		(308)
	1	13 649	12 114	13	23 956
Operating profit before depreciation, amortisation and capital items					
Diversified industrial		739	721	2	1 344
PG Bison		581	390	49	786
Feltex		38	121	(69)	251
Restonic		120	210	(43)	307
Diversified chemical		688	255	170	584
Safripol		688	255	170	584
Diversified logistics		785	783	–	1 485
Unitrans South Africa		389	365	7	701
Unitrans Africa		232	256	(9)	468
Unitrans Passenger		164	162	1	316
Corporate, consolidation and eliminations		11	3		6
		2 223	1 762	26	3 419
Operating profit before capital items					
Diversified industrial		591	561	5	1 025
PG Bison		494	304	63	615
Feltex		2	74	(97)	156
Restonic		95	183	(48)	254
Diversified chemical		610	176	247	428
Safripol		610	176	247	428
Diversified logistics		345	367	(6)	649
Unitrans South Africa		162	146	11	249
Unitrans Africa		88	120	(27)	211
Unitrans Passenger		95	101	(6)	189
Corporate, consolidation and eliminations		6	–		–
		1 552	1 104	41	2 102



SEGMENTAL ANALYSIS continued

	Notes	31 Dec 2021 Unaudited Rm	31 Dec 2020 Unaudited Rm	% change	30 Jun 2021 Audited Rm
Operating assets					
Diversified industrial		10 135	9 355	8	9 886
PG Bison		6 912	6 460	7	6 705
Feltex		1 563	1 374	14	1 561
Restonic		1 663	1 524	9	1 623
Interdivisional eliminations		(3)	(3)		(3)
Diversified chemical		6 891	5 916	16	6 313
Safripol		6 891	5 916	16	6 313
Diversified logistics		8 614	8 019	7	8 166
Unitrans South Africa		4 883	4 570	7	4 530
Unitrans Africa		2 649	2 224	19	2 489
Unitrans Passenger		1 088	1 244	(13)	1 153
Interdivisional eliminations		(6)	(19)		(6)
Corporate, consolidation and eliminations		634	(30)		(43)
	6	26 274	23 260	13	24 322
Operating liabilities					
Diversified industrial		1 249	1 200	4	1 399
PG Bison		648	559	16	713
Feltex		347	325	7	406
Restonic		257	319	(19)	283
Interdivisional eliminations		(3)	(3)		(3)
Diversified chemical		2 125	1 342	58	1 945
Safripol		2 125	1 342	58	1 945
Diversified logistics		1 190	1 325	(10)	1 324
Unitrans South Africa		751	769	(2)	775
Unitrans Africa		233	287	(19)	312
Unitrans Passenger		212	288	(26)	243
Interdivisional eliminations		(6)	(19)		(6)
Corporate, consolidation and eliminations		39	(3)		180
	7	4 603	3 864	19	4 848
Net operating assets/(liabilities)⁽¹⁾					
Diversified industrial		8 886	8 155	9	8 487
PG Bison		6 264	5 901	6	5 992
Feltex		1 216	1 049	16	1 155
Restonic		1 406	1 205	17	1 340
Diversified chemical		4 766	4 574	4	4 368
Safripol		4 766	4 574	4	4 368
Diversified logistics		7 424	6 694	11	6 842
Unitrans South Africa		4 132	3 801	9	3 755
Unitrans Africa		2 416	1 937	25	2 177
Unitrans Passenger		876	956	(8)	910
Corporate, consolidation and eliminations		595	(27)		(223)
		21 671	19 396	12	19 474

⁽¹⁾ Net operating assets/(liabilities) comprise of operating assets less operating liabilities.



SEGMENTAL ANALYSIS continued

	Notes	31 Dec 2021 Unaudited Rm	31 Dec 2020 Unaudited Rm	% change	30 Jun 2021 Audited Rm
Net working capital					
Diversified industrial		1 364	1 070	27	1 166
PG Bison		1 078	1 020	6	933
Feltex		147	79	86	141
Restonic		139	(29)	579	93
Interdivisional eliminations		–	–		(1)
Diversified chemical		1 001	786	27	604
Safripol		1 001	786	27	604
Diversified logistics		683	238	187	389
Unitrans South Africa		306	164	87	104
Unitrans Africa		279	61	357	148
Unitrans Passenger		98	13	654	137
Corporate, consolidation and eliminations		11	(46)		(234)
	8	3 059	2 048	49	1 925

	Six months ended 31 Dec 2021 Unaudited Rm	Six months ended 31 Dec 2020 Unaudited Rm	Year ended 30 Jun 2021 Audited Rm
Replacement capital expenditure⁽²⁾			
Diversified industrial	214	77	336
PG Bison	133	70	313
Feltex	62	3	17
Restonic	19	4	6
Diversified chemical	42	15	78
Safripol	42	15	78
Diversified logistics	332	243	511
Unitrans South Africa	367	81	223
Unitrans Africa	30	117	190
Unitrans Passenger	(65)	45	98
Corporate, consolidation and eliminations	–	(1)	(7)
	588	334	918

⁽²⁾ Net of proceeds on disposal of property, plant and equipment and investment property, insurance proceeds and government grants received.

Expansion capital expenditure⁽³⁾			
Diversified industrial	178	234	413
PG Bison	132	23	86
Feltex	22	139	217
Restonic	24	72	110
Diversified chemical	28	8	–
Safripol	28	8	–
Diversified logistics	156	207	486
Unitrans South Africa	13	156	255
Unitrans Africa	111	42	218
Unitrans Passenger	32	9	13
Corporate, consolidation and eliminations	2	–	–
	364	449	899

⁽³⁾ Net of government grants received.



SEGMENTAL ANALYSIS continued

	Six months ended 31 Dec 2021 Unaudited Rm	Six months ended 31 Dec 2020 Unaudited Rm	Year ended 30 Jun 2021 Audited Rm
Total capital expenditure⁽⁴⁾			
Diversified industrial	392	311	749
PG Bison	265	93	399
Feltex	84	142	234
Restonic	43	76	116
Diversified chemical	70	23	78
Safripol	70	23	78
Diversified logistics	488	450	997
Unitrans South Africa	380	237	478
Unitrans Africa	141	159	408
Unitrans Passenger	(33)	54	111
Corporate, consolidation and eliminations	2	(1)	(7)
	952	783	1 817

⁽⁴⁾ Net of proceeds on disposal of property, plant and equipment and investment property, insurance proceeds and government grants received.

During the period, the group changed the names of the divisions to refer to the brand names as follows: Integrated Timber to PG Bison, Automotive Components to Feltex, Integrated Bedding to Restonic, Polymers to Safripol, Contractual Logistics – South Africa to Unitrans South Africa, Contractual Logistics – Africa to Unitrans Africa, and Passenger Transport to Unitrans Passenger. This, however, did not result in the restatement of the amounts presented.



SELECTED EXPLANATORY NOTES

	Goods Rm	Services Rm	Total Rm
Note 1: Revenue			
Six months ended 31 Dec 2021			
Unaudited			
PG Bison	2 741	–	2 741
Feltex	826	–	826
Restonic	1 022	–	1 022
Safripol	4 849	–	4 849
Unitrans South Africa	40	2 767	2 807
Unitrans Africa	–	1 133	1 133
Unitrans Passenger	–	911	911
Corporate, consolidation and eliminations	4	24	28
Gross revenue	9 482	4 835	14 317
Variable consideration	(455)	–	(455)
Intergroup eliminations	(19)	(194)	(213)
	9 008	4 641	13 649
Six months ended 31 Dec 2020			
Unaudited			
PG Bison	2 337	–	2 337
Feltex	957	–	957
Restonic	1 126	–	1 126
Safripol	3 795	–	3 795
Unitrans South Africa ⁽¹⁾	23	2 607	2 630
Unitrans Africa	–	1 060	1 060
Unitrans Passenger	–	814	814
Gross revenue	8 238	4 481	12 719
Variable consideration	(411)	–	(411)
Intergroup eliminations	(24)	(170)	(194)
	7 803	4 311	12 114
Year ended 30 Jun 2021			
Audited			
PG Bison	4 724	–	4 724
Feltex	2 034	–	2 034
Restonic	1 907	–	1 907
Safripol	7 571	–	7 571
Unitrans South Africa ⁽¹⁾	56	5 151	5 207
Unitrans Africa	–	2 010	2 010
Unitrans Passenger	–	1 647	1 647
Gross revenue	16 292	8 808	25 100
Variable consideration	(766)	–	(766)
Intergroup eliminations	(49)	(329)	(378)
	15 477	8 479	23 956

⁽¹⁾ The comparative disclosure has been restated to correct the allocation of revenue between goods and services (31 Dec 2020: R22 million was reallocated from services to goods and 30 Jun 2021: R277 million was reallocated from goods to services).



SELECTED EXPLANATORY NOTES continued

	Notes	Six months ended 31 Dec 2021 Unaudited Rm	Six months ended 31 Dec 2020 Unaudited Rm	Year ended 30 Jun 2021 Audited Rm
Note 1: Revenue continued				
Geographical distribution				
South Africa		11 560	10 454	20 693
Rest of Africa		1 761	1 543	2 970
Americas		177	81	225
Europe		79	15	32
Middle East		63	9	22
Other		9	12	14
		13 649	12 114	23 956
Note 2: Capital items				
<i>Continuing operations</i>				
Profit/(loss) on disposal of property, plant and equipment and investment property		8	(8)	(16)
Reversal of impairments ⁽²⁾		–	–	4
Insurance income		2	46	44
Other		2	–	–
		12	38	32
<i>Discontinued operations</i>				
Loss on disposal of property, plant and equipment and investment property		(20)	–	(1)
Reversal of impairments/(impairments) ⁽²⁾		–	1	(1)
		(20)	1	(2)
		(8)	39	30
⁽²⁾ Reversal of impairments/(impairments) of goodwill, intangible assets, property, plant and equipment, investment property and right-of-use assets.				
Note 3: Loss for the period from discontinued operations				
Revenue		–	137	179
Operating profit/(loss) before capital items		10	(78)	(170)
Capital items	2	(20)	1	(2)
Operating loss		(10)	(77)	(172)
Finance costs		(1)	(8)	(12)
Loss before taxation		(11)	(85)	(184)
Taxation		3	24	52
Loss for the period from discontinued operations		(8)	(61)	(132)



SELECTED EXPLANATORY NOTES continued

	Notes	Six months ended 31 Dec 2021 Unaudited Cents	Six months ended 31 Dec 2020 Unaudited Cents	Year ended 30 Jun 2021 Audited Cents
Note 4: Earnings/(loss)				
Basic earnings/(loss) per share		37.3	22.1	38.8
Continuing operations		37.6	24.4	44.0
Discontinued operations		(0.3)	(2.3)	(5.2)
Diluted earnings/(loss) per share		36.5	21.9	38.3
Continuing operations		36.8	24.3	43.4
Discontinued operations		(0.3)	(2.4)	(5.1)
Headline earnings/(loss) per share		37.5	20.6	37.9
Continuing operations		37.2	23.0	43.0
Discontinued operations		0.3	(2.4)	(5.1)
Diluted headline earnings/(loss) per share		36.8	20.5	37.4
Continuing operations		36.5	22.9	42.4
Discontinued operations		0.3	(2.4)	(5.0)
Net asset value per share		433	386	405
		Rm	Rm	Rm
Headline earnings attributable to owners of the parent				
<i>Continuing operations</i>				
Earnings attributable to owners of the parent		940	628	1 123
Adjusted for:				
Capital items	2	(12)	(38)	(32)
Taxation effects of capital items		3	2	8
		931	592	1 099
<i>Discontinued operations</i>				
Loss attributable to owners of the parent		(8)	(61)	(132)
Adjusted for:				
Capital items	2	20	(1)	2
Taxation effects of capital items		(4)	–	–
		8	(62)	(130)
		939	530	969
		Million	Million	Million
Weighted average number of shares				
Issued ordinary shares at beginning of the period		2 531	2 571	2 571
Effect of shares repurchased and cancelled		(31)	–	(16)
Effect of shares issued		2	–	–
Weighted average number of ordinary shares		2 502	2 571	2 555
Potential dilutive effect of share rights granted		49	13	34
Diluted weighted average number of ordinary shares in issue		2 551	2 584	2 589
Number of ordinary shares in issue		2 472	2 571	2 531



SELECTED EXPLANATORY NOTES continued

	Fair value hierarchy	Fair value as at 31 Dec 2021 Unaudited Rm	Fair value as at 31 Dec 2020 Unaudited Rm	Fair value as at 30 Jun 2021 Audited Rm
Note 5: Fair values of financial instruments				
Derivative financial assets	Level 2	45	2	10
Derivative financial liabilities	Level 2	(3)	(59)	(24)

Level 2 financial instruments consist of foreign exchange contracts that are valued using techniques where all of the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data. These inputs include foreign exchange rates.

	31 Dec 2021 Unaudited Rm	31 Dec 2020 Unaudited Rm	30 Jun 2021 Audited Rm
Note 6: Operating assets			
Goodwill	641	641	641
Intangible assets	2 544	2 033	2 028
Property, plant and equipment	13 582	12 653	12 957
Investment property	–	5	–
Right-of-use assets	344	409	358
Consumable biological assets	1 501	1 607	1 565
Inventories	2 884	2 017	2 593
Trade and other receivables	4 778	3 895	4 180
	26 274	23 260	24 322

Note 7: Operating liabilities			
Employee benefits	290	329	480
Provisions	69	79	79
Trade and other payables	4 244	3 456	4 289
	4 603	3 864	4 848

Note 8: Net working capital			
Inventories	2 884	2 017	2 593
Trade and other receivables	4 778	3 895	4 180
Employee benefits	(290)	(329)	(480)
Provisions	(69)	(79)	(79)
Trade and other payables	(4 244)	(3 456)	(4 289)
	3 059	2 048	1 925

Note 9: Trading profit

The group considers trading profit to be a key benchmark to measure performance and to allow for meaningful year-on-year comparison, as it excludes the effect of the non-cash fair value adjustments of consumable biological assets.

The adjustments below regarding trading profit are not an IFRS measure and are shown for illustrative purposes only. It does not impact the financial position, changes in equity, results of operations or cash flows.

The financial information is the responsibility of the directors and has not been reviewed or reported on by the company's external auditors.

SELECTED EXPLANATORY NOTES continued

	Six months ended 31 Dec 2021 Unaudited Rm	Six months ended 31 Dec 2020 Unaudited Rm	Year ended 30 Jun 2021 Unaudited Rm
Continuing operations			
Trading profit			
Operating profit before capital items	1 552	1 104	2 102
Net fair value adjustments of consumable biological assets	66	148	190
	1 618	1 252	2 292
Net fair value adjustments of consumable biological assets			
Net fair value adjustments of timber plantations	66	152	204
Fair value (gain)/loss	(31)	61	12
Decrease due to harvesting	97	91	192
Net fair value adjustments of livestock	–	(4)	(14)
Fair value gain	(7)	(6)	(19)
Decrease due to sale	7	2	5
	66	148	190

STATEMENT OF COMPLIANCE

The condensed consolidated interim financial information has been prepared and presented in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ('IFRS'), the 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 information as required by IAS 34 – *Interim Financial Reporting* and the requirements of the South African Companies Act, No. 71 of 2008. The condensed 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 June 2021.

BASIS OF PREPARATION

The condensed consolidated interim financial statements are prepared in millions of South African rand (Rm) on the historical-cost basis, except for certain assets and liabilities, which are carried at amortised cost, and derivative financial instruments and consumable biological assets, which are stated at their fair values. The preparation of the condensed consolidated interim financial statements for the six months ended 31 December 2021 was supervised by Frans Olivier CA(SA), the company's chief financial officer.

ACCOUNTING POLICIES

The accounting policies and methods of computation of the group have been consistently applied to periods presented in the condensed consolidated interim financial statements and are in accordance with IFRS.

FINANCIAL STATEMENTS

These results have not been reviewed or reported on by the company's auditors. The results were approved by the board of directors on 22 February 2022.

BUSINESS COMBINATIONS

The group concluded a series of transactions to acquire an effective holding of 90% of DriveRisk. Effective 1 December 2021, the group acquired 80.39% of the shares and loan claims of Khuthaza Holdings Proprietary Limited for R105 million and 49% of the shares and loan claims of DriveRisk Holdings Proprietary Limited for a purchase price of R125 million. The total consideration amounted to R230 million and resulted in an effective holding of 90% of DriveRisk Holdings Proprietary Limited. In addition, the group also acquired 90% of the shares of SingRisk Services Proprietary Limited for a purchase price of R174 million. As permitted by IFRS 3 – *Business Combinations*, provisional values were accounted for, which resulted in intangible assets, net of deferred taxation, of R355 million being recognised at the reporting date, with no goodwill raised.

POST-BALANCE SHEET EVENTS

No significant events have occurred in the period between the end of the period under review and the date of this report.

CHANGES TO THE BOARD, BOARD COMMITTEES AND KEY PORTFOLIOS

Following 17 years' service on the board, IN Mkhari was not available for re-election as a director at the company's annual general meeting held on 18 November 2021 ('2021 AGM'). She was consequently not re-appointed as a director on the board, nor as a member of the nomination committee, the human capital and remuneration committee and the social and ethics committee.

SELECTED EXPLANATORY NOTES continued

On 18 November 2021, SP Lunga, the company's human capital and stakeholder relations executive, was appointed as an executive director on the board.

In addition, the following board committee and director role changes were approved and implemented by the board on 18 November 2021:

- Following the 2021 AGM, J de V du Toit stepped down as chairperson of both the board and the nomination committee but remained serving on the board and on the nomination committee as an independent non-executive director.
- PK Quarmby, the lead independent non-executive director, was appointed as the chairperson of the board and the nomination committee. As a consequence, he was not reappointed to the audit and risk committee but will remain a member of the investment committee.
- KJ Grové, the independent non-executive deputy chairperson, was appointed as the lead independent non-executive director. The deputy chairperson position on the board fell away. He retained his seats on the investment committee and on the human capital and remuneration committee.
- V McMenamin became a member of the human capital and remuneration committee, in addition to her membership of the social and ethics committee.
- In addition to her seats on the audit and risk committee and the social and ethics committee, TC Esau-Isaacs became a member of the investment committee.
- Z Fuphe was appointed as the chairperson of the social and ethics committee and as a new member of the nomination committee.
- SH Müller was appointed as the chairperson of the investment committee in place of PK Quarmby. He remains a member of the audit and risk committee and of the social and ethics committee and remains chairperson of the human capital and remuneration committee.
- KT Hopkins' portfolio as audit and risk committee chairperson remained unchanged.

CORPORATE INFORMATION

KAP Industrial Holdings Limited ('KAP' or 'the company')

Independent non-executive directors: PK Quarmby (Chairperson), KJ Grové (Lead), J de V du Toit, TC Esau-Isaacs, Z Fuphe, KT Hopkins, V McMenamin, SH Müller

Executive directors: GN Chaplin (Chief executive officer), FH Olivier (Chief financial officer), SP Lunga

Registration number: 1978/000181/06

Share code: KAP

ISIN: ZAE000171963

Registered address: 3rd Floor, Building 2, The Views, Founders Hill Office Park, 18 Centenary Street, Modderfontein, Johannesburg 1645

Postal address: PO Box 2766, Edenvale 1610

Telephone: 010 005 3000

Facsimile: 010 005 3050

E-mail: info@kap.co.za

Transfer secretary: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196

Company secretary: KAP Secretarial Services Proprietary Limited

External auditor: KPMG Inc.

Equity sponsor: PSG Capital Proprietary Limited

Debt sponsor: Nedbank Limited

Announcement date: 23 February 2022