



UNAUDITED RESULTS  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## SALIENT FEATURES

### Revenue

▼ **3%** to **R14.9 billion**  
(1H25: R15.4 billion)

### EBITDA

▲ **5%** to **R2.0 billion**  
(1H25: R1.9 billion)

### Operating profit before capital items

▲ **10%** to **R1.3 billion**  
(1H25: R1.2 billion)

### EPS

▲ **28%** to **20.8 cents**  
(1H25: 16.2 cents)

### HEPS

▲ **32%** to **22.7 cents**  
(1H25: 17.2 cents)

### Net working capital

▲ **6%** to **R4.4 billion**  
(1H25: R4.2 billion)

### Cash generated from operations

▲ **39%** to **R899 million**  
(1H25: R649 million)

### Net debt

▼ **8%** to **R8.5 billion**  
(1H25: R9.3 billion)

## OVERVIEW

The South African operating environment remained challenging during the period ('1H26'), characterised by subdued consumer demand, global oversupply of certain products, continued competitive pressures, rising trade barriers and heightened geopolitical uncertainty.

The group's 1H26 results should be assessed in the context of the prior period ('1H25'). During 1H25, performance was negatively affected by the following factors:

- increased operating costs related to the ramp-up of PG Bison's new medium-density fibreboard ('MDF') line, the largest of the group's major capital projects completed during the year ended 30 June 2024; and
- lower domestic new vehicle assembly volumes by mainly two major original equipment manufacturers ('OEMs'), which resulted in a weaker performance by Feltex.

As management expected, the financial effects of these factors have since eased. While revenue declined by 3%, mainly because of the negative impact of the cyclical low in the global polymers sector on Safripol, the group's performance improved, largely attributable to the following factors:

- increased panel production and sales volumes, including full utilisation of the new MDF line;
- higher domestic new vehicle assembly volumes, which supported an improved performance by Feltex; and
- lower net finance costs.

EBITDA improved by 5%, operating profit before capital items increased by 10% and HEPS grew by 32%. A much weaker result from mainly Safripol detracted from the group's performance for 1H26.

Cash generated from operations improved by 39%, supported by the higher EBITDA. Net debt declined by R752 million compared with 1H25, owing to the higher cash generated from operations, lower net finance costs, reduced capital expenditure and proceeds from the disposal of underperforming operations. Compared with FY25, net debt is R409 million higher due to seasonality, resulting in increased working capital absorption in the first half of the financial year.

The group demonstrated disciplined and focused execution during the period and made good progress against the following three key objectives to improve returns and deliver earnings growth over the medium term, as discussed in the outlook:

- realising the value of our major capital projects;
- addressing areas of underperformance, mainly related to Unitrans and Optix; and
- reducing net debt.

# DIVISIONAL OPERATIONAL PERFORMANCE



Key financial metrics	1H26	1H25	% change
Revenue (Rm)	3 591	3 040	18
Operating profit (Rm)	545	413	32
Operating margin (%)	15.2	13.6	1.6
ROCE (%) <sup>1</sup>	9.3	9.6	(0.3)

<sup>1</sup> Rolling 12 months

Demand for the division's products in both primary (South Africa and neighbouring African markets) and deep-sea export markets was generally good.

Sales volumes increased by 20%, with sales volumes to primary and deep-sea export markets higher by 14% and 43%, respectively. The growth was supported by increased production, demand-creation and customer-enablement activities, and the development of new export markets. Deep-sea exports made up 16% (1H25: 12%) of sales volumes, owing to increased MDF exports, and enabled the division to operate its plants at capacity to extract optimal operational efficiencies. Upgraded ('value-add') sales volumes increased by 10% and comprised 58% of the division's sales volumes (1H25: 64%). All upgrading presses were fully utilised during 1H26.

Revenue increased by 18% and operating profit by 32%, largely due to the higher production and sales volumes, as well as operational efficiencies achieved. Revenue and operating profit for both the particleboard and MDF operations improved. The division's 1H25 performance was constrained by the ramp-up phase of the new MDF line.

The division is committed to delivering growth in market share and improved margins over time, supported by increased sales capacity, continued demand-creation and customer-enablement activities, additional upgrading capacity and a reduction in deep-sea exports in favour of primary markets. The division will install an additional upgrading press during 2H27 at the Mkhondo site.



Key financial metrics	1H26	1H25	% change
Revenue (Rm)	4 277	5 213	(18)
Operating profit (Rm)	169	282	(40)
Operating margin (%)	4.0	5.4	(1.4)
ROCE (%) <sup>1</sup>	7.4	8.4	(1.0)

<sup>1</sup> Rolling 12 months

The global polymers industry continued to experience a cyclical low due to global overcapacity, with both polymer demand and pricing subdued. Demand for the division's polymers – high-density polyethylene ('HDPE'), polypropylene ('PP') and polyethylene terephthalate ('PET') – was generally subdued due to the prevailing economic environment, with demand for PET further affected by imports.

Production volumes decreased by 12% mainly due to a five-week commercial shutdown at the PET plant in Durban during the first quarter of FY26 to draw down elevated inventory levels and balance production with demand. Sales volumes decreased by 7%, mostly attributable to a 15% reduction in PET sales volumes resulting from a significant increase in imports, mainly from China, priced materially below prevailing market prices. The division's domestic sales volumes were 5% lower, while export sales volumes, which were pursued to supplement domestic sales volumes, declined by 10% and comprised 13% (1H25: 13%) of sales volumes.

Revenue decreased by 18%, largely because of the reduced sales volumes and weaker selling prices. Operating profit was affected by the lower sales volumes, as well as depressed raw material margins, and declined by 40%. PP raw material margins were notably weaker in 1H26, although margins for all three polymers remain at a cyclical low.

Industry expectations are for the downturn in the global polymers sector to persist until the early 2030s. While rationalisation of production capacities is taking place globally, new polymer capacity is still being added, which is prolonging the downcycle. The division continues to manage factors within its control, which include maintaining operational efficiencies, minimising the procurement-to-sales cycle, pursuing procurement benefits and cost savings, and increasing the production of higher-specification, higher-margin polymers. Additionally, the division is planning another five-week commercial shutdown at the PET plant in 2H26 due to elevated inventory.

## DIVISIONAL OPERATIONAL PERFORMANCE (CONTINUED)



Key financial metrics	1H26	1H25	% change
Revenue (Rm)	<b>4 558</b>	4 957	(8)
Operating profit (Rm)	<b>332</b>	323	3
Operating margin (%)	<b>7.3</b>	6.5	0.8
ROCE (%) <sup>1</sup>	<b>7.3</b>	9.1	(1.8)

<sup>1</sup> Rolling 12 months

The division faced ongoing difficult trading conditions, predominantly because of the subdued South African economic growth environment, which constrained revenue growth.

Revenue was 8% lower, largely attributable to the passenger operations, due to the loss of a material contract and subsequent closure of its Mozambique operations, and the disposal of a commuter contract in FY25. While the passenger operations pursued new growth opportunities during 1H26, this did not materialise in time to offset the impact of the above-mentioned contract loss and disposal. Operating profit increased by 3%, with improved performances from the agriculture, petrochemical and food operations offsetting a weaker result from the passenger operations.

The agriculture operations' performance improved meaningfully, supported by increased volumes across most regions, operational improvements, and cost savings. The food operations also delivered an improved result despite lower revenue, mostly due to higher volumes on select contracts and cost control. The petrochemical operations – which made up c. 32% of revenue during 1H26 – showed a good turnaround in performance following its restructuring in 2H25 and the disposal of operations in Eswatini in 1H26. The mining operations' result was lower mainly because of an underperforming contract in Botswana.

The division remains focused on improving performance through exiting low-return activities and contracts, cost savings, operational excellence, fleet modernisation where required, and organic growth at appropriate returns. Its fleet modernisation will be phased over three to five years, and we therefore do not expect this process to have a major impact on cash flow in any single year. The division's medium-term operating profit target of R700 million remains intact.



Key financial metrics	1H26	1H25	% change
Revenue (Rm)	<b>1 421</b>	1 157	23
Operating profit (Rm)	<b>146</b>	42	> 100
Operating margin (%)	<b>10.3</b>	3.6	6.7
ROCE (%) <sup>1</sup>	<b>18.5</b>	11.8	6.7

<sup>1</sup> Rolling 12 months

Domestic new vehicle assembly volumes increased by 12% in 1H26, with 1H25 affected by temporary production constraints at two OEM plants. Domestic passenger, light commercial vehicle ('LCV') and sports utility vehicle ('SUV') sales increased by 16%, 18% and 25%, respectively, supported by lower interest rates.

Revenue increased by 23% due to higher sales volumes in the division's OEMs (which produce components for vehicle interiors, fitted during vehicle assembly) and aftermarket operations (which produce components fitted after assembly, typically at the dealer). Operating profit improved by more than 100% due to the higher sales volumes, non-recurrence of costs associated with a model changeover in 1H25, and cost control.

The South African automotive sector faces headwinds, most notably competition from cheaper imports and changes in global trade flows due to the United States' tariff war. Additionally, exports of a key LCV model are affected by a change in tax rules in a major export market. Notwithstanding these headwinds, investment in the sector continues and, encouragingly, two new models are planned for FY27. The division continues to pursue localisation opportunities and cost savings in this environment, as well as engaging with government either directly or through industry bodies to contribute to policies to stimulate growth and ensure sustainability in the sector.

## DIVISIONAL OPERATIONAL PERFORMANCE (CONTINUED)



Key financial metrics	1H26	1H25	% change
Revenue (Rm)	<b>1 061</b>	1 011	5
Operating profit (Rm)	<b>115</b>	111	4
Operating margin (%)	<b>10.8</b>	11.0	(0.2)
ROCE (%) <sup>1</sup>	<b>10.6</b>	8.7	1.9

<sup>1</sup> Rolling 12 months

The division encountered difficult trading conditions during 1H26. Consumer demand was subdued, with purchasing decisions increasingly being influenced by promotional offers and the growth in online gambling, reflecting constrained consumer finances. During 1H25, two-pot retirement withdrawals bolstered consumer disposable income and demand, which has since moderated.

Revenue increased by 5%, supported by higher average selling prices, attributable to an improved sales mix, and the inclusion of operations in Botswana. Operating profit grew by 4%, owing to an improved performance from the division's raw material operations, specifically the turnaround of the foam operations. While the bedding operations reported stable sales volumes and maintained or increased market share with key customers, its profitability declined because of increased marketing and distribution costs.

The division acquired a bedding manufacturer in Botswana during 1H26 with full production of the facility targeted for 2H26 to serve the Botswana and Zambian regions. It is also continuing with its range extension strategy, with good progress being made to position its recently launched entry-level products and premium products (Genessi) in the market. The division now offers a comprehensive bedding range – entry-level, mid- and premium range – which we believe will support market share gains in a subdued market.



Key financial metrics	1H26	1H25	% change
Revenue (Rm)	<b>261</b>	294	(11)
Operating loss (Rm)	<b>(43)</b>	(18)	(> 100)
Operating margin (%)	<b>(16.5)</b>	(6.1)	(10.4)
ROCE (%) <sup>1</sup>	<b>(10.7)</b>	(2.3)	(8.4)

<sup>1</sup> Rolling 12 months

The division invested in executive, sales and operational capacity during FY25 to expand the sales pipeline internationally and to accelerate conversion thereof. Revenue decreased by 11% primarily due to a 27% reduction in hardware sales volumes. Subscriptions grew by 25%, representing annuity revenue for the division. The operating loss was higher because of the increased costs associated with the investment in executive capacity.

The division is intensifying its sales efforts and has also embarked on a restructuring programme to right-size following investments in technology, with the objective to improve performance.

## OUTLOOK

As described earlier, the improvement in the group's 1H26 results was largely attributable to an easing of specific factors experienced in 1H25. This improvement was underpinned by disciplined and focused execution across the group, including operating production facilities at optimal efficiencies, developing new products and markets, improving underperforming operations and tightly managing costs and working capital.

The group has made good progress against the following key strategic objectives, to increase balance sheet flexibility, improve returns and deliver earnings growth over the medium term:

- **Value realisation from major capital projects:** Our major capital projects, amounting to c. R2.6 billion, were completed in FY24, and ramped up in FY25. PG Bison's new MDF line is the largest of these and, given the 33% increase in the division's production capacity, offers compelling growth opportunities for the group.
- **Address underperformance:** The most material areas of underperformance relate to Unitrans and Optix. Appropriate strategies and executive capacity are in place to bring their performances in line with our expectations over the medium term.
- **Reduce net debt:** We are targeting a reduction of R500 million in FY26, with a further reduction planned for FY27. We expect these reductions to be supported by the contribution of the major capital projects, an improved performance from mainly Unitrans, and prudent capital allocation.

In the near term, we expect a softening in the group's 2H26 performance relative to 1H26, mostly due to seasonality in demand and related volumes, as well as the timing of maintenance shutdowns in PG Bison. The stronger rand relative to the US dollar presents near-term pressure for Safripol, as both raw materials and selling prices for its products are priced in US dollars.

## CEO AND CFO TRANSITION

In line with the board's succession planning, Frans Olivier was appointed as chief executive officer, effective 1 November 2025, following the resignation of Gary Chaplin. We extend our sincerest thanks to Gary for his leadership and commitment during his tenure and wish him every success in the future. Dries Ferreira was appointed as chief financial officer, effective 1 February 2026.

# FINANCIAL REVIEW

## Income statement

Revenue decreased by 3% to R14 872 million (1H25: R15 355 million).

Operating profit before depreciation, amortisation and capital items ('EBITDA') increased by 5% to R1 986 million (1H25: R1 897 million).

Operating profit before capital items increased by 10% to R1 264 million (1H25: R1 153 million) while the operating margin increased to 8.5% (1H25: 7.5%).

The increases in the operating profit and margin were mainly attributable to meaningful improvements in the performances of PG Bison and Feltex, which were partly offset by a lower result from Safripol. Unitrans and Sleep Group also delivered improved performances, while Optix's operating loss widened.

PG Bison's performance was underpinned by increased production and sales volume, and that of Feltex by higher domestic new vehicle assembly volumes. Global polymer prices and raw material margins remained at a cyclical low and adversely impacted Safripol's performance.

Divisional operating profit/(loss) and margin percentages are reflected as follows:

Operating profit/(loss) and margin %	Six months ended		Six months ended		Operating profit/(loss) change %	Margin change %
	31 Dec 2025 Unaudited Rm	31 Dec 2025 margin %	31 Dec 2024 Unaudited Rm	31 Dec 2024 margin %		
PG Bison	545	15.2	413	13.6	32	1.6
Safripol	169	4.0	282	5.4	(40)	(1.4)
Unitrans	332	7.3	323	6.5	3	0.8
Feltex	146	10.3	42	3.6	> 100	6.7
Sleep Group	115	10.8	111	11.0	4	(0.2)
Optix	(43)	(16.5)	(18)	(6.1)	(> 100)	(10.4)
	<b>1 264</b>	<b>8.5</b>	<b>1 153</b>	<b>7.5</b>	<b>10</b>	<b>1.0</b>

Net finance costs decreased by 16% to R433 million (1H25: R517 million) due to lower interest rates and reduced net interest-bearing debt.

Headline earnings per share ('HEPS') increased by 32% to 22.7 cents (1H25: 17.2 cents) and basic earnings per share ('EPS') increased by 28% to 20.8 cents (1H25: 16.2 cents).

## Capital items

Capital items of R50 million (1H25: R33 million) include a loss on disposal of subsidiaries of R38 million related to the disposal of Unitrans' petrochemical operations in Eswatini.

## Taxation

The effective tax rate of 28.0% (1H25: 26.0%) is higher compared with 1H25 due to taxation losses on which no deferred taxation is raised of R48 million and the loss on the disposal of subsidiaries of R38 million, offset by prior period adjustments of R52 million.

## Statement of financial position

The group's balance sheet remains resilient. We are targeting a reduction in net interest-bearing debt of R500 million in FY26, with a further reduction planned for FY27, supported by the contribution of the major capital projects, an improved performance from mainly Unitrans, and prudent capital allocation.

The net asset value per share decreased to 513 cents (1H25: 518 cents), owing to the material impairments of goodwill and intangible assets in FY25.

## Net working capital

Net working capital increased by R251 million. Inventory increased by R146 million and accounts payable decreased by R534 million, offset by a R429 million decrease in accounts receivable.

The group's focus remains on optimising net working capital by aligning production and inventory levels with domestic demand and exports, where commercially viable.

## Cash flow

Cash generated from operations of R899 million (1H25: R649 million) was R250 million more than 1H25, comprising R132 million higher cash generated from trading and R118 million less cash absorbed in net working capital.

We expect the cash conversion ratio of EBITDA to cash flow generated from operations to normalise towards year-end to achieve our internal target of greater than 90%.

Free cash outflow (before dividends paid) of R219 million is R576 million better than 1H25, mainly due to R250 million more cash generated from operations and R229 million lower investing activities. Both net finance costs and taxation paid decreased compared with 1H25.

## FINANCIAL REVIEW (CONTINUED)

**Capital expenditure**

Depreciation and amortisation (excluding right-of-use asset depreciation) amounted to R667 million (1H25: R689 million), while replacement capital expenditure net of proceeds from disposal, insurance proceeds and government grants received amounted to R469 million (1H25: R440 million).

Following the completion of the major capital projects, we intentionally reduced expansion capital expenditure and maintained the discipline to invest in higher-return assets and contracts, resulting in an investment of R202 million (1H25: R314 million), net of government grants received.

**Corporate action**

PG Bison entered a merger transaction on 29 October 2025, which will combine its non-core forestry, sawmilling and pole operations in the southern Cape with the southern and Eastern Cape forestry and sawmilling operations of MTO Forestry. The devastating fires in recent years, which have severely impacted forestry and sawmilling in both the southern and Eastern Cape regions, have resulted in both businesses operating suboptimally. The merger will establish a significant black-controlled entity in the forestry and sawmilling industry, leading to increased production and reliability of sawlog supply, improved efficiencies and reduced costs, all of which should encourage further investment and enhance competitiveness. The merger is subject to conditions precedent, including Competition Commission approval. The non-current assets of R653 million and non-current liabilities of R28 million are classified as held for sale in the statement of financial position.

Unitrans continues to rationalise its assets and contracts portfolio to enhance returns. As part of this process, the division disposed of its petrochemical operations in Eswatini for R209 million, effective 1 December 2025, of which R46 million is due in March 2026. A R38 million loss on disposal arose because the disposal price was lower than the equity value of R247 million on the effective date. The division is actively pursuing further rationalisation opportunities.

Sleep Group acquired a bedding manufacturer in Botswana, effective 1 August 2025 for R30 million, to serve the Botswana and Zambian regions. Goodwill of R15 million was recognised.

**Financing activities**

During 1H26, bonds to the value of R940 million were settled with funds raised through the planned public bond auction in 2H25.

The R2 billion three-year tranche of the revolving credit facility, due to mature on 7 December 2026, was amended and the repayment date was extended by two years to 7 December 2028. The extension was implemented to manage liquidity and refinancing risk.

**Capital structure**

Net interest-bearing debt of R8 515 million decreased by R752 million compared with 1H25. The reduction exceeded our expectations, primarily due to lower-than-planned capital expenditure as we adopted a prudent approach to capital expenditure following the conclusion of our major capital projects. The net interest-bearing debt-to-equity (gearing) ratio declined to 66% (1H25: 72%). Compared with FY25, net interest-bearing debt is R409 million higher due to seasonality, resulting in increased working capital absorption in the first half of the financial year.

Debt serviceability ratios for 1H26 of net debt to EBITDA at 2.4 times and EBITDA to interest cover at 3.9 times remained within our financial covenants of less than 3.0 times and greater than 3.5 times respectively. We expect the ratios to improve based on our plan to reduce net interest-bearing debt in FY26 and FY27.

Global Credit Rating Co. Proprietary Limited reviewed KAP's credit rating in November 2025 and confirmed its rating as A+(za), but revised the outlook from stable to negative.

## FINANCIAL REVIEW (CONTINUED)

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

	31 Dec 2025 Unaudited Rm	31 Dec 2024 Unaudited Rm	30 Jun 2025 Audited Rm
<b>Debt structure and capacity ratios</b>			
Loans and borrowings non-current	6 447	7 855	7 309
Loans and borrowings current	2 588	2 195	2 563
Lease liabilities non-current	289	301	281
Lease liabilities current	111	87	94
Non-interest-bearing loans and borrowings	(15)	(51)	(51)
Bank overdrafts	749	98	–
Cash and cash equivalents	(1 654)	(1 218)	(2 090)
Net interest-bearing debt	8 515	9 267	8 106
<b>Movement in net interest-bearing debt</b>			
Balance at the beginning of the period excluding lease liabilities	7 731	7 971	7 971
Net interest-bearing loans and borrowings (paid)/received	(772)	634	459
Decrease in accrued interest on loans and borrowings	(9)	(4)	(7)
Net decrease/(increase) in cash and cash equivalents	1 128	296	(705)
Net disposal of subsidiaries	(20)	–	–
Effects of exchange rate translations on cash and cash equivalents	57	(18)	13
Net interest-bearing debt excluding lease liabilities	8 115	8 879	7 731
Lease liabilities	400	388	375
Net interest-bearing debt	8 515	9 267	8 106
EBITDA <sup>1</sup>	1 986	1 897	3 422
Net finance costs including capitalised borrowings costs	433	517	976
EBITDA: interest cover (times) > 3.5 <sup>2, 3, 4</sup>	3.9	3.6	3.5
Net debt: EBITDA (times) < 3.0 <sup>2, 3</sup>	2.4	2.6	2.4
Gearing %	66	72	65

<sup>1</sup> Operating profit before depreciation, amortisation and capital items.

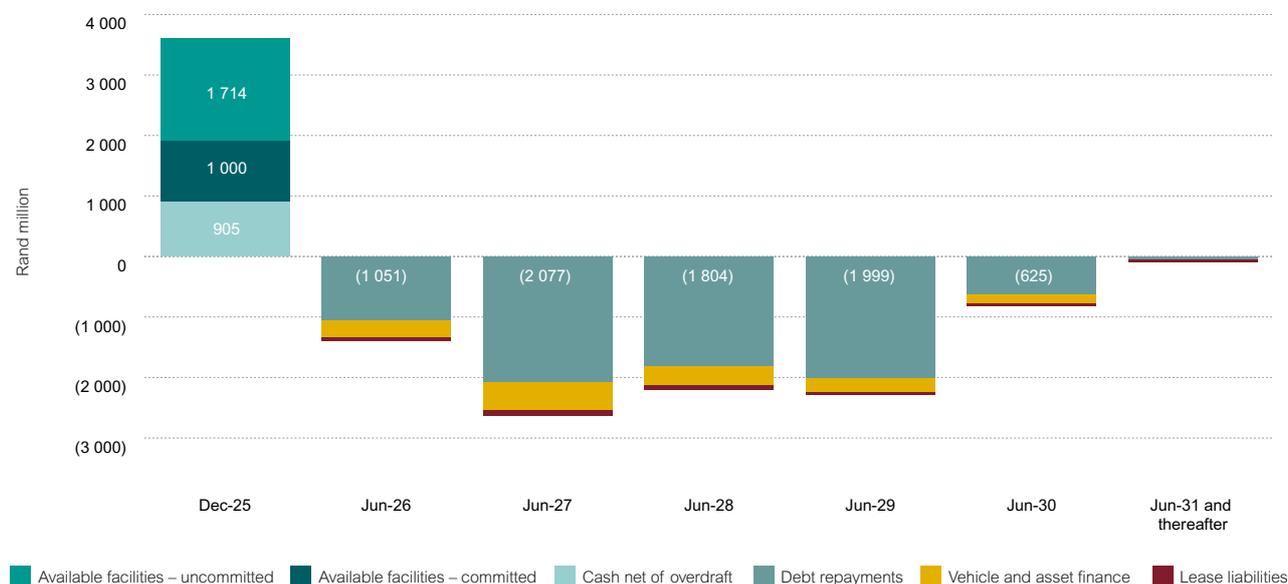
<sup>2</sup> Rolling 12 months.

<sup>3</sup> Financial covenant triggers.

<sup>4</sup> EBITDA: interest cover covenant requirement increases:  
2025: 3.25  
2026: 3.5

The debt maturity profile, as reflected below, is healthy and within the capacity of the group to settle or refinance maturities:

## Maturity of net interest-bearing debt as at 31 December 2025



## FINANCIAL REVIEW (CONTINUED)

**Safripol raw material supply dispute**

Sasol South Africa Limited ('Sasol') supplies Safripol with propylene and ethylene, used to produce PP and HDPE, in terms of evergreen supply agreements. In FY25, Safripol and Sasol entered into a dispute relating to the price of ethylene, which has progressed to independent arbitration and remains in progress. Separately, during the period, the companies also entered into a dispute relating to the volume commitment in terms of the ethylene supply agreement. The volume dispute has subsequently progressed to independent mediation and remains in progress.

On 30 June 2025, Safripol lodged a complaint against Sasol at the Competition Commission and requested the Commission to investigate expeditiously whether Sasol's conduct, as the monopoly ethylene supplier in South Africa, is in contravention of the Competition Act. Safripol also applied to the Competition Tribunal for interim relief under section 49C of the Competition Act. The matter was heard before the Competition Tribunal and judgement remains outstanding.

**DIVIDEND**

The board has historically not declared an interim dividend. In considering KAP's net debt levels within the context of the subdued and uncertain macroeconomic environment, the board believes it prudent to maintain this approach and focus on the reduction of debt.

**APPRECIATION**

We remain deeply grateful to all our key stakeholders for their continued trust and support during the period.

On behalf of the board

Johan Holtzhauzen  
**Independent non-executive chairperson**

Frans Olivier  
**Chief executive officer**

Dries Ferreira  
**Chief financial officer**

25 February 2026

# CONDENSED CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six months ended 31 Dec 2025 Unaudited Rm	Six months ended 31 Dec 2024 Unaudited Rm	% change	Year ended 30 Jun 2025 Audited Rm
<b>Revenue</b>	1	14 872	15 355	(3)	29 615
Cost of revenue		(11 739)	(12 601)		(24 465)
<b>Gross profit</b>		3 133	2 754	14	5 150
<b>Operating profit before depreciation, amortisation and capital items</b>		1 986	1 897	5	3 422
Depreciation and amortisation		(722)	(744)		(1 485)
<b>Operating profit before capital items</b>		1 264	1 153	10	1 937
Capital items	2	(50)	(33)		(765)
<b>Operating profit</b>		1 214	1 120	8	1 172
Finance costs		(469)	(553)		(1 053)
Finance income		36	36		77
Share of profit of associate and joint venture companies		25	24		38
<b>Profit before taxation</b>		806	627	29	234
Taxation		(226)	(163)		(148)
<b>Profit for the period</b>		580	464	25	86
<b>Profit attributable to:</b>					
Owners of the parent		521	405	29	10
Non-controlling interests		59	59		76
<b>Profit for the period</b>		580	464	25	86
<b>Other comprehensive (loss)/income</b>					
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Exchange differences on translation of foreign operations		(130)	50		(41)
Total other comprehensive (loss)/income for the period, net of taxation		(130)	50		(41)
<b>Total comprehensive income for the period, net of taxation</b>		450	514	(12)	45
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the parent		395	457		(30)
Non-controlling interests		55	57		75
Profit for the period		59	59		76
Foreign currency translation reserve transferred to non-controlling interests		(4)	(2)		(1)
<b>Total comprehensive income for the period</b>		450	514	(12)	45
<b>Earnings per share attributable to owners of the parent</b>	3	<b>Cents</b>	Cents	% change	Cents
Basic earnings		20.8	16.2	28	0.4
Diluted earnings		20.7	15.9	30	0.4

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 Dec 2025 Unaudited Rm	31 Dec 2024 Unaudited Rm	30 Jun 2025 Audited Rm
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	525	656	510
Intangible assets	1 476	1 776	1 491
Property, plant and equipment	15 062	16 128	15 633
Investment property	20	–	20
Right-of-use assets	340	332	318
Consumable biological assets	1 239	1 604	1 610
Investments in associate and joint venture companies	242	251	244
Investments and loans receivable	8	4	9
Deferred taxation assets	54	83	59
Derivative financial instruments	26	75	39
	<b>18 992</b>	<b>20 909</b>	<b>19 933</b>
<b>Current assets</b>			
Inventories	4 185	4 039	3 823
Trade and other receivables	4 784	5 132	4 834
Derivative financial instruments	26	58	14
Loans receivable	11	17	11
Taxation receivable	123	122	100
Cash and cash equivalents	1 654	1 218	2 090
	<b>10 783</b>	<b>10 586</b>	<b>10 872</b>
Assets held for sale	653	–	–
	<b>11 436</b>	<b>10 586</b>	<b>10 872</b>
<b>Total assets</b>	<b>30 428</b>	<b>31 495</b>	<b>30 805</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Total equity attributable to owners of the parent	12 857	12 952	12 443
Non-controlling interests	294	261	261
<b>Total equity</b>	<b>13 151</b>	<b>13 213</b>	<b>12 704</b>
<b>Non-current liabilities</b>			
Loans and borrowings	6 447	7 855	7 309
Lease liabilities	289	301	281
Employee benefits	44	55	46
Provisions	–	2	2
Deferred taxation liabilities	2 433	2 546	2 388
	<b>9 213</b>	<b>10 759</b>	<b>10 026</b>
<b>Current liabilities</b>			
Loans and borrowings	2 588	2 195	2 563
Lease liabilities	111	87	94
Employee benefits	299	254	380
Provisions	27	40	28
Trade and other payables	4 202	4 784	4 965
Derivative financial instruments	39	10	22
Taxation payable	12	19	16
Bank overdrafts	749	98	–
Other financial liabilities	9	36	7
	<b>8 036</b>	<b>7 523</b>	<b>8 075</b>
Liabilities held for sale	28	–	–
	<b>8 064</b>	<b>7 523</b>	<b>8 075</b>
<b>Total equity and liabilities</b>	<b>30 428</b>	<b>31 495</b>	<b>30 805</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Six months ended 31 Dec 2025 Unaudited Rm	Six months ended 31 Dec 2024 Unaudited Rm	Year ended 30 Jun 2025 Audited Rm
<b>Balance at beginning of the period</b>	<b>12 704</b>	12 775	12 775
<b>Changes in reserves</b>			
Total comprehensive income/(loss) for the period attributable to owners of the parent	395	457	(30)
Share-based payments	19	20	7
Other movements	–	–	(9)
<b>Changes in non-controlling interests</b>			
Total comprehensive income for the period attributable to non-controlling interests	55	57	75
Dividends declared	(78)	(96)	(123)
Transactions with non-controlling interests	–	–	9
Disposal of subsidiaries with non-controlling interests	56	–	–
<b>Balance at end of the period</b>	<b>13 151</b>	13 213	12 704
<b>Comprising:</b>			
Stated share capital	7 896	7 896	7 896
Distributable reserves	8 263	8 146	7 742
Share-based payment reserve	655	649	636
Reverse acquisition reserve	(3 952)	(3 952)	(3 952)
Other reserves	(5)	213	121
Non-controlling interests	294	261	261
	<b>13 151</b>	13 213	12 704

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 31 Dec 2025 Unaudited Rm	Six months ended 31 Dec 2024 Unaudited Rm	Year ended 30 Jun 2025 Audited Rm
Operating profit	1 214	1 120	1 172
<b>Adjusted for:</b>			
Capital items	50	33	765
Depreciation and amortisation	722	744	1 485
Net fair value adjustments of consumable biological assets <sup>1</sup>	29	(18)	(24)
Other non-cash adjustments	38	42	35
<b>Cash generated before working capital changes</b>	<b>2 053</b>	<b>1 921</b>	<b>3 433</b>
Increase in inventories	(373)	(228)	(36)
(Increase)/decrease in trade and other receivables	(27)	(189)	107
Decrease in trade and other payables	(754)	(855)	(482)
<b>Changes in working capital</b>	<b>(1 154)</b>	<b>(1 272)</b>	<b>(411)</b>
<b>Cash generated from operations</b>	<b>899</b>	<b>649</b>	<b>3 022</b>
Dividends received	7	15	22
Finance income received	36	36	78
Finance costs paid	(477)	(557)	(1 061)
Dividends paid	(76)	(61)	(116)
Taxation paid	(166)	(191)	(282)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>223</b>	<b>(109)</b>	<b>1 663</b>
Additions to property, plant and equipment	(770)	(820)	(1 592)
Additions to intangible assets	(2)	(8)	(11)
Proceeds from disposal of property, plant and equipment	82	60	140
Acquisition of business, net of cash acquired	(30)	–	–
Disposal of subsidiaries, net of cash disposed	171	–	110
Government grants received	16	3	2
Insurance proceeds	1	3	29
Other investing activities	14	15	25
<b>Net cash outflow from investing activities</b>	<b>(518)</b>	<b>(747)</b>	<b>(1 297)</b>
<b>Net cash (outflow)/inflow from operating and investing activities</b>	<b>(295)</b>	<b>(856)</b>	<b>366</b>
Loans and borrowings received	432	2 372	4 080
Loans and borrowings repaid	(1 204)	(1 738)	(3 621)
Lease liabilities capital repayments	(52)	(54)	(100)
Other movements	(9)	(20)	(20)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(833)</b>	<b>560</b>	<b>339</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1 128)</b>	<b>(296)</b>	<b>705</b>
Cash and cash equivalents at beginning of period	2 090	1 398	1 398
Effects of exchange rate translations on net cash and cash equivalents	(57)	18	(13)
<b>Net cash and cash equivalents at end of the period</b>	<b>905</b>	<b>1 120</b>	<b>2 090</b>

<sup>1</sup> Includes fair value gains and decrease due to harvesting and sale of livestock.

## SEGMENTAL ANALYSIS

	Note	Six months ended 31 Dec 2025 Unaudited Rm	Six months ended 31 Dec 2024 Unaudited Rm	% change	Year ended 30 Jun 2025 Audited Rm
<b>Revenue</b>					
PG Bison		3 591	3 040	18	6 327
Safripol		4 277	5 213	(18)	9 692
Unitrans		4 558	4 957	(8)	9 332
Feltex		1 421	1 157	23	2 429
Sleep Group		1 061	1 011	5	1 834
Optix		261	294	(11)	602
		<b>15 169</b>	<b>15 672</b>	<b>(3)</b>	<b>30 216</b>
Intersegmental eliminations		(297)	(317)		(601)
	1	<b>14 872</b>	<b>15 355</b>	<b>(3)</b>	<b>29 615</b>
<b>Operating profit/(loss) before depreciation, amortisation and capital items</b>					
PG Bison		696	562	24	1 018
Safripol		263	382	(31)	706
Unitrans		674	694	(3)	1 162
Feltex		215	106	> 100	296
Sleep Group		146	139	5	215
Optix		(11)	13	(> 100)	20
Corporate, consolidation and eliminations		3	1		5
		<b>1 986</b>	<b>1 897</b>	<b>5</b>	<b>3 422</b>
<b>Depreciation and amortisation</b>					
PG Bison		(151)	(149)	1	(301)
Safripol		(94)	(100)	(6)	(203)
Unitrans		(342)	(371)	(8)	(726)
Feltex		(69)	(64)	8	(130)
Sleep Group		(31)	(28)	11	(56)
Optix		(32)	(31)	3	(64)
Corporate, consolidation and eliminations		(3)	(1)		(5)
		<b>(722)</b>	<b>(744)</b>	<b>(3)</b>	<b>(1 485)</b>
<b>Operating profit/(loss) before capital items</b>					
PG Bison		545	413	32	717
Safripol		169	282	(40)	503
Unitrans		332	323	3	436
Feltex		146	42	> 100	166
Sleep Group		115	111	4	159
Optix		(43)	(18)	(> 100)	(44)
		<b>1 264</b>	<b>1 153</b>	<b>10</b>	<b>1 937</b>

## SEGMENTAL ANALYSIS (CONTINUED)

	Notes	31 Dec 2025 Unaudited Rm	31 Dec 2024 Unaudited Rm	% change	30 Jun 2025 Audited Rm
<b>Operating assets</b>					
PG Bison		9 650	10 114	(5)	10 232
Safripol		6 845	7 661	(11)	6 617
Unitrans		6 980	7 491	(7)	7 183
Feltex		1 821	1 909	(5)	2 018
Sleep Group		1 844	1 751	5	1 765
Optix		589	890	(34)	527
Corporate, consolidation and eliminations		(46)	(16)		(50)
	5	27 683	29 800	(7)	28 292
<b>Operating liabilities</b>					
PG Bison		1 188	1 008	18	1 331
Safripol		1 748	2 242	(22)	1 740
Unitrans		1 006	1 200	(16)	1 256
Feltex		380	436	(13)	513
Sleep Group		267	252	6	343
Optix		95	98	(3)	111
Corporate, consolidation and eliminations		(73)	(91)		149
	6	4 611	5 145	(10)	5 443
<b>Net operating assets/(liabilities)<sup>1</sup></b>					
PG Bison		8 462	9 106	(7)	8 901
Safripol		5 097	5 419	(6)	4 877
Unitrans		5 974	6 291	(5)	5 927
Feltex		1 441	1 473	(2)	1 505
Sleep Group		1 577	1 499	5	1 422
Optix		494	792	(38)	416
Corporate, consolidation and eliminations		27	75		(199)
		23 072	24 655	(6)	22 849
<b>Net working capital</b>					
PG Bison		1 719	1 500	15	1 399
Safripol		1 355	1 340	1	1 068
Unitrans		706	809	(13)	564
Feltex		159	128	24	199
Sleep Group		224	179	25	108
Optix		232	143	62	147
Corporate, consolidation and eliminations		15	60		(218)
	7	4 410	4 159	6	3 267

<sup>1</sup> Net operating assets/(liabilities) comprise operating assets less operating liabilities.

## SEGMENTAL ANALYSIS (CONTINUED)

	Note	Six months ended 31 Dec 2025 Unaudited Rm	Six months ended 31 Dec 2024 Unaudited Rm	Year ended 30 Jun 2025 Audited Rm
<b>Replacement capital expenditure<sup>2</sup></b>				
PG Bison		29	19	59
Safripol		19	36	115
Unitrans <sup>3</sup>		382	356	667
Feltex		30	28	72
Sleep Group		10	2	9
Optix		(1)	(1)	(2)
Corporate, consolidation and eliminations		–	–	1
		<b>469</b>	<b>440</b>	<b>921</b>
<b>Expansion capital expenditure<sup>4</sup></b>				
PG Bison		45	153	186
Safripol		1	11	58
Unitrans		98	92	146
Feltex		11	18	40
Sleep Group		17	4	14
Optix		30	36	56
		<b>202</b>	<b>314</b>	<b>500</b>
<b>Total capital expenditure<sup>2</sup></b>				
PG Bison		74	172	245
Safripol		20	47	173
Unitrans <sup>3</sup>		480	448	813
Feltex		41	46	112
Sleep Group		27	6	23
Optix		29	35	54
Corporate, consolidation and eliminations		–	–	1
	8	<b>671</b>	<b>754</b>	<b>1 421</b>

<sup>2</sup> Net of proceeds from disposal of property, plant and equipment, insurance proceeds and government grants received.

<sup>3</sup> Unitrans proceeds from disposal of assets totalled R81 million (31 December 2024: R58 million and 30 June 2025: R137 million), mainly due to the disposal of underutilised vehicles and trailers.

<sup>4</sup> Net of government grants received.

## SELECTED EXPLANATORY NOTES

	Goods Rm	Services Rm	Rentals Rm	Total Rm
<b>Note 1: Revenue</b>				
<b>Six months ended 31 December 2025</b>				
<b>Unaudited</b>				
PG Bison	4 009	–	–	4 009
Safripol	4 321	–	–	4 321
Unitrans	41	4 516	–	4 557
Feltex	1 423	–	–	1 423
Sleep Group	1 211	–	–	1 211
Optix	112	110	–	222
Gross revenue	11 117	4 626	–	15 743
Variable consideration	(613)	–	–	(613)
Intergroup eliminations	(43)	(249)	–	(292)
Revenue from contracts with customers	10 461	4 377	–	14 838
Optix	–	–	39	39
Intergroup eliminations	–	–	(5)	(5)
	10 461	4 377	34	14 872
<b>Six months ended 31 December 2024</b>				
<b>Unaudited</b>				
PG Bison	3 402	–	–	3 402
Safripol	5 252	–	–	5 252
Unitrans	59	4 899	–	4 958
Feltex	1 158	–	–	1 158
Sleep Group	1 145	–	–	1 145
Optix	65	191	–	256
Gross revenue	11 081	5 090	–	16 171
Variable consideration	(537)	(1)	–	(538)
Intergroup eliminations	(45)	(267)	–	(312)
Revenue from contracts with customers	10 499	4 822	–	15 321
Optix	–	–	39	39
Intergroup eliminations	–	–	(5)	(5)
	10 499	4 822	34	15 355
<b>Year ended 30 June 2025</b>				
<b>Audited</b>				
PG Bison	7 060	–	–	7 060
Safripol	9 769	–	–	9 769
Unitrans	108	9 224	–	9 332
Feltex	2 432	–	–	2 432
Sleep Group	2 070	–	–	2 070
Optix	280	244	–	524
Gross revenue	21 719	9 468	–	31 187
Variable consideration	(1 049)	(1)	–	(1 050)
Intergroup eliminations	(54)	(537)	–	(591)
Revenue from contracts with customers	20 616	8 930	–	29 546
Optix	–	–	79	79
Intergroup eliminations	–	–	(10)	(10)
	20 616	8 930	69	29 615

	Six months ended 31 Dec 2025 Unaudited Rm	Six months ended 31 Dec 2024 Unaudited Rm	Year ended 30 Jun 2025 Audited Rm
<b>Geographical distribution</b>			
South Africa	12 098	12 762	24 289
Rest of Africa	2 134	2 060	3 724
Middle East	249	173	515
Europe	158	201	395
Australasia	120	18	195
Americas	108	140	484
Asia	5	1	13
	14 872	15 355	29 615

## SELECTED EXPLANATORY NOTES (CONTINUED)

Note	Six months ended 31 Dec 2025 Unaudited Rm	Six months ended 31 Dec 2024 Unaudited Rm	Year ended 30 Jun 2025 Audited Rm
<b>Note 2: Capital items</b>			
Loss on disposal of property, plant and equipment	(13)	(25)	(32)
Loss on disposal of subsidiaries	(38)	–	–
Impairments <sup>1</sup>	–	(11)	(757)
Insurance income	1	3	29
Other capital items	–	–	(5)
	(50)	(33)	(765)

<sup>1</sup> Impairments of goodwill, intangible assets and property, plant and equipment.

	Cents	Cents	Cents
<b>Note 3: Earnings</b>			
Basic earnings per share	20.8	16.2	0.4
Diluted earnings per share	20.7	15.9	0.4
Headline earnings per share	22.7	17.2	24.1
Diluted headline earnings per share	22.6	16.8	23.8
Net asset value per share	513	518	498

	Rm	Rm	Rm
<b>Headline earnings attributable to owners of the parent</b>			
Basic and diluted earnings attributable to owners of the parent	521	405	10
<i>Adjusted for:</i>			
Capital items	50	33	765
Taxation effects of capital items	(3)	(9)	(154)
Non-controlling interests' portion of capital items, net of taxation	–	(1)	(23)
Capital items of associate and joint venture companies, net of taxation	–	–	5
	568	428	603

	Million	Million	Million
<b>Weighted average number of ordinary shares</b>			
Issued ordinary shares at beginning of the period	2 501	2 494	2 494
Effect of shares issued	1	1	4
Weighted average number of ordinary shares	2 502	2 495	2 498
Potential dilutive effect of share rights granted	15	56	33
Diluted weighted average number of ordinary shares	2 517	2 551	2 531
<b>Number of ordinary shares in issue</b>	2 508	2 501	2 501

Fair value hierarchy	Fair value as at 31 Dec 2025 Unaudited Rm	Fair value as at 31 Dec 2024 Unaudited Rm	Fair value as at 30 Jun 2025 Audited Rm
<b>Note 4: Fair values of financial instruments</b>			
Derivative financial assets	Level 2	52	133
Derivative financial liabilities	Level 2	(39)	(10)

There were no Level 1 or Level 3 financial assets or financial liabilities for 31 December 2025, 31 December 2024 and 30 June 2025.

In November 2022, the group entered into an equity derivative transaction for a total amount of R117 million to hedge the cash impact of a long-term incentive scheme. The hedging instrument's forward dates are 2 November 2026, 1 November 2027 and 31 October 2028, which closely coincide with the vesting dates of the long-term incentive scheme.

Level 2 financial instruments consist of derivative financial instruments that are valued using techniques where all 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 and quoted share prices.

The carrying amount for all financial instruments approximates the fair value, with the exception of loans and borrowings where the fair value at 31 December 2025 is R9 079 million (31 December 2024: R10 104 million and 30 June 2025: R9 929 million).

## SELECTED EXPLANATORY NOTES (CONTINUED)

	31 Dec 2025 Unaudited Rm	31 Dec 2024 Unaudited Rm	30 Jun 2025 Audited Rm
<b>Note 5: Operating assets</b>			
Goodwill	525	656	510
Intangible assets	1 476	1 776	1 491
Property, plant and equipment	15 062	16 128	15 633
Investment property	20	–	20
Right-of-use assets	340	332	318
Consumable biological assets	1 239	1 604	1 610
Inventories	4 185	4 039	3 823
Trade and other receivables	4 784	5 132	4 834
Derivative financial instruments	52	133	53
	<b>27 683</b>	<b>29 800</b>	<b>28 292</b>
<b>Note 6: Operating liabilities</b>			
Employee benefits	343	309	426
Provisions	27	42	30
Trade and other payables	4 202	4 784	4 965
Derivative financial instruments	39	10	22
	<b>4 611</b>	<b>5 145</b>	<b>5 443</b>
<b>Note 7: Net working capital</b>			
Inventories	4 185	4 039	3 823
Trade and other receivables	4 784	5 132	4 834
Employee benefits	(343)	(309)	(426)
Provisions	(27)	(42)	(30)
Trade and other payables	(4 202)	(4 784)	(4 965)
Net derivative financial instruments	13	123	31
	<b>4 410</b>	<b>4 159</b>	<b>3 267</b>
<b>Note 8: Total capital expenditure</b>			
Additions to property, plant and equipment	770	820	1 592
Proceeds from disposal of property, plant and equipment	(82)	(60)	(140)
Government grants received	(16)	(3)	(2)
Insurance proceeds	(1)	(3)	(29)
	<b>671</b>	<b>754</b>	<b>1 421</b>
<b>Note 9: Capital commitments</b>			
Capital expenditure			
Contracts for capital expenditure authorised	610	263	144

Capital expenditure will be financed from cash flows from operating activities and existing borrowing facilities.

## SELECTED EXPLANATORY NOTES (CONTINUED)

**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 IFRS® Accounting Standards, the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee, the financial pronouncements as issued by the Financial Reporting Standards Council, the JSE Limited ('JSE') Listings Requirements, as a minimum the information as required by IAS 34 – *Interim Financial Reporting* and the requirements of the Companies Act, No. 71 of 2008 of South Africa as amended. The condensed consolidated interim financial information has been prepared using accounting policies that comply with IFRS Accounting Standards, which are consistent with those applied in the consolidated financial statements for the year ended 30 June 2025.

**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 2025 was supervised by Frans Olivier CA(SA), the group's chief executive officer (previously the group's chief financial officer) and Dries Ferreira CA(SA), the group'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 Accounting Standards.

The group uses the official exchange rates to report the results of operations in Malawi and Mozambique.

**Financial statements**

These results have not been reviewed or reported on by the group's auditors. The results were approved by the board of directors on 25 February 2026.

**Events after reporting date**

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**

TC Isaacs resigned on 17 October 2025 as an independent non-executive director, member of the audit and risk committee and member of the sustainability, social and ethics committee.

S Totaram was appointed as member of the human capital and remuneration committee effective 17 October 2025 and as chairperson of the audit and risk committee with effect from 15 November 2025, replacing KT Hopkins who will remain a member of the audit and risk committee.

SH Müller stepped down as member of the audit and risk committee with effect from 15 November 2025.

GN Chaplin resigned as executive director and member of the sustainability, social and ethics committee effective 31 October 2025. FH Olivier was appointed as member of the sustainability, social and ethics committee on the same date.

JAI Ferreira was appointed as group chief financial officer with effect from 1 February 2026, following the appointment of FH Olivier (who was the group chief financial officer until 31 October 2025) as group chief executive officer effective 1 November 2025.

SP Lungu has resigned as executive director of corporate affairs, effective 30 April 2026.

## Corporate information

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

Independent non-executive directors: JA Holtzhausen (Chairperson), Z Fuphe, KT Hopkins, SN Maseko, V McMenamin, AFB Mthembu, SH Müller, S Totaram

**Executive directors:** FH Olivier (Chief executive officer), JAI Ferreira (Chief financial officer), SP Lunga (Corporate affairs executive)

**Registration number:** 1978/000181/06

**Share code:** KAP

**ISIN:** ZAE000171963

**Company Alpha code:** KAP

**LEI code:** 3789001F51BC0045FD42

**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:** [investors@kap.co.za](mailto:investors@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 and debt sponsor:** PSG Capital Proprietary Limited

**Announcement date:** 26 February 2026

[WWW.KAP.CO.ZA](http://WWW.KAP.CO.ZA)