YORK TIMBERS

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS

for the six months ended 31 December 2022

SALIENT FEATURES

REVENUE DOWN 7% TO
R902 million*

ADJUSTED EBITDA (EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION, AMORTISATION, IMPAIRMENT AND FAIR VALUE ADJUSTMENT ON BIOLOGICAL ASSETS) DOWN BY
R80 million*

DEBT REDUCED BY R96 MILLION
Net debt stands at
R365 million
Debt to adjusted EBITDA was at 8,6 times

CASH GENERATED FROM OPERATIONS DECREASED BY 32% FROM
R120,5 million*
TO R81 million

BIOLOGICAL ASSET VALUE AT
R2 899 million

NET WORKING CAPITAL DECREASED BY
6%
to R108 million

EARNINGS PER SHARE DECREASED FROM 17,04* CENTS TO
11,89 cents per share

HEADLINE EARNINGS PER SHARE DECREASED FROM 17,11* CENTS TO
11,90 cents per share

CORE EARNINGS PER SHARE DECREASED FROM 10,55* CENTS TO A LOSS OF
7,31 cents per share

NET ASSET VALUE PER SHARE INCREASED FROM 962* CENTS TO
965 cents per share

NO DIVIDEND HAS BEEN DECLARED FOR THE SIX MONTHS ENDED 31 DECEMBER 2022
(2021: R nil)

* *The prior period figures have been restated. Refer to note 12 to these unaudited condensed consolidated interim financial results.*

COMMENTARY

OVERVIEW

The period under review was a difficult trading environment for the business which was further exacerbated by the under performance of our operating plants. To deliver acceptable shareholder returns we need to improve the operating efficiencies across the organisation which we are addressing urgently.

The operational performance of our Plywood facility was hampered by variances in raw material which requires a revised procurement process. We have implemented some procurement changes but expect that we will continue to be affected by this for the remainder of the reporting period. The management team is confident that the operational plan will improve the plant's performance, but this will take some time to implement. The plan includes targets that align the facility's performance closer to best in class standards.

Our forestry division is challenged by the implementation of the revised clearfell strategy. The team is focussed on improving our forestry execution and a revised planting and harvesting program. In the Highveld, where our plantations are in rotation, harvesting has been sub optimal, which is being addressed, through the investment in new equipment and revised operational practises.

The results for the period were also negatively impacted by an increase in operational costs related to electricity load shedding and diesel, increases in external log purchases following the revised clearfell strategy, and downward pressure on sales prices.

OPERATIONAL COMMENTARY

Despite only being fully operational from August 2022, after the June/July 2022 strikes, production volumes increased over the comparative period.

In line with the strategic decision to increase the clearfell age of York's plantations, less volumes were harvested from our own plantations and this contributed to the upward adjustment of the biological asset value. R161 million of log purchases were procured from external parties (being 57% of intake volume). We are challenged by higher than expected log stock variances in the external logistics chain and are implementing revised sourcing terms to address this.

External log prices increased on average by more than 11%, despite lumber prices declining by 3% over the comparative period.

These factors together with the increase in diesel related expenses, severely impacted profitability of the Company.

The weighted average cost of logs for the **Processing division** increased by 9% over the comparative period, with lumber selling prices decreasing by 3% over the same period. Plywood prices remained at elevated levels for the reporting period allowing some recovery of cost increases. The throughput of the plant is being hampered by sub-optimal raw material which will take time to address.

The increase in diesel and oil-based consumable costs had a significant impact on profitability. On a production unit cost basis, the delivery cost for final products increased by 36%, the log delivery cost increased by 38%, and vehicle operational costs and diesel burnt during electricity load shedding increased by 44%.

Other production costs were managed well and increased by only 1% over the comparative period.

EBITDA for the **Processing division** decreased from R101 million to R48 million for the six months ended 31 December 2022, as a result of the closure of Driekp sawmill, offset by savings in variable costs.

The **Forestry and Fleet division** reported an EBITDA loss of R26 million for the reporting period, compared to a loss of R8 million for the comparative period. This is partially due to lower sales from our own forests and the higher than normal maintenance costs resulting from the decision to plant more than 4 000 hectares in 2022. York's mechanised harvesting operations were negatively impacted by the unavailability of equipment as machines are nearing replacement, with more harvesting being contracted out at a higher cost as well as an increase in maintenance costs. These and diesel costs were R21 million higher than the comparative period. Fleet EBITDA at R6 million was R2 million higher than the comparative period.

Volumes sold through the **Wholesale division** decreased by 2% over the comparative period, with well managed fixed costs decreasing by 1%. Gross profit margins, however, were lower than the comparative period as a result of the increased cost of delivery and declining sales prices. The division recorded EBITDA of R10 million, compared to R21 million recorded for the comparative period.

The **Agricultural segment** performed well and reported EBITDA of R4 million for the six months ended 31 December 2022, compared to a loss of R1 million for the comparative period. Late-season harvesting and an increase in harvesting volumes as well as pack-house income were the main contributors.

BALANCE SHEET

Compared to June 2022 the biological asset value increased by R91 million. This was due to an increase in volumes as a result of a decrease in temporary unplanted areas and delayed harvesting. Higher expected log prices also contributed to the increase.

York's self-insurance fund balance increased to R98 million (December 2021: R90 million). This is mainly attributable to a claims-free fire season.

Cash generated from operations before working capital changes of R46 million was significantly down from the R119 million for the comparative period. Due to these liquidity constraints, trade and other payables were used to finance working capital which increased by R50 million.

Cash overdraft at the reporting date was at R18 million.

York's debt position reduced by 22% (R96 million) to R348 million.

OUTLOOK

The fully subscribed rights offer raised R250 million with the aim to address York's liquidity position, invest in property, plant and equipment to improve plant availability and fund higher log purchases due to the increase in age of own plantations.

In order to mitigate the continued increases in production costs from diesel and electricity load shedding, focus is on increasing plant efficiencies and throughput. Log price increases from South African Forestry Company (SAFCOL), in a trading environment where lumber industry prices continue to decline, places its customers' sustainability at risk.

Management's focus will be to find the right balance between cash preservation and focused capital investment to improve operating efficiencies over the short term.

Selling prices and demand are expected to remain depressed in a high inflation and interest rate environment where consumers' spending is focused on mitigating electricity load shedding and water supply as opposed to building and renovations. SAFCOL proposed log price increases of 8% for the 2023/2024 bid period. These prices are unaffordable in the current environment, and we continue to engage with SAFCOL on finding solutions.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Unaudited 31 Dec 2022 R'000	Restated* unaudited 31 Dec 2021 R'000	Audited 30 Jun 2022 R'000
ASSETS			
Non-current assets			
Biological assets (note 5)	**2 549 608**	2 617 864	2 478 866
Investment property	**36 241**	37 430	36 093
Property, plant and equipment	**887 933**	894 976	910 355
Goodwill	**357 630**	357 630	357 630
Intangible assets	**183**	293	237
Deferred tax	**10 188**	11 638	3 778
Other financial assets at amortised cost	**98 139**	90 164	114 785
Total non-current assets	**3 939 922**	4 009 995	3 901 744
Current assets			
Biological assets (note 5)	**349 627**	291 315	329 755
Inventories	**261 578**	211 489	223 276
Current tax receivable	**822**	820	822
Trade and other receivables	**224 815**	232 836	193 453
Cash and cash equivalents	**32 461**	106 529	16 364
Total current assets	**869 303**	842 989	763 670
Total assets	**4 809 225**	4 852 984	4 665 414

* *Refer to note 12 for further information regarding the restatements.*

	Unaudited 31 Dec 2022 R'000	Restated* unaudited 31 Dec 2021 R'000	Audited 30 Jun 2022 R'000
EQUITY AND LIABILITIES			
Equity			
Share capital	**1 491 674**	1 491 177	1 491 674
Reserves	**3 823**	2 240	3 243
Retained income	**1 601 424**	1 589 956	1 560 466
Total equity	**3 096 921**	3 083 373	3 055 383
Liabilities			
Non-current liabilities			
Deferred tax	**854 206**	900 478	832 935
Lease liability	**18 779**	–	25 941
Borrowings	**187 933**	318 284	298 210
Provisions	**18 127**	17 033	17 670
Retirement benefit obligations	**24 812**	26 129	24 081
Total non-current liabilities	**1 103 857**	1 261 924	1 198 837
Current liabilities			
Current tax payable	**1 731**	10 850	5 202
Borrowings	**159 876**	125 102	83 100
Lease liability	**13 753**	1 062	6 191
Trade and other payables	**378 399**	328 865	273 522
Bank overdraft	**50 024**	41 290	38 604
Provisions	**2 656**	228	2 912
Deferred income	**2 008**	290	1 663
Total current liabilities	**608 447**	507 687	411 194
Total liabilities	**1 712 304**	1 769 611	1 610 031
Total equity and liabilities	**4 809 225**	4 852 984	4 665 414

* *Refer to note 12 for further information regarding the restatements.*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2022

	Unaudited six months ended 31 Dec 2022 R'000	Restated* unaudited six months ended 31 Dec 2021 R'000	Audited year ended 30 Jun 2022 R'000
Revenue (note 7)	**901 837**	966 915	1 838 810
Cost of sales	**(679 649)**	(680 327)	(1 346 236)
Gross profit	**222 188**	286 588	492 574
Other operating income	**6 845**	4 370	10 359
Other operating (losses)/gains	**(3 931)**	9 806	3 701
Other operating expenses	**(240 409)**	(231 751)	(401 654)
Operating (loss)/profit before fair value adjustment on biological assets	**(15 307)**	69 013	104 980
Fair value adjustment on biological assets	**90 614**	31 029	(68 596)
Operating profit after fair value adjustment on biological assets	**75 307**	100 042	36 384
Investment income	**4 573**	3 169	5 011
Finance costs	**(22 131)**	(18 752)	(37 484)
Profit before taxation	**57 749**	84 459	3 911
Taxation	**(16 791)**	(25 841)	25 217
Profit for the period	**40 958**	58 618	29 128
Other comprehensive income:			
Remeasurement of defined benefit liability	**–**	–	1 900
Taxation related to remeasurement of defined benefit liability	**–**	–	(501)
Total items that will not be reclassified to profit or loss	**–**	–	1 399
Other comprehensive income for the period net of taxation	**–**	–	1 399
Total comprehensive income for the period	**40 958**	58 618	30 527
Basic earnings per share (cents) (note 9)*	**12**	17	8
Diluted earnings per share (cents) (note 9)*	**12**	17	8
Headline earnings per share (cents) (note 10)*	**12**	17	9
Diluted headline earnings per share (cents) (note 10)*	**12**	17	9

* *Refer to note 12 for further information regarding the restatements.*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2022

	Share capital R'000	Share-based payment reserve R'000	Defined benefit plan reserve R'000	Total reserves R'000	Retained income R'000	Total equity R'000
Balance as at 1 July 2021	1 484 157	1 363	830	2 193	1 531 338	3 017 688
Profit for the period	–	–	–	–	29 128	29 128
Other comprehensive income	–	–	1 399	1 399	–	1 399
Total comprehensive income for the period	–	–	1 399	1 399	29 128	30 527
Employee share option scheme	–	7 168	–	7 168	–	7 168
Employee share option scheme vested	7 517	(7 517)	–	(7 517)	–	–
Total contributions by and distributions to owners of the Group recognised directly in equity	7 517	(349)	–	(349)	–	7 168
Balance as at 30 June 2022 (audited)	**1 491 674**	**1 014**	**2 229**	**3 243**	**1 560 466**	**3 055 383**
Profit for the period	**–**	**–**	**–**	**–**	**40 958**	**40 958**
Total other comprehensive income for the period	**–**	**–**	**–**	**–**	**40 958**	**40 958**
Employee share option scheme	**–**	**580**	**–**	**580**	**–**	**580**
Total contributions by and distributions to owners of the Group recognised directly in equity	**–**	**580**	**–**	**580**	**–**	**580**
Balance as at 31 December 2022 (unaudited)	**1 491 674**	**1 594**	**2 229**	**3 823**	**1 601 424**	**3 096 921**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2022

	Unaudited six months ended 31 Dec 2022 R'000	Restated* unaudited six months ended 31 Dec 2021 R'000	Audited year ended 30 Jun 2022 R'000
Cash flows from operating activities			
Cash generated from operations (note 6)	**81 398**	120 520	202 227
Interest income	**4 573**	3 169	5 011
Finance cost	**(21 069)**	(18 475)	(36 257)
Tax paid	**(5 400)**	(9 533)	(24 309)
Net cash from operating activities	**59 502**	95 681	146 672
Cash flows from investing activities			
Purchase of property, plant and equipment	**(28 356)**	(42 032)	(86 795)
Proceeds from disposal of property, plant and equipment	**–**	686	1 407
Purchase of investment property	**(148)**	(2 843)	(1 506)
Proceeds from disposal of investment property	**–**	750	750
Purchase of intangible assets	**–**	(15)	(14)
Purchase of other financial assets at amortised cost	**(18 658)**	(16 762)	(51 786)
Proceeds from other financial assets at amortised cost	**35 305**	24 181	34 584
Net cash applied to investing activities	**(11 857)**	(36 035)	(103 360)
Cash flows from financing activities			
Net repayment of borrowings	**(33 319)**	(71 561)	(133 859)
Repayment of lease liability	**(5 856)**	(4 142)	(8 594)
Net cash applied to financing activities	**(39 175)**	(75 703)	(142 453)
Total cash movement for the period	**8 470**	(16 057)	(99 141)
Cash at the beginning of the period	**(22 240)**	71 180	71 180
Effect of exchange rate movement on cash balances	**(3 793)**	10 116	5 721
Cash at the end of the period	**(17 563)**	65 239	(22 240)

* *Refer to note 12 for further information regarding the restatements.*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

1. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the JSE Limited Listings Requirements, the Companies Act of South Africa, 71 of 2008, and the Companies Regulations, 2011. The interim results were prepared in accordance with and contain the information required by IAS 34: *Interim Financial Reporting*, as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council. The unaudited condensed consolidated interim financial statements have been compiled under the supervision of Gabriël Stoltz CA(SA), the Interim Chief Financial Officer.

These unaudited condensed consolidated interim financial statements do not include all the information required for full annual financial statements, and should be read in conjunction with the audited consolidated financial statements as at and for the year ended 30 June 2022, which are available on the Company's website, **www.york.co.za**, or at the Company's registered office.

The unaudited condensed consolidated interim financial statements have not been reviewed or audited by the Company's external auditor. The unaudited condensed consolidated interim financial statements, which have been prepared on the going concern basis, were approved by the Board of Directors of the Company (Board) on 29 March 2023.

The significant accounting policies and methods of computation are consistent in all material respects with those applied during the period ended 31 December 2021, except for the changes disclosed in note 12 to these unaudited condensed consolidated interim financial statements.

These interim financial statements are presented in South African Rand, which is the Company's functional currency. All financial information presented has been rounded to the nearest R'000.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the unaudited condensed consolidated interim financial statements are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the consolidated annual financial statements for the year ended 30 June 2022.

3. ADDITIONAL DISCLOSURE ITEMS

	Unaudited 31 Dec 2022 R'000	Restated* unaudited 31 Dec 2021 R'000	Audited 30 Jun 2022 R'000
Authorised capital commitments			
– Contracted, but not provided	**14 517**	16 673	1 472
– Not contracted	**43 356**	54 866	68 077
Capital expenditure*	**28 504**	44 890	88 315
Depreciation of property, plant and equipment	**55 657**	51 297	113 044
Amortisation of intangible assets	**54**	56	111
(Provision)/write-back of trade receivables	**(534)**	796	2 871

* *Refer to note 12 for further information regarding the restatements.*

The Group was not involved in any litigation settlements during the current reporting period.

At 31 December 2022, the invoice discounting facility granted by Absa Bank Limited (Absa Bank) was secured by the cession of a clearing account held with Absa Bank and the cession of trade receivables with a maximum exposure limit of R150 million, and Credit Guarantee Insurance Corporation of Africa Limited insurance. The invoice discounting facility bears interest at the prime interest rate on the utilised amount. This facility is available to all companies in the Group. The availability on the Absa Bank invoice discounting facility is limited to the lower of 85% of qualifying debtors or R150 million.

4. OPERATING SEGMENTS

The Group has four reportable segments, which are the Group's strategic divisions. The Group operates in three geographical segments, namely South Africa, the Southern African Development Community (SADC) and non-SADC regions. The non-SADC sales refer to plywood sales to the United Kingdom, Belgium, Italy, Canada, Holland, Germany and the United States of America.

The segmental analysis is as follows:

	Processing plants			Wholesale		
	Dec 2022 R'000	Restated* Dec 2021 R'000	Jun 2022 R'000	Dec 2022 R'000	Restated* Dec 2021 R'000	Jun 2022 R'000
Revenue: external sales	**559 045**	657 442	1 192 080	**252 439**	248 001	513 974
Revenue: inter-segment sales	**164 741**	161 396	250 190	**60 037**	27 885	110 572
Total revenue	**723 786**	818 838	1 442 270	**312 476**	275 886	624 546
Material segment expenses						
– Depreciation and amortisation	**(33 061)**	(34 592)	(71 052)	**(4 820)**	(3 514)	(8 281)
– Employment cost	**(107 305)**	(139 135)	(232 494)	**(8 658)**	(8 253)	(18 848)
– Utilities	**(38 584)**	(40 520)	(69 872)	**(1 444)**	(1 861)	(2 995)
– Fuel	**(12 297)**	(8 511)	(16 395)	**(2 596)**	(1 797)	(3 747)
– Transport	**(38 508)**	(34 764)	(62 099)	**(6 010)**	(2 876)	(8 488)
Reportable segment profit[1]	**47 564**	100 639	203 485	**10 069**	21 124	157 589
Material segment assets						
Property, plant and equipment	**551 937**	584 404	566 612	**35 275**	7 172	36 692
Capital expenditure	**11 190**	25 078	43 378	**–**	209	209

[1] *Being EBITDA, impairment and fair value adjustment on biological assets.*

* *Refer to note 12 for further information regarding the restatements.*

4. OPERATING SEGMENTS continued

	Forestry and Fleet			Agricultural		
	Dec 2022 R'000	Restated* Dec 2021 R'000	Jun 2022 R'000	Dec 2022 R'000	Restated* Dec 2021 R'000	Jun 2022 R'000
Revenue: external sales	**55 033**	40 658	84 699	**33 870**	19 881	46 261
Revenue: inter-segment sales	**363 920**	397 357	713 305	**4 215**	6 561	10 746
Total revenue	**418 953**	438 015	798 004	**38 085**	26 442	57 007
Material segment expenses						
– Depreciation and amortisation	**(15 113)**	(10 513)	(28 392)	**(1 946)**	(2 084)	(4 191)
– Employment cost	**(38 656)**	(32 037)	(64 207)	**(11 058)**	(9 100)	(19 147)
– Utilities	**(1 801)**	(1 902)	(3 389)	**(2 259)**	(1 822)	(3 473)
– Fuel	**(19 368)**	(9 486)	(20 452)	**(2 179)**	(906)	(2 079)
– Transport	**(62 877)**	(60 441)	(133 814)	**(895)**	(1 222)	(1 796)
Reportable segment profit/(loss)[1]	**(26 412)**	(8 100)	(127 977)	**3 633**	(1 316)	(15 863)
Fair value adjustment to biological assets	**91 309**	25 203	(71 731)	**(695)**	5 826	3 135
Material segment assets						
Property, plant and equipment	**165 944**	174 526	171 473	**102 381**	93 411	99 723
Biological assets	**2 894 547**	2 901 105	2 803 238	**4 688**	8 074	5 383
Capital expenditure	**9 670**	15 203	30 579	**4 604**	1 920	11 929

[1] *Being EBITDA, impairment and fair value adjustment on biological assets.*

* *Refer to note 12 for further information regarding the restatements.*

4. OPERATING SEGMENTS continued

	Total before unallocated and inter-segment elimination		
	Dec 2022 R'000	Restated* Dec 2021 R'000	Jun 2022 R'000
Revenue: external sales	**900 387**	965 982	1 837 014
Revenue: inter-segment sales	**592 913**	593 199	1 084 813
Total revenue	**1 493 300**	1 559 181	2 921 827
Material segment expenses			
– Depreciation and amortisation	**(54 940)**	(50 703)	(111 916)
– Employment cost	**(165 677)**	(188 525)	(334 696)
– Utilities	**(44 088)**	(46 105)	(79 729)
– Fuel	**(36 440)**	(20 700)	(42 673)
– Transport	**(108 290)**	(99 303)	(206 197)
Reportable segment profit[1]	**34 854**	112 347	217 234
Fair value adjustment to biological assets	**90 614**	31 029	(68 596)
Material segment assets			
Property, plant and equipment	**855 537**	859 513	874 500
Biological assets	**2 899 235**	2 909 179	2 808 621
Capital expenditure	**25 464**	42 410	86 095

[1] *Being EBITDA, impairment and fair value adjustment on biological assets.*

* *Refer to note 12 for further information regarding the restatements.*

4. OPERATING SEGMENTS continued

	Unaudited 31 Dec 2022 R'000	Restated* unaudited 31 Dec 2021 R'000	Audited 30 Jun 2022 R'000
Reconciliation of reportable segment profit or (loss)			
Total profit for reportable segments[1]	**34 854**	112 347	217 234
Depreciation and amortisation for reportable segments	**(54 940)**	(50 703)	(111 916)
Depreciation, amortisation and impairment for non-reporting segments	**(771)**	(650)	(1 239)
Non-reporting segments' profit[1]	**5 550**	8 019	901
Operating (loss)/profit before fair value adjustment on biological assets	**(15 307)**	69 013	104 980
Revenue per geographical area			
South Africa	**710 645**	797 649	1 521 041
SADC	**104 143**	119 282	225 355
International (non-SADC)**	**87 049**	49 984	92 414
Total	**901 837**	966 915	1 838 810

[1] *Being EBITDA, impairment and fair value adjustment on biological assets.*

* *Refer to note 12 for further information regarding the restatements.*

** *International sales refer to plywood sales to the United Kingdom, Belgium, Italy, Canada, Holland, Germany and the United States of America.*

5. BIOLOGICAL ASSETS

Plantation biological assets

	Unaudited 31 Dec 2022 R'000	Unaudited 31 Dec 2021 R'000	Audited 30 Jun 2022 R'000
Change in discounted cash flow (DCF) value attributable to:			
Opening balance	**2 803 238**	2 875 903	2 875 903
Change in product mix and age[1]	**6 095**	(39 104)	70 393
Revenue and price[2]	**71 370**	51 925	290 174
Operating cost	**(15 438)**	(114 578)	(233 852)
Discount rate	**(23 551)**	(34 742)	(396 911)
Standing timber harvested	**–**	–	(935)
Change in volume[3]	**52 833**	161 701	198 466
Closing balance	**2 894 547**	2 901 105	2 803 238
Classified as non-current assets	**2 549 608**	2 617 864	2 478 866
Classified as current assets[4]	**344 939**	283 241	324 372

[1] *Represents the cash flow profile change from the prior comparative period yield forecast as a result of the change in the product mix and the age profile of the plantation biological assets.*

[2] *Revenue and price changes relate to inflationary adjustments over the next year, the following year and over the long term.*

[3] *Change in volume in the DCF model refers to changes in the forecast yield at maturity of planted trees. Temporary unplanted hectares decreased by 180 hectares from 30 June 2022. An accuracy factor is used to calculate the accounting estimated volume. This is a downwards adjustment of harvestable volume.*

[4] *The biological assets to be harvested and sold in the 12 months after the reporting date.*

	Unaudited 31 Dec 2022 m^3	Unaudited 31 Dec 2021 m^3	Unaudited 30 Jun 2022 m^3
Reconciliation of standing volume (excluding purchased plantations)			
Opening balance	**6 707 355**	6 285 007	6 285 007
Increase due to growth and enumeration[5]	**391 850**	465 447	952 241
Decrease due to harvesting and sales	**(291 771)**	(311 098)	(529 893)
Closing balance	**6 807 434**	6 439 356	6 707 355

[5] *Enumerations refer to updates made to the merchandising model's data due to more accurate information being collected about the trees in the plantations. These are used to adjust the model's theoretical yields to actual yields and are done systematically over the life of the plantations.*

5. BIOLOGICAL ASSETS continued

Methodology and assumptions used in determining fair value

The key inputs into the 20-year DCF model are set out below. The DCF model does not take replantings into account and is based on a 20-year finite period. This is consistent with the expected rotation of the plantations.

Log prices: Log prices per cubic metre and per log class are based on current and future expected market prices. Current prices were adjusted upwards for inflation by 4,6% over the next year, 4,5% over the following year and 4,5% over the long term (June 2022: 5,8% over the next year, 4,7% over the following year and 4,6% over the long term).

Operating costs: Costs include harvesting, maintenance and associated fixed overhead costs. No replanting and associated costs are included. The overhead costs are based on a unit cost on the remaining planted hectares, and reduce over the discount period as the remaining planted hectares reduce. The current costs were adjusted upwards for inflation by 4,6% over the next year, 4,5% over the following year, and 4,5% over the long term (June 2022: 5,8% over the next year, 4,7% over the following year and 4,6% over the long term).

Costs to sell: Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income taxes. Costs to sell include the harvesting cost and the cost to bring logs to roadside, which costs are part of operating costs.

Discount rate: In determining the weighted average cost of capital (WACC), a comparable group of forestry companies' Beta is used to determine the Beta applied in the WACC. York applied the debt/equity ratio of market participants included in its comparable company basket.

Volume and volume adjustment factor: The total maturity volume over the 20-year cycle is 21 844 113m³ (June 2022: 21 440 029m³). The projected volumes from the harvesting plans are risk-adjusted by a weighted average of 2% (June 2022: 3%) based on the most recent actual yield reconciliation data to account for normal and abnormal deviations and operational losses.

	Unaudited 31 Dec 2022 m³	Unaudited 31 Dec 2021 m³	Audited 30 Jun 2022 m³
Maturity volume by year			
Year 1 to 5	**3 984 277**	3 712 150	3 785 099
Year 6 to 10	**6 272 037**	6 134 867	6 406 816
Year 11 to 15	**5 283 264**	4 922 466	4 998 934
Year 16 and above	**6 304 535**	6 414 080	6 249 180
Closing balance	**21 844 113**	21 183 563	21 440 029

5. BIOLOGICAL ASSETS continued

Level 3 fair value adjustment: The valuation model considers the present value of the net cash flows expected to be generated from the plantations. The cash flow projections include specific estimates for 20 years (June 2022: 20 years). The expected cash flows are risk-adjusted for current economic conditions.

	Unaudited 31 Dec 2022	Unaudited 31 Dec 2021	Audited 30 Jun 2022
Key assumptions used in the calculation of the discount rate			
Risk-free rate[7]	**10,81%**	9,81%	11,00%
Beta factor[6]	**1,14**	1,17	1,16
Cost of equity	**17,85%**	17,09%	18,17%
Pre-tax cost of debt	**10,50%**	7,25%	8,25%
Debt/equity ratio[6]	**24:76**	28:72	24:76
After-tax WACC	**15,37%**	13,74%	15,27%

6 The Group applied a relevered Beta and a debt/equity ratio of the market participants included in its comparable company basket.

7 The 10-year South African Government Bonds generic bid yield (GSAB10YR) was used.

Unharvested fruit

	Unaudited 31 Dec 2022 R'000	Unaudited 31 Dec 2021 R'000	Audited 30 Jun 2022 R'000
Reconciliation of biological assets			
Opening balance	**5 383**	2 248	2 248
Change in fair value attributable to:	**(695)**	5 826	3 135
Avocados and macadamias harvested	**(5 383)**	(2 248)	(2 248)
Growth of unharvested avocados and macadamias	**4 688**	8 074	5 383
Closing balance	**4 688**	8 074	5 383
Classified as current assets	**4 688**	8 074	5 383

5. BIOLOGICAL ASSETS continued

Methodology and assumptions used in determining level 3 fair value

Prices: The fair value of avocados and macadamias growing on the bearer plants is determined by reference to market prices for local, export and reject classes, adjusted for expected costs to reach maturity, which is typically three to 11 months after the end of the reporting period.

Costs to sell: Costs to sell include packaging and harvesting costs.

Volume: The agricultural produce volumes were reduced by a weighted average of 1% for avocados and 13% moisture loss for macadamias. These adjustments were based on the historical actual volumes harvested compared to estimated volumes and volume distribution between export, local and reject markets on the historical pack-out yields.

Significant estimates include the expected agricultural produce yields and quality, and the expected market price.

	Unaudited 31 Dec 2022 R'000	Unaudited 31 Dec 2021 R'000	Audited 30 Jun 2022 R'000
Total biological assets (plantation biological assets and unharvested fruit)			
Classified as non-current assets	**2 549 608**	2 617 864	2 478 866
Classified as current assets	**349 627**	291 315	329 755
Closing balance	**2 899 235**	2 909 179	2 808 621

The Group is exposed to a number of risks relevant to its commercial tree plantations, namely:

Regulatory and environmental risks: The Group has established environmental policies and procedures aimed at compliance with environmental legislation. Management performs regular reviews to identify environmental risks and to ensure that the management systems in place are adequate. The Group manages its plantations in compliance with the International Forest Stewardship Council's requirements for sustainable forestry.

Supply and demand risks: The Group is exposed to risks arising from fluctuations in the price and demand for log products. When possible, the Group manages these risks by aligning its harvest volumes to market demand. Management performs regular industry trend analyses to ensure that the Group's pricing structure is in line with the market and to ensure that projected harvest volumes are consistent with expected demand on a sustainable basis.

Climate and other risks: The Group's plantations are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating these risks. The Group subscribes to various national fire prevention associations which use differing weather conditions to indicate fire risk. The Group insures itself against natural disasters such as fires and floods. The Group is mapping areas in terms of expected climatical conditions over York's landholdings and identifying suitable genetic material in response to climate change and pest tolerance. To address climate change, the Group developed hybrid materials that are more heat tolerant and less dependent on water.

6. CASH GENERATED FROM OPERATIONS

	Unaudited 31 Dec 2022 R'000	Restated* unaudited 31 Dec 2021 R'000	Audited 30 Jun 2022 R'000
Profit before taxation	**57 749**	84 459	3 911
Adjustments for:			
Depreciation and amortisation	**55 711**	51 353	113 155
Loss on disposal of assets	**130**	310	2 021
Loss/(gain) on foreign exchange	**3 793**	(10 116)	(5 722)
Investment income	**(4 573)**	(3 169)	(5 011)
Finance costs	**22 131**	18 752	37 484
Fair value (gains)/losses	**(90 614)**	(31 029)	68 596
Harvesting of purchased plantation biological assets	**–**	–	935
Movement in retirement benefit liabilities	**731**	471	323
Movement in provisions	**201**	429	3 750
Share-based payment expense: equity-settled	**580**	7 067	7 170
Changes in working capital			
Inventories	**(38 299)**	(28 224)	(40 011)
Trade and other receivables	**(26 671)**	39 097	78 481
Trade and other payables	**100 184**	(8 668)	(64 016)
Deferred income	**345**	(212)	1 161
Cash generated from operations	**81 398**	120 520	202 227

* *Refer to note 12 for further information regarding the restatements.*

7. REVENUE

	Unaudited 31 Dec 2022 R'000	Restated* unaudited 31 Dec 2021 R'000	Audited 30 Jun 2022 R'000
Revenue from contracts with customers			
Sale of goods	**886 383**	959 272	1 819 231
Rendering of services	**14 816**	7 257	18 617
Rental income	**638**	386	962
Total	**901 837**	966 915	1 838 810

* *Refer to note 12 for further information regarding the restatements.*

Disaggregation of revenue from contracts with customers

The Group disaggregates revenue from customers as follows:

	Unaudited 31 Dec 2022 R'000	Restated* unaudited 31 Dec 2021 R'000	Audited 30 Jun 2022 R'000
Sale of goods			
Food and beverage sales	**85**	95	116
Lumber sales[1]	**439 085**	579 661	1 010 950
Plywood sales[1]	**360 824**	308 156	669 181
Fruit and nut sales	**11 363**	8 138	16 645
Sundry income[1,3]	**22 125**	23 342	38 997
Log sales[2]	**52 901**	39 880	83 342
Total	**886 383**	959 272	1 819 231

[1] *A portion of the lumber and plywood sales, sundry income and treating income is disclosed as part of the external sales of the Processing, Agricultural and Wholesale operating segments in note 4.*

[2] *The log sales and transport income are included in the external sales of the Forestry and Fleet operating segment in note 4.*

[3] *Sundry income mainly consists of sawdust and chips income.*

* *Refer to note 12 for further information regarding the restatements.*

7. REVENUE continued

Disaggregation of revenue from contracts with customers continued

	Unaudited 31 Dec 2022 R'000	Restated* unaudited 31 Dec 2021 R'000	Audited 30 Jun 2022 R'000
Rendering of services			
Transport income[2]	**2 101**	778	1 357
Income from fruit packed	**9 661**	4 229	12 618
Treating income[1]	**2 360**	1 798	3 979
Accommodation income	**694**	452	663
Total	**14 816**	7 257	18 617
Other revenue			
Rental income	**638**	386	962
Total revenue from contracts with customers	**901 837**	966 915	1 838 810

[1] *A portion of the lumber and plywood sales, sundry income and treating income is disclosed as part of the external sales of the Processing, Agricultural and Wholesale operating segments in note 4.*

[2] *The log sales and transport income are included in the external sales of the Forestry and Fleet operating segment in note 4.*

* *Refer to note 12 for further information regarding the restatements.*

Timing of revenue recognition

	Unaudited 31 Dec 2022 R'000	Restated* unaudited 31 Dec 2021 R'000	Audited 30 Jun 2022 R'000
At a point in time			
Sale of goods	**886 383**	959 272	1 819 231
Rendering of services	**14 122**	6 805	17 954
	900 505	966 077	1 837 185
Over time			
Rendering of services	**694**	452	663
Other revenue	**638**	386	962
	1 332	838	1 625
Total revenue from contracts with customers	**901 837**	966 915	1 838 810

* *Refer to note 12 for further information regarding the restatements.*

8. RELATED PARTIES

The Group's related parties are its subsidiaries and key management, including directors. No businesses were acquired or disposed of during the six-month reporting period.

9. EARNINGS PER SHARE

	Unaudited 31 Dec 2022	Restated* unaudited 31 Dec 2021	Restated* audited 30 Jun 2022
Basic earnings attributable to equity holders of the Parent (R'000)	**40 958**	58 618	29 128
Reconciliation of weighted average number of ordinary shares used for earnings per share to weighted average number of ordinary shares used for diluted earnings per share			
Weighted average number of ordinary shares used for basic earnings per share	**320 859**	320 364	320 383
Adjusted for:			
Bonus element from rights issue	**23 580**	23 555	23 580
Total weighted average number of ordinary shares used for basic earnings per share	**344 439**	343 919	343 963
Adjusted for:			
Bonus element from share-based payment	**580**	1 007	565
Weighted average number of ordinary shares used for diluted earnings per share ('000)	**345 019**	344 926	344 528
Basic earnings per share (cents)	**12**	17	8
Diluted basic earnings per share (cents)	**12**	17	8

* *Refer to note 12 for further information regarding the restatements.*

10. HEADLINE EARNINGS PER SHARE

	Unaudited 31 Dec 2022	Restated* unaudited 31 Dec 2021	Restated* audited 30 Jun 2022
Reconciliation between earnings and headline earnings			
Basic earnings (R'000)	**40 958**	58 618	29 128
Adjusted for (R'000):			
Loss on sale of assets (net of tax)	**34**	223	1 455
Insurance payouts from loss of assets (net of tax)	**–**	–	(889)
Headline earnings for the period (R'000)	**40 992**	58 841	29 694
Weighted average number of ordinary shares used for diluted headline earnings per share ('000)	**345 019**	344 926	344 528
Headline earnings per share (cents)	**12**	17	9
Diluted headline earnings per share (cents)	**12**	17	9

* *Refer to note 12 for further information regarding the restatements.*

11. CORE EARNINGS PER SHARE[1]

	Unaudited 31 Dec 2022	Restated* unaudited 31 Dec 2021	Restated* audited 30 Jun 2022
Reconciliation between basic earnings and core earnings			
Basic earnings (R'000)	**40 958**	58 618	29 128
Adjusted for (R'000):			
Fair value adjustment on biological assets (net of tax)	**(66 148)**	(22 341)	49 389
Core (loss)/earnings for the period (R'000)	**(25 190)**	36 277	78 517
Weighted average number of ordinary shares used for diluted core earnings per share ('000)	**345 019**	344 926	344 528
Core (loss)/earnings per share (cents)	**(7)**	11	23
Diluted core (loss)/earnings per share (cents)	**(7)**	11	23

[1] *Core earnings is defined as basic earnings adjusted for fair value adjustments on biological assets after taxation.*
* *Refer to note 12 for further information regarding the restatements.*

12. PRIOR PERIOD RESTATEMENTS

Reclassification of prior period figures

1. In the previous financial year, fair value movements on biological assets: pine and eucalyptus trees were incorrectly presented within other non-operating gains/(losses) within the statement of profit or loss and other comprehensive income. As these fair value movements form part of the Group's operating activities, the prior period results have been restated to reflect the movement within operating profit/(loss). It was decided to reflect fair value adjustments on biological assets as a separate line item within the statement of profit or loss and other comprehensive income. An amount of R25,2 million (31 December 2021), relating to the fair value adjustment on plantation biological assets, has been reclassified from other non-operating gains/(losses) to the fair value adjustment on biological assets line item.

   As a result of the additional line item, fair value adjustments on biological assets, being reflected in the statement of profit or loss and other comprehensive income, an amount of R5,8 million (31 December 2021) relating to fair value movements on biological assets – unharvested fruit has been reclassified from other operating (losses)/gains to the fair value adjustment line.

2. In the previous financial period, cost of sales of R23 million relating to transport costs, was incorrectly classified as operating expenses. As a result, operating expenses and cost of sales have been restated by an amount of R23 million to correct the error.

12. PRIOR PERIOD RESTATEMENTS continued

Reclassification of prior period figures continued

3. York transports the timber it sells to its customers' premises. Where York had to make use of a third party to deliver the timber, this was incorrectly treated as a separate performance obligation. The revenue from transport was presented net of fees paid to the service provider, as though York was acting as an agent in arranging for the delivery. This accounting was incorrect as York is not acting as an agent in arranging the delivery but as a principal in the promise to sell and deliver timber to its customers. As control of the timber only passes to its customers upon delivery, the sale and transport should have been treated as a single performance obligation. To correct this error, revenue and cost of sales for 2021 have respectively been increased by R38,5 million.

   The reclassifications in points 1, 2 and 3 do not have an impact on the net profit for the six-month period ended 31 December 2021.

Change in accounting policy

4. The Group previously accounted for the customisation and configuration cost of the new Enterprise Resource Planning system as part of work in progress intangible assets as per IAS 38. Following the International Financial Reporting Interpretations Committee (IFRIC) agenda decision on the accounting treatment of costs of configuring or customising of a supplier's application software in a cloud computing or Software as a Service (SaaS) arrangement in March 2021, the Group has reconsidered its accounting treatment and adopted the treatment set out in the IFRIC agenda decision. The cost of customisation and configuration has been expensed in the Statement of profit or loss and other comprehensive income. This change in accounting treatment has been accounted for retrospectively and comparative information has been restated. The results for the 2021 financial year have been restated for this new IFRIC agenda decision by R1,3 million. This restatement resulted in a decrease in the deferred tax liability reflected in the 2021 statement of financial position of R2,9 million and a resulting decrease in the taxation reflected in the 2021 statement of profit or loss and other comprehensive income of R0,4 million. In addition, this change in accounting policy from capitalising to expensing the customisation and configuration cost have resulted in the 2021 statement of cash flow being restated, so as to reflect the cash outflow as operating instead of investing as was previously presented.

Restatement as a result of the rights offer

5. The Company had a rights offer where 142 857 142 ordinary shares, with a par value of R0,05 per share, were issued to qualifying shareholders based on their shareholding as at 15 December 2022 at a discounted price of R1,75. The rights offer closed on 6 January 2023 (refer to note 15 for more details).

   As a result of the issue of York shares, pursuant to the York rights offer which was implemented in January 2023, at a discount to the York share price, the 30 June 2022 and 31 December 2021 weighted average number of ordinary shares used for the earnings per share, headline earnings per share and core earnings per share calculations were retrospectively adjusted in terms of IAS 33.

12. PRIOR PERIOD RESTATEMENTS continued

The impact this adjustment has had on earnings, diluted earnings, headline earnings and core earnings per share has been included in the table below.

	Balance as previously stated 31 Dec 2021	Reclassi-fication	Change in accounting policy	Restatement	Restated total 31 Dec 2021
Statement of profit or loss and other comprehensive income					
Revenue[3]	(928 436)	(38 479)	–	–	(966 915)
Cost of sales[2, 3]	618 877	61 450	–	–	680 327
Other non–operating gains[1]	(25 203)	25 203	–	–	–
Other operating gains/(losses)[1]	(15 632)	5 826	–	–	(9 806)
Fair value adjustment on biological assets[1]	–	(31 029)	–	–	(31 029)
Operating expenses[2, 4]	253 425	(22 971)	1 297	–	231 751
Taxation[4]	26 204	–	(363)	–	25 841
Statement of financial position					
Intangible assets[4]	10 812	–	(10 519)	–	293
Opening retained income as at 1 July 2021[4]	(1 537 978)	–	6 640	–	(1 531 338)
Deferred tax[4]	(903 423)	–	2 945	–	(900 478)
Statement of cash flows					
Net cash from operating activities[4]	96 978	–	(1 297)	–	95 681
Net cash from investing activities[4]	(37 332)	–	1 297	–	(36 035)

[1, 2] Refer to page 24.
[3, 4] Refer to page 25.

12. PRIOR PERIOD RESTATEMENTS continued

	Balance as previously stated 31 Dec 2021	Reclassi-fication	Change in accounting policy	Restatement	Restated total 31 Dec 2021
Notes to the condensed consolidated interim financial statements					
Earnings and diluted earnings per share[4, 5]	19	–	(1)	(1)	17
Headline and diluted headline earnings per share[4, 5]	19	–	(1)	(1)	17
Core and diluted core earnings per share[4, 5]	12	–	(1)	–	11

	Balance as previously stated 31 Jun 2022	Reclassi-fication	Change in accounting policy	Restatement	Restated total 30 Jun 2022
Notes to the condensed consolidated interim financial statements					
Earnings and diluted earnings per share[5]	9	–	–	(1)	8
Core earnings per share[5]	25	–	–	(2)	23
Diluted core earnings per share[5]	24	–	–	(1)	23

[4, 5] Refer to page 25.

13. FAIR VALUE MEASUREMENT

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the Group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Levels of fair value adjustments

	Note	Unaudited 31 Dec 2022 R'000	Unaudited 31 Dec 2021 R'000	Audited 30 Jun 2022 R'000
Level 3 recurring fair value measurements				
Investment property		**36 241**	37 430	36 093
Biological assets:				
– Pine and eucalyptus trees	5	**2 894 547**	2 901 105	2 803 238
– Unharvested fruit	5	**4 688**	8 074	5 383
Total		**2 935 476**	2 946 609	2 844 714

The pine and eucalyptus biological asset valuation model considers the present value of the net cash flows expected to be generated from the plantations. The cash flow projections include specific estimates for 20 years (June 2022: 20 years). The expected cash flows are risk-adjusted for current economic conditions (refer to note 5).

The unharvested fruit volumes are calculated by reference to historical pack-out rates determined by reference to market prices for different class products and adjusted for the cost to reach maturity. Significant estimates include the expected agricultural produce yields and quality, and the expected market price (refer to note 5).

For investment property, there is a three-year external valuation cycle and external valuations were performed on 21 May 2021.

The carrying values of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximately equal their fair values.

14. COVENANT COMPLIANCE

The Group's loans with Land Bank and Absa Capital Fund (Stadsrivier Vallei Proprietary Limited) (Absa or the lender) are subject to covenants, whereby the Company is required to meet certain key financial ratios that are measured quarterly, on a rolling 12-month basis. The Group met all covenants except for Absa's leverage ratio as at 31 December 2022.

The Group informed the lender of the breach of the leverage ratio for the measurement period. Under the facility agreement, an event of default occurs when the Group does not comply with the financial covenants and the event of default will continue if it has not been remedied or waived and the lender has the right to declare that all or part of the facility outstanding are immediately payable or payable on demand should the event of default continue.

The lender may issue a notice to notify the Group that a margin adjustment period has commenced with effect from the date of that notice when an event of default occurs. For the duration of the margin adjustment period the applicable interest rate will be set at prime plus 2%. The margin adjustment period shall continue until such time as the lender has notified the Group that it is satisfied that no default is continuing.

The Group classified the R75 million owing to the lender as at 31 December 2022 as a current liability. The lender has indicated that the breach will be condoned.

The following covenants are required:

Land Bank loan covenants

Financial covenant	Required ratio	As calculated	Compliance (yes/no)
Security cover ratio	>= 1,5:1	7,04	Yes
Interest cover ratio	>= 2:1	4,23	Yes
Debt-to-equity ratio	<= 1:1	0,11	Yes

Financial covenant	Required ratio	As calculated	Compliance (yes/no)
Loan-to-value	<1	0,90	Yes
Debt-to-equity	<0,3	0,14	Yes
Leverage	<2,5	2,78	No
Interest cover	>3.,5	4,21	Yes

15. CHANGES TO THE BOARD

Mr S Barnard has been appointed as the Chief Financial Officer with effect from 1 May 2023. Dr A Jammine resigned as an independent non-executive director of the Company with effect from 9 November 2022. Mr M Nyanteh, an independent non-executive director of the Company, was appointed as the lead independent director of the Company with effect from 9 November 2022.

16. SUBSEQUENT EVENTS

The Company raised R250 million by way of a rights offer where 142 857 142 ordinary shares, with a par value of R0,05 per share, were issued to qualifying shareholders based on their shareholding as at 15 December 2022 at a discounted price of R1,75 per rights offer share. The rights offer closed on 6 January 2023.

As a result of the issue of York shares, pursuant to the York rights offer which was implemented in January 2023, at a discount to the York share price, the 30 June 2022 and 31 December 2021 weighted average number of ordinary shares used for the earnings per share, headline earnings per share and core earnings per share calculations were retrospectively adjusted in terms of IAS 33.

17. GOING CONCERN

The unaudited condensed consolidated interim financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The total comprehensive income for the period was R41 million (December 2021: R59 million). The assets exceed the liabilities by R3 097 million (December 2021: R3 083 million) and the current assets exceed the current liabilities by R261 million (December 2021: R335 million). The Group raised R250 million from the York rights offer in January 2023. The funds are kept in a money market account and only utilised for the intended purposes.

The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely impact the Company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

Management has assessed the appropriateness of the use of the going concern assumption in the preparation of these financial statements through a review of the 12-month cash flow forecast and based on the assessment, management is of the view that the Company will continue to operate as a going concern.

COMPANY INFORMATION

YORK TIMBER HOLDINGS LIMITED

Incorporated in the Republic of South Africa
Registration number: 1916/004890/06
JSE share code: YRK
ISIN: ZAE000133450
(York, the Company or the Group)

DIRECTORS

Executive director

Gabriël Stoltz *(Chief Executive Officer and Interim Chief Financial Officer)*

Non-executive directors

Nonzukiso Siyotula* *(Chairperson)*
Hetisani Mbanyele-Ntshinga*
Maxwell Nyanteh*
Andries Brink*
André van der Veen
Lindani Dhlamini*
Alton Solomons
Adrian Zetler

** Independent*

REGISTERED OFFICE

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TAX REFERENCE NUMBER

9225/039/71/9

AUDITOR

Deloitte and Touche

COMPANY SECRETARY

Kilgetty Statutory Services (South Africa) Proprietary Limited

SPONSOR

One Capital Sponsor Services Proprietary Limited

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TRANSFER SECRETARIES

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YORK TIMBERS

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