



2024

**AUDITED SUMMARISED
CONSOLIDATED RESULTS**

for the year ended 30 September 2024

Highlights

REVENUE

6%



PROFIT BEFORE
INTEREST AND TAX

281%



HEPS

245%



DIVIDEND PER SHARE

520 cents



Commentary

FINANCIAL OVERVIEW

Revenue reported for the year ended 30 September 2024 was R20.5 billion, an increase of 6.4% compared to the prior year at R19.3 billion. The Poultry Division contributed 82.6% (2023: 81.5%) and the Feed Division 17.4% (2023: 18.5%) to total external revenue. The increase in revenue was primarily attributable to the recovery by the Poultry Division from a loss-making position to a profit for 2024.

An operating profit of R1 125 million was reported compared to an operating loss of R621 million in the previous year, an increase of 281.2%, mainly as a result of the absence of loadshedding and bird flu related costs during the year. The operating margin increased from a loss of 3.2% (2023) to a profit of 5.5%.

Headline earnings per share increased by 245.1% to 1 920 cents (2023: a loss of 1 324 cents).

Capital expenditure for the financial year was contained whilst rebuilding the Balance Sheet, and amounted to R278 million (2023: R398 million) being 30.2% lower. Major capex for the installation of generators and water supply contingencies amounting to R168 million, was spent in the prior year.

Net working capital increased by R222 million mainly as result of the repopulation programme of broiler breeders, following the bird flu pandemic of 2023 (increasing by R203 million). In addition, the recovery of revenue volumes which boosted the accounts receivable balance by R304 million, as trading normalised post the loadshedding disruptions. Lower inventory levels generated a cash inflow of R374 million, supporting the Balance Sheet rebuild.

The Group reported a R1 095 million net cash inflow (before repaying a R600 million working capital loan from ABSA bank) during the year (2023: R1 729 million outflow before raising R600 million from ABSA against working capital funding). Cash generated from operating activities amounted to a net inflow of R1 395 million (2023: R971 million outflow).

The Group's Balance Sheet reflects a strong recovery, after all overdraft funding was cleared as at 30 September 2024 (2023: Net overdraft R1 031 million). The Group's banking facilities are unsecured and do not have any covenant requirements. These have been renegotiated with a long-dated notice period locked in with the banks.

The turnaround intervention with Project 3R our "Re-set, Re-focus, Re-start" project has proven successful with all of the controllable metrics performing well.

OPERATIONAL OVERVIEW

Feed Division

Revenue decreased by 15.2% to R9.8 billion (2023: R11.6 billion), mainly driven by lower feed selling prices on the back of a decrease in raw material costs and lower internal feed sale volumes. SAFEX yellow maize prices decreased to an average of R3 988 per ton (2023: R4 205 per ton) for the year under review, down by R217 per ton year-on-year. Soya meal prices also decreased to an average of R9 820 per ton (2023: R11 721 per ton), down R1 901 per ton year-on-year.

Feed sales volumes decreased by 11.0%, as the internal requirement for broiler feed decreased by 19.5% (187 133 tons), due to higher feed consumption in the comparable period as a result of the slaughter backlog of older and heavier birds caused by loadshedding. External feed sales volumes increased by 4.7% (24 503 tons), mainly driven by higher demand from the pig and sheep feed sectors, as well as growth in sales volumes at Tiger Animal Feeds in Zambia.

The operating profit for this division decreased by 28.3% to R545 million (2023: R759 million), as a result of lower internal sales volumes. The operating profit margin decreased from 6.5% to 5.5% as a result of lower sales revenue driven by lower raw material costs and feed selling prices. The Rand per ton operating margin decreased due to lower internal sales volumes, where in the prior year higher sales volumes had the impact of diluting fixed overheads resulting in an improved margin at that time.

Tiger Animal Feeds in Zambia reported higher sales volumes which were up by 6.0%. Unfortunately, the benefit of this increase in sales volumes was offset by higher raw material costs in Zambia due to drought conditions, negatively impacting margins.

Commentary (continued)

Poultry Division

Revenue increased by 7.7% to R17.1 billion (2023: R15.8 billion), driven by an increase in broiler sales volumes and an improvement in broiler sales realisations over the comparable period. During 2023, the demand for Astral's poultry products slowed on a change in the product basket, given the impact of loadshedding disrupting the poultry processing operations and subsequent sales mix at the time. However, this improved in 2024 as the product basket normalised.

Broiler slaughter numbers increased by 10.5% over the comparable period, where a lower quantity of birds, but with a significantly heavier live weight, were processed following the impact of loadshedding. Sales volumes increased by 4.6% (representing 21 449 tons) for the year, positively impacted by an increase in fresh and QSR sales volumes. Frozen poultry finished good stock levels at 30 September 2024 were lower than at the end of the prior year.

Broiler sales realisations improved by 5.2% due to an improved sales mix and an effort to recover inflationary costs. Broiler net margins for the year recovered to a very thin 1.3%. This represents an improvement over the comparable period where a negative margin was reported due to the impact of loadshedding and bird flu costs (2023: -9.7%). Margin pressure was felt during the second half of the reporting period due to lower poultry pricing levels on slow demand during the winter months, and subdued consumer spending.

Operating profit for the Poultry Division increased by 142% to R580 million (2023: loss of R1 380 million). The operating profit margin increased to 3.4% (2023: -8.7%). Non-feed costs in the division reduced year-on-year, positively impacted by the reduced cost of loadshedding at R151 million (R410 million lower than the prior year) and costs relating to water supply interruptions at R14 million (R17 million lower than 2023). The profitability benefited from an insurance recovery relating to the 2023 HPAI claim of R198 million in the broiler breeding operations.

Broiler performances improved significantly following the normalisation of bird age and live weight in June 2023, as the backlog in the slaughter programme following the loadshedding crisis was cleared, with efficiencies for the twelve months ended 30 September 2024 surpassing historical performances. Together with lower feed prices on better raw material input costs over the comparable period, broiler live cost improved for the year under review. Broiler feed prices decreased by 2.1% over the year, with feed cost remaining the key driver of profitability, representing approximately 65% of the live cost of a broiler.

Total poultry imports for the year under review averaged 34 232 tons (2023: 33 394 tons), representing a slight increase of 2.5% compared to last year.

OUTLOOK

The following factors are considered by management to have an impact on the near future business and poultry sector prospects:

- ▶ Bird flu remains a major risk to the local poultry industry, with slow progress towards approval for the vaccination of broiler breeding stock.
- ▶ Water supply disruptions are of concern, as these have become common place with emergency supply measures being costly.
- ▶ Constrained consumer spending a key influence on market conditions, determining the supply and demand dynamics going forward.
- ▶ Competitive retail landscape with extensive chicken promotional activity, placing pressure on selling prices.
- ▶ Finished good stock levels reduced markedly to manageable levels.
- ▶ Formation of a Government of National Unity may stabilise the economy, and support much needed investment and growth.
- ▶ Expected interest rate cuts may result in improved economic prospects in 2025, and the two-pot retirement reforms could provide a boost to consumer spending.
- ▶ Weather forecasts reflect a developing La Niña system with favourable prospects for the local maize crop currently being planted.
- ▶ Revised capital expenditure program will assist cash flow in the Group, and support spend on cost efficiency projects.
- ▶ Spare processing capacity bodes well for dilution of fixed costs and revenue growth opportunities.

Commentary (continued)

Declaration of ordinary dividend no 43

The Board has approved a final dividend of 520 cents per ordinary share (gross) in respect of the year ended 30 September 2024.

The dividend will be subject to Dividends Tax that was introduced with effect from 1 April 2012. In accordance with paragraphs 11.17 (a) (i) to (x) and 11.17 (c) of the JSE Listing Requirements the following information is disclosed:

- ▶ The dividend has been declared out of income reserves;
- ▶ The local Dividend Tax is 20 % (twenty per centum);
- ▶ The gross local dividend is 520 cents per ordinary share for shareholders exempt from Dividend Tax;
- ▶ The net local dividend is 416 cents per ordinary share for shareholders liable to pay Dividend Tax;
- ▶ Astral Foods Limited has currently 42 922 235 ordinary shares in issue (which includes 4 088 577 treasury shares held by a subsidiary and 396 373 held in terms a forfeitable share scheme); and
- ▶ Astral Foods Limited's income tax reference number is 9125190711

Shareholders are advised of the following dates in respect of the interim dividend:

- | | |
|---------------------------------------|----------------------------|
| ▶ Last date to trade cum-dividend | Tuesday, 14 January 2025 |
| ▶ Shares commence trading ex-dividend | Wednesday, 15 January 2025 |
| ▶ Record date | Friday, 17 January 2025 |
| ▶ Payment of dividend | Monday, 20 January 2025 |

Share certificates may not be dematerialised or rematerialised between Wednesday, 15 January 2025 and Friday, 17 January 2025, both days inclusive.

Independent Auditor's Report on Summarised Financial Statements

To the Shareholders of Astral Foods Limited

Opinion

The summarised consolidated financial statements of Astral Foods Limited, which comprise the summarised consolidated balance sheet as at 30 September 2024, the summarised consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Astral Foods Limited for the year ended 30 September 2024.

In our opinion, the summarised consolidated financial statements included on pages 5 to 14 are consistent, in all material respects, with the audited consolidated financial statements of Astral Foods Limited, in accordance with the requirements of the JSE Limited Listings Requirements for summarised financial statements, set out in note 2 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Summarised Consolidated Financial Statements

The summarised consolidated financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Astral Foods Limited and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 15 November 2024. That report also includes the communication of other key audit matters as reported in the auditor's report of the audited financial statements.

Directors' Responsibility for the Summarised Consolidated Financial Statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summarised financial statements, set out in note 2 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

The Listings Requirements require summarised financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and also contain the information required by IAS 34, *Interim Financial Reporting*.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Deloitte & Touché

Registered Auditors

Per: Sebastian Carter

Partner

15 November 2024

5 Magwa Crescent, Waterfall City 2090, South Africa

Summarised Consolidated Statement of Comprehensive Income

for the year ended 30 September 2024

	Audited 12 months ended 30 September 2024 R'000	%	Audited Restated 12 months ended 30 September 2023 R'000
		change	
Revenue	20 479 785	6.4%	19 250 955
Cost of sales	(16 988 972)	(4%)	(17 718 612)*
Gross profit	3 490 813	128%	1 532 343*
Administrative expenses	(971 158)		(753 884)
Distribution costs	(1 326 879)		(1 214 112)*
Marketing expenditure	(342 692)		(327 522)
Other income	272 016		136 284
Other gains	2 809		6 016
Profit/(loss) before interest and tax (note 4)	1 124 909	281%	(620 875)
Finance costs – net	(101 076)		(76 238)
Finance income	39 229		32 524
Finance costs	(140 305)		(108 762)
Profit/(loss) before tax	1 023 833	247%	(697 113)
Tax expense	(270 929)		184 913
Profit/(loss) for the year	752 904	247%	(512 200)
Other comprehensive loss	(15 065)		(27 264)
Items that may be subsequently reclassified to profit or loss			
Foreign currency gain on investment loans to foreign subsidiaries	(975)		(868)
Foreign currency translation adjustments	(54 937)		(38 455)
Items that will not be reclassified to profit or loss			
Transaction with minorities	–		–
Remeasurement of post-employment benefit obligations (net of deferred tax)	(2 973)		5 299
Changes in fair value of equity instruments	43 820		6 760
Total comprehensive income/(loss) for the period	737 839	(237%)	(539 464)
Profit/(loss) attributable to:			
Equity holders of the holding company	752 904	247%	(512 200)
Comprehensive income/(loss) attributable to:			
Equity holders of the holding company	737 839	237%	(539 464)
Earnings/(loss) per share – cents per share			
– basic	1 959	247%	(1 333)
– diluted (anti-dilutionary impact was ignored in terms of IFRS – refer note 8)	1 939	245%	(1 333)

* Restated – refer note 11.

Summarised Consolidated Balance Sheet

as at 30 September 2024

	Audited 30 September 2024 R'000	Audited 30 September 2023 R'000
Assets		
Non-current assets		
Property, plant and equipment	3 125 437	3 153 235
Intangible assets	37 335	42 034
Right-of-use assets	178 114	251 512
Goodwill	120 536	120 536
Financial assets at fair value through other comprehensive income	–	97 755
	3 461 422	3 665 072
Current assets		
Biological assets	1 331 399	1 047 569
Inventories	1 553 365	1 895 247
Trade and other receivables	1 987 404	1 789 390
Current tax asset	–	5
Cash and cash equivalents	739 188	713 436
	5 611 356	5 445 647
Assets held-for-sale (note 9)	25 008	–
	5 636 364	5 445 647
Total assets	9 097 786	9 110 719
Equity		
Capital and reserves attributable to equity holders of the parent company	4 752 361	4 019 463
Issued capital	90 400	90 400
Treasury shares	(269 543)	(262 829)
Reserves	4 931 504	4 191 892
Total equity	4 752 361	4 019 463
Liabilities		
Non-current liabilities		
Deferred tax liability	708 045	520 137
Employee benefit obligations	115 994	103 397
Lease liability	126 126	181 589
	950 165	805 123
Current liabilities		
Trade and other liabilities	2 177 932	2 246 001
Employee benefit obligations	375 071	190 952
Current tax liabilities	29 940	11 288
Lease liability	57 378	90 453
Bank overdraft and borrowings	751 589	1 744 089
Shareholders for dividend	3 350	3 350
	3 395 260	4 286 133
Total liabilities	4 345 425	5 091 256
Total equity and liabilities	9 097 786	9 110 719

Summarised Consolidated Statement of Cash Flows

for the year ended 30 September 2024

	Audited 12 months ended 30 September 2024 R'000	Audited 12 months ended 30 September 2023 R'000
Cash operating profit/(loss)	1 677 587	(600 563)
Changes in working capital	(221 475)	(323 155)
Cash generated from operating activities	1 456 112	(923 718)
Income tax paid	(61 580)	(47 119)
Cash flows from operating activities	1 394 532	(970 837)
Cash used in investing activities	(77 407)	(339 289)
Purchases of property, plant and equipment	(265 560)	(368 044)
Costs incurred on intangibles	(2 643)	(5 558)
Proceeds on disposal of property, plant and equipment	9 992	1 789
Proceeds on disposal of investment	141 575	–
Finance income	39 229	32 524
Cash flows to financing activities	(821 809)	180 864
Dividends paid	–	(225 997)
Inflows from borrowings	(574 690)	600 000
Finance expense on borrowings	(112 762)	(82 233)
Treasury shares acquired in terms of forfeitable share plan	(28 390)	(13 279)
Proceeds from sale of treasury shares	15 966	9 922
Lease payments – capital element	(100 607)	(82 070)
Finance cost on lease contracts	(21 326)	(25 479)
Net movement in cash and cash equivalents	495 316	(1 129 262)
Effects of exchange rate changes	(51 754)	(2 409)
Cash and cash equivalents at beginning of year	(430 653)	701 018
Cash and cash equivalent balances at end of year (note 6)	12 909	(430 653)

Summarised Consolidated Statement of Changes in Equity

for the year ended 30 September 2024

	Audited 12 months ended 30 September 2024 R'000	Audited 12 months ended 30 September 2023 R'000
Balance beginning of year	4 019 463	4 786 007
Profit/(loss) for the period	752 904	(512 200)
Dividends to shareholders	–	(226 074)
Other comprehensive loss for the period, net of tax	(15 065)	(27 264)
Increase in share-based payment reserve	23 449	12 273
Treasury shares acquired in terms of forfeitable share plan	(28 390)	(13 279)
Balance at end of period	4 752 361	4 019 463

Notes

Segmental Analysis

for the year ended 30 September 2024

	Audited 12 months ended 30 September 2024 R'000	%	Audited Restated 12 months ended 30 September 2023 R'000
		change	
Revenue			
Poultry	17 055 845	8 %	15 833 276
Feed	9 865 658	(15 %)	11 588 911
Inter-group	(6 440 718)		(8 171 232)
	20 480 785	6 %	19 250 955
Gross profit (re-presented)			
Poultry	2 503 480	510 %	410 433
Feed	987 333	(32 %)	1 455 371
	3 490 813	87 %	1 865 804
Operating (loss)/profit			
Poultry	580 445	142 %	(1 379 808)
Feed	544 464	(28 %)	758 933
	1 124 909	281 %	(620 875)
Administrative expenses (re-presented)			
Poultry	579 570	39 %	415 816
Feed	391 588	16 %	338 068
	971 158	–	753 884
Distribution expense (re-presented)			
Poultry	1 297 020	10 %	1 183 674
Feed	29 859	(2 %)	30 438
	1 326 879	–	1 214 112
Marketing expenses (re-presented)			
Poultry	308 220	5 %	293 612
Feed	34 472	2 %	33 910
	342 692	–	327 522
Depreciation and amortisation			
Poultry	262 818	4 %	253 723
Feed	58 483	4 %	56 120
Corporate	52	(87 %)	391
	321 353		310 234
Isolated large costs incurred by segments (loadshedding and HPAI-related net of unrealised profit adjustment)			
Poultry	331 086		2 022 356
Feed	7 825		31 476

Notes

Segmental Analysis (continued)

for the year ended 30 September 2024

	Audited 12 months ended 30 September 2024 R'000	%	Audited Restated 12 months ended 30 September 2023 R'000
		change	
	338 911		2 053 832
Capital expenditure on property, plant and equipment			
Poultry	167 015		282 393
Feed	110 398		109 571
Corporate	162		442
	277 575		392 406
Right-of-use assets capitalised			
Poultry	9 316		29 437
Feed	15 192		34 850
	24 508		64 287
Inventory			
Poultry	1 168 683		1 425 566
Feed	384 682		469 681
	1 553 365		1 895 247
Trade receivables			
Poultry	1 497 773		1 228 640
Feed	456 595		396 645
Corporate	33 036		158 840
	1 987 404		1 784 125

Notes (continued)

for the year ended 30 September 2024

1. Nature of business

Astral is a leading South African integrated poultry producer. Key activities consist of manufacturing of animal feeds, broiler genetics, production and sale of day-old chicks and hatching eggs, integrated breeder and broiler production operations, abattoirs and sale and distribution of various key poultry brands.

2. Basis of preparation

The summary financial statements are prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the IASB (IFRS), the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Companies Act of South Africa, the JSE Listings Requirements and contains the information required by IAS 34: *Interim Financial Reporting*.

The Summarised Consolidated Financial Statements have been prepared under the supervision of the Chief Financial Officer, Dries Ferreira CA(SA), and were approved by the board on 13 November 2024. The Summarised Consolidated Financial Statements have been extracted from the Audited Consolidated Annual Financial Statements. The Audited Consolidated Annual Financial Statements is available via e-mail on contactus@astralfoods.com.

3. Accounting policies

The accounting policies applied in these Audited Summarised Consolidated Results comply with IFRS and are consistent with those applied in the preparation of the Astral Foods Limited Audited Consolidated Annual Financial Statements for the year ended 30 September 2023.

	Audited 12 months ended 30 September 2024 R'000	Audited 12 months ended 30 September 2023 R'000
4. Profit/(loss) before interest and tax		
The following items have been accounted for in the profit before interest and tax:		
Biological asset write-downs due to Highly Pathogenic Avian Influenza	177 739	400 478
Additional feed costs incurred during loadshedding disruptions	–	1 058 824
Costs incurred due to down placements during loadshedding disruptions	–	169 986
Diesel generator related and other costs incurred directly related to loadshedding disruptions	161 172	424 544
Increase in fair value adjustment to biological assets	(8 040)	(1 683)
Amortisation of intangible assets	6 988	5 235
Depreciation on property, plant and equipment	224 729	224 067
Amortisation of right-of-use assets	89 636	86 167
Loss/(profit) on sale of property, plant and equipment and intangibles	1 066	(364)
Foreign exchange losses/(gains)	2 465	(8 153)
Insurance recoveries	(251 551)	(127 072)
Assets scrapped	6 034	5 022
5. Reconciliation to headline earnings		
Net profit/(loss) attributable to shareholders	752 904	(512 200)
Profit on sale of property, plant and equipment (net of tax) – including insurance gain	(19 117)	(150)
Loss on assets scrapped (net of tax)	4 450	3 859
Headline earnings for the year	738 237	(508 491)

Notes (continued)

for the year ended 30 September 2024

	Audited 12 months ended 30 September 2024 R'000	%	Audited 12 months ended 30 September 2023 R'000
		change	
6. Cash and cash equivalents per cash flow statement			
Bank overdrafts (included in current borrowings)	(726 279)		(1 744 089)
Cash at bank and in hand	739 188		713 436
Less: General banking facilities raised to fund day-to-day cash flows, disclosed separately	–		600 000
Cash and cash equivalents per cash flow statement	12 909		(430 653)
7. Commitments			
Capital expenditure approved not contracted	27 187	*	483 836
Capital expenditure contracted not recognised in the balance sheet	191 157		109 696
Raw material contracted amounts not recognised in the balance sheet	2 270 487		2 749 006

* The Board of directors previously approved a large capital project. This project was cancelled during the current reporting period as a result of alternative arrangements agreed with a supplier of the group that amended the need for the Group to incur the capital expenditure.

	Audited 12 months ended 30 September 2024 R'000	%	Audited 12 months ended 30 September 2023 R'000
		change	
8. Additional information			
Headline earnings/(loss) per share – cents per share			
Basic	1 920	245%	(1 324)
Diluted	1 901	244%	(1 324)
Dividends (cents per share) – declared out of earnings for the period:	520		–
– Interim dividend	–		–
– Final dividend	520		–
Number of ordinary shares			
– Issued net of treasury shares	38 437 285		38 463 575
– Weighted-average	38 442 665		38 419 016
– Diluted weighted-average	38 833 658		38 833 658

Diluted earnings per share for the prior year is based on the number of shares, held as treasury shares, which will per the forfeitable share incentive scheme, either vest depending on the meeting of certain performance criteria, or will be sold back into the market in the event the performance conditions have not been met. However, in the prior financial year the potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share. The calculation of diluted earnings per share therefore does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

Notes (continued)

for the year ended 30 September 2024

9. Held-for-sale

Certain land and buildings in the poultry segment are held-for-sale after a decision was taken to dispose of the assets. The contracts were concluded with the buyer, however, the transaction remains subject to final conditions precedent still to be fulfilled as at the reporting date. The transaction is considered highly probable and expected to be concluded within the next 12 months.

	Audited 12 months ended 30 September 2024 R'000	Audited 12 months ended 30 September 2023 R'000
10. Related party disclosures		
Directors' and key management remuneration		
Fees for services as directors (non-executive directors)	4 987	4 987
Executive directors' remuneration	76 477	40 972
Total directors' fees and remuneration	81 464	45 959
Key management		
Prescribed officers' remuneration	34 817	22 286
Total directors and prescribed officers' remuneration	116 281	68 245

Related party disclosures for the consolidated Group involve the fees and remuneration paid to directors and key management (prescribed officers). All other related party transactions are eliminated upon consolidation.

11. Restatement

Distribution costs

The Group, through its Feed Division, sells feed to its customers with the option of delivery or collection. A fee is charged for the delivery option. The cost incurred in performing this service has historically been disclosed as "Distribution costs" included in operating expenses below the gross profit line. In line with IAS 2, the disclosure of the costs specifically relating to this service is considered to be directly related to the service and therefore, should be disclosed as "Cost of sales". Accordingly, this correction was made in the current year and the comparative numbers in the Statement of Comprehensive Income has been restated as follows:

	2023 As previously stated R'000	2023 Restatement R'000	2023 Restated R'000
Revenue	19 250 955	–	19 250 955
Cost of sales	(17 385 151)	(333 461)	(17 718 612)
Gross profit	1 865 804	(333 461)	1 532 343
Administrative expenses	(753 884)	–	(753 884)
Distribution costs	(1 547 573)	333 461	(1 214 112)
Marketing expenditure	(327 522)	–	(327 522)
Other income	136 284	–	136 284
Other gains	6 016	–	6 016
(Loss)/profit before interest and tax	(620 875)	–	(620 875)

There was no restatement required in any other area of the financial statements relating to this restatement.

Notes (continued)

for the year ended 30 September 2024

12. Events occurring after the reporting period

A new logistics contractor was engaged during November 2024 at one of the Group's operations. The logistics provider was engaged for a period of five years. No other events took place between year-end and the date of issue of these financial statements that would have a material effect on the financial statements as disclosed.

On behalf of the Board

CE Schutte
Chief Executive Officer

JAI Ferreira
Chief Financial Officer

Lanseria

The audited summarised consolidated results were authorised for issue on 13 November 2024 by the Board and published on 18 November 2024.

Corporate Information

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Transfer secretaries

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Directors

Dr T Eloff (Chairman)
CE Schutte* (Chief Executive Officer)
GD Arnold*
JAI Ferreira* (Chief Financial Officer)
F van Heerden*
DJ Fouche
S Mayet
WF Potgieter
TM Shabangu
AD Cupido
* *Executive director*

Company Secretary

L Marupen

Sponsor

Nedbank Corporate and Investing Banking, a division of Nedbank Limited.

