



2023 Jaarverslag Annual Report



Uitnodiging

*U word hartlik uitgenooi na die
Algemene Jaarvergadering van SSK op
Vrydag, 21 Julie 2023 om 10h30 in die
Skousaal (Swellendam Skougronde).
Ligte verversings sal vanaf 10h00 bedien
word. U word genooi om na afloop
van die vergadering saam met ons
middagete te geniet.*

Invitation

*You are cordially invited
to the Annual General Meeting of SSK
to be held on Friday, 21 July 2023
at 10h30 in the Show Hall
(Swellendam Showgrounds).
Light refreshments will be served from
10h00. You are invited to join us for lunch
after the meeting.*

INHOUD / CONTENT

Bladsy / Page

Kennisgewing aan Lede: Algemene Jaarvergadering en Sakelys.....	2
Notice to Members: Annual General Meeting and Agenda	2
Koöperasiebesonderhede.....	3
Details of the Co-operative.....	3
Verklaring van Verantwoordelikhede deur die Raad van Direkteure	4 – 5
Declaration of Responsibilities by the Board of Directors.....	6 – 7
Onafhanklike Ouditeure se verslag.....	8
Independent Auditors Report	9
Direkteursverslag	10 – 14
Directors' Report	15 – 19
Opgesomde State van Finansiële Posisie.....	20 – 21
Summary Statements of Financial Position.....	22 – 23
Opgesomde State van Omvattende Inkomste.....	24 – 25
Summary Statements of Comprehensive Income	26 – 27
Opgesomde State van Kontantvloei.....	28 – 29
Summary Statements of Cash Flows	30 – 31
Basis van Voorbereiding.....	32
Basis of Preparation.....	32
Finansiële Bestuursoorsig 2023.....	33 – 44
Financial Management Review 2023.....	45 – 56

KENNISGEWING AAN LEDE: ALGEMENE JAARVERGADERING EN SAKELYS NOTICE TO MEMBERS: ANNUAL GENERAL MEETING AND AGENDA

Kennis geskied hiermee dat die Algemene Jaarvergadering van SSK op Vrydag, 21 Julie 2023 om 10h30 in die Skousaal (Swellendam Skougronde) gehou sal word. Ligte verversings sal vanaf 10h00 bedien word. U word genooi om na afloop van die vergadering saam met ons middagete te geniet.

Notice is hereby given that the Annual General Meeting of SSK will be held on Friday, 21 July 2023 at 10h30 in the Show Hall (Swellendam Showgrounds). Light refreshments will be served from 10h00. You are invited to join us for lunch after the meeting.

SAKELYS / AGENDA

- 1 Opening
- 2 Verwelkoming deur Voorsitter / Welcoming by Chairperson
- 3 Konstituering / Constitution
- 4 Roubeklag / Motion of Condolence
- 5 Goedkeuring van die Notule van die Algemene Jaarvergadering 2022
Approval of the Minutes of the Annual General Meeting 2022
- 6 Behandeling en Goedkeuring van Finansiële State
Consideration and Approval of Financial Statements
- 7 Aanstelling van Ouditeure / Appointment of Auditors
- 8 Verkiesing van Direkteure / Election of Directors
- 9 Gewone en Spesiale Besluite / Ordinary and Special Resolutions
- 10 Bespreking van Algemene Sake / Discussion of General Matters



J E de V van Veen
Sekretaris / Secretary

KOÖPERASIEBESONDERHEDE DETAILS OF THE CO-OPERATIVE

Raad van Direkteure / Board of Directors

D H van Papendorp	–	Voorsitter / Chairperson
S W Viljoen	–	Ondervoorsitter / Vice-Chairperson
J H Barry		J M Joubert
M G Lourens		G J Muller
M J Odendaal		J de V Reinecke
A J Steyn		M S Streicher
P S Uys		

Bestuur / Management

F N Swanepoel	–	Hoof Uitvoerende Beampte
	–	Chief Executive Officer
J E de V van Veen	–	Hoofbestuurder: Finansies en Administrasie
	–	Chief Financial Officer
F A Loots	–	Hoofbestuurder: Kommersieel
	–	Chief Operating Officer: Commercial
P J B Malan	–	Hoofbestuurder: Graandienste
	–	Chief Operating Officer: Grain Services

Sekretaris / Secretary

J E de V van Veen

Geregistreeerde Adres / Registered Address

Voortrekstraat 34 / 34 Voortrek Street
Swellendam
6740

Posadres / Postal Address

Posbus 12 / P.O. Box 12
Swellendam
6740

Bankiers / Bankers

Eerste Nasionale Bank / First National Bank
Voortrekstraat 33 / 33 Voortrek Street
Swellendam
6740

Nedbank
Voortrekstraat 29 / 29 Voortrek Street
Swellendam
6740

Ouditeure / Auditors

PricewaterhouseCoopers Geink. / Inc.
Posbus 62 / P.O. Box 62
Worcester
6849

SENTRAAL-SUID KOÖPERASIE BPK EN SY FILIALE VERKLARING VAN VERANTWOORDELIKHEDE DEUR DIE RAAD VAN DIREKTEURE

Die Direkteure is verantwoordelik vir die instandhouding van toereikende rekeningkundige rekords en die voorbereiding, integriteit en redelike aanbieding van die afsonderlike en gekonsolideerde finansiële state van Sentraal-Suid Koöperasie Beperk. Die afsonderlike en gekonsolideerde finansiële state is opgestel in ooreenstemming met die *'International Financial Reporting Standard for Small and Medium-sized Entities'* en op die wyse soos vereis deur die Koöperasiewet en sluit bedrae in wat op die oordeel en ramings van Bestuur gegrond is. Die afsonderlike en gekonsolideerde finansiële state is gegrond op toepaslike rekeningkundige beleid wat in ooreenstemming is met die *'International Financial Reporting Standard for Small and Medium-sized Entities'* en met dié van die vorige jaar, tensy anders gemeld.

Die Direkteure is ook uiteindelik verantwoordelik vir die Groep se stelsel van interne finansiële beheer. Hierdie kontroles is ontwerp om redelike, maar nie absolute, gerusstelling te bied oor die betroubaarheid van die afsonderlike en gekonsolideerde finansiële state, die toereikende beskerming en verantwoording van bates, en om verliese te voorkom en op te spoor. Dit sluit ook in die implementering van kontroles en sekuriteitsmaatreëls ter handhawing van die integriteit van die Groep se webwerf en elektroniese verspreiding van die afsonderlike en gekonsolideerde finansiële state. Geen aangeleenthede het onder die aandag van die Direkteure gekom wat 'n wesentliche ineenstorting in die funksionering van hierdie kontroles, prosedures en stelsels gedurende die jaar onder oorsig aandui nie.

Die lopende-saak grondslag is met die opstel van die afsonderlike en gekonsolideerde finansiële state gevolg. Die Direkteure het geen rede om te glo dat die Groep nie in die afsienbare toekoms 'n lopende saak sal wees nie, gegrond op vooruitskattings en beskikbare kontant- en finansieringsbronne.

Die afsonderlike en gekonsolideerde finansiële state is geouditeer deur die onafhanklike ouditeure, Price-waterhouseCoopers Geïnk., wat onbeperkte toegang gegee is tot alle finansiële rekords en verwante data, met inbegrip van notules van alle Lede-, Direksie- en Direksiekomitee-vergaderings. Die Direkteure meen dat alle verklarings wat gedurende hul audit aan die onafhanklike ouditeure gemaak is, geldig en toepaslik was.

PricewaterhouseCoopers Geïnk. se ouditeursverslag word aangebied op bladsy 8.

Die Direkteursverslag, afsonderlike en gekonsolideerde finansiële state, soos opgesom, en aanvullende skedules, soos uiteengesit op bladsye 10 tot 32, is deur die Direkteure goedgekeur:



D H van Papendorp – *Voorsitter*
30 Junie 2023



S W Viljoen – *Ondervoorsitter*

Goedkeuring van finansiële state

Die opgesomde afsonderlike en gekonsolideerde finansiële state en aanvullende skedules, soos uiteengesit op bladsye 10 tot 32, word hiermee in terme van Artikel 48 van die Koöperasiewet, 2005 (Wet No. 14 van 2005), soos gewysig deur die Koöperatiewe Wysigingswet, 2013 (Wet No. 6 van 2013), deur die Algemene Jaarvergadering aanvaar en deur die Voorsitter onderteken ter bevestiging daarvan.

Voorsitter – Swellendam

21 Julie 2023

Aantekening

Die Direkteure bied die opgesomde afsonderlike en gekonsolideerde finansiële state van Sentraal-Suid Koöperasie Beperk op 28 Februarie 2023 aan. Die opgesomde afsonderlike en gekonsolideerde finansiële state is opgestel vanuit die volledige geouditeerde afsonderlike en gekonsolideerde finansiële state vir die jaar geëindig 28 Februarie 2023, soos goedgekeur deur die Direkteure op 30 Junie 2023.

Die opgesomde afsonderlike en gekonsolideerde finansiële state bevat nie alle openbaarmakings soos vereis deur die *'International Financial Reporting Standard for Small and Medium-sized Entities'* en die vereistes van die Koöperasiewet van Suid-Afrika nie. Die lees van die opgesomde afsonderlike en gekonsolideerde finansiële state kan gevolglik nie as plaasvanger vir die lees van die geouditeerde afsonderlike en gekonsolideerde finansiële state van Sentraal-Suid Koöperasie Beperk gesien word nie.

Die volledige geouditeerde afsonderlike en gekonsolideerde finansiële state is op aanvraag beskikbaar vir inspeksie deur Lede by die kantore van Sentraal-Suid Koöperasie Beperk, Posbus 12, Voortrekstraat 34, Swellendam, 6740.

SENTRAAL-SUID CO-OPERATIVE LTD AND ITS SUBSIDIARIES

DECLARATION OF RESPONSIBILITIES

BY THE BOARD OF DIRECTORS

The Directors are responsible for the maintenance of sufficient accounting records and the preparation, integrity and fair presentation of the separate and consolidated financial statements of Sentraal-Suid Co-operative Limited. The separate and consolidated financial statements have been prepared in accordance with the *International Financial Reporting Standard for Small and Medium-sized Entities*, and in the manner required by the Co-operatives Act, and include amounts that are based on Management's judgement and estimates. The separate and consolidated financial statements are based on appropriate accounting policy in accordance with the *International Financial Reporting Standard for Small and Medium-sized Entities* and with that of the prior year, except where otherwise noted.

The Directors are also ultimately responsible for the Group's system of internal financial controls. These controls are designed to give reasonable, but not absolute, reassurance regarding the reliability of the separate and consolidated financial statements, adequate protection of and accountability for assets, and the prevention and detection of losses. This also includes the implementation of controls and security measures to maintain the integrity of the Group's website and electronic distribution of the separate and consolidated financial statements. No matters came to the attention of the Directors to indicate a significant collapse in the functioning of these controls, procedures and systems during the year under review.

The going concern basis has been adopted in the preparation of the separate and consolidated financial statements. Based on forecasts and available cash and financing sources, the Directors have no reason to believe that the Group will not be a going concern in the foreseeable future.

The separate and consolidated financial statements have been audited by the independent auditors, PricewaterhouseCoopers Inc., who were given unrestricted access to all financial records and related data, including minutes of all meetings of Members, the Board and Board Committees. The Directors believe all representations made to the independent auditors during the audit were valid and appropriate.

The audit report of PricewaterhouseCoopers Inc. is presented on page 9.

The Directors' report, separate and consolidated financial statements, as summarised, and ancillary schedules, as presented on pages 10 to 32, have been approved by the Board of Directors.



D H van Papendorp – *Chairperson*
30 June 2023



SW Viljoen – *Vice-Chairperson*

Approval of the financial statements

The summary separate and consolidated financial statements, as presented on pages 10 to 32, are herewith approved in terms of section 48 of the Co-operatives Act, 2005 (Act No. 14 of 2005) as amended by the Co-operatives Amendment Act, 2013 (Act No. 6 of 2013), by the Annual General Meeting and signed by the Chairperson as confirmation thereof.

Chairperson – Swellendam

21 July 2023

Note

The Directors present the summary separate and consolidated financial statements of Sentraal-Suid Co-operative Limited for the year ended 28 February 2023. The summary separate and consolidated financial statements had been compiled from the full set of audited separate and consolidated financial statements for the year ended 28 February 2023, as approved by the Board of Directors on 30 June 2023.

The summary separate and consolidated financial statements do not contain all the disclosures required by the *International Financial Reporting Standard for Small and Medium-sized Entities* and the requirements of the Co-operatives Act of South Africa. Reading the summary separate and consolidated financial statements, therefore, is not a substitute for reading the audited separate and consolidated financial statements of Sentraal-Suid Co-operative Limited.

The complete audited separate and consolidated financial statements are available to Members for inspection, upon request, at the offices of Sentraal-Suid Co-operative Limited, P.O. Box 12, 34 Voortrek Street, Swellendam, 6740.

ONAFHANKLIKE OUDITEUR SE VERSLAG OOR DIE OPGESOMDE GEKONSOLIDEERDE EN AFSONDERLIKE FINANSIËLE STATE AAN DIE LEDE VAN SENTRAAL-SUID KOÖPERASIE BEPERK

Mening

Die opgesomde gekonsolideerde en afsonderlike finansiële state van Sentraal-Suid Koöperasie Beperk (die Koöperasie) en sy filiale (tesame die Groep), soos uiteengesit op bladsye 20 tot 32, wat bestaan uit die opgesomde gekonsolideerde en afsonderlike state van finansiële posisie soos op 28 Februarie 2023, die opgesomde gekonsolideerde en afsonderlike state van omvattende inkomste en kontantvloei vir die jaar geëindig, en verwante aantekeninge, is opgestel vanuit die geouditeerde gekonsolideerde en afsonderlike finansiële state van Sentraal-Suid Koöperasie Beperk vir die jaar geëindig 28 Februarie 2023.

Na ons mening, is die meegaande opgesomde gekonsolideerde en afsonderlike finansiële state konsekwent, in alle wesenlike opsigte, met die geouditeerde gekonsolideerde en afsonderlike finansiële state, ooreenkomstig die grondslag wat beskryf is in Aantekening 1.

Opgesomde gekonsolideerde en afsonderlike finansiële state

Die opgesomde gekonsolideerde en afsonderlike finansiële state bevat nie alle openbaarmaking soos vereis deur die 'International Financial Reporting Standard for Small and Medium-Sized Entities' en die vereistes van die Koöperasiewet van Suid-Afrika soos van toepassing op finansiële state nie. Die lees van die opgesomde gekonsolideerde en afsonderlike finansiële state en die ouditeur se verslag daarop kan gevolglik nie as plaasvervanger vir die lees van die geouditeerde gekonsolideerde en afsonderlike finansiële state en die ouditeur se verslag daarop gesien word nie.

Die geouditeerde gekonsolideerde en afsonderlike finansiële state en ons verslag daarop

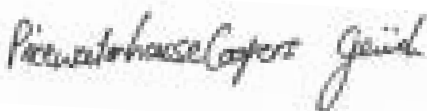
Ons het 'n ongekwalifiseerde auditmening uitgespreek op die geouditeerde gekonsolideerde en afsonderlike finansiële state in ons verslag gedateer 30 Junie 2023.

Direkteure se verantwoordelikheid vir die opgesomde gekonsolideerde en afsonderlike finansiële state

Die direkteure is verantwoordelik vir die opstel van die opgesomde gekonsolideerde en afsonderlike finansiële state ooreenkomstig die grondslag wat beskryf is in Aantekening 1.

Ouditeur se verantwoordelikheid

Ons verantwoordelikheid is om 'n mening uit te spreek of die opgesomde gekonsolideerde en afsonderlike finansiële state konsekwent is, in alle wesenlike opsigte, met die geouditeerde gekonsolideerde en afsonderlike finansiële state, gebaseer op ons prosedures, wat ooreenkomstig die 'International Standard on Auditing (ISA) 810 (Revised)', "Engagements to Report on Summary Financial Statements", uitgevoer is.



PricewaterhouseCoopers Geïnk.
Direkteur: P J Eksteen
Geregistreerde Ouditeur

Worcester
30 Junie 2023

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS TO THE MEMBERS OF SENTRAAL-SUID CO-OPERATIVE LIMITED

Opinion

The summary consolidated and separate financial statements of Sentraal-Suid Co-Operative Limited (the Co-operative) and its subsidiaries (together the Group), set out on pages 20 to 32, which comprise the summary consolidated and separate statements of financial position as at 28 February 2023, the summary consolidated and separate statements of comprehensive income and cash flows for the year then ended, and related notes, are derived from the audited consolidated and separate financial statements of Sentraal-Suid Co-Operative Limited for the year ended 28 February 2023.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the basis of preparation as set out in Note 1.

Summary consolidated and separate financial statements

The summary consolidated and separate financial statements do not contain all the disclosures required by the *International Financial Reporting Standards for Small and Medium-Sized Entities* and the requirements of the Co-Operative Act of South Africa as applicable to financial statements. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

The audited consolidated and separate financial statements and our report thereon

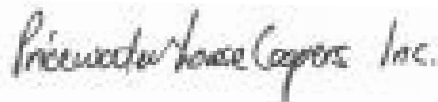
We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 30 June 2023.

Director's responsibility for the summary consolidated and separate financial statements

The directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the basis of preparation as set out in Note 1.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate 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*.



PricewaterhouseCoopers Inc.

Director: P J Eksteen

Registered Auditor

Worcester

30 June 2023

DIREKTEURSVERSLAG

vir die jaar geëindig 28 Februarie 2023

Die Direkteure se jaarverslag, wat deel vorm van die geouditeerde finansiële state van die Groep en die Koöperasie ("SSK") vir die jaar geëindig 28 Februarie 2023, word hieronder aangebied.

1. Aard van besigheid

Die Koöperasie doen grotendeels besigheid in die Suid-Kaap, Overberg, Tuinroete, Karoo en Langkloof. Die hoofdoelstellings en aktiwiteite van die Koöperasie het oorwegend gedurende die jaar onder oorsig onveranderd gebly, en behels die volgende:

- verskaffing van boerderybenodigdhede, meganisasie, ingenieursdienste en dienste aan sy Lede en ander klante;
- verwerking van graansaad;
- hantering, opberging en bemaking van produsente se graanprodukte deur silo's;
- verskaffing van versekeringsmakelaarsdienste;
- lewering van dienste soos kredietverskaffing en landboubestuur dienste; en
- vervaardiging van veevoer.

Daarbenewens is die Koöperasie, direk en indirek, betrokke by filiale en gesamentlike ondernemings soos uiteengesit in 5 en 7 hierna.

2. Lede

Nege Lede het ons aan die dood ontval. Ons innige meegevoel word aan hul naasbestaendes betuig.

Die ledetal het soos volg gewissel:

Ledetal aan begin van jaar		1761
Min: Afgestorwe Lede	9	
Lede wat boerdery gestaak het	38	47
		<hr/>
		1714
Plus: Toetredings		83
Ledetal aan einde van jaar		<hr/>
		1797

3. Finansiële resultate

Die waarde van sake gedoen gedurende die jaar het R4 226 730 487 (2022 – R3 603 066 110) vir die Koöperasie en R8 451 049 839 (2022 – R7 517 560 256) vir die Groep beloop. Dit het tot 'n wins voor belasting vir die jaar van R125 054 899 (2022 – R111 398 167) vir die Koöperasie en R278 542 875 (2022 – R425 588 258) vir die Groep aanleiding gegee.

Die wins voor belasting en Ledebonuse het R195 054 899 (2022 – R171 398 167) vir die Koöperasie en R348 542 875 (2022 – R485 588 258) vir die Groep behoop.

Verdere besonderhede van die Groep se finansiële resultate word in die finansiële state behandel.

4. Aanwending van surplus

Dit is steeds die Koöperasie se beleid om bonusse toe te deel ooreenkomstig 'n distribusieskema ingevolge Artikel 25 van die Statuut.

Die Koöperasie het gedurende die jaar 'n Ledebonus van R70 000 000 (2022 – R60 000 000) verklaar. Die wins voor en ná hierdie bonusse was soos volg:

	2023 R	2022 R
Wins voor Ledebonusse	195 054 899	171 398 167
Totale Ledebonusse verklaar	(70 000 000)	(60 000 000)
Uitgestel	(56 000 000)	(48 000 000)
Kontant	(14 000 000)	(12 000 000)
Wins voor belasting	125 054 899	111 398 167

In die huidige jaar is langtermyn Ledefondse van R21 134 879 (2018 en 2019 gehef) (2022 – R15 877 159 (2017 gehef)) uitbetaal.

5. Filiale

Die Koöperasie het beleggings in die volgende filiale:

Direk	Belang 2023	Belang 2022	Hoofdoelstelling
a) Eureka Mills (Edms) Bpk	68%	68%	Vervaardiging van meel en verwante produkte.
b) Hessequa Abattoir (Edms) Bpk	52.78%	52.78%	Bedryf 'n slagpale in die Riversdal omgewing.
c) Sentraal-Suid Beleggings (Edms) Bpk	100%	100%	Beleggingsmaatskappy met verwante aktiwiteite.
d) Southern Oil (Edms) Bpk	60%	60%	Ekstraksie van olie uit hoofsaaklik canola-saad en die raffinerings en bemarking van 'n gedifferensieerde reeks olies en proteïen-produkte.
e) Swellen Mark (Edms) Bpk	100%	68%	Die maatskappy was dormant op jaareinde.

Direk	Belang 2023	Belang 2022	Hoofdoelstelling
f) Technifarm (Edms) Bpk	50%	50%	Presisie-boerderydienste en verkoop van plaastoerusting.
g) Tuinroete Agri (Edms) Bpk	100%	100%	Belegging en verhuring van eiendom.
h) Walts Malting (Edms) Bpk	100%	100%	Vervaardiging van mout vir hoofsaaklik die nasionale "craft" bier-mark.
i) SSK Petro Retail (Edms) Bpk	74%	74%	Bedryf van brandstof-vulstasie in Heidelberg.
Indirek			
j) Southern Oil (Edms) Bpk	Tuinroete Agri (Edms) Bpk besit: 0.45%	0.45%	Ekstraksie van olie uit hoofsaaklik canola-saad en die raffinerie en bemarking van 'n gedifferensieerde reeks olies en proteïen-produkte.
k) LBK Agri (Edms) Bpk	Tuinroete Agri (Edms) Bpk besit: 100%	100%	Die maatskappy was dormant op jaareinde.
l) Óleo do Sul Limitada	Southern Oil (Edms) Bpk besit: 99%	99%	Ekstraksie van olie uit hoofsaaklik kokos-neute en die raffinerie en bemarking van 'n gedifferensieerde reeks olies en proteïen-produkte.
m) Blinkbeleg Vyftien (Edms) Bpk	Sentraal-Suid Beleggings (Edms) Bpk besit: 100%	100%	Die maatskappy was dormant op jaareinde.
n) Riparian Investment Consortium 1 (Edms) Bpk	Sentraal-Suid Beleggings (Edms) Bpk besit: 100%	100%	Beleggingsmaatskappy met verwante aktiwiteite.

6. Finansiële bates beskikbaar vir verkoop

Finansiële bates beskikbaar vir verkoop het afgeneem met R1 788 386 (2022 – R6 241 103 toegeneem) vir die Koöperasie en met R1 669 506 (2022 – R5 937 833 toegeneem) vir die Groep, weens die billikewaarde-aanpassing ingevolge die rekeningkundige standpunt 'IFRS for SME's'. Die wins is direk in die staat van ander omvattende inkomste verantwoord.

7. Belegging in gesamentlike ondernemings

Softlutions (Edms) Bpk

Die Koöperasie besit 'n 75% (2022 – 75%) belang in dié maatskappy wat deur gesamentlike besluitneming bestuur word. Die maatskappy lewer sagteware-ontwikkeling en verwante dienste.

Procuo Grain (Edms) Bpk

Sentraal-Suid Koöperasie Beperk besit 'n 50% (2022 – 50%) belang in dié maatskappy wat deur gesamentlike besluitneming bestuur word. Die maatskappy is in besit van 'n strategies geleë, Safex-geregistreeerde silokompleks in Randfontein met die primêre fokus op graanopberging en waardetoevoeging vir sy aandeelhouers.

8. Aandelekapitaal

332 000 (2022 – 384 000) aandele is vanjaar uitgereik, terwyl 188 000 (2022 – 304 000) aandele ingetrek is, waarvan sommige deels opbetaalde aandele is.

9. Direkteure

Besonderhede van die Koöperasie se Direkteure, Sekretaris en geregistreeerde kantoor verskyn by die Koöperasiebesonderhede op bladsy 3.

Direkteursvergoeding het die volgende beloop:

	2023	2022
	R	R
Besoldiging - Nie-uitvoerende direkteure	2 342 196	2 296 357
Honorarium	1 788 946	1 531 676
Toelaes	553 250	764 681

10. Wesenlike gebeure na jaareinde

Op 1 Maart 2023 het Sentraal-Suid Koöperasie Beperk 'n addisionele 1% van Technifarm (Edms) Beperk se aandeelhouding opgeneem en sedertdien 'n 51% belang besit. Die Koöperasie het voor die opneem van die addisionele belang beheer oor Technifarm (Edms) Beperk uitgeoefen en die aandeeltransaksie het nie enige verandering hierin tot gevolg gehad nie.

Buiten bogenoemde was daar na die beste wete van die Direkteure geen weselike fout, omstandigheid, gebeurtenis of aangeleentheid wat tussen die rapporteringsdatum en die datum van die goedkeuring van die finansiële state ontstaan of plaasgevind het, wat die beoordeling van die Koöperasie se finansiële state behoort te beïnvloed nie.

11. Waardering en dank

Die Raad van Direkteure wens om sy waardering uit te spreek teenoor Lede wat die Koöperasie lojaal ondersteun het. Sonder hul ondersteuning sou die sukses wat behaal is nie moontlik wees nie. Die Bestuur en Personeel verdien die Raad se innige dank vir hul aandeel in suksesse wat behaal is. Lof en eer aan ons Hemelse Vader wat ons op verskeie terreine onverdienslik seën.

12. Ouditeure

PricewaterhouseCoopers Geïnk. sal voortgaan om as ouditeure op te tree ooreenkomstig Artikel 50 van die Koöperasiewet, 2005 (Wet No. 14 van 2005), soos gewysig deur die Koöperatiewe Wysigingswet, 2013 (Wet No. 6 van 2013).

DIRECTORS' REPORT

for the year ended 28 February 2023

The Directors' report, which forms part of the audited financial statements of the Group and the Co-operative ("SSK") for the year ended 28 February 2023, is presented below:

1. Nature of business

The Co-operative operates mainly in the Southern Cape, Overberg, Garden Route, Karoo and Langkloof. The main objectives and activities of the Co-operative remained largely unchanged during the year under review, namely:

- supply of agricultural inputs, mechanisation, engineering and services to its Members and other clients;
- processing of grain seed;
- handling, storage and marketing of producers' grain products by means of silos;
- supplying insurance broker services;
- supplying services such as credit provision and agricultural management; and
- production of livestock feed.

In addition, the Co-operative is directly and indirectly involved in subsidiaries, an associate and a joint venture, as set out in 5 and 7 below.

2. Members

Nine Members have passed away. Our sincere condolences to their next of kin.

The number of Members changed as follows:

Membership at the beginning of the year		1761
Less: Deceased Members	9	
Members who stopped farming	38	47
		<hr/>
		1714
Plus: New Members		83
Membership at the end of the year		<hr/>
		1797

3. Financial results

The value of business conducted during the year amounted to R4 226 730 487 (2022 – R3 603 066 110) for the Co-operative and R8 451 049 839 (2022 – R7 517 560 256) for the Group. A profit before tax for the year of R125 054 899 (2022 – R111 398 167) for the Co-operative and R278 542 875 (2022 – R425 588 258) for the Group was realised.

The profit before tax and Member bonuses was R195 054 899 (2022 – R171 398 167) for the Co-operative and R348 542 875 (2022 – R485 588 258) for the Group.

Further details of the Group’s financial results are disclosed in the financial statements.

4. Appropriation of surplus

It is still the Co-operative’s policy to award bonuses in accordance with a distribution scheme under Section 25 of the Articles.

The Co-operative has declared a bonus of R70 000 000 (2022 – R60 000 000) for the 2023 financial year. The profit before and after these bonuses was as follows:

	2023 R	2022 R
Profit before Member bonuses	195 054 899	171 398 167
Total Member bonuses declared	(70 000 000)	(60 000 000)
Deferred	(56 000 000)	(48 000 000)
Cash	(14 000 000)	(12 000 000)
Profit before tax	125 054 899	111 398 167

In the current year, accrued Members’ funds of R21 134 879 (accrued in 2018 and 2019) had been paid out (2022 – R15 877 159 (accrued in 2017)).

5. Subsidiaries

The Co-operative has investments in the following subsidiaries:

Direct	Interest 2023	Interest 2022	Main Objectives
a) Eureka Mills (Pty) Ltd	68%	68%	Production of flour and related products.
b) Hessequa Abattoir (Pty) Ltd	52.78%	52.78%	Operating an abattoir in the Riversdale region.
c) Sentraal-Suid Beleggings (Pty) Ltd	100%	100%	Investment company with related activities.
d) Southern Oil (Pty) Ltd	60%	60%	Extraction of oil, mainly from canola seed, and the refinement and marketing of a differentiated series of oils and protein products.

	Interest 2023	Interest 2022	Main Objectives
Direct			
e) Swellen Mark (Pty) Ltd	100%	68%	This company was dormant at year end.
f) Technifarm (Pty) Ltd	50%	50%	Precision farming services and sale of farming equipment.
g) Tuinroete Agri (Pty) Ltd	100%	100%	Investment in, and letting of property.
h) Walts Malting (Pty) Ltd	100%	100%	Production of malt for the local craft beer market.
i) SSK Petro Retail (Pty) Ltd	74%	74%	Fuel station in Heidelberg.
Indirect			
j) Southern Oil (Pty) Ltd	Tuinroete Agri (Pty) Ltd owns: 0.45%	0.45%	Extraction of oil, mainly from canola seed, and the refinement and marketing of a differentiated series of oils and protein products.
k) LBK Agri (Pty) Ltd	Tuinroete Agri (Pty) Ltd owns: 100%	100%	This company was dormant at year end.
l) Óleo do Sul Limitada	Southern Oil (Pty) Ltd owns: 99%	99%	Extraction of oil, mainly from coconuts, and the refinement and marketing of a differentiated series of oils and protein products.
m) Blinkbeleg Vyftien (Pty) Ltd	Sentraal-Suid Beleggings (Pty) Ltd owns: 100%	100%	This company was dormant at year end.
n) Riparian Investments Consortium 1 (Pty) Ltd	Sentraal-Suid Beleggings (Pty) Ltd owns: 100%	100%	Investment company with related activities.

6. Financial assets available for sale

Financial assets available for sale have decreased by R1 788 386 (2022 – R6 241 103 increase) for the Co-operative and R1 669 506 (2022 – R5 937 833 increase) for the Group, due to the fair value adjustment in terms of accounting statement *IFRS for SMEs*. The profit/(loss) has been directly accounted for in the statement of comprehensive income.

7. Investment in joint venture

Softlutions (Pty) Ltd

The Co-operative owns a 75% (2022 – 75%) interest in this company which is managed by joint decision-making. The company delivers software development and related services.

Procuco Grain (Pty) Ltd

Sentraal-Suid Co-operative Ltd owns a 50% (2022 – 50%) interest in this company which is managed by joint decision-making. The company owns and operates a strategically located Safex-registered silo complex in Randfontein, with the primary focus on grain storage and adding value to its shareholders.

8. Share capital

332 000 (2022 –384 000) shares were issued this year, while 188 000 (2022 –304 000) shares were cancelled, some of which were partially paid-up shares.

9. Directors

Details of the Co-operative's Directors, Secretary and registered office appear in the section with the details of the Co-operative on page 3.

Directors' remuneration amounted to the following:

	2023 R	2022 R
Remuneration – Non-executive directors	2 342 196	2 296 357
Honorarium	1 788 946	1 531 676
Grants	553 250	764 681

10. Material events after year end

On 1 March 2023, Sentraal-Suid Co-operative Limited acquired an additional 1% of Technifarm (Proprietary) Limited's shareholding and since then owns a 51% interest. The Co-operative had, before acquiring the additional interest, exercised control over Technifarm (Proprietary) Limited and the share transaction does not result in any change in this.

Apart from the above, to the best of the Directors' knowledge, there was no material error, circumstance, event or matter that arose or occurred between the reporting date and the date of the approval of the financial statements, which should affect the assessment of the Co-operative's financial statements.

11. Appreciation and acknowledgement

The Board of Directors wishes to express its appreciation to Members who have loyally supported the Co-operative. Without their support the success that was achieved would not have been possible. The Management and Staff deserve the Board's sincere thanks for their share in the successes achieved. Praise and glory to our Heavenly Father who has blessed us without merit in various undertakings.

12. Auditors

PricewaterhouseCoopers Incorporated will continue to act as auditors in accordance with Section 50 of the Co-operatives Act, 2005 (Act No. 14 of 2005), as amended by the Co-operatives Amendment Act, 2013 (Act No. 6 of 2013).

**SENTRAAL-SUID KOÖPERASIE BPK EN SY FILIALE
OPGESOMDE STATE VAN FINANSIËLE POSISIE
soos op 28 Februarie 2023**

	GROEP		KOÖPERASIE	
	2023 R'000	2022 R'000	2023 R'000	2022 R'000
BATES				
Nie-bedryfsbates				
Eiendom, aanleg en toerusting	967 251	805 724	463 301	374 710
Ontasbare bates	19 195	31 555	–	–
Belegging in filiale	–	–	210 479	234 427
Belegging in gesamentlike onderneming	4 132	1 430	4 132	1 430
Finansiële bates beskikbaar vir verkoop	65 733	53 013	59 360	46 901
Ander finansiële bates	189 160	179 198	176 388	166 465
Uitgestelde belastingbate	1 864	2 005	–	–
	1 247 335	1 072 925	913 660	823 933
Bedryfsbates				
Voorraad	2 292 958	1 774 410	437 847	371 470
Handels- en ander debiteure	1 593 707	1 555 203	1 121 622	886 108
Korttermynlenings	27 328	59 258	34 464	270 152
Kontant en kontantekwivalente	77 927	65 663	18 857	13 692
Afgeleide finansiële instrumente	95 309	167 562	682	1 132
Inkomstebelasting	17 839	330	1 604	–
	4 105 068	3 622 426	1 615 076	1 542 554
Totale bates	5 352 403	4 695 351	2 528 736	2 366 487

**SENTRAAL-SUID KOÖPERASIE BPK EN SY FILIALE
OPGESOMDE STATE VAN FINANSIËLE POSISIE
soos op 28 Februarie 2023 (vervolg)**

GROEP		KOÖPERASIE	
2023 R'000	2022 R'000	2023 R'000	2022 R'000

EKWITEIT EN AANSPREEKLIKHEDE

Kapitaal en reserwes

Reserwes	1 430 789	1 301 576	995 308	893 734
Aandelekapitaal	7 106	6 929	7 118	6 941
Ledefondse	139 541	104 776	139 738	104 873
Ledebelang	1 577 436	1 413 281	1 142 164	1 005 549
Nie-beherende belang	399 650	369 276	–	–
Totale ekwiteit	1 977 086	1 782 557	1 142 164	1 005 549

Nie-bedryfslaste

Langtermynlenings	210 457	143 374	117 731	138 528
Uitgestelde belastingaanspreeklikheid	47 503	37 454	11 879	10 120
Na-aftrede mediese voordele	2 693	2 453	2 300	2 040
	260 653	183 281	131 910	150 688

Bedryfslaste

Handels- en ander krediteure	648 019	630 609	518 647	478 449
Voorsienings	91 061	335 688	–	–
Korttermynlenings	2 200 727	1 731 600	693 872	726 059
Afgeleide finansiële instrumente	23 955	5 363	–	–
Bankoortrekking	150 822	23 618	42 143	3 771
Inkomstebelasting	80	2 635	–	1 971
	3 114 664	2 729 513	1 254 662	1 210 250
Totale ekwiteit en aanspreeklikhede	5 352 403	4 695 351	2 528 736	2 366 487

SENTRAAL-SUID CO-OPERATIVE LTD AND ITS SUBSIDIARIES
SUMMARY STATEMENTS OF FINANCIAL POSITION
as at 28 February 2023

	GROUP		CO-OPERATIVE	
	2023 R'000	2022 R'000	2023 R'000	2022 R'000
ASSETS				
Non-current assets				
Property, plant and equipment	967 251	805 724	463 301	374 710
Intangible assets	19 195	31 555	–	–
Investment in subsidiaries	–	–	210 479	234 427
Investment in joint venture	4 132	1 430	4 132	1 430
Financial assets available for sale	65 733	53 013	59 360	46 901
Other financial assets	189 160	179 198	176 388	166 465
Deferred tax asset	1 864	2 005	–	–
	1 247 335	1 072 925	913 660	823 933
Current assets				
Inventory	2 292 958	1 774 410	437 847	371 470
Trade and other receivables	1 593 707	1 555 203	1 121 622	886 108
Short-term loans	27 328	59 258	34 464	270 152
Cash and cash equivalents	77 927	65 663	18 857	13 692
Derivatives	95 309	167 562	682	1 132
Income tax	17 839	330	1 604	–
	4 105 068	3 622 426	1 615 076	1 542 554
Total assets	5 352 403	4 695 351	2 528 736	2 366 487

SENTRAAL-SUID CO-OPERATIVE LTD AND ITS SUBSIDIARIES
SUMMARY STATEMENTS OF FINANCIAL POSITION
as at 28 February 2023 (continued)

	GROUP		CO-OPERATIVE	
	2023 R'000	2022 R'000	2023 R'000	2022 R'000
EQUITY AND LIABILITIES				
Capital and reserves				
Reserves	1 430 789	1 301 576	995 308	893 734
Share capital	7 106	6 929	7 118	6 941
Members' funds	139 541	104 776	139 738	104 873
Members' interest	1 577 436	1 413 281	1 142 164	1 005 549
Non-controlling interest	399 650	369 276	–	–
Total equity	1 977 086	1 782 557	1 142 164	1 005 549
Non-current liabilities				
Long-term loans	210 457	143 374	117 731	138 528
Deferred tax liabilities	47 503	37 454	11 879	10 120
Post-retirement medical benefits	2 693	2 453	2 300	2 040
	260 653	183 281	131 910	150 688
Current liabilities				
Trade and other creditors	648 019	630 609	518 647	478 449
Provisions	91 061	335 688	–	–
Short-term loans	2 200 727	1 731 600	693 872	726 059
Derivatives	23 955	5 363	–	–
Bank overdraft	150 822	23 618	42 143	3 771
Income tax	80	2 635	–	1 971
	3 114 664	2 729 513	1 254 662	1 210 250
Total equity and liabilities	5 352 403	4 695 351	2 528 736	2 366 487

**SENTRAAL-SUID KOÖPERASIE BPK EN SY FILIALE
OPGESOMDE STATE VAN OMVATTENDE INKOMSTE**
vir die jaar geëindig 28 Februarie 2023

	GROEP		KOÖPERASIE	
	2023 R'000	2022 R'000	2023 R'000	2022 R'000
Inkomste	7 018 892	6 324 797	2 794 572	2 410 303
Koste van verkope	(5 343 773)	(5 191 450)	(2 287 669)	(1 925 170)
Ledebonusse verklaar	(70 000)	(60 000)	(70 000)	(60 000)
Bruto wins	1 605 119	1 073 347	436 903	425 133
Ander inkomste	152 038	163 561	160 432	83 201
Ander winste / (verliese) – netto	(495 110)	42 685	757	16 711
Administratiewe en bedryfsuitgawes	(828 532)	(775 421)	(413 517)	(373 125)
Bedryfswins	433 515	504 172	184 575	151 919
Finansieringsinkomste	3 765	2 144	11 681	10 078
Finansieringskoste	(161 439)	(76 722)	(73 903)	(46 594)
Wins voor ekwiteitsverdienste	275 841	429 594	122 353	115 403
Ekwiteitswinst / (verlies) in gesamentlike onderneming	2 702	(4 005)	2 702	(4 005)
Wins voor belasting	278 543	425 588	125 055	111 398
Belasting	(82 401)	(112 503)	(22 004)	(29 231)
Wins vir die jaar	196 142	313 085	103 051	82 167

**SENTRAAL-SUID KOÖPERASIE BPK EN SY FILIALE
OPGESOMDE STATE VAN OMVATTENDE INKOMSTE
vir die jaar geëindig 28 Februarie 2023 (vervolg)**

GROEP		KOÖPERASIE	
2023 R'000	2022 R'000	2023 R'000	2022 R'000

Ander omvattende inkomste

Items wat nie herklassifiseer sal word na wins en verlies nie

Waardasie-aanpassing op na-aftrede mediese voordele	(240)	111	(240)	110
Uitgestelde belasting op waardasie-aanpassing op na-aftrede mediese voordele	44	(31)	44	(31)
Wisselkoersverskille op die omskakeling van buitelandse bedrywighede	(1 850)	(2 409)	–	–

Items wat herklassifiseer sal word na wins en verlies

Billike waarde-aanpassing van finansiële bates beskikbaar vir verkoop	(1 669)	5 938	(1 788)	6 241
Uitgestelde belasting op billike waarde-aanpassing	479	(1 819)	506	(1 402)
Totale omvattende inkomste vir die jaar	192 906	314 875	101 573	87 085

Wins toeskryfbaar aan:

Lede	143 432	231 707	103 051	82 167
Nie-beherende belang	52 709	81 378	–	–
	196 141	313 085	103 051	82 167

Totale omvattende inkomste toeskryfbaar aan:

Lede	140 197	233 497	101 573	87 085
Nie-beherende belang	52 709	81 378	–	–
	192 906	314 875	101 573	87 085

SENTRAAL-SUID CO-OPERATIVE LTD AND ITS SUBSIDIARIES
SUMMARY STATEMENTS OF COMPREHENSIVE INCOME
for the year ended 28 February 2023

	GROUP		CO-OPERATIVE	
	2023 R'000	2022 R'000	2023 R'000	2022 R'000
Income	7 018 892	6 324 797	2 794 572	2 410 303
Cost of sales	(5 343 773)	(5 191 450)	(2 287 669)	(1 925 170)
Bonuses declared	(70 000)	(60 000)	(70 000)	(60 000)
Gross profit	1 605 119	1 073 347	436 903	425 133
Other income	152 038	163 561	160 432	83 201
Other profits / (losses) – net	(495 110)	42 685	757	16 711
Administrative and operating expenses	(828 532)	(775 421)	(413 517)	(373 125)
Operating profit	433 515	504 172	184 575	151 919
Finance income	3 765	2 144	11 681	10 078
Finance costs	(161 439)	(76 722)	(73 903)	(46 594)
Profit before equity earnings	275 841	429 594	122 353	115 403
Equity profit / (loss) in joint venture	2 702	(4 005)	2 702	(4 005)
Profit before tax	278 543	425 588	125 055	111 398
Tax	(82 401)	(112 503)	(22 004)	(29 231)
Profit for the year	196 142	313 085	103 051	82 167

SENTRAAL-SUID CO-OPERATIVE LTD AND ITS SUBSIDIARIES
SUMMARY STATEMENTS OF COMPREHENSIVE INCOME
for the year ended 28 February 2023 (continued)

GROUP		CO-OPERATIVE	
2023 R'000	2022 R'000	2023 R'000	2022 R'000

Other comprehensive income

Items that will not be reclassified to profit and loss

Actuarial adjustment to post-retirement medical benefits	(240)	111	(240)	110
Deferred tax on actuarial adjustment to post-retirement medical benefits	44	(31)	44	(31)
Exchange rate differences on the conversion of foreign operations	(1 850)	(2 409)	–	–

Items that will be reclassified to profit and loss

Fair value adjustment to financial assets available for sale	(1 669)	5 938	(1 788)	6 241
Deferred tax on fair value adjustments	479	(1 819)	506	(1 402)

Total comprehensive income for the year (net of tax)

	192 906	314 875	101 573	87 085
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Profit attributable to:

Members	143 432	231 707	103 051	82 167
Non-controlling interest	52 709	81 378	–	–
	196 141	313 085	103 051	82 167

Total comprehensive income attributable to:

Members	140 197	233 497	101 573	87 085
Non-controlling interest	52 709	81 378	–	–
	192 906	314 875	101 573	87 085

**SENTRAAL-SUID KOÖPERASIE BPK EN SY FILIALE
OPGESOMDE STATE VAN KONTANTVLOEIE
vir die jaar geëindig 28 Februarie 2023**

	GROEP		KOÖPERASIE	
	2023 R'000	2022 R'000	2023 R'000	2022 R'000
Kontantvloei uit bedryfsaktiwiteite				
Kontant (aangewend in)/gegeneer deur bedrywighede	(233 758)	68 153	(149 412)	242 747
Rente ontvang	93 876	63 337	93 876	63 337
Rente betaal	(161 439)	(76 723)	(73 903)	(46 595)
Belasting betaal	(91 751)	(115 523)	(23 271)	(22 280)
Netto kontant (aangewend in)/gegeneer deur bedryfsaktiwiteite	(393 072)	(60 756)	(152 710)	237 209
Kontantvloei uit beleggingsaktiwiteite				
Toevoeging tot eiendom, aanleg en toerusting	(230 541)	(221 470)	(117 926)	(105 975)
Toevoeging tot ontasbare bates	–	(1 809)	–	–
Opbrengs met verkoop van eiendom, aanleg en toerusting	3 708	4 996	1 702	664
Opbrengs met verkoop van beleggingseiendom	–	135 009	–	–
Lenings aan filiale terugontvang	–	–	257 309	67 713
Lenings aan filiale toegestaan	–	–	(831)	(233 163)
Verkryging van finansiële bates beskikbaar vir verkoop	(14 390)	(21 170)	(14 247)	(17 751)
Opbrengs met verkoop van finansiële bates beskikbaar vir verkoop	–	61	–	23
Lenings aan gesamentlike ondernemings toegestaan	(6 118)	(12 373)	(6 118)	(12 373)
Langtermynlenings terugontvang	1 864	486	–	–
Langtermynlenings toegestaan	(1 684)	(5 924)	–	–
Korttermynbelegging terugontvang	37 356	191	8 748	–
Korttermynbelegging toegestaan	(56)	(37 355)	–	(9 497)
Rente ontvang	3 765	2 144	11 681	10 079
Dividende ontvang	2 395	1 400	53 128	10 372
Netto kontant (aangewend in)/gegeneer deur beleggingsaktiwiteite	(203 701)	(155 814)	193 446	(289 909)

**SENTRAAL-SUID KOÖPERASIE BPK EN SY FILIALE
OPGESOMDE STATE VAN KONTANTVLOEIE
vir die jaar geëindig 28 Februarie 2023 (vervolg)**

	GROEP		KOÖPERASIE	
	2023 R'000	2022 R'000	2023 R'000	2022 R'000
Kontantvloei uit finansieringsaktiwiteite				
Langtermynlenings terugbetaal	(25 996)	(49 631)	(23 440)	(22 971)
Langtermynlenings aangegaan	135 208	2 499	–	–
Korttermynlenings terugbetaal	–	–	(60 857)	–
Korttermynlenings aangegaan	426 997	410 388	31 312	157 568
Aandele ingetrek	(184)	(245)	(184)	(245)
Aandele uitgereik	332	384	332	384
Aandele opbetaal uit omsetbonus	29	12	29	12
Terugkoop van aandele	(29 126)	–	–	–
Ledefonds uitbetaal	(21 235)	(15 835)	(21 135)	(15 877)
Dividende betaal aan nie-beherende belang	(4 192)	(1 650)	–	–
Netto kontant (aangewend in)/gegeneer deur finansieringsaktiwiteite	481 833	345 922	(73 943)	118 871
Toename/(afname) in kontant en kontant- ekwivalente	(114 940)	129 352	(33 207)	66 172
Kontant en kontantekwivalente aan begin van jaar	42 045	(87 307)	9 921	(56 251)
Kontant en kontantekwivalente aan einde van jaar	(72 895)	42 045	(23 286)	9 921

SENTRAAL-SUID CO-OPERATIVE LTD AND ITS SUBSIDIARIES
SUMMARY STATEMENTS OF CASHFLOWS
for the year ended 28 February 2023

	GROUP		CO-OPERATIVE	
	2023 R'000	2022 R'000	2023 R'000	2022 R'000
Cash flow from operating activities				
Cash (utilised in)/generated from activities	(233 758)	68 153	(149 412)	242 747
Interest received	93 876	63 337	93 876	63 337
Interest paid	(161 439)	(76 723)	(73 903)	(46 595)
Taxation paid	(91 751)	(115 523)	(23 271)	(22 280)
Net cash (utilised in)/generated from operating activities	(393 072)	(60 756)	(152 710)	237 209
Cash flow from investment activities				
Addition to property, plant and equipment	(230 541)	(221 470)	(117 926)	(105 975)
Addition to intangible assets	–	(1 809)	–	–
Return on sale of property, plant and equipment	3 708	4 996	1 702	664
Return on sale of investment property	–	135 009	–	–
Loans to subsidiaries received	–	–	257 309	67 713
Loans granted to subsidiaries	–	–	(831)	(233 163)
Acquiring financial assets available for sale	(14 390)	(21 170)	(14 247)	(17 751)
Return on sale of financial assets available for sale	–	61	–	23
Loan granted to joint venture	(6 118)	(12 373)	(6 118)	(12 373)
Long-term loans received	1 864	486	–	–
Long-term loans obtained	(1 684)	(5 924)	–	–
Short-term investment received	37 356	191	8 748	–
Short-term investment granted	(56)	(37 355)	–	(9 497)
Interest received	3 765	2 144	11 681	10 079
Dividends received	2 395	1 400	53 128	10 372
Net cash (utilised in)/generated from investment activities	(203 701)	(155 814)	193 446	(289 909)

SENTRAAL-SUID CO-OPERATIVE LTD AND ITS SUBSIDIARIES
SUMMARY STATEMENTS OF CASHFLOWS
for the year ended 28 February 2023 (continued)

	GROUP		CO-OPERATIVE	
	2023 R'000	2022 R'000	2023 R'000	2022 R'000
Cash flow from financing activities				
Long-term loans repaid	(25 996)	(49 631)	(23 440)	(22 971)
Long-term loans obtained	135 208	2 499	–	–
Short-term loans repaid	–	–	(60 857)	–
Short-term loans obtained	426 997	410 388	31 312	157 568
Shares cancelled	(184)	(245)	(184)	(245)
Shares issued	332	384	332	384
Shares paid up by Member bonuses	29	12	29	12
Repurchase of shares	(29 126)	–	–	–
Members' funds repaid	(21 235)	(15 835)	(21 135)	(15 877)
Dividends paid to non-controlling interest	(4 192)	(1 650)	–	–
Net cash (utilised in)/generated from financing activities	481 833	345 922	(73 943)	118 871
Increase / (decrease) in cash and cash equivalents	(114 940)	129 352	(33 207)	66 172
Cash and cash equivalents at beginning of year	42 045	(87 307)	9 921	(56 251)
Cash and cash equivalents at end of year	(72 895)	42 045	(23 286)	9 921

AANTEKENING 1

Basis van voorbereiding

Die opgesomde afsonderlike en gekonsolideerde finansiële state is opgestel vanuit die volledige geouditeerde afsonderlike en gekonsolideerde finansiële state vir die jaar geëindig 28 Februarie 2023.

Hierdie opgesomde afsonderlike en gekonsolideerde finansiële state vervat die afsonderlike en gekonsolideerde state van finansiële posisie en afsonderlike en gekonsolideerde state van omvattende inkomste en kontantvloeie soos vervat in die geouditeerde afsonderlike en gekonsolideerde finansiële state, sonder enige aansuiwerings of samevoegings.

NOTE 1

Basis of preparation

The summary separate and consolidated financial statements have been compiled from the full set of audited separate and consolidated financial statements for the year ended 28 February 2023.

The summary separate and consolidated financial statements, which comprise the separate and consolidated statements of financial position and separate and consolidated statements of comprehensive income and cash flows, are derived from the audited separate and consolidated financial statements, without any changes or off-setting.

AGTERGROND

Die 2023 finansiële jaar was 'n interessante een. Op internasionale front het die voortslepende oorlog tussen Oekraïne en Rusland, en die gevolglike massiewe stygings in produk- en kommoditeitspryse, die toon aangegee. Normalisering van hierdie pryse het in die laaste gedeelte van die jaar begin plaasvind. Die impak van die pandemie het mettertyd vervaag en broodnodige ekonomiese herstel het voortgeduur. Internasionale konflik en twis is egter aan die orde van die dag en is daar deurlopend onderliggende spanning tussen die groot wêreldmoonthede. Migrasie na ontwikkelde lande, die grype na hulpbronne en die wispelturige politieke speelveld lei daartoe dat die relatiewe stilte van die laaste dekade iets van die verlede is. Die verwagting dat groot veranderinge vir die wêreld voorlê, is tasbaar. Die versnelling in tegnologiese vooruitgang is verblydend, maar tog kommerwekkend, gegewe die onsekerheid oor die impak wat kunsmatige intelligensie op die toekoms van die mensdom kan hê. Dit is sekerlik opwindend, maar die gevaarlike kan nie geïgnoreer word nie.

Die Rand se voortgesette verswakking in die laaste jaar was hoër as verwag, gedryf deur onder andere die Suid-Afrikaanse regering se besluit om nie standpunt in te neem teen die oorlog in Oekraïne nie. Dié besluit is wêreldwyd geïnterpreteer as ondersteunend vir Rusland (Suid-Afrika se mede-vennoot in die BRICS groepering) en is wyd veroordeel. Suid-Afrika se onvermoë om korrupsie hok te slaan, korrupte amptenare te vervolg en om Suid-Afrika se reputasie as 'n veilige hawe vir geldwassery aan te spreek, het geen gunste vir ons gedoen nie.

Rentekoerse is steeds in 'n opwaartse siklus, met die huidige primakoers ten tyde van hierdie skrywe (Junie 2022) op 11.75% (3.5% hoër as laasjaar hierdie tyd). Die Rand verhandel tans teen R18.75/\$1 (R15.99/\$1 laasjaar hierdie tyd). Op politieke front is Suid-Afrika in gevaarlike waters. Die ANC se onwilligheid om sy eie huis in orde te kry en korrupte amptenare aan die pen te laat ry veroorsaak dat hulle steun verder daal. Die ander politieke partye gaan weer gebuk onder onderlinge twis en terwyl dienende leierskap, integriteit en deernis vir Suid-Afrika en sy inwoners nie voorkeur kry nie, gaan vooruitgang bloot 'n droom bly. Die beurtkrag-nagmerrie duur voort en word ongelukkig al erger. Die impak van die addisionele koste om rugsteunkrag te kan voorsien, word alom en tereg as 'n addisionele belasting gesien.

Die Suid-Afrikaanse landbousektor het weereens 'n jaar van groei beleef, met kommoditeitspryse (veral grane) wat ongekende hoogtes ingeskiet het. Die voorgestelde wysiging van die Grondwet om vir die onteiening van grond sonder vergoeding voorsiening te maak, het grotendeels fut verloor, maar sal sekerlik weer aandag kry sodra kiesers moet regmaak om te stem. Die verswakte Rand het vir uitvoerders 'n kans gebied om asem te haal, maar die koste van ingevoerde landbou-insette en masjinerie het geweldig toegeneem. Die verswakte (en verswakkende) nasionale en provinsiale infrastruktuur bied wesenlike uitdagings vir landbouers, met veral die agteruitgang van die logistieke netwerke (pad, spoor en hawens) wat 'n massiewe impak op effektiwiteit en koste het.

SSK se bedieningsgebied het 'n jaar van uitdagende weerstoestande beleef, met uiters lae reënval gedurende die graangroeienseisoen in 2022. Gevolglik is laer as verwagte opbrengste gerealiseer, met veral

die Heidelberg, Riversdal en Albertinia areas waar opbrengste vir baie boere onvoldoende was om hul produksie-insette te kon dek. Veeboere met 'n goeie voerbank kon egter hierdie droër tyd deursien en reën later in die jaar het gehelp om grootskaalse voerkoste af te weer. Vleispryse het eeffe teruggesak, soos verwag, maar is steeds op aanvaarbare vlakke. Suiwelboere het prysstygings vir melk verwelkom, veral gegewe die drastiese toenames in veral die prys van melies en proteïenbronne. Die 2023-plantseisoen is afgehandel en daar het wydverspreide reën oor die Suid-Kaap geval, beide voor en tydens planttyd. Die grondvoginhoud en damvlakke is ten tyde van hierdie skrywe oor die breër bedieningsgebied baie gesond. Ons sien uit na 'n geseënde landboujaar.

Vooruitsigte dui tans op laer, tog goeie plaaslike koring- en canolapryse. China gaan steeds onverpoos voort om landboukommoditeite teen 'n hoë tempo op te gaar. Moutgarsaanplantings het herstel vanaf die vorige jaar, gegewe goeie opbrengste wat nuwe kultivars bied.

Vooruitsigte vir van die ander landbousektore is soos volg:

- Die suiwelbedryf verloor deurentyd deelnemers. Minimum kuddegroottes styg deurentyd ten einde volhoubaarheid te verseker en word deur hoë voerpryse versnel. Beter pryse is nie genoeg om die bedryf te onderskraag nie, en voortgesette fokus sal op koste- en effektiwiteitsbestuur geplaas moet word.
- Die vrugtebedryf het goeie oeste ervaar, en die verswakte Rand bied geleentheid om premies vir uitvoere te realiseer. Goeie damvlakke sal help om die opbrengste vir die volgende seisoen te onderlê. Internasionale pryse van vrugte het meestal stabiel gebly.
- Die wynbedryf het swak oeste behaal en daar is geweldige druk op kontantvloei wat voorlê. Nuwe markte sal gevind en ontwikkel moet word ten einde op enige beskikbare premies te kan kapitaliseer.
- Die volstruisbedryf het 'n beter jaar beleef, met goeie pryse wat vir kwaliteit velle en leer verdien word. Hoë voerkoste het egter 'n groot impak gehad en daar word gehoop dat goeie klimaatsomstandighede in die wyer bedieningsgebied sal help om eie voerproduksie 'n hupstoot te gee. Vleispryse was meestal onveranderd.
- Bees- en skaapvleispryse het eeffe teruggesak, verbasend gegewe dat landwyse kudde-bou steeds voortduur. Die slaggetalle bly landwyd onder druk en vele abattoirs het in die laaste jaar hul deure gesluit, of werk op verminderde slagdae.
- Die wol- en bokhaarbedryf het 'n bevredigende jaar gehad, behalwe vir die impak van bek-en-klouseer op uitvoere.
- Die groentebedryf se pryse het gestabiliseer, maar die bedryf bly steeds baie marginaal en al hoe meer produsente beweeg oor na groentesaadproduksie ten einde winsgewend te verbeter.

SSK het 'n uitstekende finansiële jaar beleef, met weereens rekord waarde van sake gedoen, omset, bruto wins, bedryfswins, netto wins en Ledebonusse wat gerealiseer is. Die wesenlike toenames in direkte bestellings, grotendeels gedryf deur groter aanplantings en prysstygings oor meeste van die belangrikste insetkoste, het hierdie syfers moontlik gemaak. Graanoeste was in baie areas laer as die vorige jaar en dit het gevolglik gelei tot 'n toename in oorlaatskulde. Oninbare skulde is wesenlik hoër as in 2022, groten-

deels vanweë die afskrywing van een debiteur. SSK se kredietbestuursplan is gefokus daarop om dinamies planne te beraam om in elkeen van die Lede se unieke finansieringsbehoefte te voorsien.

SSK het 'n goeie jaar op groeiplak ervaar, met SOILL wat weereens 'n groot bydrae hiertoe gelewer het. Verskansingsverliese a.g.v. die massiewe prysstygings in die pryse van oliesade en die verswakking van die wisselkoers het 'n demper op goeie produksie- en verkoperesultate geplaas. Die rekord canola-oes is goed geakkommodeer met grootskaalse uitbreidings, beide in Swellendam en Moorreesburg. SOILL het vir die derde jaar in 'n ry onverwerkte canola uitgevoer, wat gehelp het om die druk op die verwerkings-aanlegte te verminder.

Tuinroete Agri, wat as 'n eiendomsverhuringsonderneming funksioneer, het sy winsgewendheid verder verbeter, met Technifarm en Sentraal-Suid Beleggings wat almal met bevredigende netto winste afgesluit het. Eureka Meulens het 'n uitstekende jaar beleef en het 'n rekord wins behaal, asook Procuco Grain, wat na afloop van katastrofiese stormskade operasionele effektiwiteit uitgebrei het en die jaar met 'n gesonde wins afgesluit het. Softlutions (wat tans 'n uitbreidingsstrategie uitvoer), Hessequa Abattoir, SSK Petro Retail en Walts Malting (wat steeds hul bedrywigheste gestaak het), het verliese gely. SSK se finansiële posisie is kerngesond en die finansiële prestasie uitstekend onder uitdagende omstandighede. Daar kon ook weereens met gemak voldoende finansiering vir SSK en sy Lede se bedrywigheste verkry word.

Die bedryfsafdelings het uitstekende resultate gelewer. Al die bedryfsafdelings was winsgewend, alhoewel Veevoer Vervaardiging 'n groot daling in winsgewendheid ervaar het. Dit is die gevolg van 'n strategiese besluit om SSK se melkprodusente (wat die grootste gedeelte van die kliëntebasis verteenwoordig) te ondersteun met laer marges gedurende uiters uitdagende omstandighede, gegewe die prysstygings in meeste van die voerbesteddele.

Ledetalle het byna onveranderd gebly al het SSK baie nuwe Lede verwelkom. SSK se swart aandeelhouding het reeds beduidend gegroei (alhoewel vanaf 'n lae basis), met byna 7% van die Lede wat uit voorheen benadeelde groeperings afkomstig is.

Op 'n tegnologiese vlak is SSK steeds op koers met 'n goed deurdenkte langtermyn-inligting- en tegnologiestrategie. Die rekenkundige en bedryfsagteware funksioneer uitstekend en is gebruikersvriendelik. Die data wat tot beskikking gestel word vir Lede en besigheidsvennote is eenvoudig, pasgemaak en toeganklik. SSK beskik ook oor 'n goeie balans van interne kennis en ondervinding, asook eksterne kundige diensverskaffers. Die netwerk, telefoonstelsel, e-possisteesem, toegangsbeheer en bedienerinfrastruktuur is wêreldklas en word deurlopend verder verbeter en vernuwe.

2023 het met al sy uitdagings tog gelei tot 'n vervullende jaar. Die personeel se toewyding aan ons Lede en kliënte is tasbaar en die rekord prestasies van baie van die bedryfsafdelings is 'n uitstekende bewys hiervan. SSK poog voortdurend om die behoeftes van ons Lede te identifiseer, te verstaan en daaraan met uitnemendheid te voldoen.

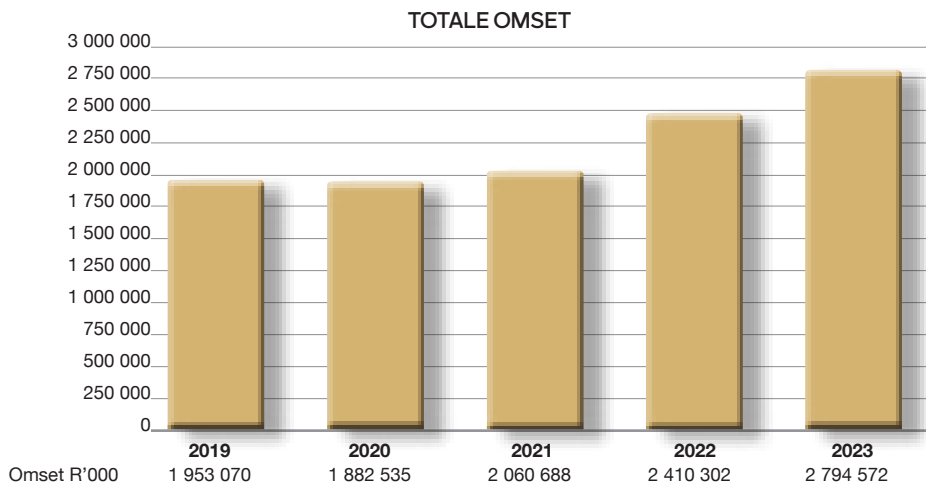
SSK se finansiële en operasionele prestasie was merkwaardig en ons is nederig dankbaar vir die omstandighede wat dit moontlik gemaak het. Tot voordeel van beide Lede en die organisasie, is die finansiële posisie wesenlik versterk.

Ons kan terugkyk op die 2023 finansiële jaar met baie dankbaarheid vir die resultate wat behaal is. Die Direksie, Bestuur en Personeel het deur uitdagende omstandighede hierdie jaar dit reggekry om ons Lede en kliëntebasis te versterk en uit te bou. Die motivering en ywer waarmee hul dagtake aangepak is, is 'n sprekende illustrasie van die lojale en toegewyde span wat SSK hul werktuiste maak. SSK se Lede, Direksie, Bestuur en Personeel het hard saamgewerk om hierdie resultate moontlik te maak onder uitdagende omstandighede. Ons wil almal vir hul bydrae hiertoe bedank. Hierdie resultate is egter nie net die resultaat van een jaar se opofferings nie en erkenning word gegee aan almal wat gehelp het om te bou aan die basis waarvandaan ons hierdie jaar begin het. Werk Saam, Wen Saam!

SSK se Direksie, Bestuur en Personeel bly toegewyd tot die ondersteuning van die Lede en hul onderskeie boerderye en is dankbaar vir die ondersteuning wat SSK se Lede aan die organisasie bied. Alle eer aan ons Hemelse Vader vir die seëninge wat onverdienslik uit Sy hande ontvang is.

TOTALE OMSET

Die totale omset met Lede en kliënte het toegeneem vanaf R2 410 302 562 in die 2022 finansiële jaar tot R2 794 572 366 in die 2023 finansiële jaar – 'n toename van 15.94%. Die toename is grotendeels die gevolg van hoër kunsmis-, brandstof- en kommoditeitspryse wat veral in die graanbedryf ervaar is. Die natuurstoestand was bevredigend oor die groter bedieningsgebied en 'n gemiddelde graan-oes kon behaal word. Die waarde van sake gedoen het met 17.31% gestyg vanaf R3 603 066 110 in 2022 tot R4 226 730 487 in 2023.



NETTO INKOMSTE / VERDELING VAN SURPLUS

Die Koöperasie se bedrywighede het 'n netto inkomste voor belasting, maar na Ledebonusse, vir die jaar van R122 352 970 (2022 – R115 403 549) tot gevolg gehad. Ingesluit in hierdie syfers is 'n likwidasiëdividend van R38 023 271 ontvang vanaf SwellenMark (Edms) Bpk na afloop van die verkoop van die winkelsentrum.

Inkomstebelasting beloop R19 694 962 (2022 – R32 691 146) en die toename in die voorsiening vir uitgestelde belasting beloop R2 308 595 (2022 – R3 460 021 afname). Die netto inkomste na belasting, maar voor bonusse, beloop dus R173 051 341 (2022 – R142 167 042). Die surplus word soos volg verdeel:

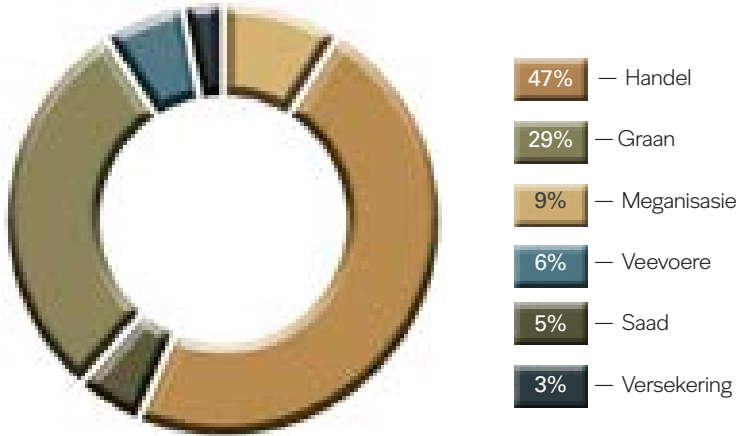
Ledebonusse	R70 000 000
Uitgestel	R56 000 000
Kontant	R14 000 000
Reserwes	R103 051 341

BEDRYFSREKENINGE

	2023				2022			
	Omset R	Bruto wins/(verlies) R	Bruto wins %	Netto wins/ (verlies) voor belasting	Omset R	Bruto wins/ (verlies) R	Bruto wins %	Netto wins/ (verlies) voor belasting
Werkswinkels	28 958 033	17 361 749	60%	(4 047 010)	22 192 553	14 922 568	67%	(3 897 041)
Versekering	17 897 639	17 897 639	100%	4 397 415	15 301 443	15 301 443	100%	3 106 017
Handel	1 619 147 088	245 311 541	15%	69 275 142	1 305 739 625	215 585 244	17%	57 305 540
Meganisasie Bemarking	249 515 024	15 628 191	6%	5 502 177	228 814 752	15 756 047	7%	6 698 163
Onderdele	60 259 806	11 287 215	19%	3 228 730	52 168 558	9 020 498	17%	2 100 707
Saad	128 835 086	26 663 388	21%	9 271 249	111 325 778	20 594 951	19%	8 552 624
Graan	449 603 038	150 609 614	33%	25 013 527	506 362 387	172 246 900	34%	74 875 611
Veevoere	263 893 111	33 086 678	13%	1 953 331	192 877 178	33 775 743	18%	7 890 192
Administrasie	1 753 665	4 143 151	Nvt	80 460 337	610 598	1 603 818	Nvt	43 695 897
Interne inkomste	(25 290 123)	(15 086 054)	Nvt	–	(25 090 310)	(13 674 706)	Nvt	–
Netto wins voor belasting en Ledebonusse				195 054 899				171 398 167
Ledebonusse verklaar				(70 000 000)				(60 000 000)
Totaal	2 794 572 367	506 903 112	18%	125 054 899	2 410 302 562	485 132 506	20%	111 398 167

BRUTO WINS PER DOELSTELLING

Die verhouding van bruto wins per doelstelling tot die totale bruto wins voor Ledebonusse ten bedrae van R506 903 112 (2022 – R485 132 506) is soos volg:



TOTALE UITGAWES

Totale uitgawes (administratiewe en bedryfsuitgawes) het in die jaar onder oorsig met 10.83% gestyg. Dit is in ooreenstemming met die begrote syfers en is grotendeels gedryf deur die verhoogde koste verbonde aan advertensies, bankkoste, brandstof vir kragopwekkers, bestuursdienste, herstelwerk en onderhoud, slegte skulde, graanberokingskoste, skoonmaakskoste asook voertuigkoste. 'n Eenmalige uitgawe ten bedrae van R13 132 136 vir verliese weens bedrog vorm ook deel van uitgawes. Daar was afnames in versekering en verpakkingsmateriaal.

DEBITEURE

Oorlaatskuld het toegeneem tot R263 124 387 (2022 – R181 678 249). Die toename kan toegeskryf word aan uitdagende natuurtoestande in veral die Tuinroete bedieningsgebied wat tot baie laer as verwagte graanoeste gelei het. Daar is vanjaar debiteure ten bedrae van R3 604 261 (2022 – R289 589) as oninbaar afgeskryf. Die totale voorsiening vir twyfelagtige skuld was op jaareinde R7 425 844 (2022 – R7 743 612). Die afskrywings van handelsdebiteure is grotendeels toeskryfbaar aan een wesenlike debiteur ten bedrae van R3 551 315 wat as oninbaar geklassifiseer is.

WAARDETOEVOEGING TOT BELANGHEBBENDES

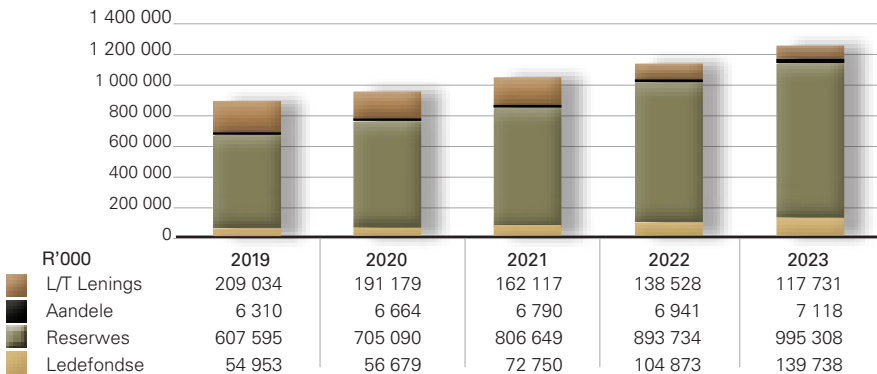
		2023 R	2022 R		
Omset		2 794 572 366	2 410 302 562		
Netto kosprys van produkte en dienste		2 167 326 269	1 859 473 460		
Waarde toegevoeg		627 246 097	550 829 102		
Soos volg aangewend:	%			%	
Werknemers	33,78	211 887 196	200 685 982	36,44	
Lone/Salarisse	29,72	186 451 860	175 947 126	31,94	
Aansporingsbonusse	4,02	25 195 336	24 848 856	4,51	
Na-aftrede mediese koste	0,04	240 000	(110 000)	(0,02)	
Kapitaalverskaffers	14,01	87 902 575	58 594 575	10,64	
Rente	11,78	73 902 575	46 594 575	8,46	
Bonusse uitbetaal	2,23	14 000 000	12 000 000	2,18	
Toevoeging van bates	18,80	117 926 246	105 975 337	19,24	
Waardevermindering	4,58	28 715 180	26 065 040	4,73	
Herbelê in besigheid	25,32	158 855 741	130 246 242	23,65	
Reserwes	16,40	102 855 741	82 246 242	14,93	
Bonusse uitgestel	8,93	56 000 000	48 000 000	8,71	
Inkomstebelasting	3,51	22 003 558	29 231 125	5,31	
Na-aftrede mediese koste	(0,01)	(44 400)	30 800	0,01	
Waarde toegevoeg	100,00	627 246 097	550 829 102	100,00	

BELANGRIKE FINANSIËLE VERHOUDINGS

Die volgende verhoudings is belangrike maatstawwe waarmee die finansiële toestand gemeet kan word:

	2023	2022
Netto winsgewendheid (na Ledebonusse)	3,69%	3,41%
Opbrengs op ekwiteit (na Ledebonusse)	9,02%	8,17%
Skuld : Ekwiteit	1,21	1,35
Rentedraende skuld : Ekwiteit	0,75	0,86
Bedryfskapitaal	1,29	1,27

KAPITAALBRONNE



FILIALE

Die prestasie van die filiaalmaatskappye (direkte en indirekte belang) en gesamentlike ondernemings vir die jaar onder oorsig, is soos volg:

	Omset	2023 Bruto wins/ (verlies)	Netto wins/ (verlies)
Blinkbeleg Vyftien (Edms) Bpk	–	–	–
Eureka Mills (Edms) Bpk	74 818 880	17 301 216	2 919 330
Hessequa Abattoir (Edms) Bpk	243 674 263	17 034 272	(391 586)
Procuco Grain (Edms) Bpk	22 164 450	20 376 856	5 403 860
Riparian Investments Consortium 1 (Edms) Bpk	–	–	(15 524)
Sentraal-Suid Beleggings (Edms) Bpk	948 028	948 028	532 627
Softlutions (Edms) Bpk	6 021 990	6 021 990	(4 280 642)
Southern Oil (Edms) Bpk	3 975 095 992	1 121 185 915	127 516 293
SSK Petro Retail (Edms) Bpk	63 950 237	4 198 188	(7 380)
Swellen Mark (Edms) Bpk	(64 967)	(64 967)	22 187
Technifarm (Edms) Bpk	18 424 834	7 612 865	3 044 797
Tuinroete Agri (Edms) Bpk	16 023 525	11 358 523	9 363 676
Walts Malting (Edms) Bpk	72 700	72 700	(125 669)
	Omset	2022 Bruto wins	Netto wins/ (verlies)
Blinkbeleg Vyftien (Edms) Bpk	–	–	–
Eureka Mills (Edms) Bpk	62 308 047	15 832 732	1 508 014
Hessequa Abattoir (Edms) Bpk	262 366 796	17 743 369	1 342 489
Procuco Grain (Edms) Bpk	20 887 043	9 161 428	(8 010 764)
Riparian Investments Consortium 1 (Edms) Bpk	–	–	(11 697)
Sentraal-Suid Beleggings (Edms) Bpk	877 656	877 656	513 518
Softlutions (Edms) Bpk	3 747 399	3 747 399	(5 664 639)
Southern Oil (Edms) Bpk	3 546 133 076	592 154 923	155 403 295
SSK Petro Retail (Edms) Bpk	49 454 171	4 560 120	388 998
Swellen Mark (Edms) Bpk	10 595 956	10 595 956	55 622 764
Technifarm (Edms) Bpk	16 801 059	6 687 198	2 554 684
Tuinroete Agri (Edms) Bpk	17 324 319	12 307 423	11 204 550
Walts Malting (Edms) Bpk	85 975	–	(4 526 196)

GRAAN

Aanplantings vir die 2022/2023 finansiële jaar het 14 294 meer hektare beloop as die 2021/2022 finansiële jaar. Hierdie toename is grotendeels toeskryfbaar aan 9 725 hektaar meer koring en 2 719 hektaar meer canola gesaai.

Die toename in koring en canola hektare kan toegeskryf word aan rekord termynmarkpryse weens die onstabiliteit in die internasionale graanmarkte, gedryf deur die Russiese inval van Oekraïne.

Die reënval verspreiding gedurende en na saaityd was ongelukkig nie na verwagting nie en was dit veral droog gedurende Mei tot Julie in groot gedeeltes van SSK se bedieningsgebied, wat gelei het tot 'n ondergemiddelde tot gemiddelde graanopbrengs.

Augustus was veral warm en droog en die verwagting was dat die effek hiervan sou weerspieël in gars met hoër stikstof en koring met beter proteïene gedurende lewering.

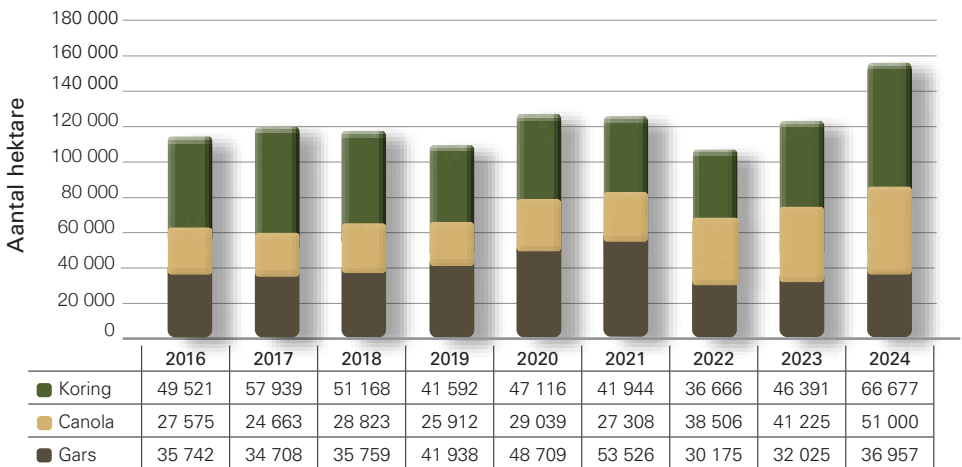
Die eerste graanlewering het einde September 'n aanvang geneem en deurentyd met oes-inname was die weerstoestande droog, wat in skrilte kontras was met die 2021/2022 oesjaar.

Weens die droër toestande gedurende oes-inname, kon SSK se Silo's met gemak die 2022/2023 oes inneem en is daar in die proses ook heelwat minder graan gedroog weens die laer voginhoud van graan.

Oor die algemeen was die kwaliteit van die oes beter as wat verwag is en kon SSK daarin slaag om meeste van die gelewerde gars in te neem as moutgars.

Hektare in SSK-bedieningsgebied geplant.

HEKTARE GEPLANT



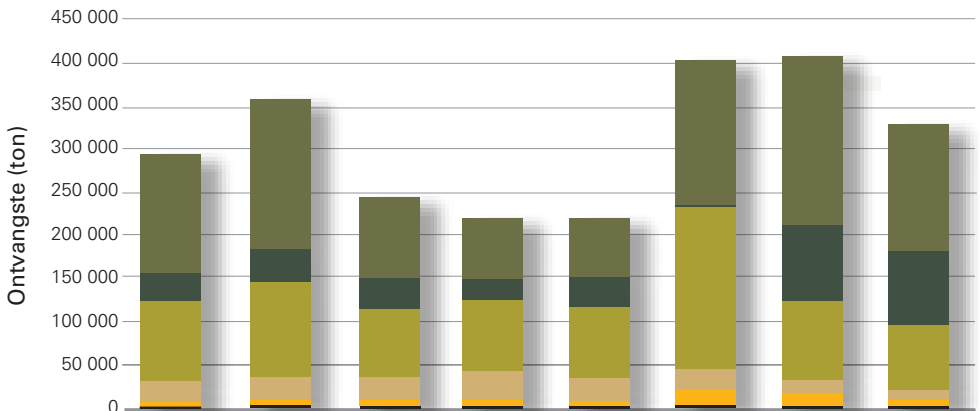
Die toevoeging van 20 000 ton addisionele vaste opbergingskapasiteit vir canola te Swellendam silo het bygedra dat die canola-oes vinniger en meer effektief ingeneem is teenoor 2021/2022. Die byvoeging van die 10 000 ton bunker en addisionele aflaaiput vir koring te Proteem het die inname-kapasiteit van Proteem aansienlik verbeter, tot voordeel van ons produsente.

Herold silo het ook uitgestaan waar dit ten volle benut was met graan-ontvangstes, wat veral vanuit die Oudtshoorn en Aberdeen omgewing plaasgevind het.

Oor die algemeen is meeste van SSK se silo-kapasiteit ten volle benut met 'n oes wat ons aanvanklik as onder-gemiddeld geskat het.

Graanontvangste in SSK-silo's

GRAANONTVANGSTES



	2016	2017	2018	2019	2020	2021	2022	2023
■ Koring	136 322	168 944	94 543	72 898	66 784	139 796	195 230	145 185
■ Canola	35 814	39 198	35 238	29 689	35 859	66 053	91 178	87 218
■ Gars	85 946	110 365	78 612	85 884	84 502	159 014	94 762	72 632
■ Mielies	26 124	30 621	31 981	39 648	34 134	23 202	17 243	20 768
■ Hawer	7 407	8 849	4 969	6 041	2 815	17 281	12 589	3 513
■ Korog	833	1 114	554	360	199	439	273	54

SAAD

SSK Saad het weereens 'n goeie finansiële jaar beleef met 'n steeds stygende tendens wat betref saadverkope nie net aan Lede nie, maar ook aan nie-lede wat SSK as voorkeur saadverskaffer sien. Die visie om langtermyn volhoubaar te wees met betrekking tot saadkwaliteit asook om deurentyd voldoende en tydige saadverskaffing aan kliënte te bied was en is deurslaggewend. SSK Saad poog deurlopend om uitmuntende diens asook opsies aan klante te bied. Hierdie strategie is die drywer vir die ondersteuning en belangstelling van buite SSK se tradisionele bedieningsgebied.

TOEKOMSBLIK

SSK fokus deurlopend om as die verlengstuk van sy Lede se besighede op te tree en daardeur waarde toe te voeg tot landbou in die Suid-Kaap.

SSK se bedieningsgebied is gekenmerk deur 'n seisoen met twee helftes. Aanvanklik het die produksieseisoen goed begin tot middel Augustus, met die potensiaal van 'n bo-gemiddelde oes. Ver ondergemiddelde reënval in die tweede helfte van die seisoen het die opbrengspotensiaal baie negatief beïnvloed. Wanneer daar na die seisoen as 'n geheel gekyk word, kan daar met groot dankbaarheid gesê word dat die jaar gekenmerk was deur ver onder normale reënval, maar steeds gemiddelde opbrengste.

Die voortslepende oorlog tussen Oekraïne en Rusland het verseker steeds 'n negatiewe effek op SSK en sy Lede. Kunsmis- en brandstofpryse het darem weer wesenlik verlaag, maar so ook graanpryse. Die grootste probleem op hierdie stadium is die volatiliteit van die internasionale markte. Dit plaas enorme druk op alle hulpbronne en maak die langtermynbeplanning baie uitdagend. Die negatiewe effek van beurtkrag plaas ook 'n groot demper op groei van meeste besighede met verhoogde bedryfskoste wat deurspoel na winsgewendheid.

Die nuwe plantseisoen het afgeskop met die beste plant-toestande in jare en daar word met groot afwagting uitgesien na die produksieseisoen. Indien die produksietoestande positief bly, word daar 'n baie groot graanoes verwag, en daarom bly die strategie van SSK om te investeer in die uitbreiding van silokapasiteit asook toerusting om graan vinniger en natter te kan ontvang.

SSK se Direksie en Bestuur erken met groot nederigheid ons afhanklikheid teenoor ons Hemelse Vader vir die meer as 90 jaar van welvaart en ook wat die toekoms betref. SSK sien uit na nog 'n jaar van **Werk Saam, Wen Saam**. Sonder u as Lid en belanghebbende sal ons dit nie kan doen nie, daarom sien ons daarna uit om saam met u die toekoms aan te pak.

BACKGROUND

The 2023 year was an interesting one. On the international front the ongoing war between Ukraine and Russia, and the resulting massive increases in the prices of products and commodities, set the tone. Normalisation of these prices began to take place during the latter part of the year. The impact of the pandemic has started to fade over time, and the much-needed economic recovery continued. However, international conflict and strife continued and the underlying tension between the big world powers is tangible. Migration to developed countries, the scramble for resources and the fickle political playing field resulted in the relative quiet of the past decade being something of the past. The expectation of huge changes to come about in the world is more evident than ever. The acceleration of technological progress is gratifying, but a source for concern at the same time, given the uncertainty about the impact that artificial intelligence may have on the future of humanity. It is certainly exciting, but the warning signs should not be ignored.

The continuous weakening of the Rand during the past year was higher than expected, driven amongst others by the decision of the South African government to not take a stand against the war in Ukraine. This decision was interpreted all over the world as support for Russia (one of South Africa's co-partners in the BRICS grouping) and was widely condemned. South Africa's inability to put a stop to corruption, to prosecute corrupt officials and to adequately address South Africa's reputation as a safe haven for money laundering, did not do us any favours.

Interest rates are still in an upward cycle, with the current prime rate at the time of this report (June 2022) at 11.75% (3.5% higher than this time last year). The Rand is currently trading at R18.75/\$1 (R15.99/\$1 at this time last year). On the political front South Africa is in dangerous waters. The ANC's unwillingness to get its house in order and bring corrupt officials to book is causing its support to drop even further. The other political parties are struggling with in-fighting and whilst serving leadership, integrity and compassion for South Africa and its inhabitants are not prioritised, progress will remain but a dream. The loadshedding nightmare continues and unfortunately is becoming even worse. The impact of the additional costs to provide backup power is material and, rightly so, seen as an additional tax.

The South African agricultural sector again experienced a year of growth, with commodity prices (grain in particular) reaching unparalleled heights. The proposed amendment of the Constitution to make provision for expropriation of land without compensation seemed to have lost most of its impetus, but would probably receive attention again when the voters have to go to the polls. The weakened Rand gave exporters a chance to breathe again, but the costs of imported agricultural inputs and machinery increased dramatically. The weakened (and weakening) national and provincial infrastructure is a real challenge for farmers, particularly with the deterioration of the logistical networks (road, rail and ports) that has a massive impact on efficiency and costs.

SSK's service area experienced a year of challenging weather conditions, with extremely low rainfall during the grain growing season in 2022. As a result, crop yields were lower than expected, in particular the Heidelberg, Riversdal and Albertinia areas where yields were insufficient for many farmers to cover their production inputs. Stock farmers with good feed banks, could however see this dry period through, and rain in the latter part of the year helped to stave off the large-scale feed costs. As expected, meat prices decreased slightly, but are still at acceptable levels. Dairy farmers welcomed the price increases for milk, especially in view of the drastic increases in the price of mainly corn and protein sources. The 2023 planting season has been concluded and widespread rain occurred over the Southern Cape, both before and during planting. The soil moisture content and dam levels were very healthy across the broad service area at the time of this report. We are looking forward to a blessed agricultural year.

Prospects currently indicate lower but still good local wheat and canola prices. China is continuing, unabatedly, to store up agricultural commodities at a very high rate. Plantings of malting barley have recovered from the previous year, given the good yields that the new cultivars offer.

Prospects for some of the other agricultural sectors are as follows:

- The dairy industry is continuously losing participants. Minimum herd sizes are increasing all the time in order to ensure sustainability and this is accelerated by high feed prices. Better milk prices are not enough to support the industry and continuous focus will have to be placed on cost and efficiency management.
- The fruit industry experienced good harvests, and the weakened Rand offered opportunities to realise premiums for exports. Good dam levels will help to give a good grounding for yields in the next season. International prices of fruit remained stable on the whole.
- The wine industry had poor crops and severe cashflow pressure will be felt in the coming year. New markets will have to be found and developed in order to be able to capitalise on any available premiums.
- The ostrich industry had a better year, with good prices for quality skins and leather. However, high feed costs negatively impacted profitability. Good climatic conditions in the wider service area would hopefully help to give own feed production a boost. Ostrich meat prices remained mostly unchanged.
- Meat prices (beef, lamb, pork and chicken) have decreased slightly, which is surprising given the fact that herds are still being restocked country-wide. Slaughter figures were under pressure throughout the country and many abattoirs were forced to close their doors during the past year, or they are working on less slaughter days.
- The wool and mohair industry had a satisfactory year, apart from the impact of foot-and-mouth disease on exports.
- Prices in the vegetable industry have stabilised, but the industry remains very marginal. More and more producers move over to vegetable seed production in order to improve profitability.

SSK has experienced an excellent financial year, with record value of business conducted, turnover, gross profit, operational profit, net profit and Member bonuses that were again realised. The significant increases in direct orders, driven mainly by bigger plantings and price increases for most of the important

input costs, made these figures possible. Grain harvests were lower than the previous year in many areas, which resulted in an increase in carry-over debt. Bad debts were significantly higher than in 2022, mainly due to one debtor that had to be written off. SSK's credit management team remains focused on making dynamic plans to fulfil the unique financial needs of each of our Members.

SSK had a good year at Group level, with SOILL again making a major contribution. Hedging losses due to the massive increases in the price of oil seeds and the weakening of the Rand placed a damper on good production and sales results. The record canola crop could be well accommodated given the large-scale extensions in both Swellendam and Moorreesburg. SOILL exported unprocessed canola for the third year in a row, which helped to reduce the pressure on the processing plants.

Tuinroete Agri, which functions as a property rental business, improved its profitability even further, with Technifarm and Sentraal-Suid Beleggings that all concluded the year with satisfactory net profits. Eureka Mills had an excellent year and achieved a record profit. Procuco Grain which expanded operational efficiencies after catastrophic storm damage, also concluded the year with a healthy profit. Softlutions (which was currently executing an extension strategy) Hessequa Abattoir, SSK Petro Retail and Walts Malting (which has still ceased operations) suffered a loss. SSK's financial position was extremely healthy and the financial performance excellent under challenging circumstances. Sufficient financing for the activities of SSK and its Members could once again be obtained comfortably.

The operational divisions delivered excellent results. All the operational divisions were profitable, although Feed Manufacturers showed a significant drop in profitability. This was the result of a strategic decision to support SSK's dairy producers (who represent the major portion of the client base) with lower margins during very challenging circumstances, given the price increases in most of the feed ingredients.

Membership numbers remained almost unchanged, even though SSK welcomed many new Members. SSK's black shareholding has already shown significant growth (albeit from a low base), with nearly 7% of the Members coming from previously disadvantaged groups.

On a technological level, SSK is still on track with a well-thought-out long-term information and technology strategy. The accounting as well as operating software is functioning excellently and is user friendly. The data made available to Members and business partners is simple, customisable and easily accessible. SSK also has a good balance of internal knowledge and experience, as well as external expert service providers. The network, telephone, e-mail system, access control and server infrastructure are world class and are constantly being further improved and renewed.

Despite all its challenges, 2023 still was a fulfilling year. The dedication of our Staff to our Members and clients is tangible and the record performance of many of the operational divisions is excellent proof hereof. SSK continuously strives to identify, understand and fulfil the needs of our Members with excellence.



SSK's financial and operational performance was remarkable and we are humbly grateful for the circumstances that made this possible. For the benefit of both Members and the organisation, the financial position has been further expanded and improved.

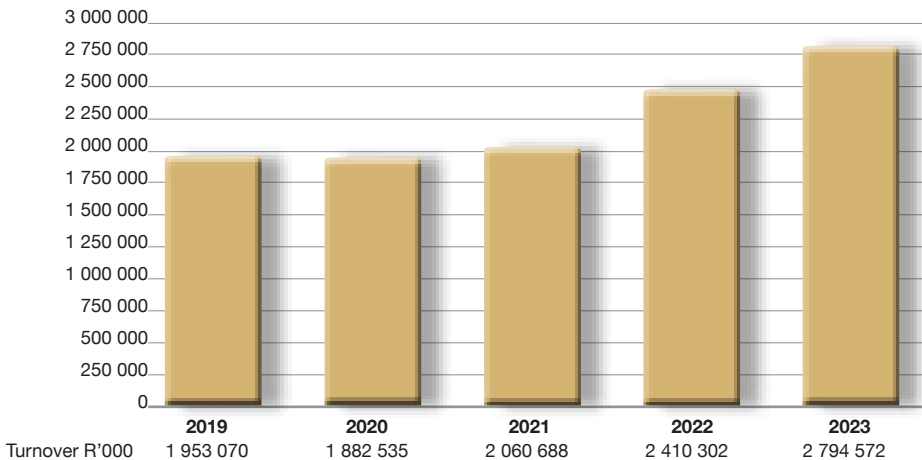
We can look back at the 2023 financial year with gratitude for the results achieved. The Board of Directors, Management and Staff have managed through challenging circumstances this year to strengthen and expand our membership and client base. The motivation and zeal with which their daily tasks were undertaken is a telling illustration of the loyal and dedicated team that make SSK their workplace. SSK's Members, Board, Management and Staff have worked hard to make these results possible under challenging circumstances and we would like to thank everyone for their contribution to this. However, these results are not the result of one year's sacrifices and we acknowledge everyone who has helped to build the base from which we started off this year. *Work Together, Win Together!*

SSK's Board, Management and Staff remain committed to the support of the Members and their respective farming operations and we are thankful for the support given to the organisation by its Members. All glory to our Heavenly Father for the blessings so undeservedly received from His hands.

TOTAL TURNOVER

The total turnover with Members and customers increased from R2 410 302 562 in the 2022 financial year to R2 794 572 366 in the 2023 financial year – an increase of 15.94%. The increase is gratifying and is the result of higher fertiliser, fuel and commodity prices, which were particularly experienced in the grain industry. The natural conditions were satisfactory over the larger service area and an average grain harvest could be achieved. The value of business conducted increased by 17.31%, from R3 603 066 110 in 2022 to R4 226 730 487 in 2023.

TOTAL TURNOVER



NET INCOME / APPROPRIATION OF SURPLUS

The Co-operative's operations resulted in a net income before tax for the year of R122 352 970 (2022 – R115 403 549). Included in these figures was a liquidation dividend of R38 023 271 received from Swellen-Mark (Pty) Ltd following the sale of the shopping centre.

Income tax amounted to R19 694 962 (2022 – R32 691 146) and the increase in deferred tax provision amounted to R2 308 595 (2022 – R3 460 021 decrease). The net income after tax, but before Member bonuses, amounted to R173 051 341 (2022 – R142 167 042). The surplus was allocated as follows:

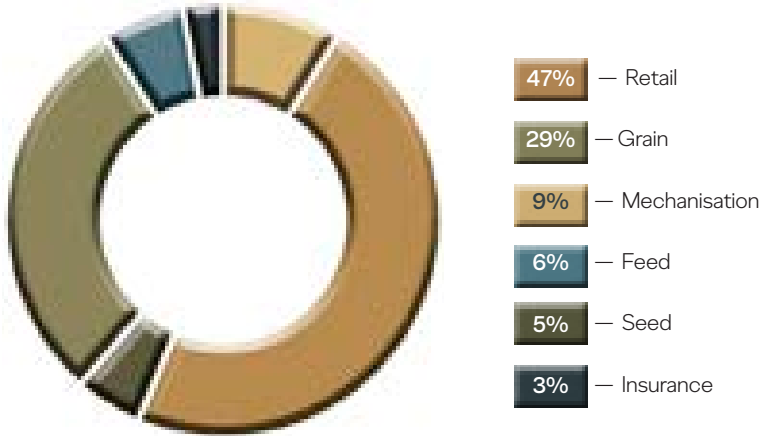
Member bonuses	R70 000 000
Deferred	R56 000 000
Cash	R14 000 000
Reserves	R103 051 341

OPERATIONAL ACCOUNTS

	2023				2022			
	Turnover R	Gross profit R	Gross profit %	Net profit/(loss) before tax	Turnover R	Gross profit R	Gross profit %	Net profit/(loss) before tax
Workshops	28 958 033	17 361 749	60%	(4 047 010)	22 192 553	14 922 568	67%	(3 897 041)
Insurance	17 897 639	17 897 639	100%	4 397 415	15 301 443	15 301 443	100%	3 106 017
Retail	1 619 147 088	245 311 541	15%	69 275 142	1 305 739 625	215 585 244	17%	57 305 540
Mechanisation Marketing	249 515 024	15 628 191	6%	5 502 177	228 814 752	15 756 047	7%	6 698 163
Spares	60 259 806	11 287 215	19%	3 228 730	52 168 558	9 020 498	17%	2 100 707
Seed	128 835 086	26 663 388	21%	9 271 249	111 325 778	20 594 951	19%	8 552 624
Grain	449 603 038	150 609 614	33%	25 013 527	506 362 387	172 246 900	34%	74 875 611
Animal Feeds	263 893 111	33 086 678	13%	1 953 331	192 877 178	33 775 743	18%	7 890 192
Administration	1 753 665	4 143 151	N/a	80 460 337	610 598	1 603 818	N/a	43 695 897
Internal income	(25 290 123)	(15 086 054)	N/a	–	(25 090 310)	(13 674 706)	N/a	–
Net profit before tax and Member bonuses				195 054 899				171 398 167
Member bonuses declared				(70 000 000)				(60 000 000)
Total	2 794 572 367	506 903 112	18%	125 054 899	2 410 302 562	485 132 506	20%	111 398 167

GROSS PROFIT PER DIVISION

The ratio of gross profit per division to the total gross profit in the amount of R506 903 112 (2022 – R485 132 506) was as follows:



TOTAL EXPENDITURE

Total expenditure (administrative and operational) has increased by 10.83% during the year under review. This is in line with budgeted figures, with the majority of the increases originating from the increased cost in advertising costs, bank charges, fuel for generators, management services, repairs and maintenance, bad debts, grain fumigation charges, cleaning charges as well as vehicle costs. A one-off expense amounting to R13 132 136 for losses due to fraud, also forms part of expenses. There were decreases in insurance and packaging materials.

DEBTORS

Carry-over debt decreased significantly to R263 124 387 (2022 – R181 678 249). The increase can be attributed to challenging climatic conditions in the Garden Route service area in particular, which led to much lower than expected grain harvests. Debtors amounting to R3 604 261 (2022 – R289 589) have been written off as irrecoverable. The total provision for doubtful debts was R7 425 844 (2022 – R7 743 612) at year end. The write-offs of trade receivables are largely attributable to one material debt- or amounting to R3 551 315 which had been classified as uncollectible.

VALUE ADDED TO STAKEHOLDERS

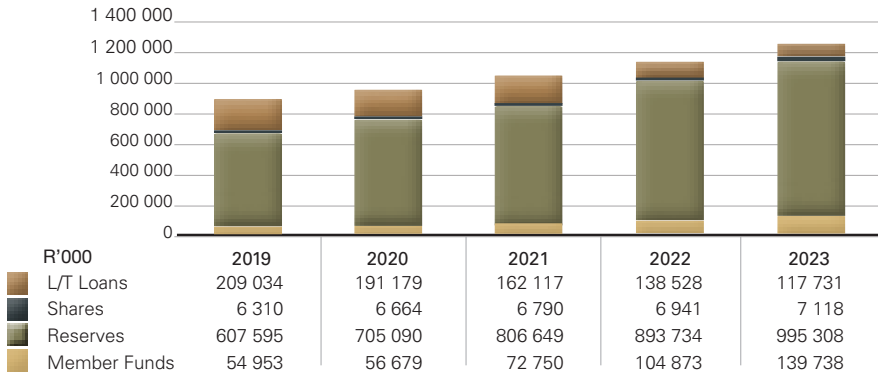
		2023 R	2022 R	
Turnover		2 794 572 366	2 410 302 562	
Net cost price of products and services		2 167 326 269	1 859 473 460	
Value added		627 246 097	550 829 102	
Utilised as follows:	%			%
Employees	33,78	211 887 196	200 685 982	36,44
Wages/Salaries	29,72	186 451 860	175 947 126	31,94
Incentive bonuses	4,02	25 195 336	24 848 856	4,51
Post-retirement medical cost	0,04	240 000	(110 000)	(0,02)
Capital providers	14,01	87 902 575	58 594 575	10,64
Interest	11,78	73 902 575	46 594 575	8,46
Bonuses paid out	2,23	14 000 000	12 000 000	2,18
Addition of assets	18,80	117 926 246	105 975 337	19,24
Depreciation	4,58	28 715 180	26 065 040	4,73
Re-invest in business	25,32	158 855 741	130 246 242	23,65
Reserves	16,40	102 855 741	82 246 242	14,93
Deferred bonuses	8,93	56 000 000	48 000 000	8,71
Income tax	3,51	22 003 558	29 231 125	5,31
Post-retirement medical cost	(0,01)	(44 000)	30 800	0,01
Value added	100,00	627 246 097	550 829 102	100,00

IMPORTANT FINANCIAL RATIOS

The following ratios are important measurements with which the financial condition can be measured:

	2023	2022
Net profitability (after Member bonuses)	3,69%	3,41%
Return on equity (after Member bonuses)	9,02%	8,17%
Debt : Equity	1,21	1,35
Interest-bearing debt : Equity	0,75	0,86
Current ratio	1,29	1,27

CAPITAL SOURCES



SUBSIDIARIES

The performance of the subsidiary companies (direct and indirect interest), joint venture and an associated company for the year under review was as follows:

	Turnover	2023 Gross profit/ (loss)	Net profit/ (loss)
Blinkbeleg Vyftien (Pty) Ltd	–	–	–
Eureka Mills (Pty) Ltd	74 818 880	17 301 216	2 919 330
Hessequa Abattoir (Pty) Ltd	243 674 263	17 034 272	(391 586)
Proкуро Grain (Pty) Ltd	22 164 450	20 376 856	5 403 860
Riparian Investments Consortium 1 (Pty) Ltd	–	–	(15 524)
Sentraal-Suid Beleggings (Pty) Ltd	948 028	948 028	532 627
Softlutions (Pty) Ltd	6 021 990	6 021 990	(4 280 642)
Southern Oil (Pty) Ltd	3 975 095 992	1 121 185 915	127 516 293
SSK Petro Retail (Pty) Ltd	63 950 237	4 198 188	(7 380)
Swollen Mark (Pty) Ltd	(64 967)	(64 967)	22 187
Technifarm (Pty) Ltd	18 424 834	7 612 865	3 044 797
Tuinroete Agri (Pty) Ltd	16 023 525	11 358 523	9 363 676
Walts Malting (Pty) Ltd	72 700	72 700	(125 669)
	Turnover	2022 Gross profit	Net profit/ (loss)
Blinkbeleg Vyftien (Pty) Ltd	–	–	–
Eureka Mills (Pty) Ltd	62 308 047	15 832 732	1 508 014
Hessequa Abattoir (Pty) Ltd	262 366 796	17 743 369	1 342 489
Proкуро Grain (Pty) Ltd	20 887 043	9 161 428	(8 010 764)
Riparian Investments Consortium 1 (Pty) Ltd	–	–	(11 697)
Sentraal-Suid Beleggings (Pty) Ltd	877 656	877 656	513 518
Softlutions (Pty) Ltd	3 747 399	3 747 399	(5 664 639)
Southern Oil (Pty) Ltd	3 546 133 076	592 154 923	155 403 295
SSK Petro Retail (Pty) Ltd	49 454 171	4 560 120	388 998
Swollen Mark (Pty) Ltd	10 595 956	10 595 956	55 622 764
Technifarm (Pty) Ltd	16 801 059	6 687 198	2 554 684
Tuinroete Agri (Pty) Ltd	17 324 319	12 307 423	11 204 550
Walts Malting (Pty) Ltd	85 975	–	(4 526 196)

GRAIN

Plantings for the 2022/2023 financial year amounted to 14 294 more hectares than the 2021/2022 financial year. This increase is largely attributable to 9 725 hectares more wheat and 2 719 hectares more canola sown.

The increase in wheat and canola hectares can be attributed to record futures market prices due to the instability in the international grain markets, driven by the Russian invasion of Ukraine.

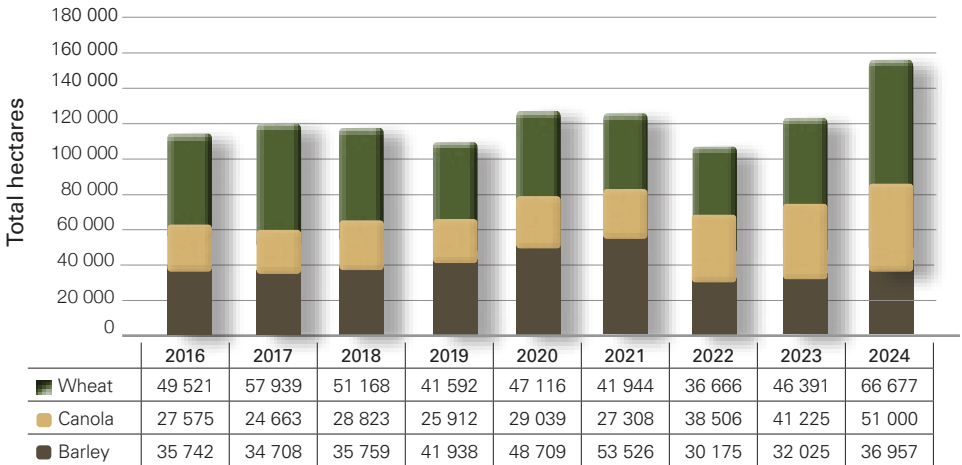
The rainfall distribution during and after sowing time was unfortunately not as expected and it was particularly dry during May to July in large parts of SSK’s service area, which led to a below average to average grain yield. August was particularly hot and dry and the effect was expected to be reflected in barley with higher nitrogen and wheat with better protein during delivery.

The first grain deliveries started at the end of September and throughout the harvest intake the weather conditions were dry, which was in stark contrast to the 2021/2022 harvest year. Due to the drier conditions during crop intake, SSK’s silos were able to take in the 2022/2023 crop with ease and in the process much less grain was dried due to the lower moisture content of grain.

Overall, the quality of the harvest was better than expected and SSK managed to receive most of the delivered barley as malting barley.

Hectares sowed/planted in SSK’s service area.

HECTARES PLANTED

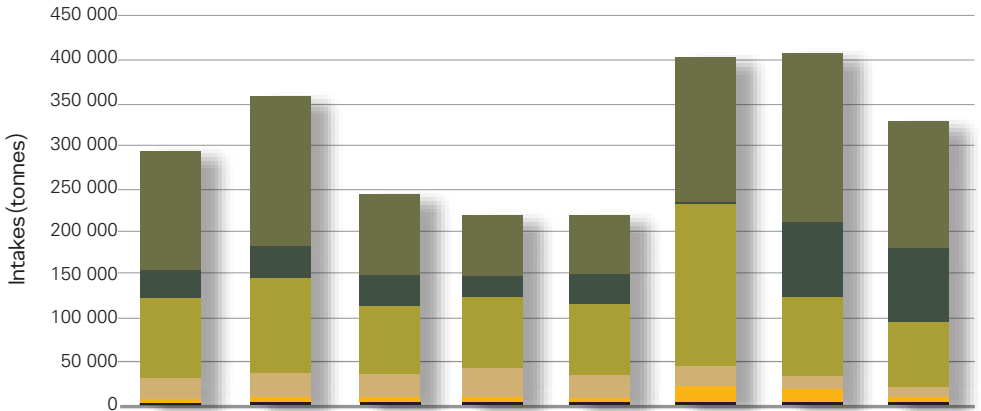


The addition of 20 000 tonnes of additional fixed storage capacity for canola at Swellendam silos contributed to the canola harvest being taken in faster and more effectively compared to 2021/2022. The addition of the 10 000 ton bunker and additional unloading pit for wheat at Proteem has significantly improved the intake capacity of Proteem, to the benefit of our producers. Herold silo also stood out where it was fully utilised with grain receipts, which mainly came from the Oudtshoorn and Aberdeen area.

In general, most of SSK’s silo capacity was fully utilised with a harvest that we initially estimated as below average.

Grain intakes in SSK’s silos.

GRAIN INTAKES



	2016	2017	2018	2019	2020	2021	2022	2023
Wheat	136 322	168 944	94 543	72 898	66 784	139 796	195 230	145 185
Canola	35 814	39 198	35 238	29 689	35 859	66 053	91 178	87 218
Barley	85 946	110 365	78 612	85 884	84 502	159 014	94 762	72 632
Maize	26 124	30 621	31 981	39 648	34 134	23 202	17 243	20 768
Oats	7 407	8 849	4 969	6 041	2 815	17 281	12 589	3 513
Triticale	833	1 114	554	360	199	439	273	54

SEED

SSK Seed once again experienced a good financial year with an ever-increasing trend in terms of seed sales, not only to Members, but also to non-members who see SSK as their preferred seed supplier. The vision to be long-term sustainable with regard to seed quality as well as to offer customers sufficient and timely seed supply at all times was, and is, decisive. SSK Seed continuously strives to offer excellent service and options to customers. This strategy is the driver for the support and interest from outside SSK's traditional service area.

FUTURE VIEW

SSK continuously focuses on acting as an extension of its Members' businesses and thereby adding value to agriculture in the Southern Cape.

SSK's service area was characterised by a season with two halves. Initially, the production season started well until mid-August, with the potential of an above-average harvest. Far below average rainfall in the second half of the season affected the yield potential very negatively. When looking at the season as a whole, it can be said with great gratitude that the year was characterised by far below normal rainfall, but still average yields.

The ongoing war between Ukraine and Russia certainly still has a negative effect on SSK and its members. Fertiliser and fuel prices have dropped substantially, but so have grain prices. The biggest problem at this stage is the volatility of the international markets. This puts enormous pressure on all resources and makes long-term planning very challenging. The negative effect of load shedding also puts a big damper on the growth of most businesses with increased operating costs that spill over to profitability.

The new planting season has kicked off with the best planting conditions in years and the production season is being looked forward to with great anticipation. If the production conditions remain positive, a very large grain harvest is expected, and therefore the strategy of SSK remains to invest in the expansion of silo capacity as well as equipment to be able to receive grain faster and wetter.

SSK's Board of Directors and Management acknowledge with great humility our dependence on our Heavenly Father for the more than 90 years of prosperity and also regarding the future. SSK looks forward to another year of **Working Together, Winning Together**. Without you as a Member and stakeholder we will not be able to do this, therefore we look forward to tackling the future with you.



SSK het 'n wesenlike belang in die volgende entiteite:

SSK has a material interest in the following entities:

