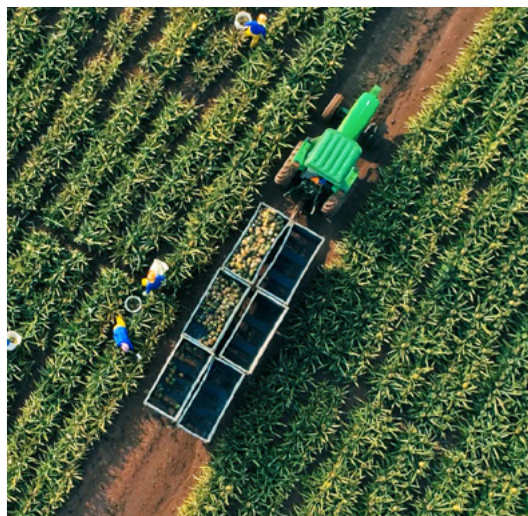


Summarised Consolidated Financial Statements

For the year ended 29 September

2024

RFG





KEY FEATURES

Group revenue

+1.5%
to R8.0 billion

Group operating profit

+12.7%
to R852 million

Group operating profit margin

+ 100 basis points to

10.6%

Regional operating profit margin

+ 180 basis points to

10.6%

International operating profit margin

- 160 basis points to

11.4%

Headline earnings

+18.2%
to R577 million

Headline earnings per share

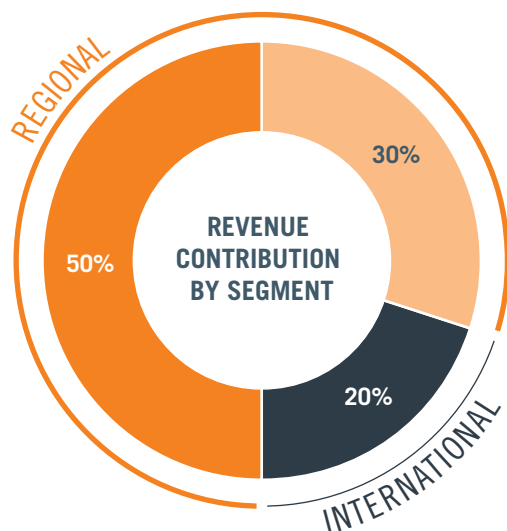
+18.6%
to 222.2 cents

Net debt-to-equity ratio improved to

11.9%
from 21.3%

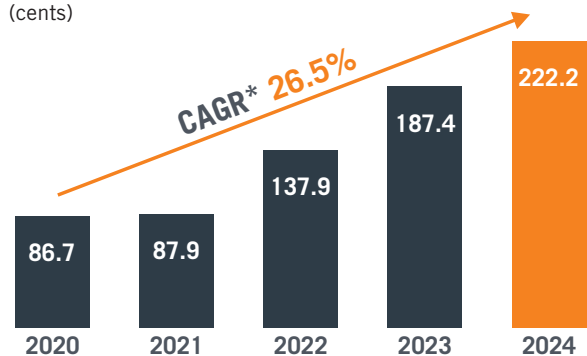
Dividend per share

+79.2%
to 111.1 cents



- Long Life Foods
- Fresh Foods
- International

HEADLINE EARNINGS PER SHARE (cents)



*Compound annual growth rate.



COMMENTARY

PROFILE

RFG is a leading producer of fresh, frozen and long life convenience meal solutions for customers and consumers across South Africa, sub-Saharan Africa and major global markets. RFG's balanced portfolio of market leading brands, which includes Rhodes, Bull Brand, Magpie, Squish, Hinds and Today, is complemented by private label product ranges packed for all major South African retailers and international customers.

TRADING AND FINANCIAL PERFORMANCE

Group revenue increased by 1.5% to R8.0 billion. The regional segment delivered resilient revenue growth in an environment of sustained pressure on consumer spending. However, the rate of volume decline and price inflation have slowed considerably relative to the prior year as consumer confidence started to show signs of improvement.

The revenue of the international segment was impacted by softer global pricing and demand for canned deciduous fruit as well as lower volumes due to ongoing shipping delays at the Cape Town and Durban ports.

Revenue (% change)	Increase/(decrease)	Price	Volume	Mix	Forex
Regional segment	5.9	7.5	(1.3)	(0.3)	–
International segment	(12.5)	(2.9)	(11.4)	1.0	0.8
Total Group	1.5	5.0	(3.7)	–	0.2

Revenue in the regional segment increased by 5.9% with price inflation of 7.5% (2023: 15.5%). While sales volumes declined by 1.3% (2023: 6.6%) for the financial year due to constrained consumer spending, volumes recovered strongly and grew by 3.2% for the second half relative to a decline of 5.5% for the first half of the financial year.

Long life foods increased revenue by 6.5%. After reporting slower growth for most of the second half of the financial year, sales for the month of September increased significantly, contributing to volume growth for the second half of the financial year. The three largest categories of fruit juice, meat products and dry foods were the major contributors to the strong growth.

Fresh foods revenue increased by 4.9% with good volume growth in the pie category and a solid contribution to revenue growth from the ready meals category.

Regional revenue growth was supported by an increased focus on product and packaging innovation, mainly in the ready meals, dry foods and fruit juice categories. This included the launch of the Rhodes fruit nectar juice range which has been well received by consumers.

The Group recorded strong market and brand share gains in several key product categories. The Group's brands are the market leaders in canned meat, canned tomato and frozen pies and pastry, and hold the number two positions in fruit juice, canned fruit, jam, canned vegetables, infant meals and spices, herbs and pepper.

International segment revenue declined by 12.5%. Export volumes declined by 11.4% and pricing was 2.9% lower due to reduced demand for canned deciduous fruit and softer international pricing relative to the prior year. Lower inventory levels of certain products at the beginning of the year also limited revenue growth. The 0.8% depreciation of the Rand against the Group's basket of trading currencies added R14 million to international revenue relative to a currency gain of R245 million in the prior financial year.

Despite the ongoing pressure on sales volumes, management continued to focus on profitable growth, recovering costs, generating operational efficiencies from recent capital expenditure and applying tight cost management to achieve the Group's medium-term operating profit margin target of 10%.

The Group's operating profit increased by 12.7% to R852 million, with the operating profit margin improving by 100 basis points to 10.6%. This growth was mainly driven by the strong performance of the regional segment which compensated for the lower operating profit of the international segment.

Regional segment operating profit increased by 28.1% to R675 million as the operating profit margin expanded from 8.8% to 10.6%. Margins were supported by effective sales price and margin management and production efficiency gains across the operations. Capital investment, notably the new canning equipment and capacity expansion at the meat products plant in Krugersdorp, contributed to production efficiencies.

The operating profit for the international segment declined by 22.8% to R189 million as the operating profit margin reduced by 160 basis points to 11.4% on weaker pricing and lower volumes. The margin remains within management's targeted 7.5% to 12.5% range and benefited from improved factory efficiencies and the upgrade and replacement of equipment at the Tulbagh fruit products factory.

Load shedding related diesel costs reduced by R43.9 million to R21.8 million for the year. Other income includes insurance recoveries received of R29.3 million on a claim relating to fruit losses at the Tulbagh fruit products factory in the prior financial year.

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 9.8% to R1 158 million, while the EBITDA margin strengthened by 110 basis points to 14.5%.

The Group's net interest expense was R16 million lower at R83 million due to the Group's lower debt levels. The taxation expense increased by 13.4% to R204 million as a result of the increased profitability, with the effective taxation rate 80 basis points lower at 26.5% for the year.



COMMENTARY continued

Profit after taxation for the year increased by 18.4% to R565 million while earnings attributable to owners of the Group increased by R89 million or 18.7% to R566 million.

Headline earnings increased by 18.2% to R577 million with headline earnings per share (HEPS) increasing 18.6% to 222.2 cents. Earnings per share increased by 19.1% to 217.9 cents and diluted HEPS by 17.6% to 218.7 cents.

Net working capital totalled R2.0 billion, increasing by 12.4% over the prior year. The increase is mainly due to accounts receivable being R213 million or 18.4% higher owing to the timing of the financial year end on 29 September being ahead of the calendar month end. The increase in inventory levels was contained to 3.6%.

Net cash flow generated from operations was R92 million or 8.6% lower at R983 million mainly due to net working capital increasing by R217 million compared to R21 million in the prior year. The net working capital increase was due to the timing difference relating to accounts receivable referenced above.

Net debt decreased by 37.1% or R270 million to R457 million and the net debt-to-equity ratio improved to 11.9% from 21.3%. Long-term loans of R218 million were repaid while no loans were raised during the year. Capital expenditure totalled R324 million (2023: R288 million), with the largest investment being at the Tulbagh fruit products factory.

The Group achieved its medium-term targets for operating profit margin and return on equity.

Metric	Medium-term target	Achieved in 2024
Revenue growth	GDP + CPI + 2.0% (0.9% + 3.8% + 2.0% = 6.7%)	1.5% (2023: 8.7%)
Operating profit margin	10.0%	10.6% (2023: 9.6%)
Return on equity	WACC + 2.0% (13.3% + 2.0% = 15.3%)	15.6% (2023: 14.9%)

INCREASED DIVIDEND PAYOUT RATIO

The Group's profitability and cash generating ability, together with the outlook for sustained earnings growth, has enabled the directors to increase the dividend payout to shareholders. Accordingly, the dividend cover ratio has been reduced to 2.0 times HEPS from the previous cover ratio of 3.0 times diluted HEPS which has been the policy since the Group's listing in 2014. The dividend payout ratio has therefore increased from 33.3% to 50.0% of headline earnings.

The increase in the payout ratio resulted in the dividend increasing by 79.2% to 111.1 cents per share.

OUTLOOK

Lower inflation, declining interest rates, reducing fuel prices and the absence of load shedding are positive for consumer confidence. These factors, together with the country's improving economic outlook and upgraded growth forecasts are expected to stimulate a recovery in consumer spending and support volume growth in the regional business in the next 12 – 18 months.

The trading momentum in the latter stages of the 2024 financial year has continued into the new financial year. The Group continues to focus on price, volume and margin management as well as improving operating efficiencies to maintain the operating profit margin at its targeted 10% level.

In the international business, the continuation of the capital upgrade and replacement programme at the Tulbagh fruit products plant will support further efficiency gains to counteract the headwinds of a stronger exchange rate and lower global pricing. Price, volume and margin management will be crucial to maintain the international operating profit margin at 10% through-the-cycle.

Cash flow management remains a priority in the current low growth environment to ensure efficient capital allocation and management of working capital. Capital investment of R430 million is planned for the new financial year.

Any reference to future performance included in this announcement has not been reviewed or reported on by the Group's independent auditor.



COMMENTARY continued

CASH DIVIDEND DECLARATION

The board of directors has declared a gross dividend of 111.1 cents per share in respect of the year ended 29 September 2024 for holders of ordinary shares.

The dividend has been declared out of income reserves. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt, resulting in a net dividend to these shareholders of 88.88 cents per share.

Shareholders are advised of the following salient dates in respect of the dividend declaration:

Last day to trade to receive a dividend	Tuesday, 21 January 2025
Shares commence trading “ex” the dividend	Wednesday, 22 January 2025
Record date	Friday, 24 January 2025
Dividend payment to shareholders	Monday, 27 January 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 22 January 2025 and Friday, 24 January 2025, both days included.

The number of ordinary shares in issue at the date of declaration is 262 762 018.

Pieter Hanekom
Chief executive officer

Groot Drakenstein
20 November 2024

Tiaan Schoombie
Chief financial officer



SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 29 September 2024

	Notes	2024 R'000	2023 R'000
ASSETS			
Non-current assets		2 678 398	2 645 832
Property, plant and equipment	2	1 985 745	1 898 663
Right-of-use assets	3	87 513	113 902
Intangible assets		131 150	156 923
Goodwill		444 857	444 857
Investment in associate		—	6 866
Deferred taxation asset		265	395
Biological assets		15 805	14 684
Loans and other receivables		13 063	9 542
Current assets		3 332 909	2 904 060
Inventory	4	1 729 014	1 669 543
Accounts receivable		1 372 678	1 159 781
Biological assets		30 215	27 769
Loans and other receivables		13 872	12 260
Taxation receivable		—	18
Cash and cash equivalents		187 130	34 689
Total assets		6 011 307	5 549 892
EQUITY AND LIABILITIES			
Capital and reserves		3 839 542	3 406 583
Stated capital		1 537 809	1 544 818
Equity-settled employee benefits reserve		64 924	37 615
Accumulated profit		2 226 404	1 813 407
Equity attributable to owners of the Group		3 829 137	3 395 840
Non-controlling interest		10 405	10 743
Non-current liabilities		368 309	614 419
Loans		62 337	261 382
Lease liabilities		62 729	100 729
Deferred taxation liability		229 025	240 092
Employee benefit liability		14 218	12 216
Current liabilities		1 803 456	1 528 890
Accounts payable and accruals		1 042 372	974 328
Employee benefits accruals		106 378	117 750
Taxation payable		135 579	37 325
Loans		198 932	217 867
Lease liabilities		53 935	49 274
Bank overdraft		266 260	132 346
Total equity and liabilities		6 011 307	5 549 892



SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 29 September 2024

	Notes	2024 R'000	2023 R'000
Revenue	5	8 006 341	7 886 679
Direct manufacturing costs	4	(5 045 283)	(5 085 573)
Manufacturing operating costs	4	(885 724)	(822 914)
Selling and distribution costs		(519 734)	(539 870)
Other operating costs		(757 268)	(699 676)
Other income		53 790	18 059
Operating profit before associate profit		852 122	756 705
Associate loss		(33)	(518)
Profit before interest and taxation		852 089	756 187
Interest expense		(82 936)	(99 358)
Interest income		100	444
Profit before taxation		769 253	657 273
Taxation		(203 900)	(179 737)
Profit for the year		565 353	477 536
Other comprehensive income			
Items that will not be reclassified to profit or loss		(1)	1 181
Remeasurement of employee benefit liability		(2)	1 629
Deferred taxation effect		1	(448)
Total comprehensive income for the year		565 352	478 717
Profit for the year attributable to:			
Owners of the Group		565 691	476 595
Non-controlling interest		(338)	941
		565 353	477 536
Total comprehensive income for the year attributable to:			
Owners of the Group		565 690	477 721
Non-controlling interest		(338)	996
		565 352	478 717
Earnings per share (cents)	6.2	217.9	183.0
Diluted earnings per share (cents)	6.2	214.4	181.6



SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 29 September 2024

	Note	Stated capital R'000	Equity-settled employee benefits reserve R'000	Accumulated profit R'000	Non-controlling interest R'000	Total R'000
Balance at 2 October 2022		1 554 251	15 994	1 452 951	9 747	3 032 943
Profit for the year		–	–	476 595	941	477 536
Other comprehensive income for the year		–	–	1 126	55	1 181
Total comprehensive income for the year		1 554 251	15 994	1 930 672	10 743	3 511 660
Equity-settled employee benefits		–	26 073	–	–	26 073
Equity-settled employee benefits settlement		–	(4 452)	2 557	–	(1 895)
Acquisition of treasury shares		(9 433)	–	–	–	(9 433)
Dividend paid	9	–	–	(119 822)	–	(119 822)
Balance at 1 October 2023		1 544 818	37 615	1 813 407	10 743	3 406 583
Profit for the year		–	–	565 691	(338)	565 353
Other comprehensive income for the year		–	–	(1)	–	(1)
Total comprehensive income for the year		1 544 818	37 615	2 379 097	10 405	3 971 935
Equity-settled employee benefits		–	33 524	7 279	–	40 803
Equity-settled employee benefits settlement		4 038	(6 215)	2 177	–	–
Acquisition of treasury shares		(11 047)	–	–	–	(11 047)
Dividend paid	9	–	–	(162 149)	–	(162 149)
Balance at 29 September 2024		1 537 809	64 924	2 226 404	10 405	3 839 542



SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 29 September 2024

	Notes	2024 R'000	2023 R'000
Cash flows from operating activities			
Cash generated from operations		982 772	1 075 075
Interest paid		(81 581)	(99 162)
Interest received		100	444
Taxation paid		(109 285)	(171 785)
Net cash inflow from operating activities		792 006	804 572
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(323 818)	(288 412)
Purchase of intangible assets		(39)	–
Proceeds on disposal of property, plant and equipment		670	717
Loans and other receivables advanced		(9 938)	(7 266)
Loans and other receivables repaid		5 532	7 284
Net cash outflow from investing activities		(327 593)	(287 677)
Cash flows from financing activities			
Equity-settled employee benefits settlement		–	(1 895)
Acquisition of treasury shares		(11 047)	(9 433)
Loans repaid		(217 980)	(214 965)
Principal portion of lease liabilities repaid		(54 710)	(47 663)
Dividend paid	9	(162 149)	(119 822)
Net inflow/(outflow) from bank overdraft		133 914	(98 795)
Net cash outflow from financing activities		(311 972)	(492 573)
Net increase in cash and cash equivalents		152 441	24 322
Cash and cash equivalents at beginning of the year		34 689	10 367
Cash and cash equivalents at end of the year		187 130	34 689



SUMMARISED CONSOLIDATED SEGMENTAL REPORT

for the year ended 29 September 2024

PRODUCTS AND SERVICES FROM WHICH REPORTABLE SEGMENTS DERIVE THEIR REVENUE

Information reported to the chief operating decision-maker for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided, and in respect of the “regional” and “international” operations, the information is further analysed based on the different classes of customers. The chief operating decision-maker of the Group has chosen to organise the Group around the difference in geographical areas and operate the business on that basis.

Specifically, the Group’s reportable segments under IFRS 8: Operating segments are as follows:

- Regional
- International

SEGMENT REVENUE AND RESULTS

The Group’s revenue and results by reportable segment are analysed and incorporate disaggregation of revenue.

	Note	2024 R'000	2023 R'000
Segment revenue			
Regional			
Fresh products sales		2 374 951	2 264 421
Long life products sales		3 980 183	3 735 508
		6 355 134	5 999 929
International			
Long life products sales		1 651 207	1 886 750
Total	5	8 006 341	7 886 679
Segment profit			
Regional		675 179	527 090
International		188 778	244 571
Operating profit from normal activities¹		863 957	771 661
Impairment loss		(11 868)	(15 474)
Interest income		100	444
Interest expense		(82 936)	(99 358)
Profit before taxation		769 253	657 273

¹ Operating profit from normal activities excludes items that do not occur in the normal course of the Group’s operating activities.



SUMMARISED CONSOLIDATED SEGMENTAL REPORT continued

for the year ended 29 September 2024

SEGMENT REVENUE AND RESULTS continued

	Notes	2024 R'000	2023 R'000
Segment depreciation			
Regional		191 919	177 429
International		88 079	93 143
	2, 3	279 998	270 572
Segment amortisation			
Regional		25 773	27 642
International		39	519
		25 812	28 161
Share of loss of associate			
Regional		(33)	(518)

Segment revenue reported above represents revenue generated from external customers. Intercompany sales in the regional long life segment amounted to R582.457 million (2023: R461.778 million), which have been eliminated upon consolidation.

Segment profit represents the profit before tax earned by each segment without allocation of impairment losses, acquisition costs, interest received and interest paid. This is the measure reported to the chief operating decision-maker for the purpose of resource allocation and assessment of segment performance.

GEOGRAPHICAL INFORMATION

The Group's non-current assets by location of operations (excluding goodwill and deferred taxation asset) and revenue are detailed below. The chief operating decision maker does not evaluate the Group's assets or liabilities on a segmental basis for decision-making purposes.

	2024 R'000	2023 R'000
Non-current assets		
South Africa	2 012 454	1 977 939
Eswatini	220 822	222 641
	2 233 276	2 200 580
Revenue		
South Africa	7 762 471	7 600 428
Eswatini	243 870	286 251
	8 006 341	7 886 679

INFORMATION REGARDING MAJOR CUSTOMERS

Two customers (2023: two customers) individually contributed 10% or more of the Group's revenue arising from both regional and international sources.



NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

1. GENERAL INFORMATION

RFG Holdings Limited is a company incorporated and domiciled in South Africa. These consolidated financial statements (“financial statements”) as at and for the financial year ended 29 September 2024 comprise the Company and its subsidiaries (together referred to as the “Group”). The main business of the Group is the manufacturing and marketing of convenience meal solutions. These include ready meals, pies and other pastry-based products, dairy products, fruit juices, fruit purees and concentrates and long life meals including jams, fruits, salads, vegetables, meat and dry packed foods. There were no major changes in the nature of the business of the Group during the year ended 29 September 2024. The financial statements are presented in South African Rand, which is the Group’s functional and presentation currency. All financial information presented in Rand has been rounded to the nearest thousand (R’000), unless otherwise stated.

The directors are responsible for the preparation and integrity of the summarised consolidated financial statements and other information contained therein and have not been audited by the external auditors. The summarised consolidated financial statements are derived from a correct extraction from the audited consolidated financial statements for the year ended 29 September 2024, and have been prepared in accordance with the framework concepts, the measurement and recognition requirements of International Financial Reporting Standards (“IFRS”) Accounting Standards as issued by the International Accounting Standards Board and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act of South Africa applicable to summarised financial statements and the JSE Limited Listings Requirements. The summarised consolidated financial statements contain, as a minimum, the information required by IAS 34: Interim Financial Reporting.

The accounting policies and methods of computations applied in the preparation of the summarised consolidated financial statements comply with IFRS and are consistent with those applied in the consolidated financial statements for the year ended 1 October 2023, except as mentioned below.

Management has considered all standards, interpretations and amendments that are in issue but not yet effective. The Group intends to adopt these new and amended standards and interpretations, which are relevant to the Group, when they become effective:

- **Amendments to IAS 1, Classification of Liabilities as Current or Non-current**

The amendment provides a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date, and clarifies the requirements for classifying liabilities as current or non-current.

The amendments are effective for annual periods beginning on or after 1 January 2024 and are not expected to have a material impact on the Group’s financial statements.

- **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

The new standard is effective for annual periods beginning on or after 1 January 2027 and is expected to have a material impact on the Group’s financial statements.



NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

2. PROPERTY, PLANT AND EQUIPMENT

Cost	Opening balance R'000	Additions R'000	Disposals R'000	Closing balance R'000
2024	3 026 209	323 818	(79 887)	3 270 140
2023	2 788 910	289 985	(52 686)	3 026 209

Accumulated depreciation and impairment	Opening balance R'000	Depreciation R'000	Disposals R'000	Impairment R'000	Closing balance R'000
2024	1 127 546	228 764	(76 950)	5 035	1 284 395
2023	943 786	224 046	(51 294)	11 008	1 127 546

Net asset value	Opening balance R'000	Closing balance R'000
2024	1 898 663	1 985 745
2023	1 845 124	1 898 663

Decommissioning of redundant plant and equipment during the year amounted to an impairment loss of R3.618 million (2023: impairment loss of R11.008 million) based on an assessment of the recoverable amount of the asset's fair value reduced by the related selling costs. A decrease in market value of land during the year amounted to an impairment loss of R1.417 million (2023: impairment loss of Rnil) based on an assessment of the recoverable amount of the asset's fair value reduced by the related selling costs. These impairment losses were recognised in other operating costs in the statement of profit or loss and other comprehensive income.

During the year, the Group contracted R8.641 million (2023: R76.033 million) for future capital commitments. This will be financed through a combination of operating cash flows and available overdraft facilities.

There has been no major change in the nature of property, plant and equipment, the policy regarding the use thereof, or the encumbrances over the property, plant and equipment.



NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

3. RIGHT-OF-USE ASSETS

The Group leases various buildings, plant and machinery and vehicles. Rental contracts are typically entered into for fixed periods, but may sometimes have extension options. Lease terms are negotiated on an individual basis by the underlying business components and contain a range of terms and conditions. Leases of plant and machinery and vehicles have a lease term ranging from three to twenty years (2023: twenty years). Leases of property have a lease term ranging from two to ten years.

Set out below are the carrying amounts of right-of-use assets recognised in the statement of financial position and the movements during the year:

	Opening balance R'000	Additions R'000	Terminations R'000	Depreciation R'000	Remeasurements ¹ R'000	Closing balance R'000
2024						
Land and buildings	61 493	11 730	–	(20 981)	–	52 242
Plant and machinery	52 409	5 310	(902)	(30 253)	8 707	35 271
Net book value	113 902	17 040	(902)	(51 234)	8 707	87 513
	Opening balance R'000	Additions R'000	Terminations R'000	Depreciation R'000	Remeasurements ¹ R'000	Closing balance R'000
2023						
Land and buildings	75 851	3 441	–	(20 256)	2 457	61 493
Plant and machinery	70 177	1 748	(197)	(26 113)	6 794	52 409
Vehicles	157	–	–	(157)	–	–
Net book value	146 185	5 189	(197)	(46 526)	9 251	113 902

¹ Lease remeasurements relate when the Group became reasonably certain that the options to extend the lease terms were exercised during the year under review and the prior year.

4. INVENTORY

Included in finished goods is an amount of R50.324 million (2023: R65.178 million) for inventory written down to net realisable value.

Cost of sales consists of direct manufacturing costs and an allocation of manufacturing operating costs. Cost of sales amounted to R5 931.007 million for the year ended 29 September 2024 (1 October 2023: R5 908.487 million).



NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

5. REVENUE

The disaggregated revenue from sales contracts with customers is as follows:

	2024 R'000	2023 R'000
Regional		
Fresh products	2 374 951	2 264 421
Long life fruit products	776 591	678 889
Long life grocery products	3 203 592	3 056 619
	6 355 134	5 999 929
International		
Long life fruit products	1 626 635	1 856 546
Long life grocery products	24 572	30 204
	1 651 207	1 886 750
	8 006 341	7 886 679

The revenue categories consist of net sales of the following:

- Fresh products: Ready meals, pies, bakery and dairy products.
- Fruit products: Canned fruit and jam, fruit purees and fruit concentrates.
- Grocery products: Canned vegetables, canned meat, bottled salads & pickles, fruit juice, dry packaged foods and infant meals.

6. EARNINGS AND HEADLINE EARNINGS PER SHARE

6.1 Headline earnings per share

	2024		2023	
Reconciliation between earnings attributable to owners of the parent and headline earnings:	Gross ¹ R'000	Net R'000	Gross ¹ R'000	Net R'000
Earnings attributable to owners of the parent		565 691		476 595
Adjustments to profit attributable to owners of the parent:				
Loss on disposal of property, plant and equipment	2 267	1 655	675	493
Impairment of property, plant and equipment	5 035	3 676	11 008	8 036
Impairment of intangible assets	–	–	4 466	3 260
Impairment of investment in associate	6 833	6 833	–	–
Insurance proceeds related to property, plant and equipment	(1 289)	(941)	(536)	(391)
Headline earnings		576 914		487 993
Headline earnings per share (cents)		222.2		187.4

¹ Pre-tax amounts attributable to owners of the parent.



NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

6. EARNINGS AND HEADLINE EARNINGS PER SHARE continued

	2024 R'000	2023 R'000
6.2 Earnings and diluted earnings per share		
Earnings attributable to owners of the parent	565 691	476 595
Earnings per share (cents)	217.9	183.0
Diluted earnings per share (cents)	214.4	181.6
6.3 Diluted headline earnings per share		
Headline earnings	576 914	487 993
Diluted headline earnings per share (cents)	218.7	185.9
6.4 Weighted average number of shares in issue		
Weighted average number of shares in issue	262 762 018	262 762 018
Treasury shares	(3 095 215)	(2 303 658)
Weighted average number of shares in issue	259 666 803	260 458 360
Effect of share options	4 144 295	2 022 535
Weighted average number of dilutive shares in issue	263 811 098	262 480 895

7. FINANCIAL INSTRUMENTS

The carrying amounts of the financial assets and liabilities reported in the summarised consolidated statement of financial position approximate fair values at the reporting date, except where noted otherwise in the notes.

8. RELATED PARTY TRANSACTIONS

The Group sold goods to Peaty Mills Plc for R359.550 million (2023: R454.980 million). Included in trade receivables are amounts due from Peaty Mills Plc for R74.142 million (2023: R86.814 million).

9. DIVIDEND PAID

On 22 January 2024 a dividend of 62.0 cents per share for the year ended 1 October 2023 (2023: 45.8 cents for the year ended 2 October 2022) was paid. The total dividend amounted to R162.1 million (2023: R119.8 million).

10. GOING CONCERN

The board of directors concluded that the Group has adequate financial resources available within the Group to continue its operations for the foreseeable future and accordingly the financial statements have been prepared on the going concern basis.

11. EVENTS SUBSEQUENT TO REPORTING DATE

On 15 November 2024 the board of directors declared a final gross dividend of 111.1 cents per share for the year ended 29 September 2024.

The board of directors is not aware of any other matter or circumstance of a material nature arising since the end of the year ended 29 September 2024, otherwise not dealt with in the financial statements, which significantly affects the financial position of the Group or the results of its operations.



NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

12. FINANCIAL YEAR-END

The Group's financial year ends on or about 30 September and as a result the reporting date will differ year on year. The current financial statements were prepared for the year ended 29 September 2024 (2023: year ended 1 October 2023).

13. APPROVAL OF SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

The summarised consolidated financial statements were approved by the board of directors on 15 November 2024.

14. PREPARER OF SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

These summarised consolidated financial statements were prepared under the supervision of CC Schoombie CA(SA), chief financial officer.

15. AUDIT OPINION

This summarised consolidated financial statements have not been audited or reviewed by the group's external auditor. The summarised consolidated financial statements have been derived from the consolidated financial statements on which the group's independent auditor, Ernst & Young Inc., has expressed an unmodified audit opinion.



CORPORATE INFORMATION

RFG Holdings Limited

Incorporated in the Republic of South Africa
Registration number: 2012/074392/06
Share code: RFG
ISIN: ZAE000191979

Registered address	Pniel Road, Groot Drakenstein, 7680 Telephone: +27 (0)21 870 4000
Directors	Dr YG Muthien* (Chairperson) WP Hanekom (Chief Executive Officer) TP Leeuw* (Lead Independent Director) S Maitisa* SV Naidoo* BN Njobe* CC Schoombie (Chief Financial Officer) CL Smart** GJH Willis** * Independent non-executive ** Non-executive
Company secretary	Z Annandakrisnan
Transfer secretaries	Computershare Investor Services Proprietary Limited
Sponsor	Rand Merchant Bank, a division of FirstRand Bank Limited
External auditors	Ernst & Young Inc.

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