

**UNAUDITED
CONDENSED
CONSOLIDATED
INTERIM
FINANCIAL RESULTS**



SALIENT FEATURES

Revenue up 2%	Cash generated from operations increased by R135 million	Debt reduced by R92 million
EBITDA (earnings before interest, taxation, depreciation, amortisation, impairment and fair value adjustments) up by R99 million		Cash in bank at reporting date of R41 million
R199 million of cash generated over the reporting period	Core earnings improved to 22,79 cents per share	COVID-19 regulations impacted operational activities
Demand exceeded supply from processing facilities	Earnings per share improved to 12,61 cents per share	Headline earnings per share improved to 12,69 cents per share

COMMENTARY

OPERATIONAL RESULTS

Processing

York managed its stock levels effectively to generate cash, with stock reducing by R153 million. The demand for lumber and plywood remained strong during the reporting period. However, lumber sales were 12% lower, with plywood sales 60% higher over the previous comparative period.

The lockdown regulations introduced to mitigate the spread of the COVID-19 virus compromised the production output of processing facilities.

Our workforce's safety and health were our highest priority during the reporting period and remain a key focus.

Forestry and Fleet Solutions

The forestry division delivered a solid set of results, with the Highveld operations being the key contributor.

Cost efficiencies across the supply chain contributed to lower operational costs. The investment in an inbound fleet resulted in a reduced delivered log cost at processing plants.

Wholesale division

Wholesale contributed significantly to the successful cash generation of the Company. Marginal operations were closed, and the division remained focused on cost-effective delivery and servicing of our customers.

FINANCIAL RESULTS

York invested R39 million into operations to improve efficiency and to alleviate identified constraints at the processing plants.

The biological asset value decreased by R45 million for the reporting period primarily due to the increased discount rate.

The York self-insurance fund is approximately R60 million due to the Company's effective fire management and will increase over the remaining financial period subject to there being no claims.

Working capital investment is down 22% from the previous comparative period due to a stock level decrease of R153 million.

Debt reduced by R92 million with all covenant requirements met at the December 2020 measurement period.

Operational cash generation increased by R118 million, resulting in a positive cash balance of R41 million at the reporting date.

The earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments (EBITDA) result for the reporting period was R173 million, representing an improvement of R99 million.

OUTLOOK

The ability to mitigate the spread of the COVID-19 virus will positively impact operational results.

Processing facilities aim to operate at capacity with a continued focus on staff health and safety.

The Company strives to reduce costs and improve efficiencies across all operations.

York invested capital in high-value crops to enhance its strategy of diversifying its sources of earnings. The first phase of this investment was completed successfully, with profits expected within three years.

The economic recovery forecast remains speculative, and our focus remains to address daily operational challenges as they unfold.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

	Unaudited As at 31 Dec 2020 R'000	Unaudited As at 31 Dec 2019 R'000	Audited As at 30 Jun 2020 R'000
Assets			
Non-current assets			
Biological assets (note 5)	2 371 718	2 534 007	2 391 304
Investment property	30 740	30 740	30 740
Property, plant and equipment	837 744	866 846	844 129
Goodwill	357 630	357 630	357 630
Intangible assets	7 041	6 008	6 076
Deferred tax	4 681	9 191	7 353
Other financial assets at amortised cost	59 864	42 557	53 331
Total non-current assets	3 669 418	3 846 979	3 690 563
Current assets			
Biological assets (note 5)	455 155	486 409	515 586
Inventories	195 337	348 436	229 191
Current tax receivable	11 530	477	477
Trade and other receivables	255 741	192 462	164 796
Cash and cash equivalents	120 441	54 691	48 430
Total current assets	1 038 204	1 082 475	958 480
Total assets	4 707 622	4 929 454	4 649 043

	Unaudited As at 31 Dec 2020 R'000	Unaudited As at 31 Dec 2019 R'000	Audited As at 30 Jun 2020 R'000
Equity and liabilities			
Equity			
Share capital	15 802	15 802	15 802
Share premium	1 464 430	1 464 430	1 464 430
Reserves	5 124	3 822	4 148
Retained income	1 436 349	1 554 865	1 396 492
Total equity	2 921 705	3 038 919	2 880 872
Liabilities			
Non-current liabilities			
Deferred tax	863 018	908 607	848 624
Lease liability	1 114	8 368	4 971
Borrowings	348 672	458 703	417 922
Provisions	16 662	16 103	16 249
Retirement benefit obligations	27 368	27 258	26 910
Total non-current liabilities	1 256 834	1 419 039	1 314 676
Current liabilities			
Current tax payable	17	275	2
Borrowings	168 965	150 469	165 976
Lease liability	7 621	8 231	7 331
Trade and other payables	273 159	312 518	234 769
Bank overdraft	79 321	3	45 417
Total current liabilities	529 083	471 496	453 495
Total liabilities	1 785 917	1 890 535	1 768 171
Total equity and liabilities	4 707 622	4 929 454	4 649 043

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2020

	Unaudited Six months ended 31 Dec 2020 R'000	Unaudited Six months ended 31 Dec 2019 R'000	Audited Year ended 30 Jun 2020 R'000
Revenue	888 934	867 866	1 438 825
Cost of sales	(569 823)	(640 895)	(1 180 758)
Gross profit	319 111	226 971	258 067
Other operating income	3 697	8 515	15 049
Other operating (losses)/gains	(7 827)	4 139	8 287
Other operating expenses	(187 040)	(215 722)	(363 511)
Operating profit/(loss)	127 941	23 903	(82 108)
Fair value adjustments	(44 684)	(75 226)	(159 301)
Profit/(loss) before finance costs	83 257	(51 323)	(241 409)
Investment income	810	1 908	3 017
Finance costs	(27 144)	(33 135)	(61 049)
Profit/(loss) before taxation	56 923	(82 550)	(299 441)
Taxation	(17 066)	23 286	81 804
Profit/(loss) for the period	39 857	(59 264)	(217 637)
<i>Other comprehensive loss</i>			
Re-measurement of defined benefit liability	–	–	361
Taxation related to re-measurement of defined benefit liability	–	–	(101)
Other comprehensive income for the period net of taxation	–	–	260
Total comprehensive income/(loss) for the period	39 857	(59 264)	(217 377)
Basic earnings/(loss) per share (cents) (note 8)	13	(19)	(69)
Diluted earnings/(loss) per share (cents) (note 8)	12	(19)	(69)
Headline earnings/(loss) per share (cents) (note 9)	13	(20)	(70)
Diluted headline earnings/(loss) per share (cents) (note 9)	13	(20)	(70)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2020

	Share capital R'000	Share premium R'000	Share-based payment reserve R'000	Defined benefit plan reserve R'000	Retained income R'000	Total equity R'000
Balance as at 1 July 2019	15 802	1 464 430	3 227	(871)	1 614 129	3 096 717
Loss for the year	–	–	–	–	(217 637)	(217 637)
Other comprehensive income	–	–	–	260	–	260
Total other comprehensive loss for the year	–	–	–	260	(217 637)	(217 377)
Employees share option scheme	–	–	1 532	–	–	1 532
Balance as at 30 June 2020 (audited)	15 802	1 464 430	4 759	(611)	1 396 492	2 880 872
Profit for the period	–	–	–	–	39 857	39 857
Other comprehensive income	–	–	–	–	–	–
Total other comprehensive income for the year	–	–	–	–	39 857	39 857
Employees' share option scheme	–	–	976	–	–	976
Balance as at 31 December 2020 (unaudited)	15 802	1 464 430	5 735	(611)	1 436 349	2 921 705

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2020

	Unaudited Six months ended 31 Dec 2020 R'000	Unaudited Six months ended 31 Dec 2019 R'000	Audited Year ended 30 Jun 2020 R'000
Cash flows from operating activities			
Cash generated from operations (note 6)	198 944	63 925	96 191
Investment income	810	1 908	3 017
Finance costs	(26 430)	(32 016)	(59 002)
Tax (paid)/refunded	(11 038)	10 507	10 506
Net cash from operating activities	162 286	44 324	50 712
Cash flows from investing activities			
Purchase of property, plant and equipment	(38 721)	(20 474)	(42 085)
Proceeds from disposal of property, plant and equipment	142	4 602	5 002
Purchase of intangible assets	(1 034)	(2 449)	(2 603)
Purchase of other financial assets at amortised cost	(7 594)	(11 094)	(36 680)
Proceeds from other financial assets at amortised cost	1 061	30 440	45 252
Net cash (applied to)/generated from investing activities	(46 146)	1 025	(31 114)
Cash flows from financing activities			
Net repayment of borrowings	(66 432)	(74 491)	(99 962)
Repayment of lease liability	(4 110)	(5 651)	(10 106)
Net cash applied to financing activities	(70 542)	(80 142)	(110 068)
Total cash movement for the period	45 598	(34 793)	(90 470)
Cash at beginning of the period	3 012	88 941	88 941
Effect of exchange rate movement on cash balances	(7 490)	540	4 542
Cash at the end of the period	41 120	54 688	3 013

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2020

1. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the JSE Limited Listings Requirements, the Companies Act of South Africa, No. 71 of 2008, and the Companies Regulations, 2011. The interim results were prepared in accordance with and containing the information required by IAS 34: Interim Financial Reporting, as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council. The condensed consolidated interim financial results have been compiled under the supervision of GCD Stoltz CA (SA), the Chief Financial Officer.

These unaudited condensed interim financial results do not include all the information required for full annual financial statements, and should be read in conjunction with the audited consolidated financial statements as at and for the year ended 30 June 2020 which are available on the Company's website, www.york.co.za or at the Company's registered office.

The condensed consolidated interim financial results have not been reviewed or audited by the Company's external auditor. The condensed consolidated interim financial results, which have been prepared on the going concern basis, were approved by the board of directors of the Company on 30 March 2021.

Other than the change in the risk-free rate included in the weighted average cost of capital to the 10-year Government Bond Yield Curve (GSAB10YR) (2019: annualised yield of the bootstrapped zero coupon perfect fit bond curve), there have been no material changes to judgments or estimates relating to amounts reported as at 31 December 2019. Refer to note 5 of the condensed consolidated interim financial results for more details on the referenced risk-free rate.

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

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are in terms of International Financial Reporting Standards (IFRS) and are consistent with those accounting policies applied in the preparation of the 30 June 2020 consolidated annual financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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For the six months ended 31 December 2020

3. ADDITIONAL DISCLOSURE ITEMS

	Unaudited 31 Dec 2020 R'000	Unaudited 31 Dec 2019 R'000	Audited 30 Jun 2020 R'000
Authorised capital commitments			
– Contracted, but not provided	17 432	23 641	20 322
– Not contracted	67 486	46 221	91 694
Capital expenditure	39 755	22 923	44 688
Depreciation of property, plant and equipment	44 623	49 735	93 456
Amortisation of intangible assets	69	57	144

- The Group was not involved in any litigation settlements during the current reporting period.
- At the reporting date, the banking facility of R150 million granted by Absa Bank Limited (“Absa Bank”) was secured by a cession of trade receivables, Credit Guarantee Insurance Corporation of Africa Ltd (CGIC) insurance, and cross-suretyships of R154 million with Absa Bank.
- From within the Group, the banking facility was further secured by a cession of bank accounts with First National bank (“FNB”), cession of the customer foreign currency account, cession of Agentimber Proprietary Limited bank accounts held with FNB and assets currently under agreement in terms of the Commercial Asset Finance Credit Line facility.
- The general banking facility is available to all companies within the Group.
- No movement in the number of shares in issue occurred during the period under review.

4. OPERATING SEGMENTS

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

The segmental analysis is as follows:

Processing plants

	Dec 2020 R'000	Dec 2019 R'000	Jun 2020 R'000
Revenue: external sales	611 313	568 506	933 437
Revenue: inter-segment sales	195 052	132 165	218 883
Total revenue	806 365	700 671	1 152 320
Depreciation and amortisation	(29 767)	(30 309)	(61 117)
Reportable segment profit*	44 300	38 269	8 187
Capital expenditure	18 739	15 154	27 457

* Being earnings before interest, taxation, depreciation and amortisation (EBITDA) and fair value adjustments.

Wholesale

	Dec 2020 R'000	Dec 2019 R'000	Jun 2020 R'000
Revenue: external sales	242 551	260 629	448 816
Revenue: inter-segment sales	–	–	–
Total revenue	242 551	260 629	448 816
Depreciation and amortisation	(3 535)	(4 083)	(8 386)
Reportable segment profit*	23 867	4 627	9 147
Capital expenditure	–	409	409

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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For the six months ended 31 December 2020

4. OPERATING SEGMENTS continued

Forestry and Fleet

	Dec 2020 R'000	Dec 2019 R'000	Jun 2020 R'000
Revenue: external sales	33 846	36 340	53 119
Revenue: inter-segment sales	407 345	405 117	645 376
Total revenue	441 191	441 457	698 495
Depreciation and amortisation	(9 624)	(12 506)	(18 780)
Reportable segment profit/(loss)*	110 662	28 996	(4 977)
Fair value adjustment	(44 684)	(75 226)	(159 301)
Capital expenditure	20 046	4 517	13 379

Total before unallocated and inter-segment elimination

	Dec 2020 R'000	Dec 2019 R'000	Jun 2020 R'000
Revenue: external sales	887 710	865 475	1 435 372
Revenue: inter-segment sales	602 397	537 282	864 259
Total revenue	1 490 107	1 402 757	2 299 631
Depreciation and amortisation	(42 926)	(46 898)	(88 283)
Reportable segment profit*	178 829	71 892	12 357
Fair value adjustment	(44 684)	(75 226)	(159 301)
Capital expenditure	38 785	20 080	41 245

* Being earnings before interest, taxation, depreciation and amortisation (EBITDA), impairment and fair value adjustments.

4. OPERATING SEGMENTS continued

	Unaudited 31 Dec 2020 R'000	Unaudited 31 Dec 2019 R'000	Audited 30 Jun 2020 R'000
Reconciliation of reportable segment profit or loss			
Total EBITDA for reportable segments	178 829	71 892	12 357
Depreciation, amortisation and impairment	(44 692)	(49 792)	(93 755)
Non-reporting segments' EBITDA	(6 196)	1 803	(710)
Operating profit/(loss)	127 941	23 903	(82 108)
Revenue per geographical area			
South Africa (SA)	734 329	742 469	1 177 936
Southern African Development Community (SADC)	99 464	110 197	167 823
International (Non-SADC)*	55 141	15 200	93 066
Total	888 934	867 866	1 438 825

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

5. BIOLOGICAL ASSET

	Unaudited 31 Dec 2020 R'000	Unaudited 31 Dec 2019 R'000	Audited 30 Jun 2020 R'000
Change in discounted cash flows (DCF) value attributable to:			
Opening balance	2 906 890	3 154 557	3 154 557
Change in product mix and age ¹	(28 614)	146 771	233 049
Revenue and price ²	(22 699)	123 640	(348 350)
Operating cost	55 738	(181 039)	85 485
Discount rate	(59 782)	(164 599)	30 209
Standing timber purchased	9 547	74 332	44 880
Standing timber harvested	(44 880)	(133 246)	(133 246)
Change in volume ³	10 673	–	(159 694)
Closing balance	2 826 873	3 020 416	2 906 890
Classified as non-current assets	2 371 718	2 534 007	2 391 304
Classified as current assets ⁴	455 155	486 409	515 586

¹ Represents the cash flow profile change from the prior period yield forecast.

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

³ Change in volume in the DCF model refers to changes in the forecast yield at maturity of planted trees. An accuracy factor is used to calculate the accounting estimated volume. This is a downwards adjustment of harvestable volume.

⁴ Being the biological assets to be harvested and sold in the 12 months after the reporting date.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

For the six months ended 31 December 2020

5. BIOLOGICAL ASSET continued

	Unaudited 31 Dec 2020 m ³	Unaudited 31 Dec 2019 m ³	Audited 30 Jun 2020 m ³
Reconciliation of standing volume (excluding purchased plantations)			
Opening balance	6 244 607	6 277 972	6 277 972
Increase/(decrease) due to growth and enumeration	330 464	(57 733)	367 998
Decrease due to harvesting and sales	(390 734)	(317 438)	(401 363)
Closing balance	6 184 337	5 902 801	6 244 607

	Unaudited 31 Dec 2020	Unaudited 31 Dec 2019	Audited 30 Jun 2020
Key assumptions used in the calculation of the discount rate			
Risk-free rate (%)	8,75	*9,27	9,26
Beta factor	1,20	1,26	1,13
Cost of equity (%)	16,20	17,46	16,48
Pre-tax cost of debt (%)	7	10	7,25
Debt:equity ratio	25:75	**35:65	29:71
After-tax weighted average cost of capital (%)	13,41	13,87	13,17

* In the December 2020 and June 2020 reporting period, the GSAB10YR was used (2019: annualised yield of the bootstrapped zero coupon perfect fit bond curve). The reason for the change in the referenced risk-free rate is due to the volatility in the annualised yield of the bootstrapped coupon perfect fit bond curve as a result of the fluctuations experienced in the market since March 2020 due to the outbreak of COVID-19.

** The Group applied the debt/equity ratio of the market participants included in its comparable group of company's basket. The ratio changed from the 2019 targeted debt/equity ratio to that of market participants. The 2019 year's target debt/equity ratio was in line with the market participant's ratio at that time.

5. BIOLOGICAL ASSET continued

The additional key assumptions underlying the discounted cash flow valuation have been updated as follows:

Volumes: The expected yields per log class are calculated with reference to the yield curves of the species and growth sites relevant to the planted area. The growth models are derived from actual trial data that has been measured annually since 1976. A merchandising model, using the modelled tree shapes at various ages, is used to divide the trees into predefined products as a basis for calculating log yields.

Volume adjustment factor: In a manner consistent with prior periods, volumes expected from York plantations in MicroForest are adjusted using an 8% factor (2019 8%). For the interim reporting period the harvesting volumes expected from York plantations in MicroForest were further reduced by a weighted average of 6% (2019: 1%), based on the most recent actual yield reconciliation data. The further reduction in volumes was done in an effort to acknowledge deviations such as the impact from baboon damage, other natural elements, genetic defects and pest and diseases from the planned harvesting volumes.

Log prices: The price per cubic metre per log class is based on current and future expected market prices per log class. It was assumed that prices will increase at 4,30% over the next year, at 4,40% over the following year, and at 4,50% over the long term (2019: 5% p.a. over the next year, 5% over the following year, and at 5,20% p.a. over the long term). Log prices are computed at a weighted average of external market prices and internal prices charged to the Group's processing operations. Internal prices are generally lower than external prices and are limited to levels that result in the profitability of the processing operations.

Operating costs: The costs are based on the unit cost of the forestry management activities required for the trees to reach the age of felling. The costs include the current and expected future costs of harvesting, maintenance and risk management, as well as associated fixed overhead costs. The operating costs exclude the necessary costs to get the asset to the market. An inflation rate of 4,30% over the next year, 4,40% over the following year, and 4,50% over the long term (2019: 5% p.a. over the next year, 5% over the following year, and 5,20% p.a. over the long term) was used.

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

Discount rate: In determining the weighted average cost of capital ("WACC"), comparable forestry group of companies' Beta is used to determine the Beta applied in WACC.

Level 3 fair value adjustment: The valuation model considers the present value of the net cash flows expected to be generated from the plantations. The cash flow projections include specific estimates for 20 years (2019: 20 years). The expected cash flows are risk adjusted for current economic conditions. The expected net cash flows are discounted using a risk-adjusted discount rate that takes into account the Beta factors of a comparable Group of forestry companies. York applied the debt/equity ratio of the market participants included in its comparable company basket.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

For the six months ended 31 December 2020

6. CASH GENERATED FROM OPERATIONS

	Unaudited 31 Dec 2020 R'000	Unaudited 31 Dec 2019 R'000	Audited 30 Jun 2020 R'000
Profit/(loss) before taxation	56 923	(82 550)	(299 441)
Adjustments for:			
Depreciation and amortisation	44 692	49 792	93 600
Loss/(profit) on disposal of assets	340	(3 599)	(3 749)
Loss/(profit) on foreign exchange	7 487	(540)	(4 538)
Investment income	(810)	(1 908)	(3 017)
Finance costs	27 144	33 135	61 049
Fair value losses	44 684	75 226	159 301
Impairment of property, plant and equipment and goodwill	–	–	155
Purchase of biological assets	(9 547)	(74 331)	(44 880)
Harvesting of purchased biological assets	44 880	133 246	133 246
Movement in retirement benefit liabilities	458	494	507
Movement in provisions	413	365	129
Share-based payment expense: equity-settled	976	1 466	1 532
Inventories	33 854	26 117	145 362
Trade and other receivables	(90 942)	28 781	56 443
Trade and other payables	38 392	(121 769)	(199 508)
Cash generated from operations	198 944	63 925	96 191

7. RELATED PARTIES

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

8. BASIC EARNINGS PER SHARE

	Unaudited 31 Dec 2020	Unaudited 31 Dec 2019	Audited 30 Jun 2020
Basic earnings/(loss) attributable to ordinary shareholders (R'000)	39 857	(59 264)	(217 637)
Reconciliation of weighted average number of ordinary shares			
Issued number of shares ('000)	316 048	316 048	316 048
Bonus element of share-based payment ('000)	3 508	1 874	2 825
Weighted average number of ordinary shares ('000)	319 556	317 922	318 873
Basic earnings/(loss) per share (cents)	13	(19)	(69)
Diluted basic earnings/(loss) per share (cents)	12	(19)	(69)

9. HEADLINE EARNINGS PER SHARE

	Unaudited 31 Dec 2020 R'000	Unaudited 31 Dec 2019 R'000	Audited 30 Jun 2020 R'000
Reconciliation of basic earnings to headline earnings			
Basic earnings/(loss) attributable to ordinary shareholders	39 857	(59 264)	(217 637)
Adjusted for:			
Loss/(profit) on sale of assets (net of tax)	245	(2 592)	(2 699)
Impairment of property, plant and equipment (net of tax)	–	–	112
Headline earnings/(loss) for the period	40 102	(61 856)	(220 224)
Weighted average number of ordinary shares ('000)	319 556	317 922	318 873
Core earnings/(loss) per share (cents)	13	(20)	(70)
Diluted earnings/(loss) per share (cents)	13	(20)	(70)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

For the six months ended 31 December 2020

10. CORE EARNINGS PER SHARE

	Unaudited 31 Dec 2020 R'000	Unaudited 31 Dec 2019 R'000	Audited 30 Jun 2020 R'000
Reconciliation of core earnings			
Basic earnings/(loss) attributable to ordinary shareholders	39 857	(59 264)	(217 637)
Fair value adjustment on biological assets (net of tax)	32 172	54 163	114 697
Core earnings/(loss) for the period	72 029	(5 101)	(102 940)
Weighted average number of ordinary shares in issue ('000)	319 556	317 922	318 873
Core earnings/(loss) per share (cents)	23	(2)	(33)
Diluted earnings/(loss) per share (cents)	23	(2)	(33)

11. SUBSEQUENT EVENTS

York Agri Proprietary Limited, a wholly owned subsidiary of the Group, acquired as a going concern, the businesses of PVT Timber Products Proprietary Limited, Twycross Farms Proprietary Limited, and Twycross Packers Proprietary Limited. These businesses comprise sawmilling and pallet making, farming of avocados and macadamias and a fruit packing facility for a net cash consideration of R70 million, with effect from 1 February 2021. The acquisition was funded by way of a loan and will enable the Group to diversify its earnings.

CORPORATE INFORMATION

YORK TIMBER HOLDINGS LIMITED

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

EXECUTIVE DIRECTORS

Pieter van Zyl (*Chief Executive Officer*)
 Gabriël Stoltz (*Chief Financial Officer*)

NON-EXECUTIVE DIRECTORS

Dr Jim Myers* (*Non-executive Chairman, USA*)
 Dr Azar Jammine*
 Shakeel Meer
 Dinga Mncube*
 Andries Brink*
 Hetisani Mbanyele-Ntshinga*
 Maxwell Nyanteh*
 (* independent)

REGISTERED OFFICE

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TAX REFERENCE NUMBER

9225/039/71/9

AUDITOR

PricewaterhouseCoopers Inc.

COMPANY SECRETARY

Sue Hsieh

SPONSOR

One Capital

TRANSFER SECRETARIES

Computershare Investor Services
 Proprietary Limited

