

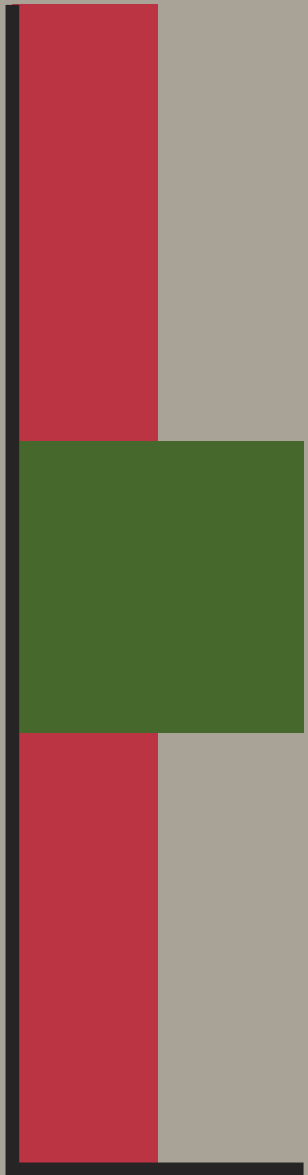


RESULTS PRESENTATION

FOR THE YEAR ENDED 30 JUNE 2023



**THE
PERIOD WAS
IMPACTED BY**



CURRENT YEAR RESULT – MAIN THEMES



**Short term pain for medium
and long-term sustainable returns**

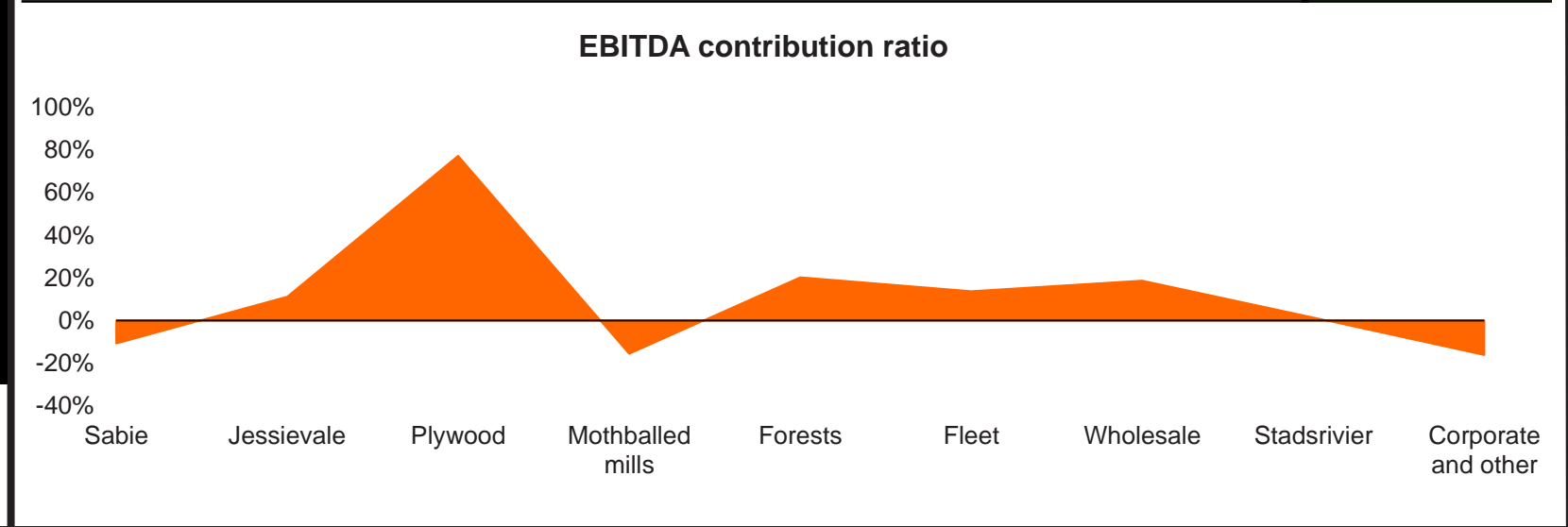
- Current year EBITDA from segments disappointing at R105 million
- Demonstrate challenges in Lumber market and our response
- Build on healthy margins in Plywood and opportunity to increase production
- Incremental cost of not harvesting our own trees early – R209 million
- Highveld plantation in rotation – EBITDA profit of R155 million
- Escarpment plantation not in rotation – EBITDA loss of R120 million

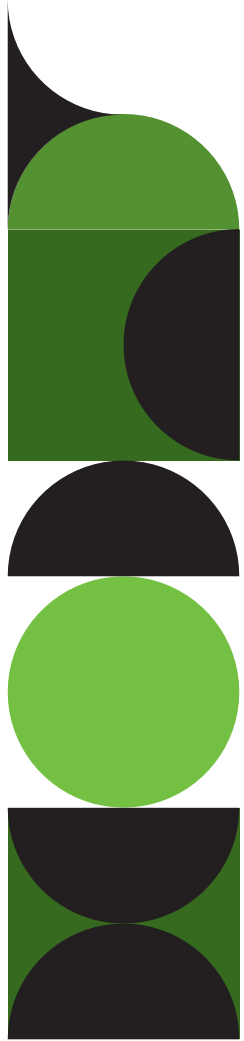
EBITDA CONTRIBUTION RATIO



Contribution to EBITDA

EBITDA contribution	FY 2023
Sabie	-11%
Jessievale	11%
Plywood	77%
Mothballed mills	-16%
Forests	20%
Fleet	14%
Wholesale	19%
Stadsrivier	1%
Corporate and other	-16%
	100%





LUMBER MARKET

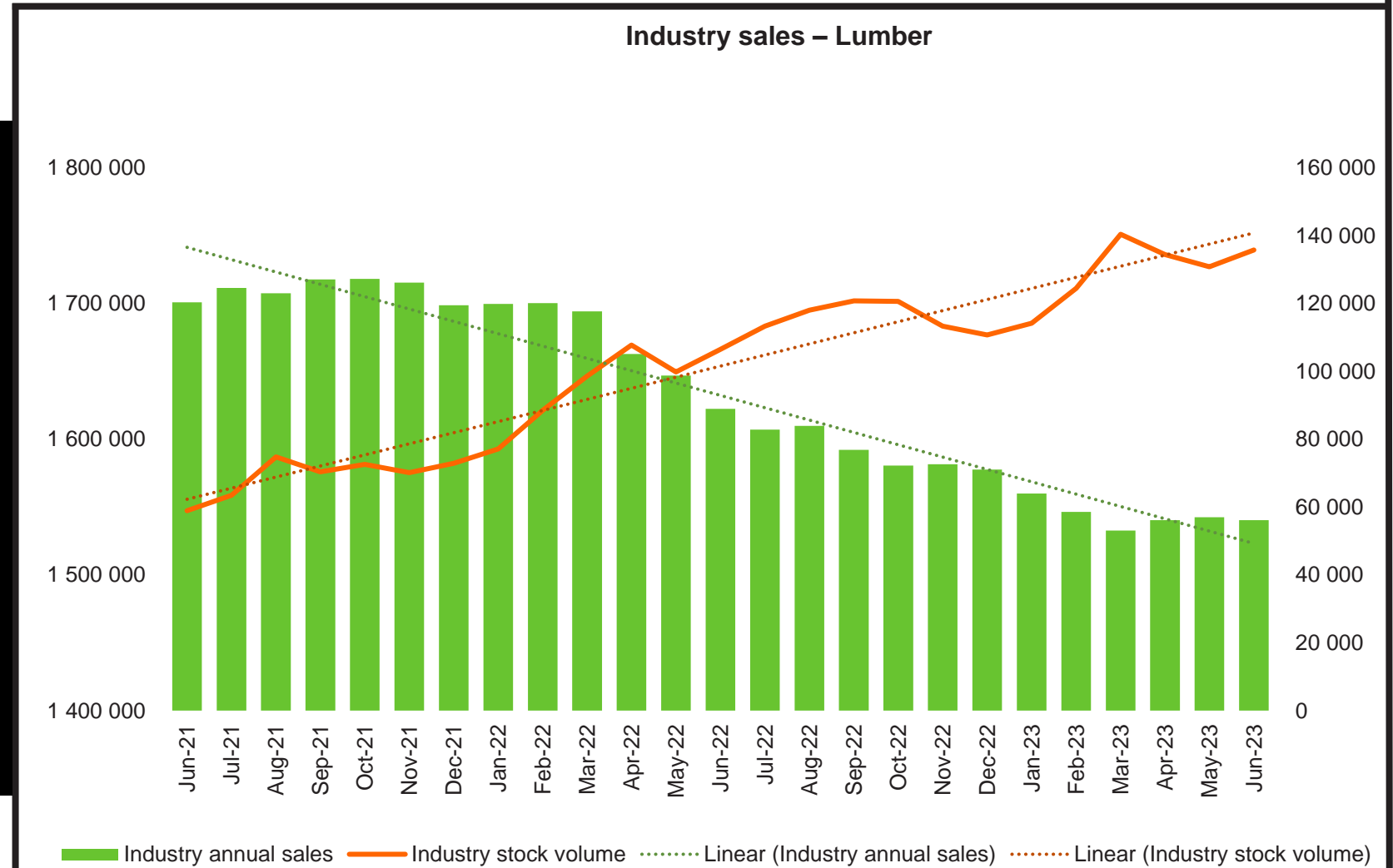
INDUSTRY SALES – LUMBER

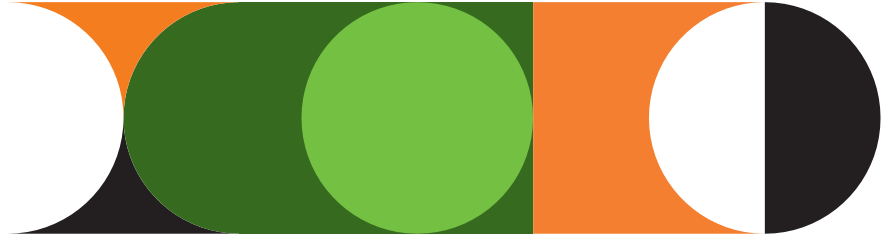


Lumber market decreased by 5

Change in market conditions:

- Rising interest rates
- Electricity shortage
- Decrease in building plans
- Lower market sentiment
- Industry stock continue to increase and was 28% higher than June 2022
ASP down 3%





LUMBER PRODUCTION PERFORMANCE

LUMBER PROCESSING



Cost increases eroded profitability at the sawmills, despite better production volumes

	FY 2022 Sawmills excl. Driekop	FY 2023 Sawmills	% cost increase
Production statistics			
Lumber production volumes	187 786	199 074	6%
Sales volumes	188 911	193 402	2%
ASP indexed	1.00	0.96	(4%)
		Composition of cost of production	Cost increases experienced
Description			
Raw material costs		55%	13%
Variable costs		5%	28%
Fixed production costs		40%	9%
Payroll costs		21%	3%
Plant maintenance		7%	14%
Internal transport		3%	38%
Utilities		7%	16%
Risk management (insurance & security)		3%	9%
Other		0%	145%
Cost of production		100%	12%

LUMBER PROCESSING



Profit history over the last three years

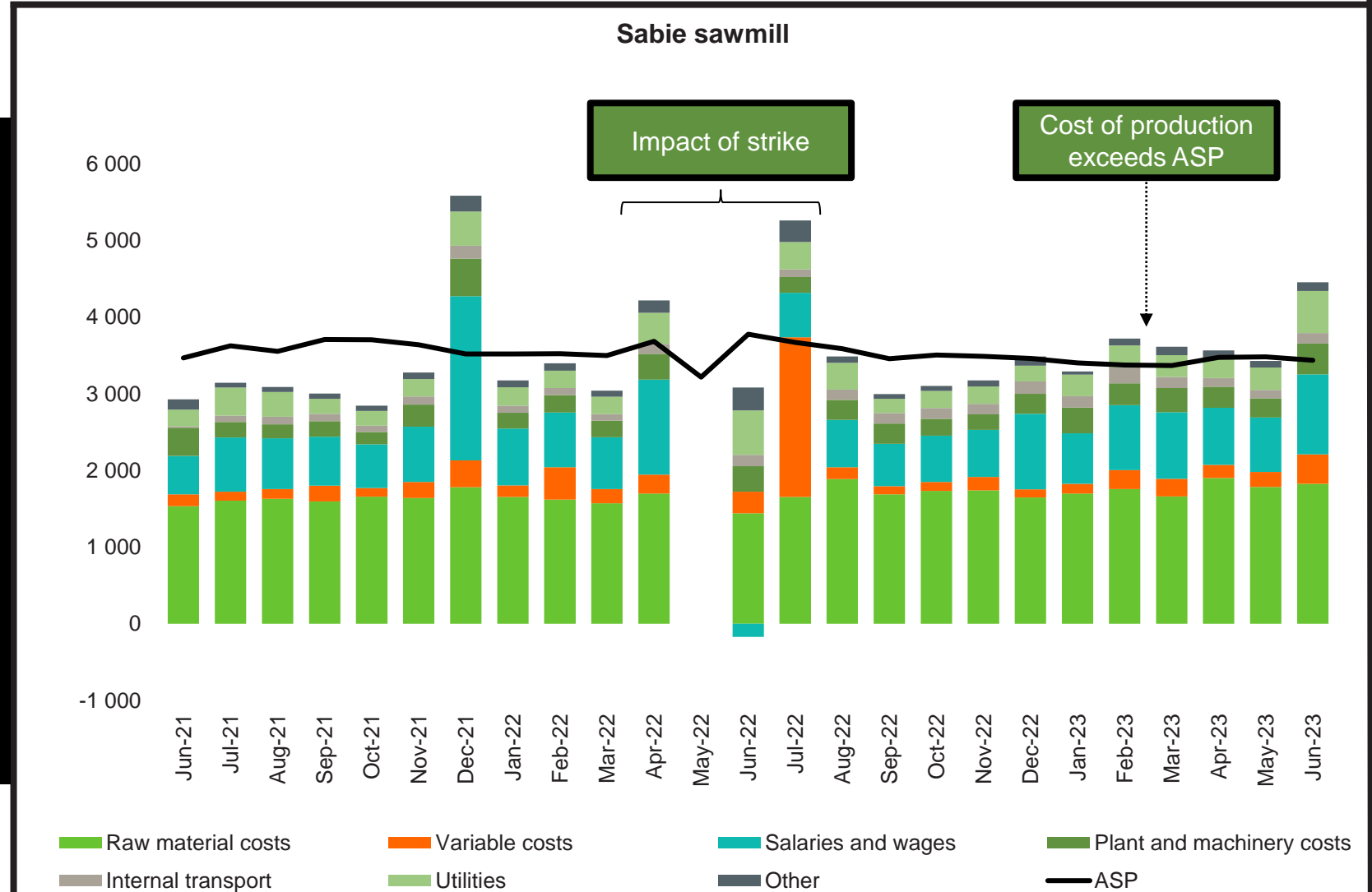
Lumber history indexed (R/m ³ actual)	FY 2021	FY 2022	FY 2023	3-year CAGR
ASP	1.00	1.11	1.07	3%
Raw material costs	1.00	1.04	1.18	8%
Variable costs	1.00	1.16	1.49	22%
Salaries and wages	1.00	1.10	1.14	7%
Plant and machinery	1.00	1.21	1.34	16%
Internal transport	1.00	1.18	1.64	28%
Utilities	1.00	1.21	1.41	19%
Other	1.00	1.23	1.31	15%
Profit	1.00	1.19	0.34	-42%

LUMBER PROCESSING



Sabie sawmill

- Sabie sawmill is loss making
- Production costs exceed selling prices





Sabie sawmill

- Losses putting the Company under cash flow pressure
- No safety margin with current business model – business exposed to any downtime due to high break-even volumes
- We are re-balancing the plant to the bottleneck capacity
- Improving throughput and availability for installed capacity through changes to operating and maintenance procedures
- New management team appointed
- New product development that is not constrained by the bottleneck capacity
- Different business model developed to return the plant to profitability
- Targeted capex spending
- Changes will be fully implemented by Q2 only



PLYWOOD PERFORMANCE

PLYWOOD PERFORMANCE



Plywood processing

- Production and sales volumes increased, as well as ASP, but profitability impacted due to 13% increase in cost of production

	FY 2022 Sawmills excl. Driekop	FY 2023 Sawmills	% cost increase
Production statistics			
Plywood production volumes	72 511	82 201	13%
Sales volumes	71 910	78 980	10%
ASP indexed	1.00	1.04	4%
Description		Composition of cost of production	Cost increases experienced
Raw material costs		48%	15%
Variable costs		17%	13%
Fixed production costs		35%	9%
Payroll costs		17%	2%
Plant maintenance		5%	(6%)
Internal transport		2%	51%
Utilities		6%	8%
Risk management (insurance & security)		3%	13%
Other		2%	74%
Cost of production		100%	13%

PLYWOOD PERFORMANCE



Plywood performance

- Opportunity to increase production output by more than 20%

Plywood three-year history indexed	FY 2021	FY 2022	FY 2023	3-year CAGR
ASP	1.00	1.41	1.47	21%
Cost of production	1.00	1.22	1.38	17%
Profit/(loss) per production m ³	1.00	2.15	1.81	35%
Margin	26%	46%	34%	15%
Production volumes	102 307	72 511	82 201	-10%

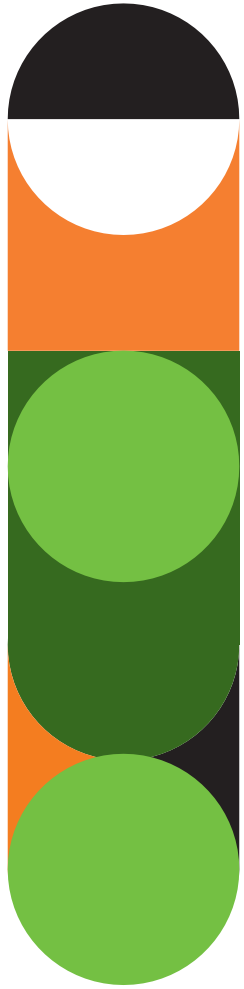


PROCESSING OVERALL



Improving Processing Segment efficiency

- We have engaged a specialist to assist York at its Sabie operations to implement 5 S (sort, set in order, shine, standardise and sustain) and FMEA (failure modes and effects analysis) principles
- We made changes to our plant management and maintenance teams by appointing experienced and skilled professionals
- Improving throughput by focused capital spending on bottleneck areas from repetitive downtime analysis
 - › Automated steam prioritisation completed to improve dryer throughput (Plywood)
 - › Destacker upgrade at Sabie Finger Joint line
 - › Hydraulic kickers installed at Jessievale logyard
 - › Solar farm at Jessievale and generator relocation project
 - › Log yard surface repairs
 - › Mobile equipment (Sabie mill – long lead times for delivery)
- Major upgrades scheduled for 2024 at Plywood for both mechanical and electrical peeler components
- Changed raw material species at Plywood to get consistency in throughput and improve recoveries
- Raw material cost increases unaffordable, re-negotiate log costs
- Successfully introduced the peeling of Eucalyptus



FORESTRY PERFORMANCE

FORESTRY PERFORMANCE



Analysis of Forestry results

Forestry drivers	2020	2021	2022	2023	CAGR
Thinning volumes	78 311	96 473	119 643	160 120	
Thinning costs	13 093 395	14 568 099	17 955 884	25 823 330	
<i>Thinnings R/m³</i>	167	151	150	161	-1%
Clearfell	406 226	608 255	410 955	426 258	
Clearfell costs	50 789 872	67 743 473	54 854 700	54 032 462	
<i>Clearfell R/m³</i>	125	111	133	127	0%
External sales volumes	116 804	146 164	156 166	175 508	
External sales income	52 977 106	65 754 911	82 277 515	105 443 205	
<i>External sales R/m³</i>	454	450	527	601	10%
External purchases	305 514	351 627	333 301	251 617	
Cost of external purchases	230 986 283	247 834 333	258 045 717	240 581 824	
<i>External purchases R/m³</i>	756	705	774	956	8%
Planting hectares	1 977	3 228	4 346	2 153	
Establishment cost (<2 years)	35 558 178	37 138 529	56 750 398	41 264 720	
<i>Establishment cost/ha (<2 years)</i>	17 990	11 504	13 060	19 166	2%
Maintenance cost	18 408 621	18 365 112	28 519 522	37 547 885	27%
Fixed plantation cost	39 380 039	40 791 727	45 899 840	48 784 365	7%
Total fixed costs	74 281 449	86 318 612	78 906 476	118 316 303	17%
EBITDA	(14 918 071)	127 879 949	(19 904 673)	(28 735 124)	24%

FORESTRY PERFORMANCE PER REGION



Regional contribution

Forestry contribution	2023 (R'000)	Earnings composition	Clearfell volumes	At rotation volumes	Hectares	Area composition
Forestry Division EBITDA						
- Escarpment	(119 657)	-333%	159 169	525 000	34 952	59%
- Highveld	155 586	433%	294 358	300 000	23 901	41%
(excl. non-direct overheads)	35 929	100%	453 527	825 000	58 853	100%
External purchases (net of harvesting costs)	208 687					



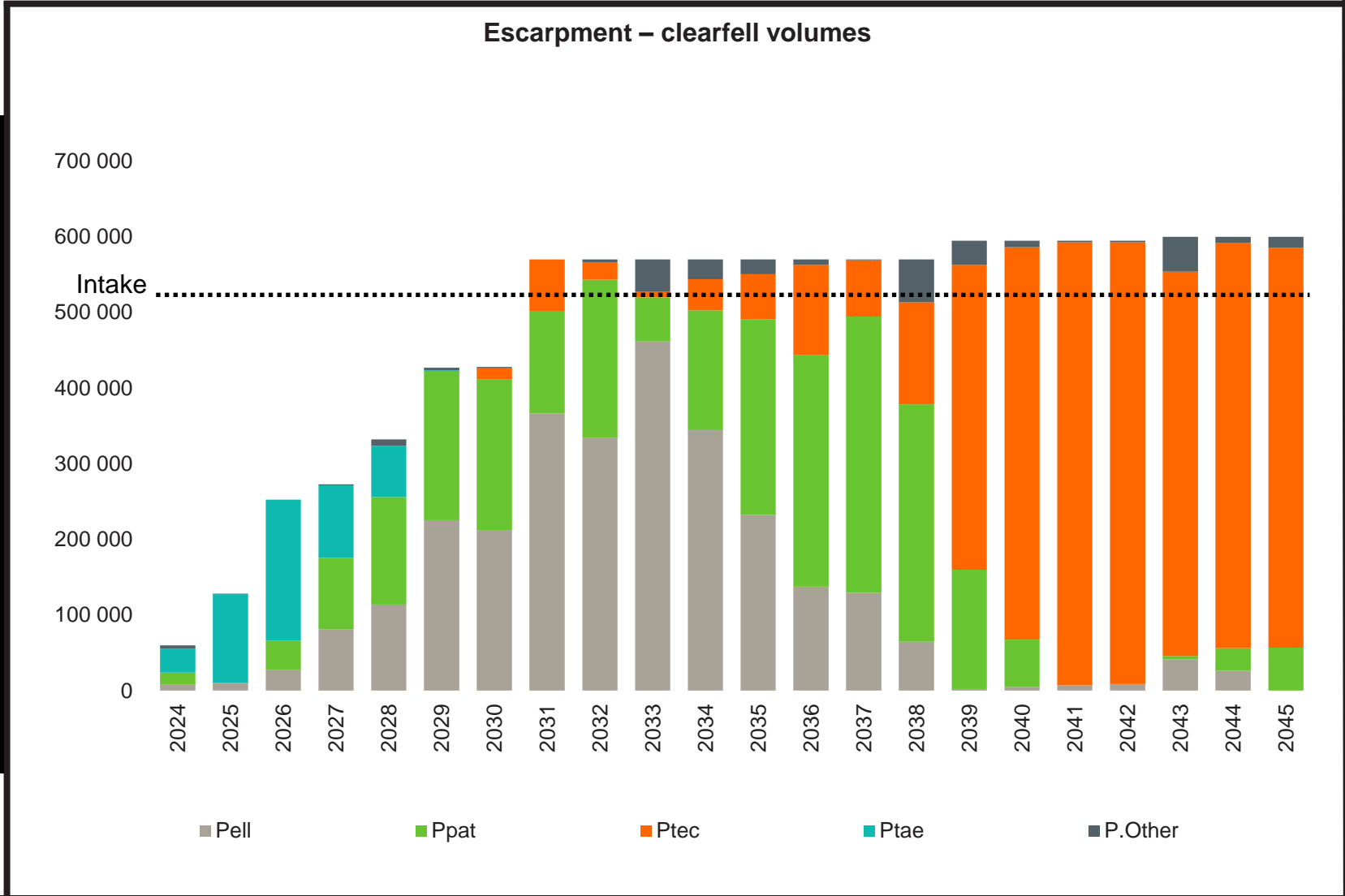
BIOLOGICAL ASSET

BIOLOGICAL ASSET



Escarpment harvesting profile

- Clearfell volumes in the Escarpment will be very low over the short term
- Shortfall will be sourced from third parties

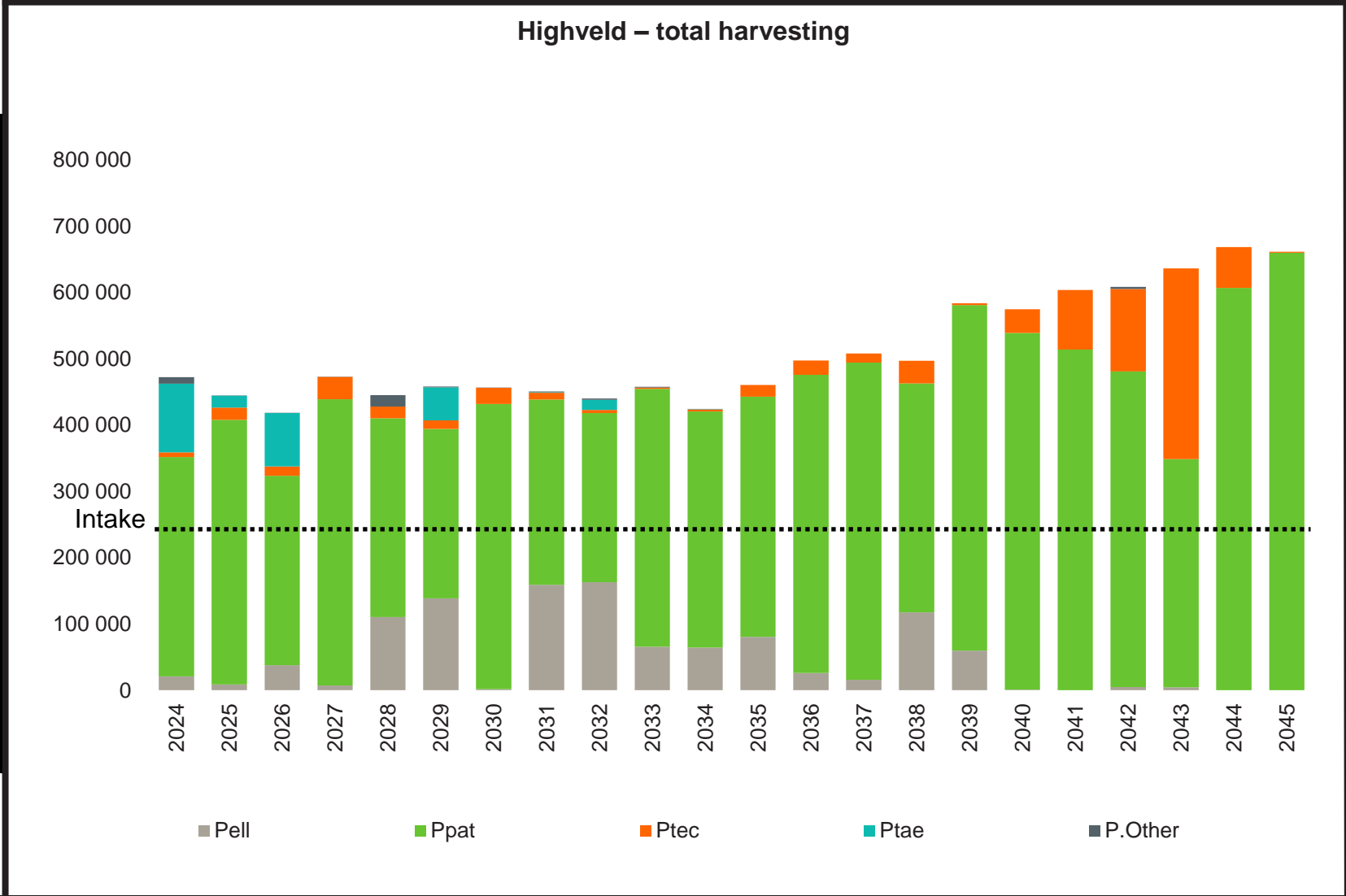


BIOLOGICAL ASSET



Highveld harvesting profile

- Harvesting volumes in the Highveld are in rotation
- Excess volumes are sold externally, and veneer logs are transported to Sabie



BIOLOGICAL ASSET



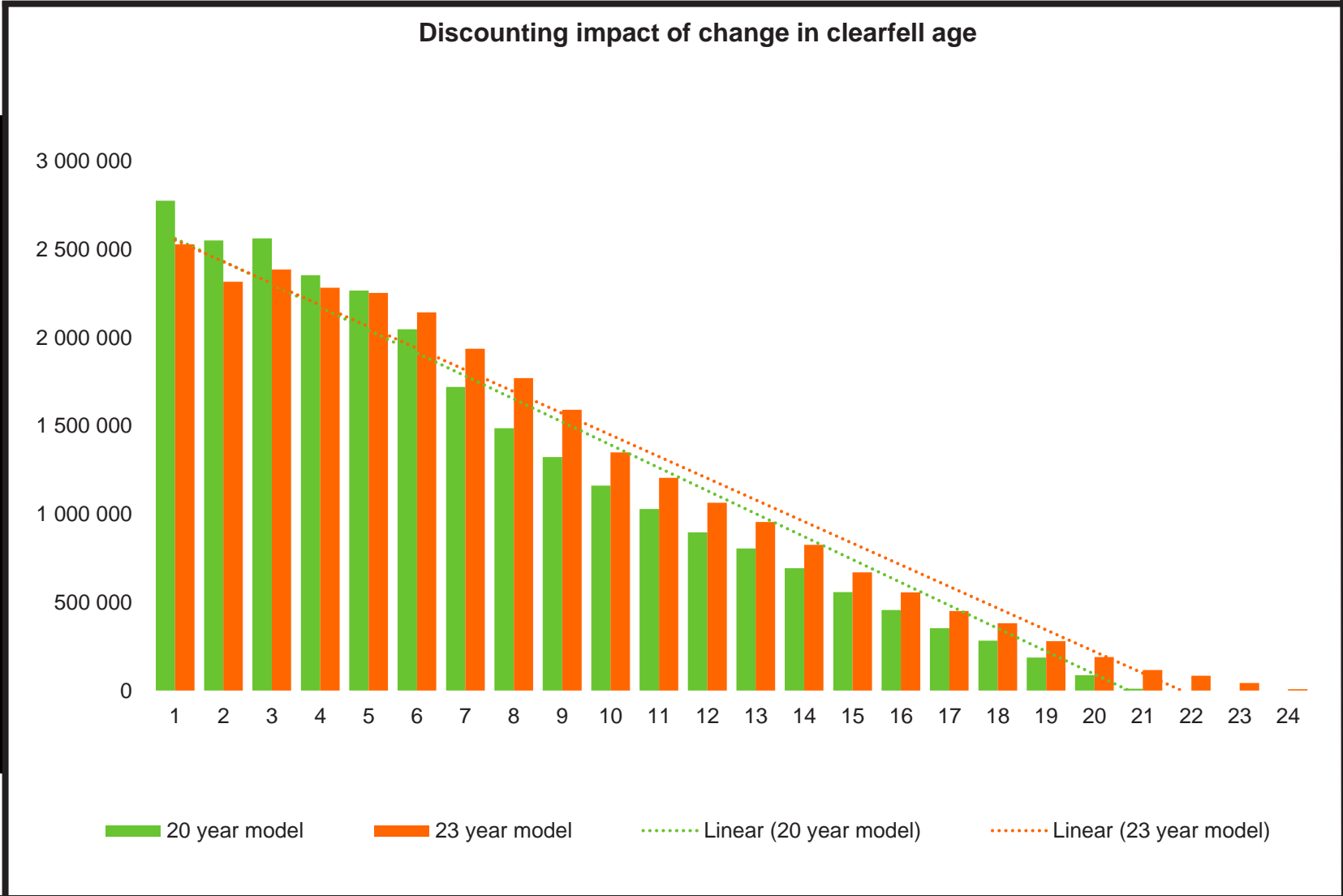
Biological Asset Valuation “BAV”

Fair value adjustment ↓R386 million (June 2022: profit of R88 million)	R'000	Reasons
Change in product mix and age	(315 326)	Change in Escarpment clearfell age
Revenue and price	121 747	Increase in price
Operating costs	(162 234)	Increase in operational costs
Discount rate	(240 164)	Discount rate increased by 1%
Establishment cost	38 728	Cost of debt increased by 2.25%
Change in volume	210 198	Increased volume due to clearfell age
Net movement	(347 051)	



Change in BAV due to increase in clearfell age

Impact of discounting due to change in clearfell age



BIOLOGICAL ASSET



Biological asset – increase in clearfell age in Escarpment

Clearfell age adjustment to 23 years have resulted in the following volume and mix adjustment in the Escarpment

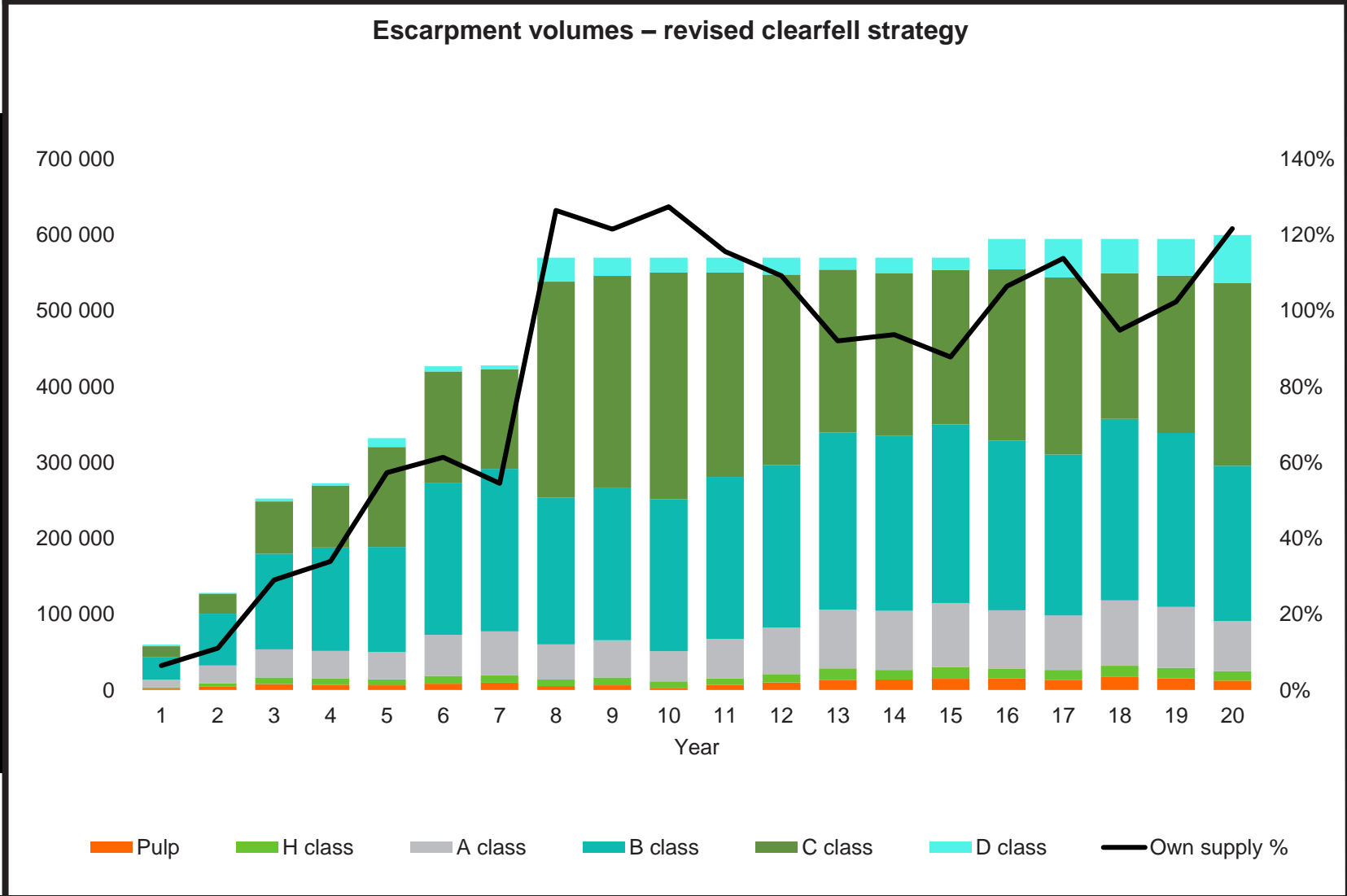
Clearfell age	Total volume	Pulp	H class	A class	B class	C class	D class	m³/ha
23 years	11 556 174	232 462	233 690	1 334 362	4 383 676	4 668 879	703 105	373.13
20 years	9 759 542	237 058	228 546	1 316 456	4 249 010	3 402 001	326 473	315.12
Increase/(decrease)	18%	-2%	2%	1%	3%	37%	115%	18%

Undiscounted cash flows	Rand
20-year BAV model	19 878 517 826
23-year BAV model	23 477 512 585
<i>delta</i>	18%

BIOLOGICAL ASSET



Regulated volumes for Escarpment
Ability to supply Plywood intake
from own Escarpment sources



BIOLOGICAL ASSET



External purchases

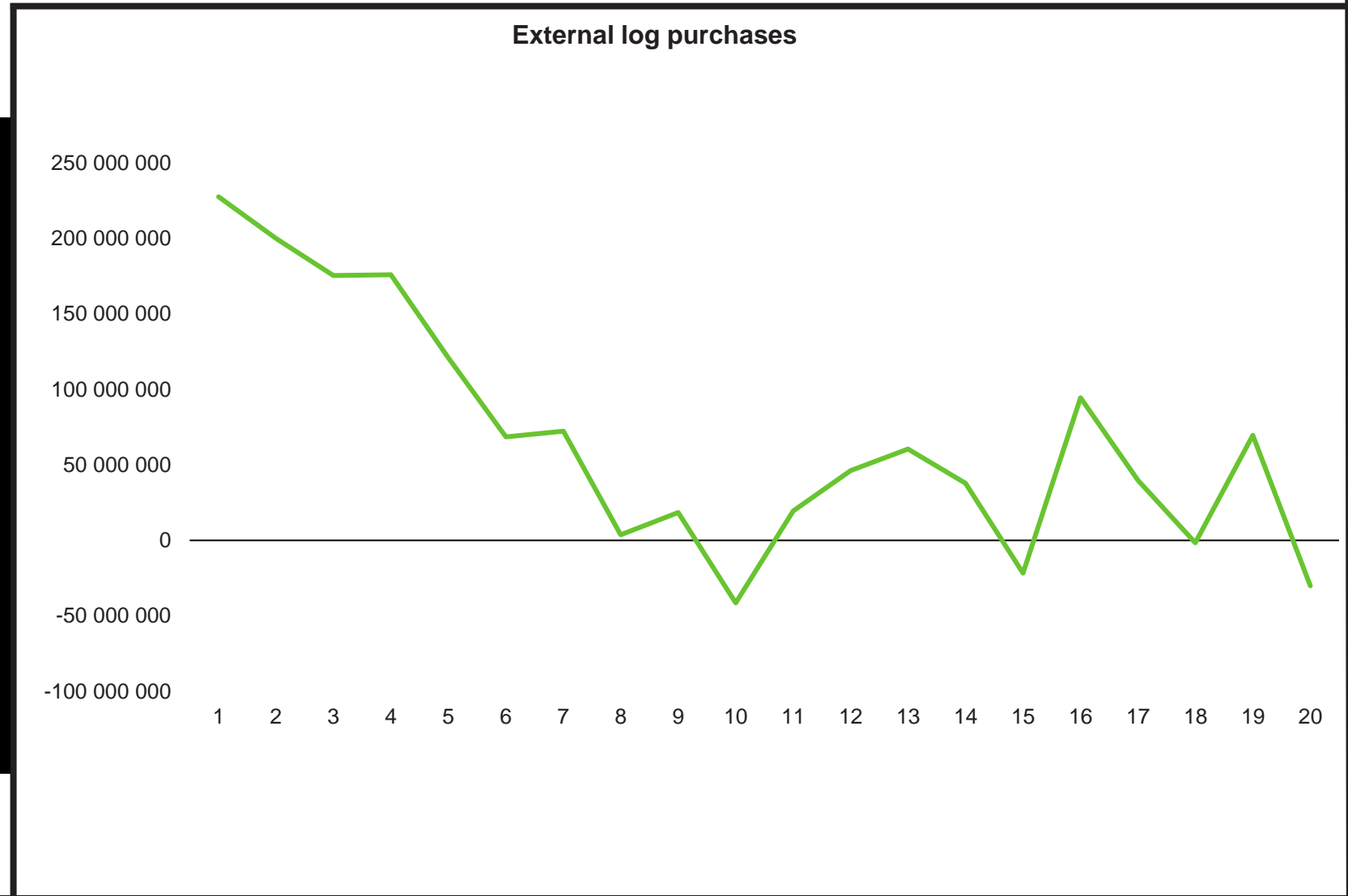
- External purchases constituted 43% of intake
- The EBITDA impact, net of harvesting costs was R209 million for the year
- Average cost per m³ increased by 23% due to log mix

External purchase description	FY 2022	FY 2023	% change
External purchases	333 301	251 617	
Excluding DKP	(79 907)	-	
	253 394	251 617	(1%)
Log intake at processing sites	547 553	587 390	
As percentage of log intake	46%	43%	
Average cost of logs (R/m ³)	774	956	23%
Log cost	258 045 717	240 581 824	
EBITDA impact of external purchases, net of harvesting costs	162 357 477	208 686 938	

EXTERNAL PURCHASES



External purchases profile based on regulated volumes





REBUILDING A TEAM

REBUILDING A TEAM – NEW TEAM MEMBERS



Over the past 18 months we had to rebuild our team and some key positions that were filled include

- Chief Financial Officer
- General Manager Fleet
- General Manager Forestry
- Sawmill manager – Sabie sawmill
- Workshop Managers – Sabie site, Jessievale
- Sawmill manager – Plywood
- Production managers – Sabie and Plywood
- Financial Managers – Sabie site, Fleet
- Maintenance Engineer – Plywood
- Reliability Engineer – Sabie
- Production coordinator – Plywood
- Forestry District Manager – Highveld
- Forestry Operations Manager – Escarpment
- Forestry Harvesting Manager
- Operations Manager – Fleet

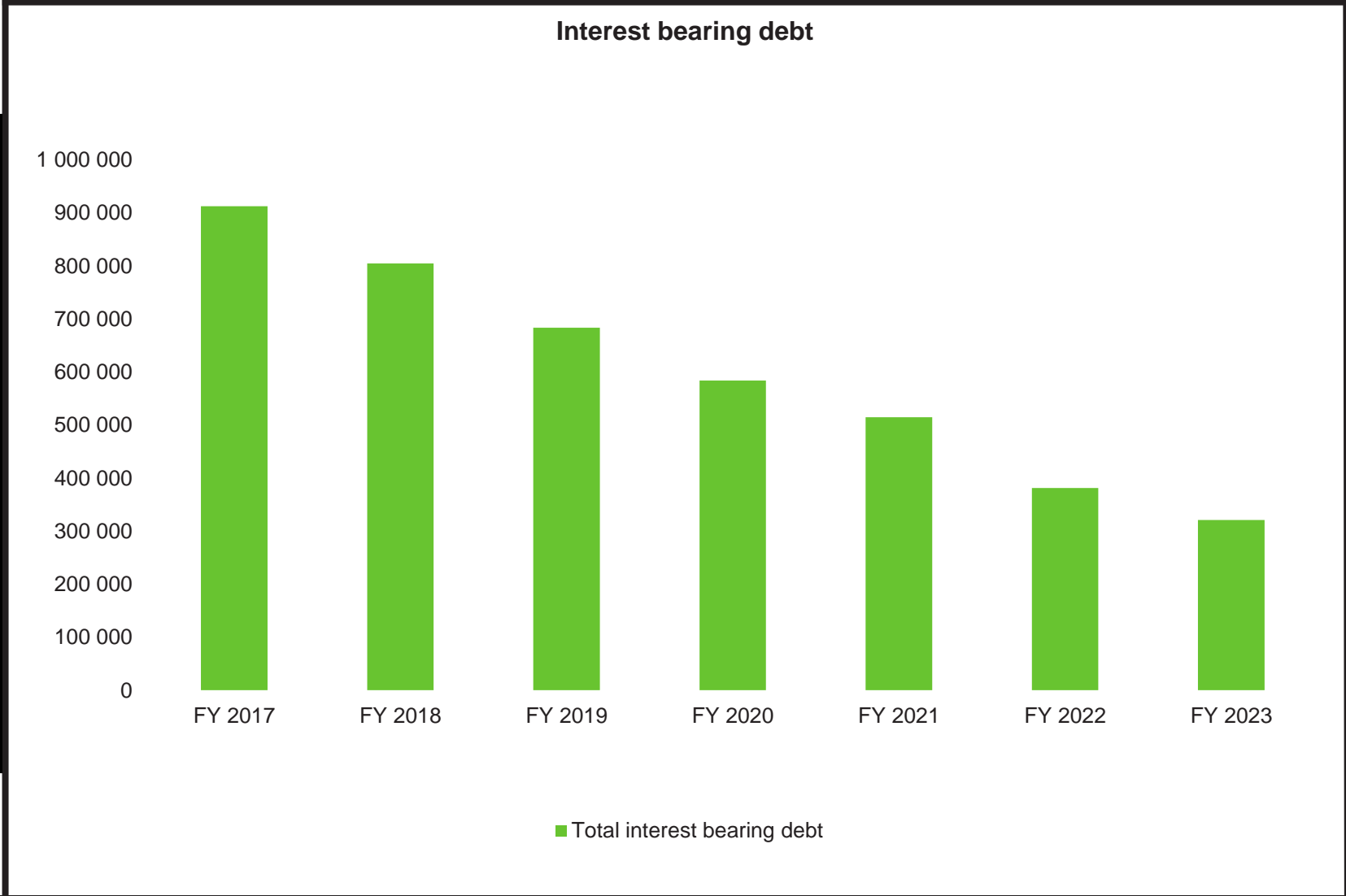


DEBT PROFILE

DEBT PROFILE



Debt reduced

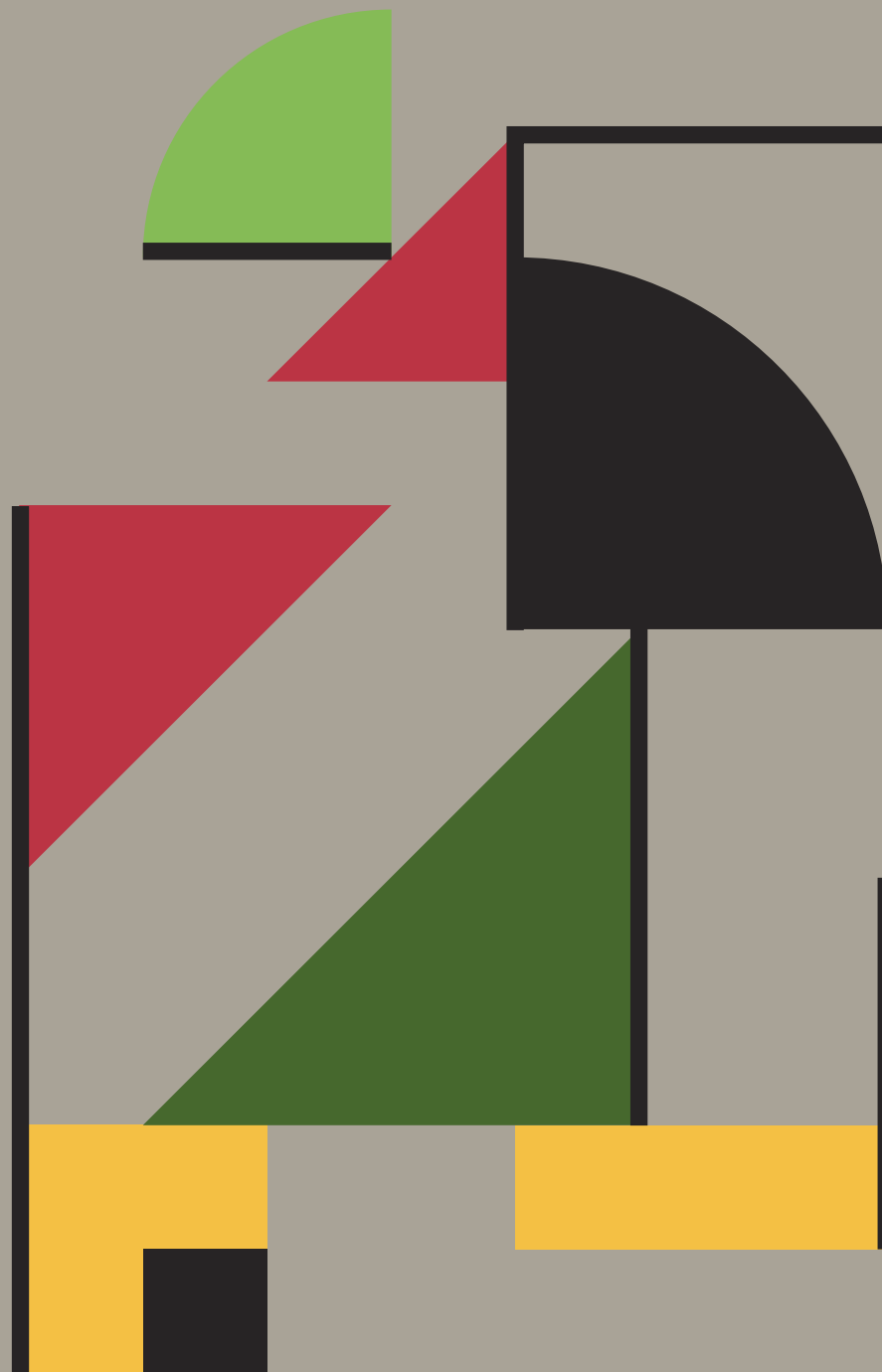


DEBT FACILITIES 2023



Description	Balance R'000	Originated	Repayment terms
Land Bank term loan	177 805	<ul style="list-style-type: none"> • Original 2007 purchase loan for GFP assets were repaid through capital raise • R600 million re-financed with Land Bank 	<ul style="list-style-type: none"> • Re-financed June 2019 – equal monthly instalments over 3 years at prime less 0.5% • Busy with refinance process
Land Bank press loan	2 842	<ul style="list-style-type: none"> • 48 daylight press installation financed • EBITDA accretive investment 	<ul style="list-style-type: none"> • 5 months remaining of this debt at prime less 0.5%
Instalment sale agreements	61 455	<ul style="list-style-type: none"> • Mobile equipment and vehicle fleet 	<ul style="list-style-type: none"> • 10.75% - 12.25%, ranging from 36 to 72 months of which one month to 49 months are left
Loan raising fee	(804)		
Absa capital fund loan (Sonrach Properties Proprietary Limited)	4 734	<ul style="list-style-type: none"> • Mortgage loan over fixed property 	<ul style="list-style-type: none"> • Prime less 0.75% over 10 years of which 3 years are remaining
Absa capital fund loan (Stadsrivier Vallei Proprietary Limited)	75 000	<ul style="list-style-type: none"> • Finance of annual insurance premium payable over 10 months 	<ul style="list-style-type: none"> • Interest at prime over 5 years of which 2 years and 10 months are remaining – final payment of R63.5 million • Busy with refinance process
Absa IMX Facility	72 645		<ul style="list-style-type: none"> • The IMX facility is a receivable finance facility provided by Absa bank • Absa purchases the right to receive payments from certain qualifying debtors and in return advance up to 85% of the value of debtors / invoices • Absa has full recourse on amounts advanced when a debtor does not settle its accounts by the due date, normally 30 days
Total borrowings	393 677		
Total asset base	4 240 807		

FINANCIAL RESULTS



EIGHT-YEAR HISTORICAL FINANCIAL RESULTS



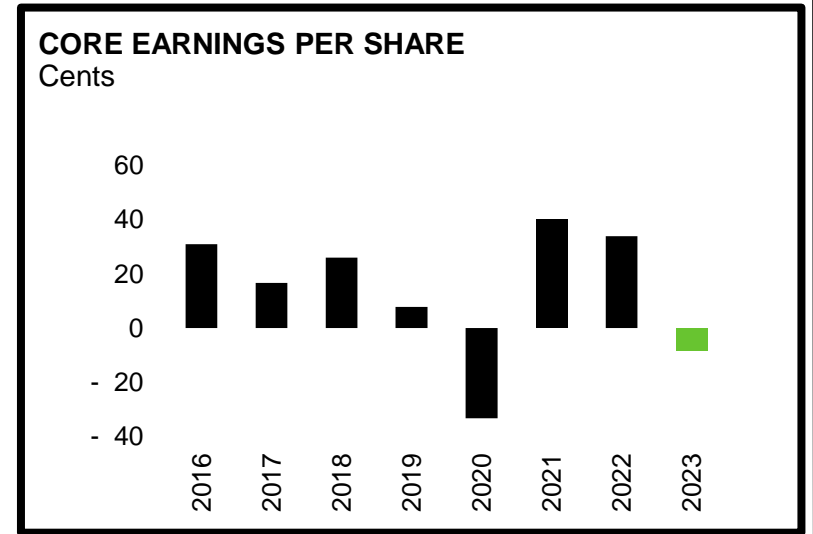
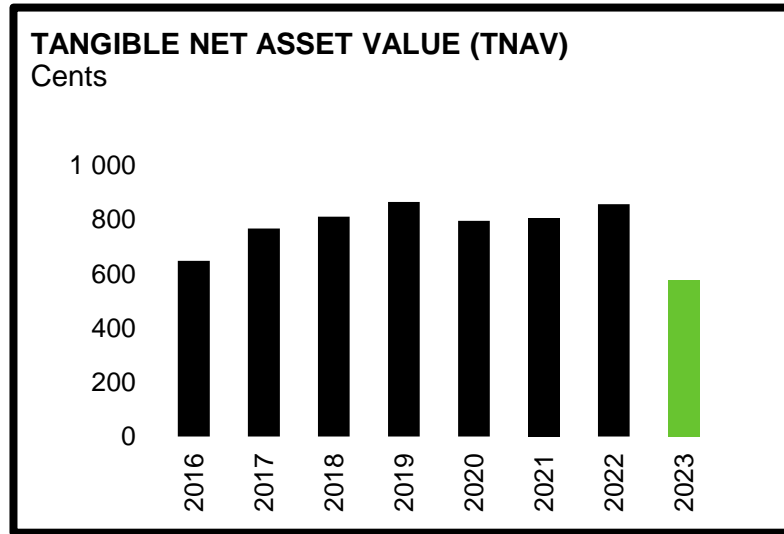
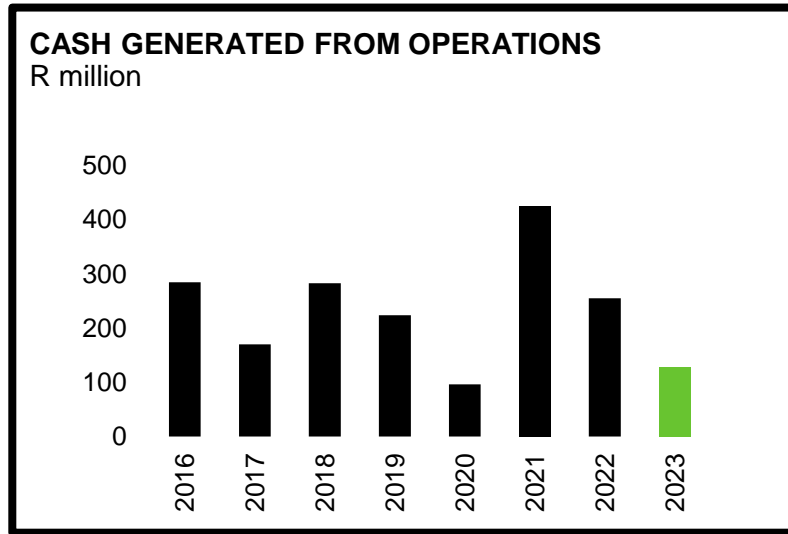
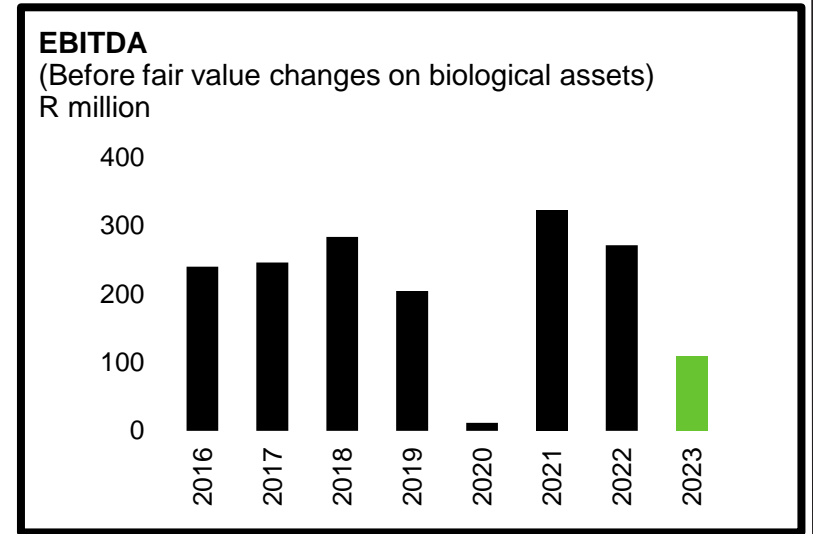
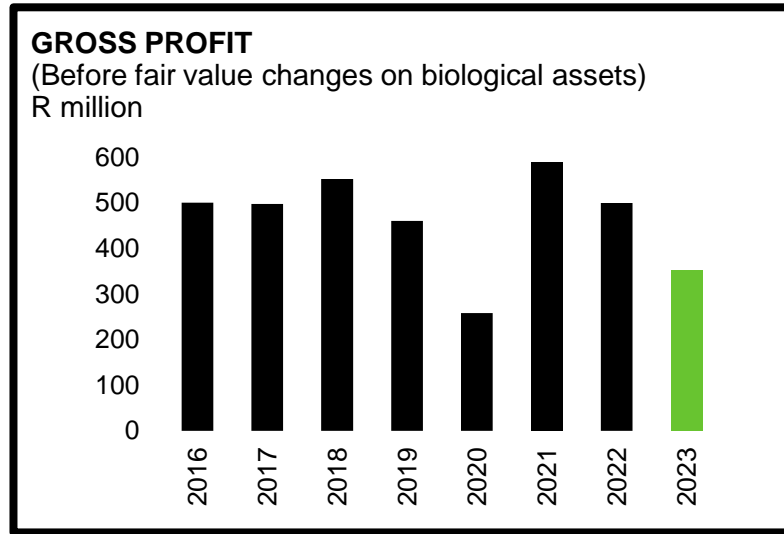
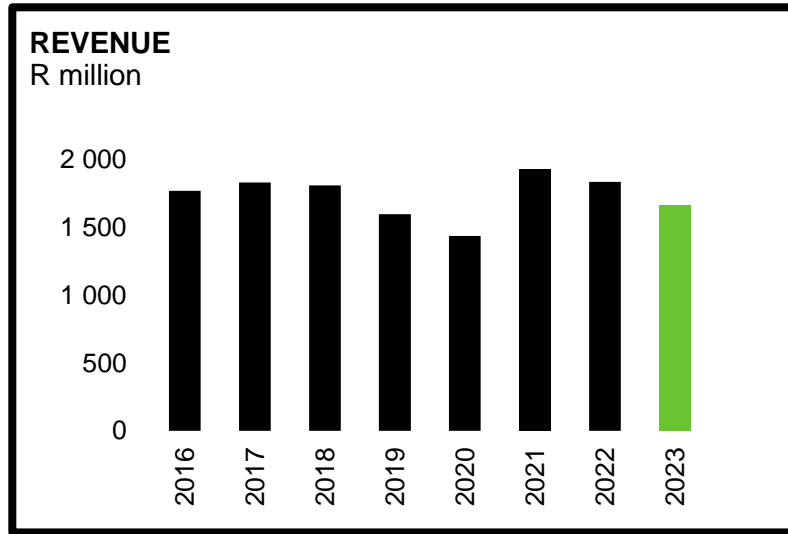
		CAGR % 2015-2022	Audited 2023	% Change	Audited Restated 2022	Audited 2021	Audited 2020	Audited 2019	Audited 2018	Audited 2017	Audited 2016
<i>Group revenue</i>	R'000	(1)	1 666 294	(9)	1 838 810	1 928 589	1 438 825	1 600 522	1 812 350	1 832 805	1 771 049
<i>Gross profit¹</i>	R'000	(5)	348 033	(30)	499 591	589 312	258 067	460 355	552 631	497 502	500 566
<i>Gross profit margin</i>	%	(4)	21.1	(23)	27.2	30.6	17.9	28.8	30.5	27.1	28.3
<i>Operating (loss)/profit¹</i>	R'000	(165)	(9 434)	(106)	158 137	219 480	(82 108)	(106 314)	196 045	151 369	182 933
<i>Operating margin</i>	%	(166)	(0.6)	(107)	8.6	11.4	(5.7)	(6.6)	10.8	8.3	10.3
<i>EBITDA</i>	R'000	(11)	110 261	(59)	271 292	322 099	11 646	204 668	283 666	246 101	240 048
<i>EBITDA to revenue</i>	%	(10)	6.6	(55)	14.8	16.7	0.8	12.8	15.7	13.4	13.6
<i>Fair value adjustments</i>	R'000	(210)	(384 099)	(523)	90 811	14 173	(159 301)	195 337	195 337	436 494	195 337
<i>Net profit before finance costs</i>	R'000	(200)	(385 857)	(252)	253 959	243 540	(238 392)	106 856	272 271	599 038	390 032
<i>Finance costs</i>	R'000	(3)	47 109	26	37 484	48 447	61 049	77 537	84 325	88 595	56 632
<i>Cash flow from operations</i>	R'000	(11)	128 101	(50)	255 390	425 446	96 191	223 822	283 173	169 979	284 963
<i>Biological assets</i>	R'000	1	2 536 265	(12)	2 881 636	2 738 600	2 906 890	3 154 557	2 918 550	2 828 518	2 334 327
<i>Interest bearing borrowings</i>	R'000	(11)	393 677	(6)	419 914	551 641	583 898	683 436	804 595	912 302	894 145
<i>Investment in property, plant and equipment</i>	R'000	(28)	28 808	(55)	63 922	82 096	42 085	81 170	64 680	154 258	283 241
<i>Net working capital</i>	R'000	(3)	128 726	(9)	141 542	117 161	159 218	161 517	230 155	245 991	162 685

¹Before fair value on biological assets

EIGHT-YEAR HISTORICAL FINANCIAL RESULTS | CONTINUED



		CAGR % 2015-2022	Audited 2023	% Change	Audited Restated 2022	Audited 2021	Audited 2020	Audited 2019	Audited 2018	Audited 2017	Audited 2016
<i>Basic earnings</i>	R'000	(204)	(312 859)	(271)	182 757	137 069	(217 637)	(36 268)	138 280	367 286	238 212
<i>Weighted average number of shares</i>	Number	3	404 077	17	343 963	317 080	318 873	317 439	316 874	317 209	325 286
<i>Earnings per share</i>	Cents	(201)	(77)	(246)	53	43	(69)	(11)	44	116	73
<i>Core earnings per share</i>	Cents	(183)	(8)	(124)	34	40	(33)	8	26	17	31
<i>Headline earnings per share</i>	Cents	(201)	(76)	(242)	53	42	(70)	50	45	116	73
<i>EBITDA per share</i>	Cents	(13)	27	(66)	79	102	4	64	90	78	74
<i>Net asset value per share</i>	Cents	(5)	579	(33)	857	806	912	980	990	943	827
<i>Tangible net asset value per share</i>	Cents	(2)	579	(33)	857	806	796	866	811	768	649
<i>Underlying TNAV</i>	Cents	(2)	726	(34)	1 100	1 060	1 052	1 134	1 061	1 007	834
<i>Return on equity</i>	%	(204)	(11.7)	(276)	6.6	5.4	(7.6)	(1.2)	4.4	12.3	9.0%
<i>Total cost</i>	R'000	1	1 676 539	0	1 680 673	1 709 109	1 520 933	1 499 024	1 616 305	1 681 436	1 588 116
<i>External log purchases</i>	R'000	8	240 582	(7)	258 046	258 046	230 986	261 728	201 723	269 982	140 887
<i>Cost excluding log purchases</i>	R'000	0	1 435 146	1	1 422 627	1 451 063	1 289 947	1 237 296	1 414 582	1 411 454	1 447 229
<i>Cost as % of revenue</i>	%	1	86.1%	11	77.4	75.2	89.7	77.3	78.1	77.0	81.7



CONDENSED STATEMENT OF PROFIT OR LOSS



R'000	30 June 2023 <i>Audited</i>	30 June 2022 <i>Audited Restated</i>
Revenue	1 666 294	1 838 810
Cost of sales*	(1 702 360)	(1 248 408)
Gross profit	(36 066)	590 402
Other operating income	15 879	10 359
Other operating (losses)/gains	(3 005)	3 701
Movement in credit loss allowances	309	2 758
Other operating expenses	(370 654)	(358 272)
Operating (loss)/profit	(393 537)	248 948
Investment income	14 687	5 011
Finance costs	(47 109)	(37 484)
(Loss)/profit before taxation	(425 959)	216 475
Taxation	113 095	(33 718)
(Loss)/profit after taxation for the period	(312 864)	182 757
Other comprehensive (loss)/income for the period net of taxation (movement in defined benefit plan reserve)	(401)	1 545
Total comprehensive (loss)/income	(313 265)	184 302
(Loss)/earnings per share (cents)	(77)	53
Headline (loss)/earnings per share (cents)	(76)	53

- Cost of sales includes fair value on biological assets of R384 million (2022: R90.8 million)
- Gross profit margin (excluding fair value adjustment on biological asset 2023: 21% (2022: 27%))

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023



R'000	30 June 2023 <i>Audited</i>	30 June 2022 <i>Audited Restated</i>
ASSETS		
NON-CURRENT ASSETS	3 252 229	3 609 930
Biological assets	2 216 402	2 538 757
Investment property	13 884	12 100
Property, plant and equipment	878 819	934 348
Intangible assets	128	237
Deferred tax	9 991	9 703
Other financial assets	133 005	114 785
CURRENT ASSETS	988 578	776 794
Biological assets	319 863	342 879
Inventories	243 931	223 276
Current tax receivable	2 812	822
Trade and other receivables	230 056	193 453
Cash and cash equivalents	191 916	16 364
TOTAL ASSETS	4 240 807	4 386 724

• Fair value adjustment movement to plantation biological asset R386 million

• Includes remaining rights issue funding of R158 million

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023 | CONTINUED



R'000	30 June 2023 <i>Audited</i>	30 June 2022 <i>Audited Restated</i>
EQUITY AND LIABILITIES		
EQUITY	2 682 931	2 751 049
Share capital	1 735 670	1 491 674
Reserves	18 336	17 587
Retained income	928 925	1 241 788
LIABILITIES		
NON-CURRENT LIABILITIES	1 045 370	1 224 477
Deferred tax	741 122	858 575
Lease liability	21 925	25 941
Loans and borrowings	237 375	298 210
Provisions	18 518	17 670
Retirement benefit obligations	26 430	24 081
CURRENT LIABILITIES	512 506	411 198
Current tax payable	41	5 202
Loans and borrowings	156 302	121 704
Deferred income	-	1 663
Lease liability	8 236	6 191
Trade and other payables	345 271	273 526
Provision	2 656	2 912
TOTAL LIABILITIES	1 557 871	1 635 674
TOTAL EQUITY AND LIABILITIES	4 240 807	4 386 724

• Group had a rights offer where 142 857 142 shares were issued for R250 million

• Reduced debt (excluding “bank overdraft facility” by R60 million

• Increase in trade and other payables of R71.7 million

CONDENSED STATEMENT OF CASH FLOWS



R'000	30 June 2023	30 June 2022
	<i>Audited</i>	<i>Audited Restated</i>
Cash generated from operations	128 102	255 387
Interest and tax paid	(40 218)	(55 555)
Net cash from operating activities	87 884	199 832
Net cash applied to investing activities	(84 247)	(132 141)
Net cash generated from /(applied to) financing activities	176 052	(165 077)
Total cash movement for the period	179 689	(97 386)
Cash at beginning of the period	16 364	108 029
Effect of exchange rate movement on cash balances	(4 137)	5 721
Cash at the end of the period	191 916	16 364

- Capitalisation of establishment cost led to decrease of cash from investing activities of R38.7 million (2022: R53.2 million) and increase in cash from operating activities

- Net proceeds from rights issue R244 million and repayment of debt and leases R68 million



Change in Accounting Policy and restatements

Change in Accounting Policy – IAS 41 Biological Assets

- Plantation establishment costs capitalised
- Costs incurred to create an asset
- Investing cashflow

Fair-value movement in Biological Asset

- Included in cost of sales
- Amount indicated in footnote on face of income statement

Other restatements – prior year adjustments

- Goodwill impaired – technical interpretation
- Biological asset – assumptions changed
- Reclassifications

SEGMENT RESULTS



R'000	Processing plants	Wholesale	Forestry and fleet	Agriculture	Total
2023					
Reportable segment profit*	64 453	21 113	17 205	2 494	105 265
2022					
Reportable segment profit/(loss)* - restated	203 485	38 349	33 677	(5 117)	270 394

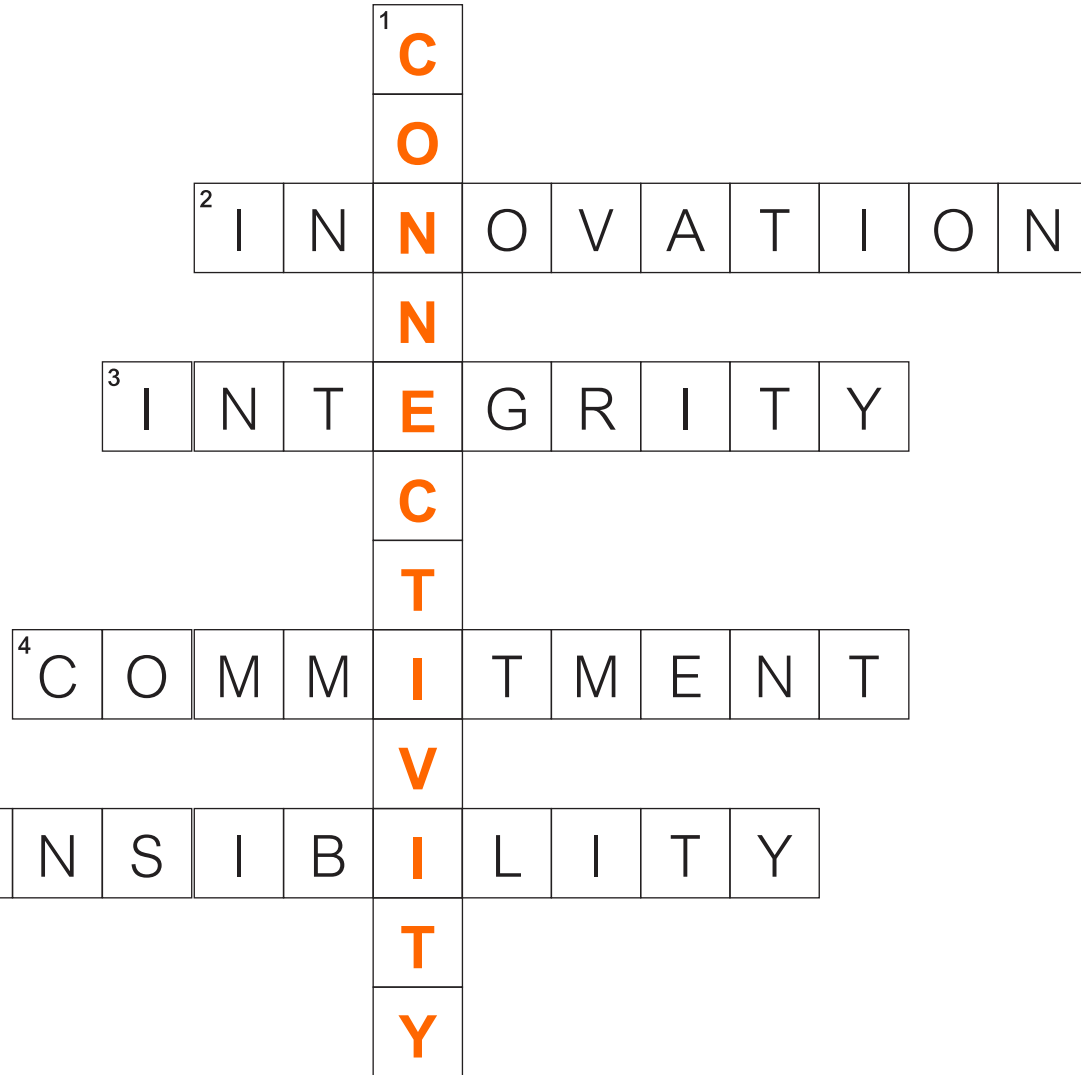
* Being earnings before interest, tax, depreciation, amortisation, impairments and fair value adjustment on biological assets

EBITDA AND FAIR VALUE ADJUSTMENTS ON BIOLOGICAL ASSETS



	R'000
Operating loss for the year	(393 537)
Depreciation and impairments	119 695
Fair value adjustment on biological assets	384 099
Total	110 257

YORK'S CORE VALUES



DOWN

1. York employees are excited about teamwork and being part of the York team, value client relationships and communication with all stakeholders. Collaboration between business units is vital.

ACROSS

2. York seeks employees that are enthusiastic, creative, dynamic, inspiring, energetic, adaptive thinkers and have growth mindset. This will ensure that the Company is competitive, solution driven and has the ability to evolve and unlock opportunities.
3. York employees are trustworthy, honest, self-disciplined and respectful. The qualities contribute to organisational loyalty and dedication which filter throughout the business.
4. York employees are committed to York, they are hardworking, dedicated, believe in the Company strategy and share business goals. The Company aims at excellence, introducing and delivering quality products, a high-achieving work environment and excellent customer service.
5. Company employees are accountable for their actions and take ownership of their role and impact in the Company.

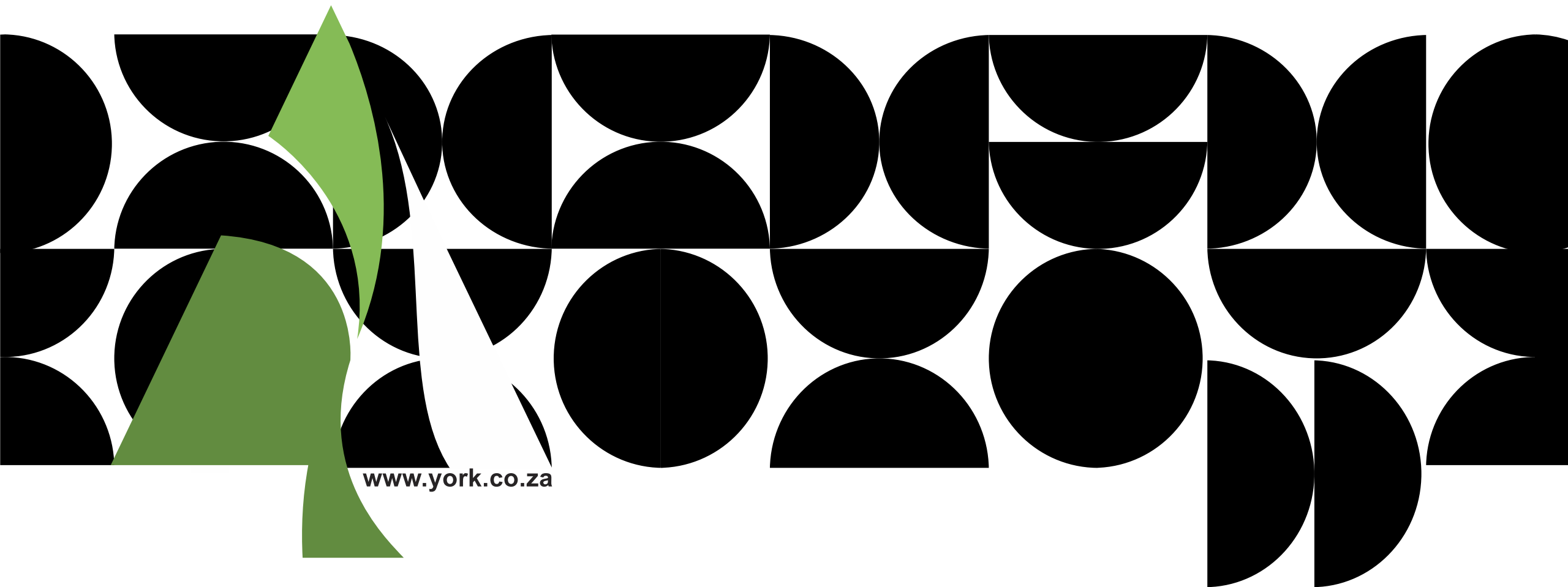
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