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AGRA LIMITED

(Incorporated in the Republic of Namibia)
(Date of Registration: 27 July 2010)
(Registration Number: 2010/0406)
NSX Share Code: AGR
ISIN Code: NA000A1KCRPO
("Agra" or "the Group")

Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 January 2023

		Group		Company	
In thousands of Namibia Dollars	Note	31 Jan '23 Unaudited	31 Jan '22 Unaudited	31 Jan '23 Unaudited	31 Jan '22 Unaudited
Revenue		1 306 503	1 017 107	1 296 422	1 005 278
Cost of sales		(1 071 073)	(802 053)	(1 064 817)	(794 187)
Gross Profit		**235 430**	**215 053**	**231 605**	**211 091**
Other operating income		605	5 396	585	5 399
Fair Value Adjustments		26	340	26	340
Operating expenses		(185 132)	(176 866)	(183 444)	(174 764)
Operating profit		**50 929**	**43 923**	**48 772**	**42 065**
Investment revenue		4 895	3 640	4 466	3 373
Finance costs		(6 331)	(5 746)	(6 331)	(5 746)
Other non-operating income		167	14	167	14
Profit before taxation		**49 660**	**41 831**	**47 074**	**39 706**
Taxation	4	(15 891)	(13 386)	(15 064)	(12 706)
Profit from continuing operations		**33 769**	**28 445**	**32 010**	**27 000**
Discontinued operations					
Profit (Loss) from discontinued operations	8	**(5)**	**36**	-	-
Profit for the period		**33 764**	**28 481**	**32 010**	**27 000**
Total comprehensive income attributable to:					
Owners of the parent		33 764	28 485	32 010	27 000
Non-controlling interest		0	(4)	-	-
		33 764	**28 481**	**32 010**	**27 000**

Statements of financial position at 31 January 2022

In thousands of Namibia Dollars	Note	Group 31 Jan '23 Unaudited	Group 31 Jan '22 Unaudited	Company 31 Jan '23 Unaudited	Company 31 Jan '22 Unaudited
ASSETS					
Non-current assets					
Investment property		45 924	45 424	31 614	31 114
Property, plant and equipment		509 651	474 359	509 306	473 933
Right-of-use assets		11 102	8 902	11 102	8 902
Intangible assets		7 738	9 488	7 738	9 476
Investments in subsidiaries		0.0	0.0	17 798	17 798
Other financial assets		150	150	150	150
		574 565	**538 322**	**577 708**	**541 373**
Current assets					
Inventories		348 014	309 617	328 643	290 947
Current tax receivable		21 797	319	5 184	(2 036)
Trade and other receivables		173 719	123 804	173 007	123 307
Loans to group companies		55	1 148	(2 508)	4 968
Prepayments		27 727	17 911	24 030	12 153
Cash and cash equivalents		19 173	25 576	18 949	23 777
		590 485	**478 375**	**547 305**	**453 115**
Non-Current assets held for sale and assets of disposal groups		-	-	**-**	**-**
Total assets		**1 165 050**	**1 016 697**	**1 125 013**	**994 488**
EQUITY AND LIABILITIES					
Equity					
Share capital		102 163	102 163	102 163	102 163
Reserves		28 054	27 554	29 994	29 494
Retained earnings		452 459	384 325	426 774	362 849
Equity attributable to equity holders of parent		582 676	514 042	558 931	494 506
Non - controlling interest		36	30	-	-
		582 712	**514 072**	**558 931**	**494 506**
Non-current liabilities					
Retirement benefit obligation		24 705	28 576	24 705	28 576
Lease Liability		12 596	10 292	12 596	10 292
Provisions		5 145	5 339	5 095	5 279
Borrowings		146 510	161 594	146 510	161 594
Deferred tax Liability		67 365	60 660	66 931	59 781
		256 321	**266 461**	**255 838**	**265 523**
Current liabilities					
Trade and other payables		217 401	153 775	215 143	151 023
Current tax Payable		11 237	(2 429)	(2 324)	(1 464)
Dividend payable		14 584	10 591	14 584	10 591
Bank overdraft		82 795	74 227	82 841	74 309
		326 017	**236 164**	**310 244**	**234 459**
Total Liabilities		**582 338**	**502 625**	**566 082**	**499 982**

Total Equity and Liabilities	**1 165 050**	**1 016 697**	**1 125 013**	**994 488**

Statement of changes in equity

Group

In thousands of Namibia Dollars	Share capital	Fair value reserves	Retained earnings	Total attributal to equity holders of the company	Total attributal Non-controlling interest	Total equity
Balance at 1 Aug 2021	**102 163**	**27 554**	**366 056**	**495 773**	**34**	**495 807**
Profit for the period	-	-	28 485	**28 485**	(4)	**28 481**
Other comprehensive income	-	-	-	-		-
Total comprehensive income for the period	**-**	**-**	**28 485**	**28 485**	**(4)**	**28 481**
Transfer between reserves		-	-	-		-
Dividends	-		(10 216)	**(10 216)**	-	**(10 216)**
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**-**	**(10 216)**	**(10 216)**	**-**	**(10 216)**
Balance at 31 January 2022	**102 163**	**27 554**	**384 325**	**514 042**	**30**	**514 072**
Balance at 1 Aug 2022	**102 163**	**28 054**	**432 487**	**562 704**	**36**	**562 740**
Profit for the period	-	-	33 764	**33 764**	0	**33 764**
Other comprehensive income	-	-	-	-		-
Total comprehensive income for the period	**-**	**-**	**33 764**	**33 764**	**0**	**33 764**
Transfer between reserves		-	-	-		-
Dividends	-		(13 792)	**(13 792)**	-	**(13 792)**
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**-**	**(13 792)**	**(13 792)**	**-**	**(13 792)**
Balance at 31 January 2023	**102 163**	**28 054**	**452 459**	**582 676**	**36**	**582 712**

Company

In thousands of Namibia Dollars	Share capital	Fair value reserves	Retained earnings	Total attributal to equity holders of the company	Non-controlling interest	Total equity
Balance at 1 Aug 2021	**102 163**	**29 494**	**346 066**	**477 723**	**-**	**477 723**
Profit for the period	-	-	27 000	**27 000**	-	27 000
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**27 000**	**27 000**	**-**	**27 000**
Transfer between reserves		-	-	-		-
Dividends			(10 216)	**(10 216)**		(10 216)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**-**	**(10 216)**	**(10 216)**	**-**	**(10 216)**
Balance at 31 January 2022	**102 163**	**29 494**	**362 850**	**494 507**	**-**	**494 507**
Balance at 1 Aug 2022	**102 163**	**29 994**	**408 556**	**540 713**	**-**	**540 713**
Profit for the period	-	-	32 010	**32 010**	-	32 010
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**32 010**	**32 010**	**-**	**32 010**
Transfer between reserves		-	-	-		-
Dividends			(13 792)	**(13 792)**		(13 792)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**-**	**(13 792)**	**(13 792)**	**-**	**(13 792)**
Balance at 31 January 2023	**102 163**	**29 994**	**426 774**	**558 931**	**-**	**558 931**

Notes to the consolidated financial statements

Note 1 - Reporting entity

Agra Limited is a company incorporated and domiciled in the Republic of Namibia. The consolidated financial statements of the Group as at and for the period ended 31 January 2023 comprise the Company and its subsidiaries (together referred to as the "Group").

Note 2 - Statement of compliance

The information in this short-form announcement has not been audited/ reviewed. They do not include all the information required for full annual financial statements.

Note 3 – Significant accounting policies

The accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the period ended 31 July 2022.

Note 4 – Income tax expense

	Group		Company	
In thousands of Namibia Dollars	31 Jan '23 Unaudited	31 Jan '22 Unaudited	31 Jan '23 Unaudited	31 Jan '22 Unaudited
Namibia - Deferred taxation	2 172	663	2 512	564
Namibia - Normal taxation	13 719	12 723	12 552	12 142
	15 891	**13 386**	**15 064**	**12 706**

Note 5 – Capital commitments

Authorized capital expenditure for the 2023 financial year amounted to N$48.9 million (2022: N$54.036 million) of which N$ 40.234 million was contractually committed to by the end of 31 January 2023. Finance will be provided via cash generated through the group's operating activities.

Note 6 – Earnings per share and Dividends per share

The annualized earnings per share were 66.10 cents per share (2022: 55.76 cents per share), whereas annualized Headline Earnings per share were 66.09 cents per share (2022: 55.82 cents per share)
The net asset value of the group as of 31 January 2023 amounted to N$ 5.70 per share (2022: N$ 5.03 per share.)
A dividend of N$13,791,988.00 was declared for the period (2022: N$10,216,287.10), amounting to 13.50 cents per ordinary share (2022: 10.00 cents per ordinary share).

Note 7 – Net Asset Value per Share

In thousands of Namibia Dollars	31 Jan '23 Unaudited	31 Jan '22 Unaudited
Net Asset Value	582 712	514 072
Number of Ordinary Share in issue at period end ('000)	102 163	102 163
Net asset value per share	**5.70**	**5.03**

Note 8 – Discontinued Operations

During the 2018 year, the group decided to discontinue its operations in South Africa due to lack of return on investment. The relevant companies have substantially been wound down and will be deregistered shortly.

Amounts relating to the divisions are presented in the table below and are applicable to the group only. There were no assets or liabilities held for sale as the net assets were realised in the ordinary course of the business as the business was wound up. The full amount is attributal to the ordinary shareholder of the company.

Amounts included in the Statements of comprehensive income for the period

	31 Jan '23 Unaudited N$ ('000)	31 Jan '22 Unaudited N$ ('000)
Other operating income	-	(3)
Operating expenses	(5)	41
Operating profit	**(5)**	**38**
Investment revenue	-	(2)
Profit before taxation	**(5)**	**36**
Taxation	-	-
Profit for the period	**(5)**	**36**

Financial Overview for the period ending 31 January 2023

Agra is pleased to announce the positive results for the six-month period ending 31 January 2023 to our shareholders.

Namibia continued to face challenges during the six months from August 2022 to January 2023 on the way to economic recovery. The fuel price remained high as the Namibia Dollar weakened by 5.5%. The Bank of Namibia raised the prime interest rate on three different occasions, resulting in the prime rate increasing from 8.5% to 10.5% during this six-month period under review, to counter the higher levels of inflation, which averaged 7.1% during the same period. Furthermore, Namibia experienced below average rainfall over large parts of the country during the early stages of the rainy season. Despite the challenging operating environment putting pressure on Namibian households, Agra managed to protect and create shareholder value by focussing on increasing our operating efficiencies during this period.

Agra increased its total revenue by 28.5% to N$1,307 million for the six-month period ending 31 January 2023, compared to N$1,017 million during the same period the previous year. Revenue from the retail division increased by 30,0% to N$1,262 million with revenue from the auctions division declining marginally by 2,6% to N$34 million for the six-month period ending 31 January 2023, compared to the same period the previous year. The growth in total revenue was supported by higher fuel sales which increased by 105,8%, attributable mainly to the higher number of litres sold and supported by the increase in the fuel price.

Cost control and operational efficiencies remain a key focus area for Agra. Operating expenses increased by only 4.7% to N$185 million for the six-month period ending 31 January 2023, compared to N$177 million in 2022. Management is pleased to have kept the increase in operating costs to below that of the national reported inflation rate.

Agra's profit before taxation increased by 18.7% to N$50 million for the six-month period ending 31 January 2023, from N$42 million in the previous period.

PT Maass
GENERAL MANAGER: FINANCE
Thursday, 16 March 2023

A Klein
CHIEF EXECUTIVE OFFICER
Thursday, 16 March 2023