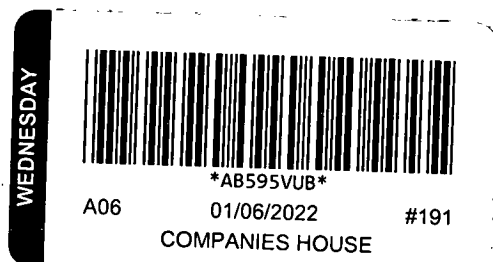


Registered number: 04317607

# Illovo Sugar Africa Holdings Limited

Annual Report and Financial Statements

31 August 2021



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## Strategic Report for the Year Ended 31 August 2021

### Review of the company's business

The principal activity of the company is that of a holding company within the Associated British Foods plc group (the "Group"). The directors anticipate that the company will continue to operate on the same basis.

### Principal risks and uncertainties

The company is not exposed to any significant unusual risks or uncertainties in its role as a holding company within the Group. A full description of the principal risks and uncertainties applicable to the Group, of which this company is a subsidiary, are disclosed on pages 88 to 94 of the 2021 group Annual Report, which is available at [www.abf.co.uk](http://www.abf.co.uk).

### Trading results and transfer to reserves

The company's results for the year are reflected in the Statement of Comprehensive Income on page 9. The loss on ordinary activities after taxation amounted to ZAR2m (2020: profit of ZAR1,125m). No dividends were declared or paid in the current or prior period.

### Engaging with our stakeholders - Section 172 Statement

The directors are required to act in a way which they consider, in good faith, is most likely to promote the success of the company for the benefit of its members as a whole and, in doing so, have regard (amongst other matters) to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006.

The company is a subsidiary of Associated British Foods plc and, as such, the company has adopted and directors have due regard to applicable group policies and procedures which impact on the company's stakeholders, including those referred to on page 74 of the Associated British Foods plc Annual Report and Accounts 2021. Please also see the Associated British Foods plc section 172 statement on pages 65 to 71 of that document.

### Stakeholders and engagement

As part of the identification of key stakeholders, the directors have identified the following stakeholder groups with whom engagement is fundamental to the Company's ongoing success:

- subsidiaries of the company
- its shareholder

## Strategic Report for the Year Ended 31 August 2021 (continued)

### Engaging with our stakeholders - Section 172 Statement (continued)

#### *Subsidiaries of the company*

The company forms part of the group of companies headed by Associated British Foods plc and the company's accounts are consolidated into the Associated British Foods plc accounts. Group companies can provide financial and other support to the company and the sharing of best practice and know-how between the businesses within the broader group is actively encouraged. The company is kept up to date on key business activities and decisions of its subsidiaries and provides all necessary support.

#### *Shareholder*

The company takes appropriate steps to ensure that its shareholder is kept up to date on key business activities and decisions.

Approved by the Board on 30 May 2022 and signed on its behalf by:



GB Dagleish  
Director

**Registered office**      Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

## **Directors' Report for the Year Ended 31 August 2021**

The directors present their annual report and the financial statements for the year ended 31 August 2021.

### **Dividends**

No dividends were declared and paid in the current or prior period.

### **Going concern**

The COVID-19 pandemic has continued across the world, and at the time of approving these financial statements, it has had no adverse impact on the company.

Uncertainty as to the length of the pandemic and the related measures to combat it mean that the 2022 full year impact cannot yet be known.

The war between Russia and Ukraine, that started in February 2022, is increasingly affecting economic and global financial markets, and exacerbating ongoing economic challenges, including issues such as rising inflation and global supply-chain disruption.

The full and true impact of war for the company for the full year 2022 cannot be known yet.

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the consolidated financial statements. These considerations included the impact of COVID-19 on the wider ABF group, the ABF group's directors' assessment of going concern (set out in the Condensed Consolidated Interim Financial Statements and available at [www.abf.co.uk](http://www.abf.co.uk)), which included the forecast for the going concern assessment period to the end of the 2023 financial year. Accordingly, the financial statements have been prepared on the going concern basis.

### **Engagement with suppliers, customers and others in a business relationship with the Company**

A description of the company's stakeholders and the engagement with them is disclosed in the section 172 statement on page 1.

### **Directors of the company**

The directors, who held office during the year and as at the date of approval of this Directors' report, were:

JJ Rea Lyall

GB Dalglish

### **Directors' indemnities**

The directors have benefited from the Associated British Foods plc group Directors and Officers Insurance policy.

### **Energy usage**

The directors consider the Company to be a low energy user. For further information on carbon and energy reporting for the Group of which the company forms a part of, refer to full disclosures made in the Associated British Foods plc annual report for the year ended 31 August 2021.



## **Directors' Report for the Year Ended 31 August 2021 (continued)**

### **Health and Safety**

The company, and the broader group of which it forms part, keeps its health, safety and environmental performance and levels of legal compliance under regular review and ensures that its risk management controls are appropriate and effective.

### **Disclosure of information to the auditor**

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the reasonable steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Reappointment of auditor**

The auditor Ernst & Young LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 30 May 2022 and signed on its behalf by:



GB Dalglish  
Director

## Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Auditor's Report to the Members of Illovo Sugar Africa Holdings Limited**

**Opinion**

We have audited the financial statements of Illovo Sugar Africa Holdings Limited (the 'Company') for the year ended 31 August 2021, which comprise the Statement of Total Comprehensive Income, Balance Sheet, and Statement of Changes in Equity and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to other entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern until May 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the reporting framework (FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice), Companies Act 2006 and relevant laws and regulations in the UK.
- We understood how Illovo Sugar Africa Holdings Limited is complying with those frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviour and whether a strong emphasis is placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment. We corroborated our enquiries through reading board minutes and consideration of our audit procedures across the company.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by understanding which areas of the business present potential fraud risk areas (through assessing the presence of opportunities, incentives, or potential rationalisation to commit such acts of fraud), understanding where these risks could present themselves and subsequently identifying the process level controls in place to prevent, or detect and correct them. Combining this with our consideration of entity level controls, which has evidenced management's behaviour and the culture embedded within the Company, we have gained a detailed understanding of the overall susceptibility to fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. We performed detailed testing around manual journals for identified fraud risks, corroborating transactions where necessary to underlying supporting documentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Ernst & Young LLP*

Ammara Hussain (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
1 More London Place  
London  
United Kingdom  
SE1 2AF  
30 May 2022

## Statement of Comprehensive Income

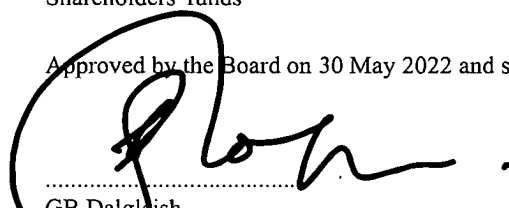
*for the Year ended 31 August 2021*

	Note	2021 ZAR'm	2020 ZAR'm
Investment income		-	1,125
<b>Profit before tax</b>		-	1,125
Taxation	4	(2)	-
<b>(Loss)/profit for the year</b>		(2)	1,125
<b>Total comprehensive (loss)/income</b>		(2)	1,125

**Balance Sheet**  
*at 31 August 2021*

	Note	2021 ZAR'm	2020 ZAR'm
<b>Fixed assets</b>			
Investments	5	13,486	13,154
<b>Current assets</b>			
Debtors	6	2	2
<b>Current liabilities</b>			
Creditors	7	(3)	(1)
<b>Net current assets</b>		(1)	1
<b>Net assets</b>		<u>13,485</u>	<u>13,155</u>
<b>Capital and reserves</b>			
Share capital	8	344	12
Share premium		12,092	12,092
Profit and loss account		<u>1,049</u>	<u>1,051</u>
<b>Shareholders' funds</b>		<u>13,485</u>	<u>13,155</u>

Approved by the Board on 30 May 2022 and signed on its behalf by:



GB Dalglish  
Director

Registered number: 04317607

**Statement of Changes in Equity**  
*for the Year Ended 31 August 2021*

	Share capital ZAR'm	Share premium ZAR'm	Profit and loss account ZAR'm	Total ZAR'm
At 1 September 2019	12	12,092	(74)	12,030
At 31 August 2020	<u>12</u>	<u>12,092</u>	<u>1,051</u>	<u>13,155</u>
	Share capital ZAR'm	Share premium ZAR'm	Profit and loss account ZAR'm	Total ZAR'm
At 1 September 2020	12	12,092	1,051	13,155
Total comprehensive (loss)/income	-	-	(2)	(2)
Additions to share capital	332	-	-	332
At 31 August 2021	<u>344</u>	<u>12,092</u>	<u>1,049</u>	<u>13,485</u>

## Notes to the Financial Statements

### 1 Authorisation of the financial statements of compliance with FRS 101

The financial statements of Illovo Sugar Africa Holdings Limited (the “company”) for the year ended 31 August 2021 were authorised for issue by the board of directors on 30 May 2022.

The company’s financial statements are presented in South African Rand and all values are rounded to the nearest million rand (ZAR’m) except where otherwise indicated. They are prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) and the Companies Act 2006.

The company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to financial instruments, capital management, presentation of a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Associated British Foods plc.

The company has also taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Associated British Foods plc, and its results are included in the parent company’s consolidated financial statements. These consolidated financial statements are available to the public and may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. They are also available for download on the group’s website at [www.abf.co.uk](http://www.abf.co.uk).

The company is a private limited company incorporated in Great Britain and domiciled in England and Wales.

These accounts have been prepared for the year ended 31 August 2021.

### Going concern

The COVID-19 pandemic has continued across the world, and, at the time of approving these financial statements, had no adverse impact on the company.

Uncertainty as to the length of the pandemic and the related measures to combat it mean that the 2022 full year impact cannot yet be known.

As set out in note 9, the smallest group in which the results of the company are consolidated is that headed by Associated British Foods plc, which confirmed in its Annual Report dated 9 November 2021 and its Interim Results Announcement dated 26 April 2022, that its directors have a reasonable expectation that the Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

After making due enquiries and considering the impact of COVID-19 and the support available from the parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation to the period ending May 2023.

These considerations included the impact of COVID-19 on the wider ABF group, the ABF group’s directors’ assessment of going concern (set out on page 95 of the 2021 Annual Report dated 9 November 2021 and set out on page 24 of the Condensed Consolidated Interim Financial Statements and available at [www.abf.co.uk](http://www.abf.co.uk)), which included the significant levels of cash and undrawn committed long-term facilities available to the group and the ABF group’s directors’ stress testing of cash flow forecasts through to end of the 2023 financial year, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

## Notes to the Financial Statements (continued)

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies adopted by the company are set out below. These have been consistently applied to all years unless otherwise stated.

#### Basis of preparation

FRS 101 (Reduced Disclosures) Illovo Sugar Africa Holdings Limited is a holding company within the Associated British Foods plc group (the "Group"). The address of the registered office is given on the contents page and the nature of the company's operations, and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

The financial statements have been prepared on a historical cost basis. The presentation currency used is the South African Rand and amounts have been presented in round thousands ("ZAR'000s").

#### Disclosure exemptions adopted

In preparing these financial statements the company has taken advantage of certain disclosure exemptions conferred by FRS 101 and has not provided:

- Additional comparative information as per IAS 1 Presentation of Financial Statements paragraph 38 in respect of:
  - a Reconciliation of the number of shares outstanding at the start and end of the prior period
  - a Reconciliations of the carrying amounts of property, plant and equipment, intangibles assets and investment property at the start and the end of the prior period
  - a Statement of Cash Flows and related disclosures for cash flows from discontinued activities
  - a statement of compliance with IFRS (a statement of compliance with FRS 101 is provided instead)
- Additional comparative information for narrative disclosures and information, beyond IFRS requirements
- Disclosures in relation to the objectives, policies and process for managing capital
- Disclosure of the effect of future accounting standards not yet adopted
- The remuneration of key management personnel
- Related party transactions with two or more wholly owned members of the group

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of the holding company, Associated British Foods plc group (the "Group").

These financial statements do not include certain disclosures in respect of:

- Share based payments – details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined as per paragraphs 45(b) and 46 to 52 of IFRS 2 Share-Based Payment.
- Financial Instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures
- Fair value measurements – details of the valuation techniques and inputs used for fair value measurement of assets and liabilities as per paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.

## Notes to the Financial Statements (continued)

### Foreign currency transactions and balances

The company's functional and presentational currency is South African Rand (ZAR).

### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated based on tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

### Investments

Investments in associated undertakings are reported at cost less any provision for impairment.

### Dividends

Dividends payable and receivable are recognized in the year in which they are paid or received.

### Financial assets and liabilities

Financial assets and liabilities are measured initially at fair value plus directly attributable transaction costs and thereafter at amortised cost.

Impairment provisions for current and non-current trade debtors are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade debtors is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade debtors. For trade debtors, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the statement of comprehensive income. On confirmation that the trade debtor will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of this financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

## 2 Directors' remuneration

Key management, which is limited to the named directors of the company, received no emoluments in respect of their services to this company in either the current or the prior period, as those services were inconsequential to the company.

## 3 Auditor's remuneration

The auditor's remuneration was borne by Associated British Foods plc in the current and the prior period.



## Notes to the Financial Statements (continued)

### 4 Taxation

The tax charge for the year ended 31 August 2020 was ZAR nil. Dividends are not taxable.

The tax assessed for the period is higher than (period to 31 August 2020: lower than) the standard rate of corporation tax in South Africa of 28% (period to 31 August 2020: 28%).

On 15 September 2016 the company became tax resident in South Africa. Accordingly, for the foreseeable future, the company will be subject to South African tax legislation. The main rate of corporation tax in South Africa is 28%.

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019 - higher than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 ZAR'm	2020 ZAR'm
Profit before tax	<u>-</u>	<u>1,125</u>
Corporation tax at standard rate	(2)	315
Non-taxable dividends from overseas companies	<u>-</u>	<u>(315)</u>
Total tax charge/(credit)	<u>(2)</u>	<u>-</u>

The UK corporation tax rate was reduced from 20% to 19% with effect from 1 April 2017, with a further reduction to 17% effective from 1 April 2020. The legislation to effect these rate changes had been enacted before the balance sheet date.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end.

It is not anticipated that these changes will have a material impact on the company's/group's deferred tax balances.

### 5 Investments

Subsidiaries	ZAR'm
At 31 August 2020	13,154
Additions	<u>332</u>
At 31 August 2021	<u>13,486</u>



## Notes to the Financial Statements (continued)

### 5 Investments (continued)

A list of the related undertakings as at 31 August 2021 is given below. Except where stated, none of the companies listed are a direct subsidiary of Illovo Sugar Africa Holdings Limited.

The percentages shown are Illovo Sugar Africa Holdings Limited's ultimate interest and therefore allow for the situation where the interests in subsidiaries are held by partly-owned intermediate subsidiaries.

RELATED UNDERTAKINGS	% Effective holding if not 100%
<b>South Africa</b>	
<b>1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa</b>	
Illovo Sugar Africa Proprietary Limited *	
CGS Investments (Pty) Limited	
East African Supply (Pty) Limited	
Illovo Sugar (South Africa) Proprietary Limited	
Glendale Sugar (Pty) Ltd	
Glendale Distilling Company	50%
Illovo Distributors (Pty) Limited	
Illprop (Pty) Limited	
Lacsa (Pty) Limited	35%
Noodsberg Sugar Company (Pty) Ltd	
Reynolds Brothers (Pty) Ltd	
Smithchem (Pty) Limited	
Umzimkulu Sugar Company (Pty) Ltd	
S.A. Sugar Distributors (Pty) Limited	
<b>Illovo Edge, 1 Harries Road Illovo, Johannesburg 2196, South Africa</b>	
Group Risk Holdings Proprietary Limited	15%
<b>1 Gledhow Mill Road, Gledhow, Kwadukuza, 4450, South Africa</b>	
Gledhow Sugar Company (Pty) Limited	30%

## Notes to the Financial Statements (continued)

### 5 Investments (continued)

#### Mauritius

##### 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius

Illovo Group Holdings Limited \*

Illovo Group Marketing Services Limited

73%

Kilombero Holdings Limited

Sucoma Holdings Limited

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#### Tanzania

##### Msolwa Mill Office, Kidatau, Kilombero District, Tanzania

Illovo Distillers (Tanzania) Limited

80%

Illovo Tanzania Limited

Kilombero Sugar Company Limited

55%

Kilombero Sugar Distributors Limited

20%

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#### Zambia

##### Nakambala Estates, Plot No. 118a Lubombo Road, Off Great North Road, Zambia

Illovo Sugar (Zambia) Limited

Nanga Farms PLC

75%

Tukunka Agricultural Limited

75%

Zambia Sugar plc

75%

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#### Malawi

##### Illovo House, Churchill Road, Limbe, Malawi

Malawi Sugar Limited

99%

Illovo Sugar (Malawi) plc

76%

Dwangwa Sugar Corporation Limited

76%

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#### Mozambique

##### KM75 EN1, Maçiana, Distrito de Manhica, Provincia de Maputo, Mozambique

MARAGRA AÇUCAR, S.A.

90%

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#### Eswatini

##### Umbombo Sugar Limited, Old Main Road, Big Bend, Eswatini

Ubombo Sugar Limited

60%

Illovo Swaziland Limited

60%

Bar Circle Ranch Limited

60%

## Notes to the Financial Statements (continued)

### 5 Investments (continued)

Moyeni Ranch Limited 60%

#### United Kingdom

#### Spain

Plaza Pablo Ruiz Picasso S/N, Torre Picasso, Planta 37, Madrid, Spain

Illovo Sugar Espana, S.L

#### Malta

171 Old Bakery Street, Valletta, VLT1455, Malta

Relax Limited 35%

\* Directly owned by Illovo Sugar Africa Holdings Limited.

In the opinion of the directors the investments are worth at least the amount at which they are stated in the balance sheet.

### 6 Debtors

	2021 ZAR'm	2020 ZAR'm
Debtors from related parties	<u>2</u>	<u>2</u>

Amounts due from related parties for the current year were interest-bearing.

### 7 Creditors

	2021 ZAR'm	2020 ZAR'm
Creditors	<u>3</u>	<u>1</u>

### 8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	ZAR	No.	ZAR
Issued and fully paid of ZAR1 each	<u>344,494,515</u>	<u>344,494,515</u>	<u>12,104,515</u>	<u>12,104,515</u>

## Notes to the Financial Statements (continued)

### 9 Holding company

The immediate holding company is ABF Overseas Limited, a company registered in England and Wales. The ultimate holding company is Wittington Investments Limited which is incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is headed by Wittington Investments Limited, incorporated in Great Britain. The smallest group in which they are consolidated is headed by Associated British Foods plc, which is incorporated in Great Britain and registered in England and Wales. The consolidated accounts of these groups are available to the public and may be obtained from Weston Centre, 10 Grosvenor Street, London, W1K 4QY, being the registered office for of these companies. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at [www.abf.co.uk](http://www.abf.co.uk).

