



PRELIMINARY SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

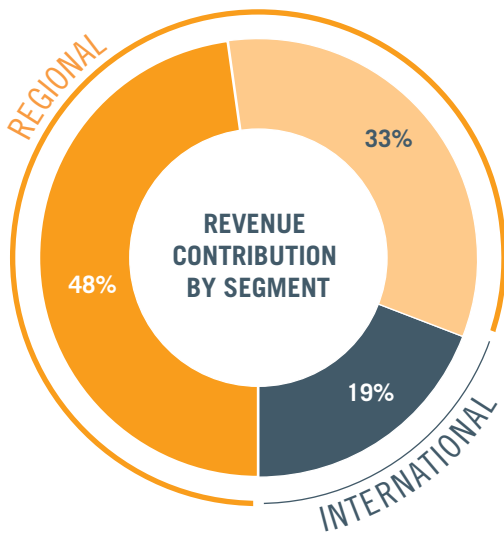
For the year ended 30 September

2018



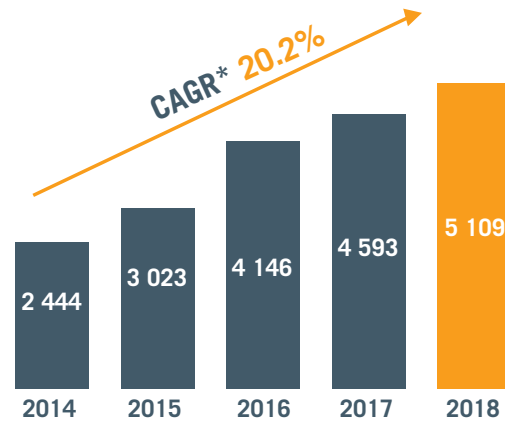
KEY FEATURES

<p>Group turnover</p> <p>+ 11.2%</p>	<p>Regional turnover</p> <p>+ 11.9%</p>	<p>International turnover</p> <p>+ 8.4%</p>
<p>Diluted HEPS</p> <p>34.9%</p> <p>lower to 60.8 cents</p>	<p>Headline earnings</p> <p>32.9%</p> <p>lower on weak international results</p>	<p>Dividend per share</p> <p>34.7%</p> <p>lower at 20.3 cents</p>

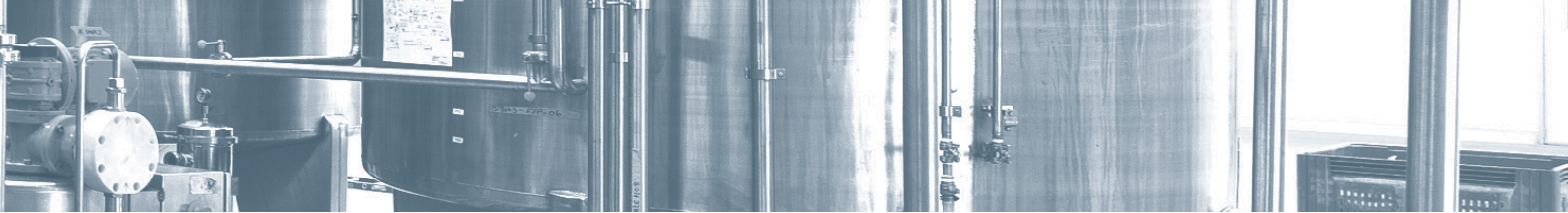


- Long Life Foods
- International
- Fresh Foods

GROUP TURNOVER (R'million)



*Compound annual growth rate.



COMMENTARY

PROFILE

Rhodes Food Group is a leading producer of fresh, frozen and long life convenience meal solutions for customers and consumers across South Africa, sub-Saharan Africa and in major global markets. The growing portfolio of market leading brands, which includes Rhodes, Bull Brand, Magpie, Squish, Bisto, Hinds, Pakco and Ma Baker, is complemented by private label product ranges packed for major South African retailers and international customers.

TRADING AND FINANCIAL PERFORMANCE

Group turnover increased by 11.2% to R5.1 billion, with organic growth of 6.7%. The reporting period comprises 52 trading weeks compared to 53 weeks in the prior period.

Turnover in the regional segment (South Africa and sub-Saharan Africa) increased by 11.9% and accounted for 81% (2017: 80%) of total group revenue. Organic growth slowed to 5.0% in the second half from 7.6% in the first six months as trading conditions deteriorated owing to increasing pressure on disposable income. In this slowing economic environment sales in certain product categories are increasingly being driven by promotions.

- Fresh Foods sales increased by 10.3% (4.3% organic growth) with the pie category performing well across all channels, excluding Ma Baker. The Ma Baker turnaround has been slower than expected but good progress is being made to restore the profitability of the business.
- Long Life Foods increased turnover by 13.1% (7.7% organic growth). The fruit juice category has again shown good growth in a competitive environment. Dry foods (formerly Pakco) continues to perform well and gain momentum from the relaunch of its brand portfolio late in the first half of the year.
- The group's brands have maintained or gained market share across core product categories.
- Trading in the sub-Saharan markets remains tough owing to poor economic conditions and liquidity constraints in some major markets.

International turnover increased by 8.4%. After increasing turnover by 3.6% in the first half, international grew turnover by 13.2% in the second half as export volumes recovered strongly. Export volumes increased by 6.6% for the year.

The group's gross profit margin was lower at 24.9% (2017: 27.0%). This was mainly due to deflation in the international business, weak industrial pulp prices, an inability to pass on cost increases to consumers and lower margins in the Ma Baker business.

Operating cost growth, excluding Pakco and Ma Baker, was contained to 6.3% for the year, with growth of only 3.2% in the second half as management heightened its focus on cost reduction. Depreciation and amortisation increased by R30 million owing to the higher level of capital expenditure in the past two years and two acquisitions in the second half of the prior year.

The group's operating margin declined from 8.9% to 6.1%. The regional operating margin reduced from 9.7% to 7.8%, impacted primarily by the performance of Ma Baker and by margin dilution owing to higher raw material costs not being matched by price increases in the market.

Increased canned fruit costs as a result of the drought in the Western Cape over the past two seasons, weak industrial puree and concentrate pricing, and the strong currency impacted the profitability of the international segment. The operating margin declined from 6.3% to -0.5%. The R62.8 million year-on-year movement in the operating profit has had a significant adverse effect on the group's results.

Net interest payments were R28.5 million higher at R112.9 million due to the increased capital investment programme, and lower levels of cash being generated owing to the lower profit over the past year.

Profit after tax declined by 34.3% to R154.3 million with headline earnings 32.9% lower at R159.1 million. Earnings have benefited by R11 million from an income tax rebate relating to capital projects and the release of an over-provision for prior years.

Diluted headline earnings per share decreased by 34.9% to 60.8 cents, in line with the group's trading statement issued on 17 September 2018. The weighted average number of dilutive shares in issue has increased by 8.1 million or 3.3% over the prior year.

A cash dividend of 20.3 cents has been declared, 34.7% lower than the previous year, based on the group's dividend cover policy of three times diluted HEPS.

The group continues to focus on working capital efficiency and net working capital reduced by R29.6 million, benefiting from the timing of creditor and debtor payments over year end. Net working capital days improved to 123 days from 135 days in the previous year.

Cash generated from operations increased by 40.4% to R487.5 million due to the lower investment in working capital. The group's net debt to equity ratio increased to 53.9% (2017: 48.0%) owing to the higher level of funding for the capital investment programme.

The group invested R480 million (2017: R487 million) in its production capacity expansion and upgrade programme. Major projects included the installation of a clear juice concentrate plant at the Groot Drakenstein production hub to further vertically integrate the fruit juice operation, capacity expansion at the Gauteng pie and bakery facilities, commissioning a new baked bean production facility, expanding the Western Cape ready meals plant to accommodate the snacking business and the upgrade of infrastructure at Groot Drakenstein.



COMMENTARY CONTINUED

OUTLOOK

The focus in the regional segment will continue to be on driving organic growth, increasing brand shares and on improving margins. Management aims to realise benefits from the recently and soon to be completed capital projects which are expected to start yielding returns on capital that was invested over the last two years. The turnaround in the performance of Ma Baker is a priority and is progressing well.

The international segment is expected to return to profitability in 2019. Export volumes are likely to continue to improve while foreign selling prices of canned fruit are anticipated to show a small increase. Climatic conditions are more favourable following the good rainfall which ended the drought in the Western Cape. The group expects to benefit from the current Rand weakness and will maintain its hedging policy.

Capital investment of R200 million has been committed for the 2019 financial year. The three remaining major capital projects are scheduled for completion in the first quarter of the new year. Management expects the group to generate stronger cash flows in 2019 owing to the reduction in capital expenditure and by focusing on working capital management.

After the financial year-end the group entered into an agreement to purchase the protein snack business from RCL Foods Consumer Proprietary Limited for R30 million, subject to regulatory approvals. The business produces protein snack foods for Woolworths and will be integrated into RFG's ready meals operation in Groot Drakenstein. The effective date of the transaction is expected to be 1 April 2019.

Any reference to future performance included in this announcement has not been reviewed or reported on by the auditors.

DECLARATION OF ORDINARY DIVIDEND

The board of directors has declared a gross dividend of 20.3 cents per share in respect of the year ended 30 September 2018 for holders of ordinary shares.

The dividend has been declared out of income reserves. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt, resulting in a net dividend to these shareholders of 16.24 cents.

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

Last day to trade to receive a dividend	Tuesday, 8 January 2019
Shares commence trading "ex" the dividend	Wednesday, 9 January 2019
Record date	Friday, 11 January 2019
Dividend payment to shareholders	Monday, 14 January 2019

The number of ordinary shares in issue at the date of declaration is 253 762 018.

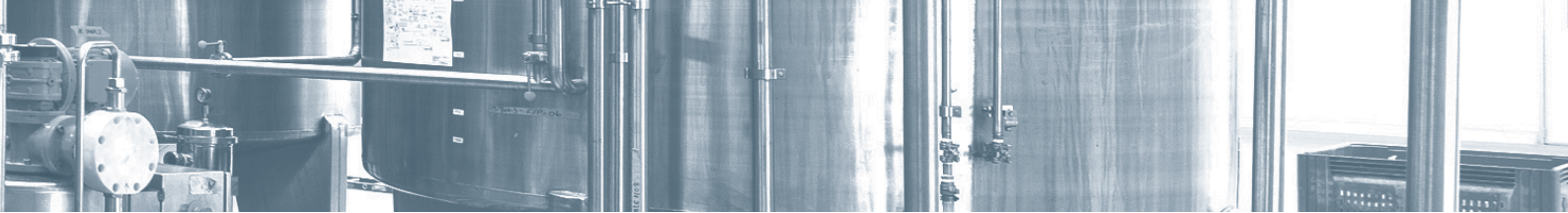
The company's tax reference number is 9348/292/17/9.

Share certificates may not be dematerialised or rematerialised between Wednesday, 9 January 2019 and Friday, 11 January 2019, both days included.

Bruce Henderson
Chief Executive Officer

Tiaan Schoombie
Chief Financial Officer

Groot Drakenstein
20 November 2018



SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

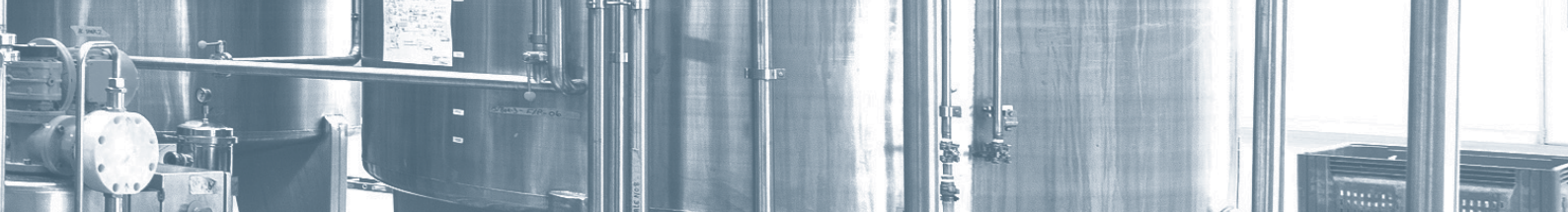
as at 30 September 2018

	Notes	Audited 2018 R'000	Audited 2017 R'000
ASSETS			
Non-current assets			
		2 444 595	2 145 186
Property, plant and equipment	2	1 776 614	1 460 493
Intangible assets		197 691	207 282
Goodwill		444 857	457 183
Investment in associate	3	5 335	–
Deferred taxation asset		41	9 294
Biological assets		12 047	10 664
Loans receivable		8 010	270
Current assets			
		2 138 950	1 964 903
Inventory	4	1 227 748	1 144 080
Accounts receivable		810 216	767 679
Biological assets		13 622	10 553
Loans receivable		4 210	6 170
Taxation receivable		48 175	32 193
Foreign exchange contract asset		633	–
Bank balances and cash on hand		34 346	4 228
Total assets			
		4 583 545	4 110 089
EQUITY AND LIABILITIES			
Capital and reserves			
		2 317 840	2 235 865
Share capital		1 565 509	1 565 509
Equity-settled employee benefits		17 723	8 779
Accumulated profit		725 459	652 326
Equity attributable to owners of the company		2 308 691	2 226 614
Non-controlling interest		9 149	9 251
Non-current liabilities			
		1 198 836	877 883
Long-term loans		974 933	700 407
Deferred taxation liability		207 653	161 711
Employee benefit liability		16 250	15 765
Current liabilities			
		1 066 869	996 341
Accounts payable and accruals		700 620	534 590
Employee benefits accrual		54 647	75 324
Current portion of long-term loans		250 918	218 831
Taxation payable		2 562	2 732
Foreign exchange contract liability		–	6 787
Bank overdraft		58 122	158 077
Total equity and liabilities			
		4 583 545	4 110 089

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 September 2018

	Audited 2018 R'000	Audited 2017 R'000
Revenue	5 109 342	4 593 317
Cost of goods sold	(3 839 637)	(3 355 146)
Gross profit	1 269 705	1 238 171
Other income	35 621	54 480
Operating costs	(991 308)	(885 844)
Profit before interest and taxation	314 018	406 807
Interest paid	(115 123)	(84 836)
Interest received	2 189	386
Profit before taxation	201 084	322 357
Taxation	(46 756)	(87 566)
Profit for the year	154 328	234 791
Profit attributable to:		
Owners of the company	154 430	234 512
Non-controlling interest	(102)	279
	154 328	234 791
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss	72	1
Remeasurement of employee benefit liability	100	2
Deferred taxation effect	(28)	(1)
Total comprehensive income for the year	154 400	234 792
Total comprehensive income attributable to:		
Owners of the company	154 502	234 513
Non-controlling interest	(102)	279
	154 400	234 792
Earnings per share (cents)	61.1	95.9
Diluted earnings per share (cents)	59.0	92.4



SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2018

	Note	Share capital R'000	Equity-settled employee benefits R'000	Accumulated profit R'000	Non-controlling interest R'000	Total R'000
Balance at 25 September 2016		720 205	2 773	524 948	8 972	1 256 898
Issue of ordinary share capital		845 304	–	–	–	845 304
Total comprehensive income for the year		–	–	234 513	279	234 792
Recognition of share-based payments		–	6 006	–	–	6 006
Treasury shares dividend received		–	–	475	–	475
Dividend paid		–	–	(107 610)	–	(107 610)
Balance at 1 October 2017		1 565 509	8 779	652 326	9 251	2 235 865
Total comprehensive income for the year		–	–	154 502	(102)	154 400
Recognition of share-based payments		–	8 944	–	–	8 944
Treasury shares dividend received		–	–	350	–	350
Dividend paid	8	–	–	(81 719)	–	(81 719)
Balance at 30 September 2018		1 565 509	17 723	725 459	9 149	2 317 840

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 September 2018

	Note	Audited 2018 R'000	Audited 2017 R'000
Cash flows from operating activities			
Cash generated from operations		487 517	347 114
Interest paid		(116 630)	(86 150)
Interest received		2 189	–
Taxation paid		(8 072)	(139 023)
Net cash inflow from operating activities		365 004	121 941
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(479 557)	(486 946)
Proceeds on disposal of property, plant and equipment		16 202	1 478
Acquisition of subsidiaries less net cash acquired		–	(207 297)
Loans receivable advanced		(3 273)	(3 732)
Loans receivable repaid		763	1 471
Dividends paid		(81 719)	(107 610)
Treasury shares dividend received		350	475
Net cash outflow from investing activities		(547 234)	(802 161)
Cash flows from financing activities			
Issue of ordinary share capital		–	648 304
Loans raised		525 000	621 000
Loans repaid		(215 567)	(556 742)
Government grant received	2	2 870	3 432
Net cash inflow from financing activities		312 303	715 994
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the year		(153 849)	(189 623)
Cash and cash equivalents at end of the year		(23 776)	(153 849)

SUMMARISED CONSOLIDATED SEGMENTAL REPORT

for the year ended 30 September 2018

PRODUCTS AND SERVICES FROM WHICH REPORTABLE SEGMENTS DERIVE THEIR REVENUES

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

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

- Regional
- International

SEGMENT REVENUES AND RESULTS

The following is an analysis of the group’s revenue and results by reportable segment.

	Segment revenue	
	Audited 2018 R'000	Audited 2017 R'000
Regional		
Fresh products sales	1 686 980	1 529 291
Long life products sales	2 433 113	2 151 307
	4 120 093	3 680 598
International		
Long life products sales	989 249	912 719
Total	5 109 342	4 593 317
	Segment profit	
Regional	321 249	358 254
International	(5 242)	57 553
Total	316 007	415 807
Impairment loss	(1 727)	(3 321)
Acquisition costs	(262)	(5 679)
Interest received	2 189	386
Interest paid	(115 123)	(84 836)
Profit before taxation	201 084	322 357

Segment revenue reported above represents revenue generated from external customers. Intercompany sales amounted to R429.312 million (2017: R541.821 million).

Included in the regional and international operating profit is depreciation of R106.015 million (2017: R92.435 million) and R31.279 million (2017: R18.113 million) respectively, amortisation of R8.989 million (2017: R5.791 million) and R0.602 million (2017: R0.748 million) respectively and loss in associate of R0.565 million (2017: Rnil) included in regional operating profit.

The accounting policies of the reportable segments are the same as the group’s accounting policies described in note 1. Segment profit represents the profit before tax earned by each segment without allocation of impairment losses, acquisition costs, interest received and interest paid. This is the measure reported to the chief operating decision-maker for the purpose of resource allocation and assessment of segment performance.

SUMMARISED CONSOLIDATED SEGMENTAL REPORT CONTINUED

for the year ended 30 September 2018

GEOGRAPHICAL INFORMATION

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

	Non-current assets	
	Audited 2018 R'000	Audited 2017 R'000
Republic of South Africa	1 860 455	1 548 831
Kingdom of Eswatini	139 242	129 878
	1 999 738	1 678 709

	Revenue	
	Audited 2018 R'000	Audited 2017 R'000
Republic of South Africa	4 970 796	4 472 594
Kingdom of Eswatini	138 546	120 723
	5 109 342	4 593 317

INFORMATION REGARDING MAJOR CUSTOMERS

Two customers (2017: two) individually contributed 10% or more of the group's revenues arising from both regional and international sources.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2018

1. BASIS OF PREPARATION

Rhodes Food Group Holdings Limited is a company domiciled in the Republic of South Africa. These summarised consolidated financial statements as at and for the financial year ended 30 September 2018 comprise the company and its subsidiaries (together referred to as the "group"). The main business of the group is the manufacturing and marketing of convenience meal solutions. These include fresh and frozen ready meals, pastry-based products, dairy products, juice and juice products, fruit purees and concentrates and long life meals including jams, fruits, salads, vegetables, meat and dry packed foods. There were no major changes in the nature of the business for the group during the years ended September 2018 and 2017.

The summarised consolidated financial statements are an extract from the audited consolidated financial statements for the year ended 30 September 2018, and have been prepared in accordance with the framework concepts, the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncement as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act of South Africa and the JSE Limited Listings Requirements. The preliminary financial statements contain, as a minimum, the information required by IAS 34: Interim Financial Reporting.

The accounting policies and methods of computation applied in the presentation of the summarised consolidated financial statements are consistent with those applied in the audited consolidated annual financial statements for the year ended 1 October 2017.

These summarised consolidated financial statements were prepared under the supervision of CC Schoombie, CA(SA), Chief Financial Officer.

2. PROPERTY, PLANT AND EQUIPMENT

During the year ended the following transactions accounted for the movement in the property, plant and equipment balance:

	Opening balance R'000	(Loss of control)/ acquisition of subsidiaries R'000	Additions R'000	Government grant received R'000	Disposals R'000	Impairment R'000	Closing balance R'000
COST							
2018	1 765 295	(1 959)	479 557	(2 870)	(52 669)	(1 861)	2 185 493
2017	1 197 797	105 644	486 946	(3 432)	(17 788)	(3 872)	1 765 295
		Opening balance R'000	Loss of control of subsidiary R'000	Depreciation R'000	Disposals R'000	Impairment R'000	Closing balance R'000
ACCUMULATED DEPRECIATION							
2018		304 802	(1 398)	137 294	(31 685)	(134)	408 879
2017		210 971	–	110 548	(16 166)	(551)	304 802
		Opening balance R'000					Closing balance R'000
NET ASSET VALUE							
2018		1 460 493					1 776 614
2017		986 826					1 460 493

The disposal and impairment of property, plant and equipment resulted in a loss of R4.782 million (2017: R0.144 million) and R1.727 million (2017: R3.321 million) respectively which were recognised as part of "operating costs" in the consolidated statement of profit or loss and other comprehensive income.

During the year, the group contracted R29.502 million (2017: R264.664 million) for future capital commitments.

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

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2018

3. INVESTMENT IN ASSOCIATE

The group entered into a sale of shares agreement in October 2017 to dispose of 50.83% of its shareholding in Ma Baker Xpress Proprietary Limited to a third party, for a consideration of R6.100 million. On the date of disposal the group ceased to control the previously wholly owned subsidiary and has a remaining shareholding of 49.17%. The group incurred a loss on the loss of control of the subsidiary of R1.216 million which is included in 'operating costs' in the statement of profit or loss and other comprehensive income. The group retains significant influence over the entity and accordingly the entity is accounted for as an associate subsequent to the disposal of the majority shareholding.

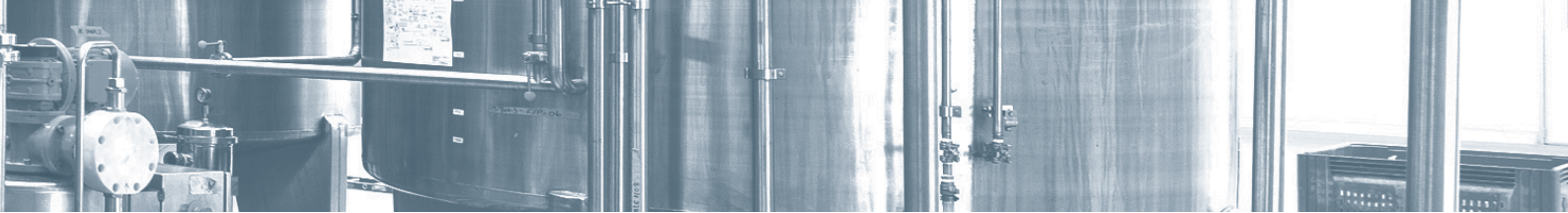
During the year ended 30 September 2018 the loss from the investment in the associate recognised in "operating costs" in the statement of profit or loss and other comprehensive income was R0.565 million.

4. INVENTORY

The value of the inventory disclosed at net realisable value is R69.405 million (2017: R74.879 million).

5. HEADLINE EARNINGS PER SHARE

	2018 R'000	2017 R'000
5.1 HEADLINE EARNINGS PER SHARE		
Reconciliation between profit attributable to owners of the parent and headline earnings:		
Profit attributable to owners of the parent	154 430	234 512
Adjustments to profit attributable to owners of the parent	4 686	2 495
Loss on disposal of property, plant and equipment	4 782	144
Impairment of property, plant and equipment	1 727	3 321
Loss of control of subsidiary	1 216	–
Taxation effect	(1 823)	(970)
Headline earnings	159 116	237 007
Headline earnings per share (cents)	63.0	96.9
5.2 DILUTED HEADLINE EARNINGS PER SHARE		
Headline earnings	159 116	237 007
Diluted headline earnings per share (cents)	60.8	93.4
5.3 WEIGHTED AVERAGE NUMBER OF SHARES IN ISSUE		
Weighted average number of shares in issue	253 762 018	221 000 000
Ordinary shares issued	–	24 657 869
Treasury shares	(1 125 000)	(1 125 000)
Weighted average number of shares in issue	252 637 018	244 532 869
Effect of "A" class redeemable convertible preference shares	9 000 000	9 000 000
Effect of share offers	201 094	189 081
Weighted average number of dilutive shares in issue	261 838 112	253 721 950



6. CONTINGENT LIABILITIES

The group has entered into guarantees with the South African Revenue Service, for import and export activities as well as various municipalities for operational activities. The guarantees from import and operational activities outstanding at year-end amounted to R12.862 million (2017: R6.560 million). There were no other changes in the contingent liabilities during the current financial year.

7. RELATED PARTY TRANSACTIONS

The group generated sales from Peaty Mills Plc for R233.109 million (2017: R182.483 million). Included in trade receivables are amounts due from Peaty Mills Plc for R56.098 million (2017: R43.143 million). There were no other significant related party transactions during the year under review.

8. DIVIDENDS

On 15 January 2018, a dividend of 31.1 cents (2017: 42.2 cents) per share was paid amounting to a total dividend of R81.7 million (2017: R107.6 million).

9. EVENTS SUBSEQUENT TO REPORTING DATE

The board of directors has declared a gross cash dividend of 20.3 cents (2017: 31.1 cents) per share on 16 November 2018 in respect of the year ended 30 September 2018.

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

10. FINANCIAL YEAR-END

The group's financial year ends in September which reflects 52 weeks of trading, and as a result the reporting date may differ year on year. The 2017 financial year, however, included a 53rd week of trading. References to "financial year" are to the 52/53 weeks ended on or about 30 September. As a result the financial statements were prepared for the year ended 30 September 2018 (2017: 1 October).

11. APPROVAL OF PRELIMINARY SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

The summarised consolidated financial statements were approved by the board of directors on 16 November 2018.

12. AUDIT OPINION

These summarised consolidated financial statements have been derived from the consolidated financial statements and are consistent, in all material respects, with the consolidated financial statements. The consolidated financial statements, which have been audited by Deloitte & Touche, and the accompanying unmodified audit report are available for inspection at the company's registered office.

The auditor's report does not necessarily report on all of the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.



NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2018

12. AUDIT OPINION CONTINUED

INDEPENDENT AUDITORS' REPORT ON THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS To the shareholders of Rhodes Food Group Holdings Limited

Opinion

The summarised consolidated financial statements of Rhodes Food Group Holdings Limited, which comprise the summarised consolidated statement of financial position as at 30 September 2018, the summarised consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Rhodes Food Group Holdings Limited for the year ended 30 September 2018.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of Rhodes Food Group Holdings Limited, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note 1 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Summarised consolidated financial statements

The summarised consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Rhodes Food Group Holdings Limited and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the consolidated financial statements in our report dated 20 November 2018. That report also includes the communication of key audit matters as reported in the auditor's report of the consolidated financial statements.

Directors' responsibility for the summarised consolidated financial statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note 1 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements, and for such internal control as the directors determine is necessary to enable the preparation of the summarised consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34, Interim Financial Reporting.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

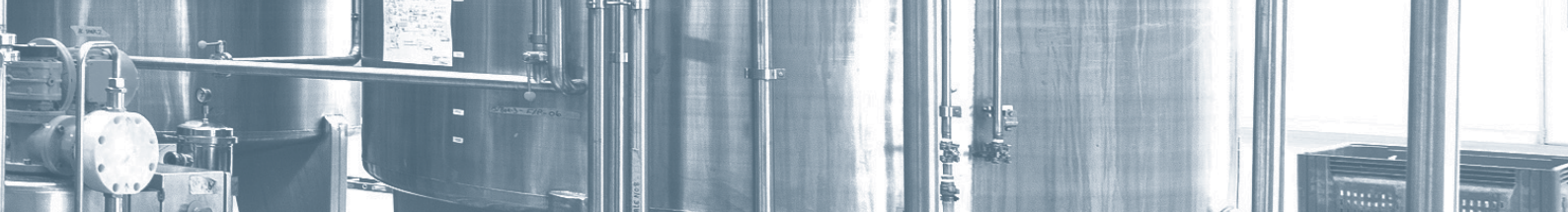
Deloitte & Touche

Deloitte & Touche
Registered Auditor

Per: Paul Schneider
Partner

1st Floor The Square, Cape Quarter, 27 Somerset Road, Green Point, 8005, Western Cape, Docex 5 Claremont

20 November 2018



CORPORATE INFORMATION

RHODES FOOD GROUP HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2012/074392/06

JSE share code: RFG

ISIN: ZAE000191979

Registered address

Pniel Road, Groot Drakenstein, 7680
Private Bag X3040, Paarl, 7620

Directors

Dr YG Muthien * (Chairperson)
MR Bower * (Lead Independent Director)
BAS Henderson (Chief Executive Officer)
TP Leeuw *
LA Makenete *
B Njobe *
CC Schoombie (Chief Financial Officer)
CL Smart **
GJH Willis **

* *Independent non-executive*

** *Non-executive*

Company secretary

BM Lakey (Appointed: 1 May 2018)

Transfer secretaries

Computershare Investor Services Proprietary Limited

Sponsor

Rand Merchant Bank, a division of FirstRand Bank Limited

External auditors

Deloitte & Touche

www.rfg.com