

Crookes Brothers Limited

(Incorporated in the Republic of South Africa)

(Registration number 1913/000290/06)

Share code: CKS ISIN: ZAE000001434

("the Company")

TRADING STATEMENT

In terms of the JSE Limited Listings Requirements, a company is required to publish a trading statement as soon as it becomes aware that the financial results for the next period to be reported on will differ by at least 20% or more from those of the previously published corresponding period.

Shareholders are advised that for the six month period ended 30 September 2017:

- basic earnings per share ("**EPS**") is expected to be between 42.1 cents and 52.3 cents, being a decline of between 83.64% and 79.68%, compared to EPS of 257.4 cents in the corresponding prior period; and
- headline earnings per share ("**HEPS**") is expected to be between 42.1 cents and 52.3 cents, being a decline of between 83.62% and 79.65% compared to HEPS of 257.0 cents in the corresponding prior period.

The earnings decline is attributable mainly to a decrease in sugar prices and a reduction in sugar cane under crop in the aftermath of the drought resulting in a volume decrease as well as a significant biological asset write down on our sugar cane crop.

The board of directors of the Company cautions against using interim results to project figures for full year earnings given the seasonality and timing of crop production at half year, and the impact of these factors on biological asset valuations, particularly for the deciduous and macadamia crops, which are only fair valued at year end.

The information in this trading statement has not been reviewed or reported on by the Company's auditors.

The Company's financial results for the six month period ended 30 September 2017 are expected to be published on SENS on or about 29 November 2017.

Mount Edgecombe
28 November 2017

Sponsor

Sasfin Capital (a member of the Sasfin group)