

## Crookes Brothers Limited

(Incorporated in the Republic of South Africa)

(Registration number 1913/000290/06)

Share code: CKS ISIN: ZAE000001434

("Crookes Brothers" or "the Company")

### Preliminary summarised audited Group results and dividend declaration

for the year ended 31 March 2021

Salient Features	Index	31 March 2021	31 March 2020	% change
Revenue	R'000	<b>635 583</b>	703 677	(10)
Operating profit	R'000	<b>97 859</b>	56 503	73
Effective tax rate	%	<b>6,8</b>	39,4	(83)
Headline earnings/(loss)	R'000	<b>41 552</b>	(7 402)	661
Headline earnings/(loss) per share	cents	<b>272,2</b>	(48,5)	661
Dividend per share	cents	<b>50,0</b>	0,0	100

In a world of unprecedented turmoil caused by the COVID-19 pandemic, the board is pleased to present the group's financial results for the year ended 31 March 2021, which evidence a substantial strengthening of the balance sheet, a return to profitability and a resumption of dividend distributions to shareholders.

#### Highlights

Operating profit for the year has increased by 73% to R97.9 million (2020: R56.5 million), notwithstanding that group revenue has decreased by 10% to R635.6 million (2020: R703.7 million), following the sale of under-performing assets and accounting for the hail damage in our banana operations in Mpumalanga. This improvement to group operating profit was driven mainly by a solid sugar cane performance, a turnaround in the performance of the deciduous and macadamia operations and a reduction in the group's effective tax rate.

The group concluded the sale of its High Noon deciduous fruit farm in the Western Cape for R95 million and Strathmore sugar cane farm in Mpumalanga for R16.5 million. Four portions of the Riversbend farm in the Nkwalini Valley of northern KwaZulu-Natal were also successfully sold for R32.5 million in aggregate, and negotiations with buyers are currently at an advanced stage for the sale of the remaining portions. These sales represent a key milestone in the group's strategic drive to dispose of certain under-performing assets and to deploy capital into projects that meet group return expectations.

The group's equity accounted banana associates, Lebombombo Growers and Quinta Da Bela Vista ("QBV"), enjoyed a good year. The group's share of profits from these operations was R13.6 million (2020: R4.0 million).

The COVID-19 pandemic's detrimental impact on the property and construction industry cannot be over emphasised. However, management have worked hard to reduce net working capital required by the Renishaw Hills project and this contributed to cash generated from operations increasing by 19% to R102.3 million (2020: R86.2 million).

Strategically, there has been a great deal of emphasis placed on strengthening the balance sheet and improving operating cash flows, coupled with the cash proceeds realised from the sale of the various non-core and underperforming operations, which has substantially reduced the group's overall debt position compared to last year. Interest-bearing debt (net of cash balances) has decreased from R269.2 million to R145.4 million in the current year. Overall finance costs have decreased by 21% to R35.2 million (2020: R44.3 million).

The group has also benefitted from an effective tax rate reduction from 39.4% in 2020 to 6.8% in 2021. The reduction in the effective tax rate is due to higher after tax income from the group's associates (referred to above) and an improved contribution from our Zambian sugar cane operation where the statutory tax rate for agriculture is 10%. In addition, capital losses recognised from the sale of under-performing assets have reduced the overall tax charge.

Profit for the year increased by 81% to R42.8 million (2020: R23.7 million).  
Headline earnings increased to 272.2 cents per share (2020: headline loss of 48.5 cents per share).

## **Sugar cane**

Revenue from sugar cane increased by 6% to R391.1 million (2020: R368.9 million), due to a recovery of sugar prices in all of the geographic locations that the group operates in.

Sugar cane remains the mainstay of group profitability for the time-being. Although yields from the group's South African and Eswatini operations are slightly lower than targets set, reflecting climatic challenges impacting the industry as a whole, the group still finds itself as a "top three" producer in its respective grower groups in these regions.

The improved sugar cane prices are expected to endure for the next 12 months and this has resulted in an increased biological asset valuation of standing cane at year end, compared to that of the prior year.

Operating profit from sugar cane operations is up 35% to R128.6 million (2020: R95.0 million).

## **Deciduous Fruit**

As noted above, the group concluded the sale of the High Noon farm, comprising approximately 217 planted hectares in the current reporting period. This resulted in R16.3 million of revenue no longer being recognised as part of the deciduous operation and as a consequence, revenue from deciduous operations decreased by 13% to R93.1 million (2020: R106.7 million).

On average, deciduous prices achieved by our farms are up 28% during the financial year. Hard-currency prices received from the group's co-op partner Two-A-Day have generally been higher, due to improved quality and a greater volume of export sales from our farms.

Operating profit from deciduous operations is R3.7 million compared to an operating loss of R19.2 million in the prior year.

## **Bananas**

Revenue from the banana segment decreased by 21% to R82.6 million (2020: R104.3 million). Of this decline in revenue of R21.7 million, R36.0 million is largely attributable to a drop in volume and quality resulting from a hailstorm which decimated the hanging crop at our Nicoskamp farm in Mpumalanga. In total, 4 500 tons of bananas were lost in the storm, with the quality of that which was salvaged being poor. Revenue for the remainder of the year was however boosted by R14.3 million due to average carton prices being better than those of the previous year.

Operating profit decreased by 88% to R4.2 million (2020: R36.4 million) primarily due to the decrease in revenue, and as a consequence of the associated agricultural costs having already been incurred.

We completed the planting of the first 23 ha of our planned 250 ha banana development in Eswatini. Discussions with banks to fund the balance of the expansion with matching project finance are at an advanced stage and the group expects to complete all phases of this planting programme during the 2024 financial year.

The QBV joint venture operation in Mozambique delivered pleasing results from its maiden harvest in the 2020/21 year. Good quality production and prevailing high average carton prices resulted in QBV contributing R5.8 million to the group's earnings in the current year.

### **Macadamias**

Revenue from the macadamia nut segment is down 16% to R25.9 million (2020 R31.0 million). In a year when we would have expected tonnages to increase as the trees mature, our 2020 harvest decreased to 328 tons dry nut-in-shell (DNIS), compared to 433 tons DNIS in the 2019 harvest. This precipitated a great deal of introspection by management and on the agricultural practices employed in the remote macadamia operation. Remedial action has since been implemented and the 701 tons achieved with the 2021 crop (2022 financial year) is in line with our initial project projections.

World macadamia nut prices remain high, with current year DNIS prices averaging US\$5.17/kg, compared to US\$4.90 in the prior year. This, together with an increase in the valuation of the hanging crop at year end of R22.9 million (2020: decrease of R10.9 million) resulted in an operating profit which increased to R8.1 million (2020: operating loss: R14.8 million).

### **Property**

This segment has been hardest hit by the COVID-19 pandemic.

Lockdown restrictions temporarily shut down the building industry and the closure of the deeds office delayed the transfer of completed units to purchasers and hence the payment of sales proceeds to the group. As a result, revenue from the property segment decreased by 65% to R24.2 million (2020: R68.2 million).

Operating profit declined by 54% to R4.8 million, compared to R10.4 million in the prior year.

Although not reflected in the financial results, the board believes that significant value has been created in the property division with the Spatial Planning and Land Use Management Act ("SPLUMA") approval for Phase 3 of the Scottburgh Interchange being granted. A December 2020 valuation by an independent international valuator which took account of the SPLUMA approval, placed a value of R393 million on the Renishaw Coastal Precinct (excluding Renishaw Hills), and the group anticipates that the sale of land parcels can now begin in earnest.

### **Other operations**

Other operations mainly comprise the Crocworld tourism facility, which was also a casualty of the COVID-19 lockdown restrictions that impacted the tourism and leisure sectors.

Revenue from these other operations decreased by 24% to R18.7 million (2020: R24.6 million), whilst operating profit declined to R2.6 million (2020: R6.6 million).

### **Capital expenditure**

Capital expenditure for the year amounted to R57.3 million (2020: R67.3 million).

The main capital project in 2021 has been the establishment of a solar power plant in Eswatini. In line with the group's stated objective of driving cleaner and more renewable energy initiatives, the solar plant at its Eswatini operation is expected to be commissioned for use by the third quarter of 2021.

The resultant electricity savings on an annual basis are expected to pay back the cost of this investment in under five years and the board is reviewing rolling out similar initiatives at its other operations in South Africa, Mozambique and Zambia.

Budgeted capital expenditure for the 31 March 2022 year is R96.8 million. The main elements of this comprise the planned 73 ha banana expansion in Eswatini, the further development of the Renishaw Coastal Precinct and cyclical re-planting programmes on the group's sugar cane, deciduous and banana farms.

### **Financing activities**

The board is committed to ensuring that the periodicity of any external funding matches the associated cash flows from assets financed and to this end, is at an advanced stage of restructuring its remaining balance sheet debt to meet this objective.

In Mozambique, we're pleased to report that a US\$ 8 million Development Finance Institution facility with a 10-year term, was secured to finance the macadamia nut project.

### **Change in External Auditors and Executive Management**

In June 2017, the Independent Regulatory Board for Auditors (IRBA) issued a rule prescribing that auditors of public interest entities (PIEs) in South Africa must comply with mandatory audit firm rotation (MAFR) with effect from 1 April 2023. With the end of the prescribed five-year term served by the previous engagement partner of Deloitte & Touche, the Audit Committee took the decision to early apply the rotation to the 2020/21 reporting period under review. A number of proposals from external audit firms were received and evaluated. In the end, the Audit Committee awarded the engagement to BDO. Having been the external auditors of Crookes Brothers for the past 72 years, the Audit Committee and Board wish to thank Deloitte & Touche for their service to the group and welcome BDO, with the designated partner being Mr Ahmed Timol.

The group's previous Chief Financial Officer and Financial Director Greg Veale resigned in April 2021, and is succeeded by Nigel Naidoo who has served as the company's Group Financial Manager over the past seven years.

### **Outlook**

Under CEO Kennett Sinclair, the group continues to chart an exciting new path and drive initiatives at a strategic, operational and progressive level. A programme to instil a high performance culture in all employees is driving accountability and operational excellence and shareholders should continue to reap the rewards of this programme in the years ahead.

The group's "Red-to-Green" project which is aimed at ensuring every field or orchard produces to its maximum potential is gaining traction and having a positive influence on overall yields. We expect to see continual improvement in this regard.

The South African Sugar Master Plan is gaining impetus and together with the higher export price realisations, is expected to benefit the sugar cane segment.

The continued strength of the Rand against the US Dollar and the knock-on effects of COVID-19 on global shipping costs are likely to negatively impact export earnings from our sugar cane, deciduous and macadamia nut crops in the year ahead. The banana segment is expected to benefit from improved crop volumes as a result of further plantings in Eswatini although this is likely to be offset to some extent by lower selling prices as more suppliers enter the market.

Notwithstanding the group's resilience to the COVID-19 pandemic, the financial year ahead will remain challenging given the ongoing effect that the pandemic has on our general economy. The actions taken in recent years to dispose of under-performing operations and a focus on operational excellence and investment in operations where value can be realised, should ensure that the business will continue to build on the strong foundation that has been established during this past year.

## Cash dividend declaration

The board of directors, ("the board") has resolved to declare a final gross cash dividend of 50.00000 cents per ordinary share ("the cash dividend") to ordinary shareholders recorded in the register of the company at the close of business on Friday, 6 August 2021.

In respect of the final gross cash dividend:

- the dividend has been declared from income reserves;
- the dividend withholding tax rate is 20% resulting in a net dividend of 40.00000 cents per share to those shareholders who are not exempt from dividend withholding tax;
- Crookes Brothers Limited tax reference number is 9696/001/71/9; and
- the issued number of shares as at declaration date is 15 264 317.

The cash dividend will be paid on Tuesday, 10 August 2021 to shareholders recorded in the books of the company at close of business on the record date Friday, 6 August 2021.

The salient dates of the declaration and payment of these dividends are as follows:

Last day to trade cum-dividend:	Tuesday, 3 August 2021
Shares commence trading ex-dividend:	Wednesday, 4 August 2021
Record date:	Friday, 6 August 2021
Payment date:	Tuesday, 10 August 2021

Share certificates may not be dematerialised or re-materialised between Wednesday, 4 August 2021 and Friday, 6 August 2021, both days inclusive.

No interim dividend was declared, bringing the aggregate dividend in respect of the year-ended 31 March 2021 to 50.00000 cents per share (2020: nil).

## Basis of preparation

The preliminary summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Listings Requirements ("Listings Requirements") for preliminary reports, and the requirements of the Companies Act of South Africa applicable to summarised financial statements. 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. The accounting policies and methods of computation applied in the preparation of the consolidated annual financial statements, from which the preliminary summarised consolidated financial statements are derived, are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the 31 March 2020 consolidated annual financial statements.

The results have been prepared under the supervision of N Naidoo CA (SA), Chief Financial Officer. The financial information has been prepared on the historical cost basis except for the valuation of biological assets, investment property, certain financial instruments and share-based payments, which are at fair value.

There were no material changes in the affairs or financial position of the group or its subsidiary companies since the end of the current reporting period. The directors believe that the group and company has adequate resources to continue in operation for the foreseeable future and the financial statements have therefore been prepared on a going-concern basis.

## Audited results

The auditor has expressed an unmodified opinion on the consolidated annual financial statements from which these preliminary summarised consolidated financial statements were derived. Their audit opinion, together with the accompanying financial statements, can be viewed on the Company's website, [http://www.cbl.co.za/wp-content/uploads/2021/06/AFS\\_2021.pdf](http://www.cbl.co.za/wp-content/uploads/2021/06/AFS_2021.pdf) which also provides more details on the key audit matters. The financial statements are also available for inspection at the company's registered office. The auditor's report does not necessarily report on all of the information contained in this announcement. 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.

## Changes to the board of directors

Sharon Thembi Xaba was appointed to the board on 8 June 2020. Gregory Lancaster Veale resigned from the board on 30 April 2021. Nigel Naidoo was appointed as CFO and a director of the board on 3 May 2021.



**Malcolm Rutherford**  
Chairman



**Kennett Sinclair**  
Chief Executive Officer

Durban  
30 June 2021

## Registered office and postal address

170 Flanders Drive, Mount Edgecombe, KwaZulu-Natal, 4300  
PO Box 611, Mount Edgecombe, KwaZulu-Natal, 4300

## Website

[www.cbl.co.za](http://www.cbl.co.za)

## Transfer secretaries

Computershare Investor Services (Pty) Ltd  
PO Box 61051, Marshalltown, 2107

## Sponsor

Sasfin Capital (a member of the Sasin Group)

## Directors

MT Rutherford\*(Chairman), KA Sinclair (CEO), RGF Chance\*, TJ Crookes\*, TK Denton\*#, P Mnganga\*, N Naidoo (CFO), LW Riddle\*, G Vaughan-Smith\*#, ST Xaba\*

\*Non-executive director #British



**Company secretary**  
Ziyanda Ngwenya

30 June 2021

# CROOKES BROTHERS LIMITED

(Incorporated in the Republic of South Africa)

Registration No. 1913/000290/06

Share code : CKS ISIN No: ZAE000001434

("Crookes Brothers" or "the company" or "the group")

## PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2021

The audited results of the group for the year ended 31 March 2021 together with those of the previous year are set out below:

<b>SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>		<b>Audited year end 31 March 2021</b>	<b>Audited year end 31 March 2020</b>
(R000's)	Notes		
<b>Revenue</b>		<b>635 583</b>	<b>703 677</b>
<b>Operating profit before biological assets</b>		<b>39 344</b>	69 359
Change in fair value of biological assets	5.1	<b>58 515</b>	(12 856)
<b>Operating profit after biological assets</b>		<b>97 859</b>	56 503
Non-trading items	1	<b>(34 085)</b>	19 526
Share of profit of joint venture and associate companies		<b>13 628</b>	3 958
Investment income		<b>3 757</b>	3 363
Finance costs	2	<b>(35 185)</b>	(44 287)
<b>Profit before tax</b>		<b>45 974</b>	39 063
Tax expense		<b>(3 167)</b>	(15 375)
<b>Profit for the year</b>		<b>42 807</b>	23 688
<b>Attributable to:</b>			
Owners of the company		<b>23 235</b>	8 733
Non-controlling interests		<b>19 572</b>	14 955
		<b>42 807</b>	23 688
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Remeasurement of post-employment medical aid obligation		<b>(127)</b>	(119)
<b>Items that will be reclassified subsequently to profit or loss:</b>			
Exchange differences on translating foreign operations		<b>(16 911)</b>	(8 309)
<b>Other comprehensive loss for the year, net of tax</b>		<b>(17 038)</b>	(8 428)
<b>Total comprehensive income for the year</b>		<b>25 769</b>	15 260
<b>Attributable to:</b>			
Owners of the company		<b>6 197</b>	305
Non-controlling interests		<b>19 572</b>	14 955
		<b>25 769</b>	15 260
<b>Earnings per share</b>			
Basic	(cents)	<b>152.2</b>	57.2
Diluted	(cents)	<b>152.2</b>	57.2

# CROOKES BROTHERS LIMITED

(Incorporated in the Republic of South Africa)

Registration No. 1913/000290/06

Share code : CKS ISIN No: ZAE000001434

("Crookes Brothers" or "the company" or "the group")

## PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2021

The audited results of the group for the year ended 31 March 2021 together with those of the previous year are set out below:

		Audited year end 31 March 2021	Audited year end 31 March 2020
<b>HEADLINE EARNINGS RECONCILIATION</b>	<b>Notes</b>		
(R000's)			
<b>Profit for the year attributable to owners of the company</b>		<b>23 235</b>	8 733
Adjusted for:			
Loss/(gain) on disposal of property, plant and equipment	1	<b>34 085</b>	(19 526)
Gain arising on changes in fair value of investment property		<b>(8 644)</b>	(2 883)
Tax effect of the adjustments		<b>(7 124)</b>	6 274
<b>Headline earnings/(loss)</b>		<b>41 552</b>	<b>(7 402)</b>
Headline earnings/(loss) per share	(cents)	<b>272.2</b>	(48.5)
Headline earnings/(loss) per share (diluted)	(cents)	<b>272.2</b>	(48.5)
Number of shares in issue		<b>15 264 317</b>	15 264 317
Weighted average number of shares on which earnings per share (and headline earnings per share) are based		<b>15 264 317</b>	15 264 317



# CROOKES BROTHERS LIMITED

(Incorporated in the Republic of South Africa)

Registration No. 1913/000290/06

Share code : CKS ISIN No: ZAE000001434

("Crookes Brothers" or "the company" or "the group")

## PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2021

The audited results of the group for the year ended 31 March 2021 together with those of the previous year are set out below:

<b>SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b> (R000's)	<b>Audited year end 31 March 2021</b>	<b>Audited year end 31 March 2020</b>
<b>Shareholders' equity at beginning of year</b>	<b>1 065 938</b>	1 059 620
<b>Movements in reserves:</b>		
Share-based payment expense	-	1 286
Exchange differences on translating foreign operations	<b>(16 911)</b>	(8 309)
<b>Changes in retained earnings and non-controlling interests</b>	<b>40 640</b>	13 341
Profit attributable to owners of the company	<b>23 235</b>	8 733
Profit attributable to non-controlling interests	<b>19 572</b>	14 955
Remeasurement of post-employment medical aid obligation	<b>(127)</b>	(119)
Dividends paid - community partners	<b>(2 040)</b>	(10 228)
<b>Shareholders' equity at end of year</b>	<b>1 089 667</b>	1 065 938

# CROOKES BROTHERS LIMITED

(Incorporated in the Republic of South Africa)

Registration No. 1913/000290/06

Share code : CKS ISIN No: ZAE000001434

("Crookes Brothers" or "the company" or "the group")

## PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2021

The audited results of the group for the year ended 31 March 2021 together with those of the previous year are set out below:

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (R000's)	Notes	Audited year end 31 March 2021	Audited year end 31 March 2020
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>1 115 865</b>	<b>1 093 078</b>
Property, plant and equipment		751 297	787 744
Right-of-use assets		154 656	160 145
Investment property		67 152	41 782
Deferred tax assets		27 138	23 646
Financial assets		24 075	10 280
Investments in joint venture and associates		91 547	69 481
<b>Current assets</b>		<b>637 045</b>	<b>697 535</b>
Biological assets	5.1	286 509	245 511
Inventories		124 606	139 403
Trade and other receivables		137 278	130 862
Current tax assets		6 232	6 941
Financial assets		2 340	117
Retirement benefit surplus		1 693	1 693
Cash and bank balances		73 614	22 767
		632 272	547 294
Assets classified as held for sale		4 773	150 241
<b>Total assets</b>		<b>1 752 910</b>	<b>1 790 613</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>		<b>1 089 667</b>	<b>1 065 938</b>
Share capital and premium		226 271	226 271
Investment revaluation reserve		951	951
Foreign currency translation reserve		(56 718)	(39 807)
Share-based payment reserve		4 234	5 898
Retained earnings		864 702	839 930
Equity attributable to owners of the company		1 039 440	1 033 243
Non-controlling interests		50 227	32 695
<b>Non-current liabilities</b>		<b>481 057</b>	<b>414 559</b>
Deferred tax liabilities		114 050	127 503
Borrowings - interest-bearing	6.1	124 619	64 556
Other financial liabilities		44 752	27 313
Obligations to return leased farmland		35 810	32 512
Lease liabilities		159 320	160 274
Post-employment medical aid obligation		2 506	2 401
<b>Current liabilities</b>		<b>182 186</b>	<b>310 116</b>
Trade and other payables		59 207	57 873
Provisions		21 581	10 634
Current tax liabilities		1 373	2 335
Borrowings - interest-bearing	6.1	90 849	206 976
Obligations to return leased farmland		-	6 896
Lease liabilities		5 599	4 958
Bank overdraft	6.2	3 577	20 444
<b>Total equity and liabilities</b>		<b>1 752 910</b>	<b>1 790 613</b>
<b>Net asset value per share (cents)</b>		<b>7 139</b>	<b>6 983</b>

# CROOKES BROTHERS LIMITED

(Incorporated in the Republic of South Africa)

Registration No. 1913/000290/06

Share code : CKS ISIN No: ZAE000001434

("Crookes Brothers" or "the company" or "the group")

## PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2021

The audited results of the group for the year ended 31 March 2021 together with those of the previous year are set out below:

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS (R000's)	Notes	Audited year end 31 March 2021	Audited year end 31 March 2020
<b>Operating profit for the year</b>		<b>97 859</b>	56 503
Depreciation		<b>65 502</b>	69 948
Change in fair value of biological assets	5.1	<b>(58 515)</b>	12 856
Other non-cash items		<b>(5 396)</b>	(11 121)
<b>Operating cash flows before movements in working capital</b>		<b>99 450</b>	128 186
Net working capital changes		<b>2 832</b>	(41 998)
<b>Cash generated from operations</b>		<b>102 282</b>	86 188
Interest received		<b>1 452</b>	2 929
Interest paid		<b>(31 252)</b>	(39 770)
Taxes paid		<b>(19 902)</b>	(25 459)
<b>Net cash generated by operating activities</b>		<b>52 580</b>	23 888
<b>Cash flows from investing activities</b>		<b>52 928</b>	(9 495)
Proceeds on disposal of property, plant and equipment		<b>117 647</b>	63 553
Investment in property, plant and equipment		<b>(57 304)</b>	(67 330)
Loans advanced to joint venture and associate companies		<b>(6 561)</b>	(4 759)
Other net investing activities		<b>(854)</b>	(959)
<b>Cash flows from financing activities</b>		<b>(37 794)</b>	(61 158)
Proceeds from loans and borrowings		<b>63 965</b>	1 450
Repayment of loans and borrowings		<b>(10 726)</b>	(15 582)
Proceeds from general banking facilities		<b>128 000</b>	231 500
Repayment of general banking facilities		<b>(230 000)</b>	(271 815)
Receipts from other financial liabilities		<b>18 173</b>	8 092
Repayment of lease liability		<b>(5 166)</b>	(4 575)
Dividends paid - community partners		<b>(2 040)</b>	(10 228)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>67 714</b>	(46 765)
Cash and cash equivalents at beginning of the year		<b>2 323</b>	49 088
<b>Cash and cash equivalents at end of the year</b>		<b>70 037</b>	2 323
<b>Cash flow from operating activities per share (cents)</b>		<b>344.5</b>	156.5

# CROOKES BROTHERS LIMITED

(Incorporated in the Republic of South Africa)

Registration No. 1913/000290/06

Share code : CKS ISIN No: ZAE000001434

("Crookes Brothers" or "the company" or "the group")

## PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2021

The audited results of the group for the year ended 31 March 2021 together with those of the previous year are set out below:

<b>SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS</b>	<b>Audited year end</b>	<b>Audited year end</b>
(R000's)	<b>31 March</b>	<b>31 March</b>
	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Sugar cane	391 082	368 891
Deciduous fruit	93 094	106 732
Bananas	82 633	104 260
Macadamias	25 913	31 004
Property	24 172	68 228
Other operations	18 689	24 562
	<u>635 583</u>	<u>703 677</u>
<b>Operating profit before biological assets</b>		
Sugar cane	105 178	88 538
Deciduous fruit	(8 673)	(6 080)
Bananas	4 366	31 671
Macadamias	(14 748)	(3 839)
Property	4 788	10 345
Other operations	2 612	6 572
Head office expenses	(54 179)	(57 848)
	<u>39 344</u>	<u>69 359</u>
<b>Change in fair value of biological assets</b>		
Sugar cane	23 390	6 484
Deciduous fruit	12 398	(13 118)
Bananas	(144)	4 707
Macadamias	22 871	(10 929)
	<u>58 515</u>	<u>(12 856)</u>
<b>Operating profit after biological assets</b>		
Sugar cane	128 568	95 022
Deciduous fruit	3 725	(19 198)
Bananas	4 222	36 378
Macadamias	8 123	(14 768)
Property	4 788	10 345
Other operations	2 612	6 572
Head office expenses	(54 179)	(57 848)
	<u>97 859</u>	<u>56 503</u>
<b>Segmental assets</b>		
Sugar cane	582 932	582 180
Deciduous fruit	249 774	402 405
Bananas	193 383	163 564
Macadamias	357 860	328 871
Property	240 587	218 469
Other operations	46 147	62 073
Head office assets	82 227	33 051
	<u>1 752 910</u>	<u>1 790 613</u>
<b>Segmental liabilities</b>		
Sugar cane	(256 349)	(274 290)
Deciduous fruit	(21 375)	(53 400)
Bananas	(81 757)	(75 910)
Macadamias	(49 740)	(9 447)
Property	(128 992)	(94 944)
Other operations	(1 286)	(2 033)
Head office liabilities	(123 744)	(214 651)
	<u>(663 243)</u>	<u>(724 675)</u>

# CROOKES BROTHERS LIMITED

(Incorporated in the Republic of South Africa)

Registration No. 1913/000290/06

Share code : CKS ISIN No: ZAE000001434

("Crookes Brothers" or "the company" or "the group")

## PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2021

The audited results of the group for the year ended 31 March 2021 together with those of the previous year are set out below:

	Audited year end	Audited year end
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS (R000's)	31 March 2021	31 March 2020
<b>1. Non-trading items</b>		
(Losses)/gains realised on the following sales of property, plant and equipment are considered to be non-trading:		
Loss on disposal - High Noon farm	(54 875)	-
Gain on disposal - Riversbend farms	14 319	-
Gain on disposal - Strathmore farm	6 628	-
Gain on disposal - Shalimar farm	-	18 957
Gain on disposal - aircraft	-	247
Net (losses)/gains on disposal - general items	(157)	322
	<u>(34 085)</u>	<u>19 526</u>
<b>2. Finance costs</b>		
Interest on bank overdrafts and loans	19 730	28 922
Interest on loan from Two-A-Day Group	1 000	1 000
Interest on obligations under instalment sale agreements	110	311
Interest on reversionary sale and transfer obligations	1 270	804
Interest on lease liabilities	12 946	12 978
Other interest expense	129	272
	<u>35 185</u>	<u>44 287</u>
<b>3. Inventories written down to net realisable value</b>	<u>1 968</u>	<u>1 771</u>
<b>4. Budgeted capital expenditure</b>		
<i>Authorised by the directors but not yet contracted</i>		
- expansion and project development	30 427	8 218
- improvement	22 523	4 143
- replacement	13 664	4 760
- bearer asset planting	30 153	9 808
	<u>96 767</u>	<u>26 929</u>

# CROOKES BROTHERS LIMITED

(Incorporated in the Republic of South Africa)

Registration No. 1913/000290/06

Share code : CKS ISIN No: ZAE000001434

("Crookes Brothers" or "the company" or "the group")

## PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2021

The audited results of the group for the year ended 31 March 2021 together with those of the previous year are set out below:

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS (R000's)	Audited year end 31 March 2021	Audited year end 31 March 2020
<b>5. Biological assets</b>		
<b>5.1 Growing crops at fair value</b>		
Sugar cane	209 352	193 128
Deciduous fruit	17 725	15 678
Bananas	19 400	19 544
Macadamias	40 032	17 161
<b>Fair value at end of year</b>	<b>286 509</b>	<b>245 511</b>
<b>Analysis of fair values of growing crops:</b>		
Fair value at beginning of year	245 511	260 806
<b>Gains/(losses) arising from changes attributable to volume and price:</b>	<b>58 515</b>	<b>(12 856)</b>
Sugar cane		
- Loss arising from physical growth/yield	(7 545)	(5 192)
- Loss arising from area under crop to be harvested	(5 049)	(7 490)
- Gain arising from price changes	35 984	19 166
Deciduous fruit		
- (Loss)/gain arising from physical growth/yield	(1 057)	3 404
- Gain/(loss) arising from area under crop to be harvested	14 513	(10 852)
- Loss arising from price changes	(1 058)	(5 670)
Bananas		
- Loss arising from physical growth/yield	(1 029)	(585)
- Gain arising from area under crop to be harvested	815	1 146
- Gain arising from price changes	70	4 146
Macadamias		
- Gain/(loss) arising from physical growth/yield	19 605	(10 054)
- Gain/(loss) arising from price changes	3 266	(875)
<b>Disposals:</b>		
Sugar cane		
- Strathmore farm	(1 595)	-
Deciduous fruit		
- High Noon farm	(10 352)	-
Effect of foreign currency exchange differences	(5 570)	(2 439)
<b>Fair value at end of year</b>	<b>286 509</b>	<b>245 511</b>

# CROOKES BROTHERS LIMITED

(Incorporated in the Republic of South Africa)

Registration No. 1913/000290/06

Share code : CKS ISIN No: ZAE000001434

("Crookes Brothers" or "the company" or "the group")

## PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2021

The audited results of the group for the year ended 31 March 2021 together with those of the previous year are set out below:

	Audited year end	Audited year end
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS (R000's)	31 March 2021	31 March 2020
<b>5.2 Biological asset valuations</b>		
The following key assumptions have been used in determining the fair value of biological assets:		
<b>Sugar cane</b>		
Expected area to harvest after 31 March		
- South Africa	(ha) 3 517	3 704
- Eswatini	(ha) 2 375	2 414
- Zambia	(ha) 393	426
<b>Total area</b>	<b>(ha) 6 285</b>	<b>6 544</b>
Estimated yields		
- South Africa	(tons/ha) 98.3	103.9
- Eswatini	(tons/ha) 105.4	106.1
- Zambia	(tons/ha) 135.5	127.7
<b>Weighted average</b>	<b>103.3</b>	<b>106.3</b>
Average maturity of cane at 31 March		
- South Africa	(%) 64	64
- Eswatini	(%) 64	64
- Zambia	(%) 64	64
Estimated RV price/ton - South Africa	(Rands) 5 119	4 479
Estimated sucrose price/ton - Eswatini	(Rands) 4 400	3 716
Estimated ERC price/ton - Zambia	(Rands) 4 093	3 923
<b>Deciduous fruit</b>		
Expected area to harvest after 31 March		
	(ha) 121	173
Estimated yields*	(tons/ha) 55.8	56.5
Average maturity of crop at 31 March		
	(%) 84.9	78.7
Estimated net price per kg - apples and pears		
	(Rands) 3.86	3.59
Estimated packout		
- Class 1	(%) 35.4	36.7
- Class 2	(%) 17.8	16.0
- Class 3	(%) 21.7	19.6
- Juice	(%) 25.1	27.7
<b>Bananas</b>		
Expected area to harvest after 31 March		
- South Africa	(ha) 476	480
- Eswatini	(ha) 23	-
Estimated yields		
- South Africa	(tons/ha) 56.6	59.2
- Eswatini	(tons/ha) 47.8	-
Average maturity of crop at 31 March		
- South Africa	(%) 50.0	50.0
- Eswatini	(%) 50.0	-
Estimated net price per carton		
- South Africa	(Rands) 99.15	98.54
- Eswatini	(Rands) 99.15	-
<b>Macadamias</b>		
Expected area to harvest after 31 March		
	(ha) 463	463
Estimated yields*	(tons/ha) 1.40	0.66
Average maturity of crop at 31 March		
	(%) 95	95
Estimated net price per ton		
	(Rands) 75 683	68 948

\* Actual yield data used at 31 March 2021.

# CROOKES BROTHERS LIMITED

(Incorporated in the Republic of South Africa)

Registration No. 1913/000290/06

Share code : CKS ISIN No: ZAE000001434

("Crookes Brothers" or "the company" or "the group")

## PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2021

The audited results of the group for the year ended 31 March 2021 together with those of the previous year are set out below:

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS (R000's)		Audited year end 31 March 2021	Audited year end 31 March 2020
<b>6. Borrowings - interest-bearing</b>			
<b>6.1 Loans and demand facilities: amortised cost</b>	<b>Security</b>		
Call loan - Two-A-Day	Unsecured	-	10 000
Demand facility - Investec Bank Limited	Secured	-	45 000
Seasonal facility - Rand Merchant Bank	Secured	75 000	142 000
Revolving credit loan - Akwandze Agricultural Finance	Unsecured	10 918	-
Term-loans - Akwandze Agricultural Finance	Secured	3 347	12 135
Term-loan - Grindrod Bank Limited	Secured	79 918	60 000
Term-loan - AgDevCo Limited	Secured	45 494	-
Instalment sale agreements	Secured	791	2 397
		<u>215 468</u>	<u>271 532</u>
Included in the financial statements as:			
- Non-current		124 619	64 556
- Current		90 849	206 976
		<u>215 468</u>	<u>271 532</u>
<b>6.2 Bank overdraft at amortised cost</b>			
Bank overdraft - FNB Eswatini	Secured	3 577	20 444
<b>6.3 Total interest-bearing borrowings at amortised cost</b>			
Loans, bank overdrafts and facilities		<u>219 045</u>	<u>291 976</u>
<b>6.4 Total short-term banking facilities</b>	<b>Type</b>		
Investec Bank Limited	Demand	-	60 000
Rand Merchant Bank	Demand	100 000	160 000
First National Bank Eswatini	Overdraft	25 000	25 000
		<u>125 000</u>	<u>245 000</u>
<b>6.5 Total long-term banking facilities</b>	<b>Type</b>		
Grindrod Bank Limited	Term	80 000	60 000
AgDevCo Limited	Term	118 679	-
		<u>198 679</u>	<u>60 000</u>
<b>6.6 Net undrawn short-term banking facilities</b>	<b>Type</b>		
Investec Bank Limited	Demand	-	15 000
Rand Merchant Bank	Demand	25 000	18 000
First National Bank Eswatini	Overdraft	21 423	4 556
		<u>46 423</u>	<u>37 556</u>
<b>6.7 Net undrawn long-term banking facilities</b>	<b>Type</b>		
Grindrod Bank Limited	Term	82	-
AgDevCo Limited	Term	73 185	-
		<u>73 267</u>	<u>-</u>



# CROOKES BROTHERS LIMITED

(Incorporated in the Republic of South Africa)

Registration No. 1913/000290/06

Share code : CKS ISIN No: ZAE000001434

("Crookes Brothers" or "the company" or "the group")

## PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2021

The audited results of the group for the year ended 31 March 2021 together with those of the previous year are set out below:

		<b>Audited year end 31 March 2021</b>	Audited year end 31 March 2020
<b>DIVIDEND DECLARATION</b>			
<b>Dividends per share</b>			
Ordinary dividends declared per share - interim	(cents)	<b>0.0</b>	0.0
Ordinary dividends declared per share - final	(cents)	<b>50.0</b>	0.0
		<b>50.0</b>	0.0