

CROOKES BROTHERS LIMITED
Preliminary summarised audited group results
for the year ended 31 March 2022

Farmers and Agribusinesses are by their nature very resilient. Unseasonal weather, a global pandemic, civil unrest in KwaZulu-Natal (KZN) and Eswatini, floods in KZN, surging input and supply chain costs, compounded by the Russian Ukrainian conflict, are significant risks that the business has faced in the past year.

FINANCIAL PERFORMANCE

Revenue increased by 7% to R678.6 million (2021: R635.6 million), with all divisions showing an improvement on the prior year other than sugar cane. This improvement was also reflected in operating profit before biological assets, with the aggregate increasing by 18% to R46.3 million (2021: R39.3 million), despite a R9 million (10% year on year) increase in agricultural costs.

The fair value movement of biological assets decreased by 78%. This is predominantly due to the macadamia division, where the year-on-year increase in hanging nuts has decelerated as expected, as the orchards get closer to maturity. The increase in hanging nuts from 31 March 2021 to 31 March 2022 is significantly lower than that of the corresponding prior period. In sugar cane, there are lower yield expectations for next year, hence a lower standing crop on 31 March 2022. Operating profit after biological assets consequently decreased by 39% to R59.3 million (2021: R97.9 million).

During the year, the group concluded the sale of its remaining portions of the Riversbend farm in the Nkwalini Valley of northern KwaZulu-Natal to three unrelated parties. Gross cash proceeds realised from these sales totalled R38.6 million during the year, and this accounts for the majority of the R35.5 million capital profit on sale of assets.

Our equity share of banana profit from our two associates, Lebombo Growers and Quinta Da Bela Vista, increased by 23% to R16.7 million (2021: R13.6 million), due to both operations benefiting from record high banana prices during the year.

Interest expense from bank borrowings reduced by R4.6 million, compared to the corresponding prior period. After the capitalisation of borrowing costs related to our AgDevCo loan for Murrmo, overall finance costs reduced by 26% to R26.0 million (2021: R35.2 million).

Net profit after tax for the year increased by 85% to R79.0 million (2021: R42.8 million). Basic earnings per share increased to 410.2 cents per share (2021: 152.2 cents per share).

Due to the profit on the sale of the Riversbend farms making up a large portion of basic earnings, actual headline earnings per share decreased to 229.6 cents per share (2021: 272.2 cents per share).

DIVISIONAL PERFORMANCE

Sugar cane

Revenue from sugar cane decreased by 4% to R374.9 million (2021: R391.1 million).

The decrease is predominantly due to sugar cane that could not be harvested and delivered to mills and thus had to be carried over to the next season. This was caused by poor crushing performance at the Illovo Sugar Sezela mill in KZN, exacerbated by the KZN civil unrest, and the impact of civil unrest and an Illovo labour strike in Eswatini which resulted in the Ubombo sugar mill being closed for prolonged periods of time during the harvest season.

In total, CBL was not able to deliver 28 514 tons of cane. This carry over cane was beyond the company's control and accounted for R17.4 million in lost revenue and R13.3 million in lost operating profit.

In addition, cool and cloudy late summer conditions in the Lowveld of Mpumalanga and Eswatini resulted in reduced heat units and radiation hours during the critical growth period for sugar cane. On the back of this was an abnormally colder winter, which resulted in pressure on yields in sugar cane. These climatic factors were not unique to Crookes Brothers, and affected regions stretching from northern KZN through the Lowveld to Limpopo. This resulted in a further decrease of R23.9 million in operating profit compared to the corresponding prior period and is also the main reason for the reduction in the expected yield for next year and the consequent R22,1 million decrease in the fair value of biological assets.

Operating profit from sugar cane operations is down 46% to R69.3 million (2021: R128.6 million).

Deciduous Fruit

Revenue from deciduous fruit increased by 9% to R101.9 million (2021: R93.1 million).

The increase is mainly volume driven, with our farms achieving a record crop of 26 474 tons, compared to 25 956 tons in the prior year.

Operating profit from deciduous fruit increased to R16.5 million (2021: R3.7 million).

Bananas

Revenue from bananas increased by 25% to R103.0 million (2021: R82.6 million).

Last year, the banana division was hit by a devastating hailstorm at the Nicoskamp farm, which destroyed 4 500 tons of bananas. Fortunately, in the current year, we were spared any major storms, but the 2021 winter was a cold one and the crop did suffer some frost damage in July 2021. The colder than normal winter also resulted in reduced bunch masses, increased cycle times, and lower than anticipated yields.

Sustained high banana prices and a saving in carton costs, arising because the company packed more for Woolworths in reusable plastic containers than in previous years, compensated to a large extent for the lower than expected yields.

Operating profit from bananas increased to R15.4 million (2021: R4.2 million).

Macadamias

Revenue from macadamias increased by 71% to R44.4 million (2021: R25.9 million).

The increase in revenue was mainly due to an increase in volume with 701 tons harvested, the largest harvest since the Murrmo operation came into production in 2017/18.

Unfortunately, average prices earned were significantly below budget. Rand strength against the US Dollar during our peak selling period, as well as a general fall in global macadamia prices, resulted in a lower Rand kernel price during the year.

In addition, supply chain disruptions caused by COVID-19 resulted in shipping delays, which culminated in large shipments of our macadamias sitting in containers at the port for prolonged periods. As a result, these macadamias suffered heat stress during this prolonged transit time, affecting their moisture content and general quality. By the time these macadamias eventually reached our customers, large quantities were either rejected outright, or only able to achieve a

discounted price due to the degradation in quality. This compromised quality cost the business just over R13 million in lost revenue and operating profit.

We are therefore disappointed to report an operating loss of R3.9 million from macadamias, compared to an operating profit of R8.1 million in the prior year.

Property

Our Renishaw property development division was still recovering from the effects of COVID-19, only to be impacted negatively by the July 2021 KZN riots. However, a strong marketing initiative since July has led to an uptick in sales demand over the past few months.

Despite the continuing effects of COVID-19 and the KZN civil unrest the business surpassed our sales target of 24 units at Renishaw Hills to register a respectable 31 sales transfers over the year.

Revenue from the property division increased by 38% to R33.4 million (2021: R24.2 million), with operating profit increasing to R17.8 million, from R4.8 million in the prior year.

Other operations

This category comprises mainly the Crocworld tourism facility, which is still recovering from the impact of COVID-19 and enforced lock downs on the tourist sector.

Revenue from other operations increased by 12% to R21.0 million (2021: R18.7 million), whilst operating profit declined to R1.7 million (2021: R2.6 million).

CAPITAL EXPENDITURE

Capital expenditure for the year amounted to R94.4 million (2021: R57.3 million).

Major capital projects during the year included further investment in our macadamia development in Mozambique, and replanting of sugar cane and banana hectares at our Mawecro farm in Mpumalanga.

Budgeted capital expenditure for the 31 March 2023 year is R92.3 million. The main components are a 60 ha banana expansion in Eswatini, additional utility infrastructure development for the Renishaw Coastal Precinct and normal rotational re-planting programmes at the group's sugar cane, deciduous and banana farms.

LIQUIDITY AND FINANCING ACTIVITIES

Reduced cash flows from our sugar cane division, coupled with spending on the above key capital expenditure projects, resulted in an increase in net borrowings.

COVID-19 had a crippling effect on the South African property and construction industry in the prior period. During the current period, construction of further phases at the group's Renishaw Hills housing estate recommenced.

Increased spend on consumable stock, together with an increase in the deciduous fruit revenue receivables, resulted in a 43% decrease in cash generated from operations to R58.5 million (2021: R102.3 million). Net cash generated by operating activities declined by 72% to R14.5 million (2021: R52.6 million).

Net debt (total interest-bearing borrowings, net of cash balances) increased by 27% to R184.7 million (2021: R145.4 million).

OUTLOOK

All four of our food crops are tracking in line with budget in terms of yield with both the deciduous fruit and macadamia divisions expected to deliver higher tonnages as more of our trees come into full production. We are excited about our high-density apple orchard planting programme, which will in time increase our yields even further, without compromising the fertility of our soils.

Margins are expected to come under pressure with our farming division experiencing significantly higher input and distribution costs. There has been a worldwide surge in fertilizer, chemical and energy prices precipitated by the Russian Ukrainian conflict, which will result in a R58.2 million increase in our agricultural costs. This represents a 61% increase compared to the 2022 financial year. Management has worked hard to re-engineer its application programmes to be as efficient as possible, but these increased costs are unlikely to be fully recovered in the short term from price increases that can be passed onto our end customers and consumers. The weaker Rand is expected to partially offset the higher international shipping rates in our export markets.

The South African Sugar Master Plan benefited from an increased uptake in South African sugar demand from major retailers, wholesalers and industrial customers but this has not been sufficient to offset the higher agricultural, fuel and electricity costs. Whilst government has been lobbied to defer any further increases in the Health Promotion Levy ("sugar tax"), this will not be enough to sustain the sugar industry should these higher input costs persist. An urgent recognition that future price increases will need to be more aligned with the Producer Price increases being experienced by the South African Sugar Industry, is essential to managing the margin squeeze currently being experienced by most agribusinesses in southern Africa.

We continue to ride the wave of high banana prices, but are mindful of more and more growers entering the industry and the inevitable consequential impact on supply leading to a likely price reduction. With decades of banana experience, the group is well poised to respond to the anticipated lower prices with higher yields, improved quality, bigger bunch masses and shorter cycle times.

Average macadamia nut prices, especially in the DNIS ("dry nut-in-shell") market have softened recently and this will be closely monitored to assess if it translates into lower prices in the kernel market.

The much-anticipated official launch of the Renishaw Coastal Precinct in April 2022 was postponed due to the KZN floods and the event has been rescheduled to August 2022. The excitement and enthusiasm is high as we kick-start the reawakening of the sleeping giant that is the KZN south coast. Over the past few months we have been heartened by an increased number of sales in Renishaw Hills which is indicative of a continued strong demand for gated estate living at affordable prices. Funding for Phase 6 of the housing estate has been secured and planning for the building of apartments at the entrance of the estate is well underway.

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) 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. This preliminary report is the responsibility of the directors of the company. It contains only a summary of information which has been extracted from the underlying annual financial statements.

The results have been prepared under the supervision of Nigel 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 initially measured at fair value.

ACCOUNTING POLICIES

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 2021 consolidated annual financial statements.

GOING CONCERN

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, https://www.cbl.co.za/wp-content/uploads/2022/06/AFS_2022.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, copies of which are also available for inspection at the company's offices and or available from the company secretary: zngwenya@cbl.co.za on workdays during business hours, at no charge.

CHANGES TO THE BOARD

Greg Veale resigned from the board on 30 April 2021. Nigel Naidoo was appointed as Chief Financial Officer and a director of the board on 3 May 2021.

Larry Riddle was elected as Chairman of the Board on 21 October 2021.

Dr Phumla Mnganga resigned as a non-executive director on 29 August 2021. Farzanah Mall was appointed as an independent non-executive director and member of the Audit Committee on 5 November 2021, and subsequently elected as Chairman of the Audit Committee on 1 April 2022.

EVENTS AFTER THE REPORTING PERIOD

The group has secured a term facility from FNB Eswatini to fund its banana expansion at its Eswatini farm.

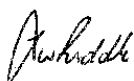
The Renishaw Hills property division has secured a 24-month revolving facility with Investec, to fund Phase 6 of its construction of 30 residential units.

There were no other major changes in the affairs or financial position of the group or its subsidiary companies since the end of the current reporting period.

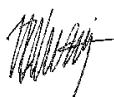
CASH DIVIDEND DECLARATION

The board of directors has resolved not to declare a final dividend for year ended 31 March 2022 (2021: 50.00 cents per ordinary share).

For and on behalf of the board



Larry Riddle
Chairman



Ziyanda Ngwenya
Company secretary



Kennett Sinclair
Chief Executive Officer

Durban
30 June 2022

CORPORATE INFORMATION

Crookes Brothers Limited

Incorporated in the Republic of South Africa
Registration number 1913/000290/06
Share code: CKS ISIN: ZAE000001434

Registered office and postal address

2nd floor, Ridge 6, 20 Ncondo Place, Umhlanga Ridge, 4319
PO Box 611, Mount Edgecombe, KwaZulu-Natal, 4300

Directors

LW Riddle* (Chairman), KA Sinclair (CEO), N Naidoo (CFO),
RGF Chance*, TJ Crookes*, TK Denton*#, F Mall*, G Vaughan-Smith*#, ST Xaba*
*Non-executive director #British

Attorneys

Livingston Leandy Inc.
Webber Wentzel

Auditors

BDO South Africa Inc.

Bankers

FirstRand Bank Limited
Investec Bank Limited

Transfer secretaries

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

Sponsor

Questco Corporate Advisory (Pty) Ltd

Website

www.cbl.co.za

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PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2022

The audited results of the group for the year ended 31 March 2022 together with those of the previous year are set out below:

SUMMARISED CONSOLIDATED		Audited year end	Audited year end
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		31 March	31 March
(R000's)	Notes	2022	2021
Revenue		678 602	635 583
Operating profit before biological assets		46 344	39 344
Change in fair value of biological assets	5.1	13 005	58 515
Operating profit after biological assets		59 349	97 859
Non-trading items	1	35 427	(34 085)
Operating profit after non-trading items		94 776	63 774
Share of profit of joint venture and associate companies		16 739	13 628
Investment income		6 586	3 757
Finance costs	2	(25 995)	(35 185)
Profit before tax		92 106	45 974
Tax expense		(13 120)	(3 167)
Profit for the year		78 986	42 807
Attributable to:			
Owners of the company		62 610	23 235
Non-controlling interests		16 376	19 572
		78 986	42 807
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of post-employment medical aid obligation		(328)	(127)
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(15 086)	(16 911)
Other comprehensive loss for the year, net of tax		(15 414)	(17 038)
Total comprehensive income for the year		63 572	25 769
Attributable to:			
Owners of the company		47 196	6 197
Non-controlling interests		16 376	19 572
		63 572	25 769
Earnings per share			
Basic	(cents)	410.2	152.2
Diluted	(cents)	410.2	152.2

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PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2022

The audited results of the group for the year ended 31 March 2022 together with those of the previous year are set out below:

		Audited year end 2022	Audited year end 2022	Audited year end 2021	Audited year end 2021
HEADLINE EARNINGS RECONCILIATION		Gross	Net	Gross	Net
(R000's)	Notes				
Profit for the year attributable to owners of the company			62 610		23 235
Adjusted for:					
(Gain)/loss on disposal of property, plant and equipment	1	(35 364)	(25 462)	34 085	24 541
Gain on disposal of investment in associate		(17)	(12)	-	-
Loss arising on impairment of property, plant and equipment		3 404	2 474	-	-
Gain arising on changes in fair value of investment property		(6 034)	(4 568)	(8 644)	(6 224)
Headline earnings			35 042		41 552
Headline earnings per share	(cents)		229.6		272.2
Headline earnings per share (diluted)	(cents)		229.6		272.2
Number of shares in issue			15 264 317		15 264 317
Weighted average number of shares on which earnings per share (and headline earnings per share) are based			15 264 317		15 264 317

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PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2022

The audited results of the group for the year ended 31 March 2022 together with those of the previous year are set out below:

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Audited year end 31 March 2022	Audited year end 31 March 2021
(R000's)	Notes		
ASSETS			
Non-current assets		1 204 623	1 115 865
Property, plant and equipment		773 561	751 297
Right-of-use assets		148 787	154 656
Investment property		113 637	67 152
Deferred tax assets		29 356	27 138
Financial assets		26 687	24 075
Investments in joint venture and associates		112 595	91 547
Current assets		629 947	637 045
Biological assets	5.1	306 088	286 509
Inventories		118 870	124 606
Trade and other receivables		140 409	137 278
Current tax assets		10 373	6 232
Financial assets		9 420	2 340
Retirement benefit surplus		1 961	1 693
Cash and bank balances		42 826	73 614
Assets classified as held for sale		629 947	632 272
		-	4 773
Total assets		1 834 570	1 752 910
EQUITY AND LIABILITIES			
Capital and reserves		1 144 963	1 089 667
Share capital and premium		226 271	226 271
Investment revaluation reserve		951	951
Foreign currency translation reserve		(71 804)	(56 718)
Treasury shares		(1 779)	-
Share-based payment reserve		5 556	4 234
Retained earnings		921 205	864 702
Equity attributable to owners of the company		1 080 400	1 039 440
Non-controlling interests		64 563	50 227
Non-current liabilities		514 986	481 057
Deferred tax liabilities		115 320	114 050
Borrowings - interest-bearing	6.1	130 825	124 619
Other financial liabilities		70 464	44 752
Obligations to return leased farmland		37 586	35 810
Lease liabilities		157 889	159 320
Post-employment medical aid obligation		2 902	2 506
Current liabilities		174 621	182 186
Trade and other payables		52 528	59 207
Provisions		14 374	21 581
Current tax liabilities		370	1 373
Borrowings - interest-bearing	6.1	96 672	90 849
Other financial liabilities		4 427	-
Lease liabilities		6 250	5 599
Bank overdraft	6.2	-	3 577
Total equity and liabilities		1 834 570	1 752 910
Net asset value per share (cents)		7 501	7 139

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The audited results of the group for the year ended 31 March 2022 together with those of the previous year are set out below:

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (R000's)	Audited year end 31 March 2022	Audited year end 31 March 2021
Shareholders' equity at beginning of year	1 089 667	1 065 938
Movements in reserves:		
Treasury shares acquired	(1 779)	-
Share-based payment expense	3 175	-
Exchange differences on translating foreign operations	(15 086)	(16 911)
Changes in retained earnings and non-controlling interests	68 986	40 640
Profit attributable to owners of the company	62 610	23 235
Profit attributable to non-controlling interests	16 376	19 572
Remeasurement of post-employment medical aid obligation	(328)	(127)
Dividends paid - community partners	(2 040)	(2 040)
Dividends paid - ordinary shareholders	(7 632)	-
Shareholders' equity at end of year	1 144 963	1 089 667

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The audited results of the group for the year ended 31 March 2022 together with those of the previous year are set out below:

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS (R000's)	Audited year end 31 March 2022	Audited year end 31 March 2021
Cash generated from operations	58 460	102 282
Interest received	1 353	1 452
Interest paid	(25 607)	(31 252)
Taxes paid	(19 690)	(19 902)
Net cash generated by operating activities	14 516	52 580
Cash flows from investing activities	(67 449)	52 928
Proceeds on disposal of property, plant and equipment	39 750	117 647
Investment in property, plant and equipment	(94 410)	(57 304)
Investment in associate companies	(3 359)	-
Funds advanced to joint venture and associate companies	(859)	(6 561)
Funds repaid by joint venture and associate companies	3 360	-
Other net investing activities	(11 931)	(854)
Cash flows from financing activities	25 722	(37 794)
Proceeds from loans and borrowings	22 484	63 965
Repayment of loans and borrowings	(16 008)	(10 726)
Proceeds from general banking facilities	193 000	128 000
Repayment of general banking facilities	(188 000)	(230 000)
Receipts from other financial liabilities	31 464	18 173
Payment of lease liability	(5 767)	(5 166)
Purchase of treasury shares	(1 779)	-
Dividends paid - community partners	(2 040)	(2 040)
Dividends paid - ordinary shareholders	(7 632)	-
Net (decrease)/increase in cash and cash equivalents	(27 211)	67 714
Cash and cash equivalents at beginning of the year	70 037	2 323
Cash and cash equivalents at end of the year	42 826	70 037
Cash flow from operating activities per share (cents)	95.1	344.5

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SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS (R000's)	Audited year end 31 March 2022	Audited year end 31 March 2021
Revenue		
Sugar cane	374 906	391 082
Deciduous fruit	101 918	93 094
Bananas	103 007	82 633
Macadamias	44 432	25 913
Property	33 355	24 172
Other operations	20 984	18 689
	678 602	635 583
Operating profit before biological assets		
Sugar cane	68 017	105 178
Deciduous fruit	16 095	(8 673)
Bananas	9 866	4 366
Macadamias	(9 675)	(14 748)
Property	17 800	4 788
Other operations	1 655	2 612
Head office expenses	(57 414)	(54 179)
	46 344	39 344
Change in fair value of biological assets		
Sugar cane	1 298	23 390
Deciduous fruit	422	12 398
Bananas	5 555	(1 144)
Macadamias	5 730	22 871
	13 005	58 515
Operating profit after biological assets		
Sugar cane	69 315	128 568
Deciduous fruit	16 517	3 725
Bananas	15 421	4 222
Macadamias	(3 945)	8 123
Property	17 800	4 788
Other operations	1 655	2 612
Head office expenses	(57 414)	(54 179)
	59 349	97 859
Segmental assets		
Sugar cane	611 740	582 932
Deciduous fruit	252 023	249 774
Bananas	237 583	193 383
Macadamias	383 656	357 860
Property	268 690	240 587
Other operations	21 124	46 147
Head office assets	59 754	82 227
	1 834 570	1 752 910
Segmental liabilities		
Sugar cane	(250 401)	(256 349)
Deciduous fruit	(24 621)	(21 375)
Bananas	(88 812)	(81 757)
Macadamias	(55 338)	(49 740)
Property	(159 261)	(128 992)
Other operations	(955)	(1 286)
Head office liabilities	(110 219)	(123 744)
	(689 607)	(663 243)

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PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2022

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	Audited year end 31 March 2022	Audited year end 31 March 2021
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS		
(R000's)		
1. Non-trading items		
Gains/(losses) realised on the following sales of property, plant and equipment and investments are considered to be non-trading:		
Loss on disposal - High Noon farm	-	(54 875)
Gain on disposal - Riversbend farms	35 953	14 319
Gain on disposal - Strathmore farm	-	6 628
Gain on disposal - investment in associate	17	-
Net losses on disposal - general items	(543)	(157)
	35 427	(34 085)
2. Finance costs		
Interest on bank overdrafts and loans	15 175	19 730
Interest on loan from Two-A-Day Group	-	1 000
Interest on obligations under instalment sale agreements	32	110
Interest on reversionary sale and transfer obligations	2 470	1 270
Interest on lease liabilities	12 894	12 946
Other interest expense	48	129
	30 619	35 185
Less: Borrowing costs capitalised to qualifying assets*	(4 624)	-
	25 995	35 185
* Borrowing costs directly attributable to the expansion of the Mozambique macadamia farm.		
3. Inventories written down to net realisable value	421	1 968
4. Budgeted capital expenditure		
Authorised by the directors but not yet contracted		
- expansion and project development	29 376	30 427
- improvement	25 425	22 523
- replacement	6 915	13 664
- bearer asset planting	30 612	30 153
	92 328	96 767

CROOKES BROTHERS LIMITED

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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 2022

The audited results of the group for the year ended 31 March 2022 together with those of the previous year are set out below:

	Audited year end 31 March 2022	Audited year end 31 March 2021
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS		
(R000's)		
5. Biological assets		
5.1 Growing crops at fair value		
Sugar cane	213 628	209 352
Deciduous fruit	18 147	17 725
Bananas	24 955	19 400
Macadamias	49 358	40 032
Fair value at end of year	306 088	286 509
Analysis of fair values of growing crops:		
Fair value at beginning of year	286 509	245 511
Gains arising from changes attributable to volume and price:	13 005	58 515
Sugar cane		
- Loss arising from physical growth/yield	(4 725)	(7 545)
- Loss arising from area under crop to be harvested	(9 972)	(5 049)
- Gain arising from price changes	15 995	35 984
Deciduous fruit		
- Gain/(loss) arising from physical growth/yield	1 338	(1 057)
- Gain arising from area under crop to be harvested	866	14 513
- Loss arising from price changes	(1 782)	(1 058)
Bananas		
- Gain/(loss) arising from physical growth/yield	398	(1 029)
- Gain arising from area under crop to be harvested	552	815
- Gain arising from price changes	4 605	70
Macadamias		
- Gain arising from physical growth/yield	17 540	19 605
- (Loss)/gain arising from price changes	(11 810)	3 266
Disposals:		
Sugar cane		
- Strathmore farm	-	(1 595)
Deciduous fruit		
- High Noon farm	-	(10 352)
Effect of foreign currency exchange differences	6 574	(5 570)
Fair value at end of year	306 088	286 509

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PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2022

The audited results of the group for the year ended 31 March 2022 together with those of the previous year are set out below:

		Audited year end 31 March 2022	Audited year end 31 March 2021
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS			
(R000's)			
5.2 Biological asset valuations			
The following key assumptions have been used in determining the fair value of biological assets:			
Sugar cane			
Expected area to harvest after 31 March			
- South Africa	(ha)	3 496	3 517
- Eswatini	(ha)	2 060	2 375
- Zambia	(ha)	380	393
Total area	(ha)	5 936	6 285
Estimated yields			
- South Africa	(tons/ha)	98.6	98.3
- Eswatini	(tons/ha)	100.0	105.4
- Zambia	(tons/ha)	131.1	135.5
Weighted average		101.2	103.3
Average maturity of cane at 31 March			
- South Africa	(%)	64	64
- Eswatini	(%)	64	64
- Zambia	(%)	64	64
Estimated RV price/ton - South Africa	(Rands)	5 654	5 119
Estimated sucrose price/ton - Eswatini	(Rands)	4 676	4 400
Estimated ERC price/ton - Zambia	(Rands)	5 492	4 093
Deciduous fruit			
Expected area to harvest after 31 March			
	(ha)	181	121
Estimated yields			
	(tons/ha)	59.3	55.8
Average maturity of crop at 31 March			
	(%)	85.7	84.9
Estimated net price per kg - apples and pears			
	(Rands)	3.65	3.86
Estimated packout			
- Class 1	(%)	35.7	35.4
- Class 2	(%)	20.2	17.8
- Class 3	(%)	18.0	21.7
- Juice	(%)	26.1	25.1
Bananas			
Expected area to harvest after 31 March			
- South Africa	(ha)	477	476
- Eswatini	(ha)	35	23
Estimated yields			
- South Africa	(tons/ha)	56.7	56.6
- Eswatini	(tons/ha)	58.1	47.8
Average maturity of crop at 31 March			
- South Africa	(%)	50.0	50.0
- Eswatini	(%)	50.0	50.0
Estimated net price per carton			
- South Africa	(Rands)	119.26	99.15
- Eswatini	(Rands)	106.07	99.15
Macadamias			
Expected area to harvest after 31 March			
	(ha)	560	463
Estimated yields			
	(tons/ha)	1.61	1.40
Average maturity of crop at 31 March			
	(%)	95	95
Estimated net price per ton			
	(Rands)	67 779	75 683

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PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2022

The audited results of the group for the year ended 31 March 2022 together with those of the previous year are set out below:

		Audited year end 31 March 2022	Audited year end 31 March 2021
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS			
(R000's)			
6. Borrowings - interest-bearing			
6.1 Loans and demand facilities: amortised cost			
	Security		
Demand facility - Rand Merchant Bank	Secured	80 000	75 000
Revolving credit loan - Akwandze Agricultural Finance	Unsecured	-	10 918
Revolving credit loan - Akwandze Agricultural Finance	Secured	15 654	-
Term-loans - Akwandze Agricultural Finance	Secured	-	3 347
Term-loan - Grindrod Bank Limited	Secured	79 918	79 918
Term-loan - AgDevCo Limited	Secured	51 925	45 494
Instalment sale agreements	Secured	-	791
		227 497	215 468
Included in the financial statements as:			
- Non-current		130 825	124 619
- Current		96 672	90 849
		227 497	215 468
6.2 Bank overdraft at amortised cost			
Bank overdraft - FNB Eswatini	Secured	-	3 577
6.3 Total interest-bearing borrowings at amortised cost			
Loans, bank overdrafts and facilities		227 497	219 045
6.4 Total short-term banking facilities			
	Type		
Rand Merchant Bank	Demand	100 000	100 000
First National Bank Eswatini	Overdraft	25 000	25 000
		125 000	125 000
6.5 Total long-term banking facilities			
	Type		
Grindrod Bank Limited	Term	80 000	80 000
AgDevCo Limited (USD denominated)	Term	116 483	118 679
		196 483	198 679
6.6 Net undrawn short-term banking facilities			
	Type		
Rand Merchant Bank	Demand	20 000	25 000
First National Bank Eswatini	Overdraft	25 000	21 423
		45 000	46 423
6.7 Net undrawn long-term banking facilities			
	Type		
Grindrod Bank Limited	Term	82	82
AgDevCo Limited	Term	64 558	73 185
		64 640	73 267

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PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2022

The audited results of the group for the year ended 31 March 2022 together with those of the previous year are set out below:

		Audited year end 31 March 2022	Audited year end 31 March 2021
DIVIDEND DECLARATION			
Dividends per share			
Ordinary dividends declared per share - interim	(cents)	0.0	0.0
Ordinary dividends declared per share - final	(cents)	0.0	50.0
		<u>0.0</u>	<u>50.0</u>