

CROOKES BROTHERS LIMITED
Preliminary summarised audited group results
for the year ended 31 March 2023

The group experienced very difficult and challenging trading conditions during the financial year ended 31 March 2023.

Geo-political and weather events beyond the group's control, together with the impact of loadshedding, have negatively impacted on earnings and cash flows for the year under review.

The Board continued its strategic review of the business portfolio where each business/asset is required to perform at a level which will provide shareholders with the required return on their capital. The deciduous fruit division, despite multiple interventions from management, is one such operation that has not been able to generate suitable returns over time. As a result, the board has decided to dispose of this division which will enable Crookes Brothers to reduce its financial gearing and to assist in completing its other diversification projects.

The deciduous fruit division has therefore been accounted for as a discontinued operation for the year ended 31 March 2023.

FINANCIAL PERFORMANCE

Revenue from continuing operations increased by 7% to R615.7 million (2022: R576.7 million), with sugar cane and bananas being the main contributors. Lower market prices were experienced in the deciduous, macadamia and banana divisions.

Our agricultural divisions were profoundly impacted by a substantial increase in farming input and logistical costs, precipitated by the Russia/Ukraine conflict. The cost of fertilizer, chemicals and other materials alone increased by R59 million compared to the prior year.

The fair value movement of biological assets from continuing operations was a decrease of R11.4 million (2022: increase of R12.6 million). This is primarily attributable to a reduction in the price and yield expectations of our macadamia crop compared to the prior year. We took the decision to also impair our investment in the macadamia operation.

We are accordingly reporting an operating loss after biological assets of R148.6 million (2022: operating profit of R42.7 million).

Lower banana prices impacting Lebombo Growers and Quinta Da Bela Vista (QBV) resulted in a significantly reduced R2.0 million share of profit from these associates (2022: R16.7 million).

Finance costs increased by 71% to R44.6 million (2022: R26.0 million). Actual interest on bank borrowings increased by R12.2 million to R27.4 million (2022: R15.2 million).

The total loss for the period equates to R199.6 million (2022: profit of 79.0 million).

Basic loss per share is 1 284.9 cents (2022: basic earnings per share: 410.2 cents).

Headline loss per share is 708.8 cents (2022: headline earnings per share: 229.6 cents).

DIVISIONAL PERFORMANCE

Sugar cane

Revenue from sugar cane increased by 8% to R404.6 million (2022: R374.9 million).

The revenue increase was offset by a special industry levy ("special levy") that was imposed on millers and growers within the South African sugar industry as a result of Tongaat Hulett Limited and Gledhow Sugar Mill not being able to meet their industry obligations to the South African Sugar Association ("SASA") as at the end of the 2022/23 sugar season, meaning that the rest of the industry had to carry these unpaid costs. The impact of this special levy was a reduction in earnings of R15 million.

Furthermore, the company was unable to recoup the significant increase in input costs in the sugar division due to the industry's commitment in terms of the Sugar Master Plan to not price above CPI.

Strong yields and good prices at our Eswatini and Zambia operations offset the above.

Despite the challenging headwinds facing the group's sugar cane division, the division managed to deliver a 28% increase in operating profit of R88.8 million (2022: R69.3 million).

Deciduous Fruit

Revenue from deciduous fruit decreased by 36% to R65.6 million (2022: R101.9 million).

Developments in Europe have resulted in the collapse of prices in that market for the 2022 harvest. The major reason for this collapse was the closure of the Russian market due to sanctions imposed by the West which obliged distributors to find alternative markets in Europe for fruit originally destined for Russia. The Russia/Ukraine conflict also resulted in logistical difficulties and exorbitant shipping cost increases.

Depending on the variety, average net prices received and receivable on our crop are down by as much as 34% on last year. Attempts to pass on some of our increased farming input and shipping costs were strongly resisted, particularly by the major UK supermarkets.

The deciduous division reported an operating loss of R24.5 million (2022: operating profit of R16.5 million).

Uncertainty regarding the timing of future recovery of prices, coupled with the devastating impact of loadshedding on cold-storage facilities, has shifted the group's strategy in terms of being invested in the deciduous fruit segment.

At a special board meeting convened on 24 March 2023, the board resolved to dispose of the deciduous fruit farms of Ouwerv, Dennebos and Vyeboom. The group will also exit the Bellcro operation.

Accordingly, the deciduous fruit division has been accounted for as a discontinued operation for the reporting period under review.

Bananas

Revenue from bananas increased by 18% to R121.2 million (2022: R103.0 million).

The increase in revenue was all volume driven with bunch masses at record highs. In total, we packed over 1.3 million cartons at our Mpumalanga and Eswatini operations, which is a 9% increase on the prior year.

Unfortunately, average net banana prices per carton reduced by 18% compared to the prior year.

The drop in price is attributed to a higher volume of sub-optimum fruit finding its way into the South African banana market from neighbouring Mozambique, thus contributing to an oversupply.

These poor selling prices were exacerbated by higher volume-based harvesting costs, and the record high fertilizer, chemical and packing costs.

The banana division reported an operating loss of R12.2 million (2022: operating profit of R15.4 million).

Macadamias

Revenue from macadamias decreased by 20% to R35.5 million (2022: R44.4 million).

The 2022 harvest of 806 tons was sold during the current year, being a 15% increase on the 701 tons sold in the prior year.

The current year's harvest experienced some quality issues largely due to above average rainfall. Three cyclones during the period December 2021 to March 2022 hampered efforts to effectively complete crucial orchard pest spray programmes. This had a negative impact on prices when the nuts were sold during the current reporting period.

Marketing reports have indicated that China's years of heavy investment in its own macadamia plantations have successfully reduced their dependence on imports from other countries. The fallout from this has resulted in the dwindling demand from the Chinese dry-nut-in-shell ("DNIS") market for imports from Southern Africa, which in the past has fetched extremely attractive hard currency prices. The switch to alternative customers in an oversupplied market has seen a significant downward price correction notwithstanding the benefit of a weaker Rand/Dollar exchange rate.

With world hard currency prices for macadamia nuts hovering around US\$2/kg nut-in-shell, the lower market prices has resulted in a negative biological asset movement of R40.6 million, compared to a positive R5.7 million movement in the prior year. The directors also took this opportunity to impair the group's investment in its macadamia operation by R93 million, to a fair market value more indicative of its recoverable amount.

These factors contributed to an operating loss of R166.6 million from macadamias, compared to an operating loss of R3.9 million in the prior year.

Property

Revenue from the property division decreased by 5% to R31.7 million (2022: R33.4 million).

The residential property industry was still reeling from the aftermath of the July 2021 KZN riots, only to be hit by the April 2022 and May 2022 KZN floods. Large sections of the province including roads and bridges have been devastated, and this has only served to hurt sentiment for the KZN residential market.

Nevertheless, the initial five phases of the Renishaw Hills residential development are nearly sold out, with Phase 6 having commenced in earnest.

During this reporting period our first land sale in the Renishaw Coastal Precinct was concluded with proceeds of R8.8 million.

Despite the headwinds facing the commercial and residential property market, this division has still managed to report a modest operating profit of R1.8 million (2022: R17.8 million).

Other operations

Revenue from other continuing operations increased by 8% to R22.7 million (2022: R21.0 million), mostly due to the sale of beans used as a "break crop" at the Mawecro farm.

The Crocworld tourism division, still recovering from the impact of COVID-19 and enforced lockdowns on the tourism sector, was heavily impacted by the April 2022 KZN floods, which resulted in the park closing over the lucrative Easter weekend.

The resultant effect is an operating loss of R1.4 million (2022: operating profit of R1.6 million).

CAPITAL EXPENDITURE

Capital expenditure for the year amounted to R77.3 million (2022: R94.4 million).

In an effort to preserve free-cash flow, land preparation and planting expenditure was confined to necessary replanting required at the group's sugar cane, deciduous and banana farms. Planting of the macadamia farm was completed to take it up to 550 hectares.

Expansion capital expenditure was limited to the group's banana development in Eswatini, a 40 hectare expansion at its Mawecro farm in Mpumalanga and a micro irrigation conversion required at the macadamia farm.

Budgeted capital expenditure for the 31 March 2024 year is R71.1 million. This represents a significant reduction in spend compared to prior years, with the aim of conserving cash.

The business's focus for the new year will be on replanting needed to maintain consistent yields and only essential replacement and maintenance.

Further expansion of the macadamia estate in Mozambique has been halted pending a recovery in macadamia prices. Infrastructure spend at the Renishaw property development is conditional on a signed sale agreement for its shopping centre and petrol station land sites.

LIQUIDITY AND FINANCING ACTIVITIES

The reduction in operating earnings put a commensurate strain on operating cash flows required to support the group's working capital needs.

As a result, the group needed to pay in R12.5 million of its own cash to supplement its operations, compared to the R58.5 million generated from operations in 2022.

The cost of borrowings also went up, with a 350 basis points increase in the South African prime lending rate during the current reporting period.

Cash paid to service interest on borrowings increased by 52% to R38.9 million (2022: R25.6 million).

Net cash utilised in operating activities was R46.0 million, compared to R14.5 million generated by operating activities in 2022.

Net debt (total interest-bearing borrowings, net of cash balances) increased by 72% to R318.5 million (2022: R184.7 million).

OUTLOOK

The group does not anticipate a further special levy imposed on the South African sugar industry members during the 2023/24 sugar cane season.

In the current season we expect improved sugar cane prices compared to the previous year in all countries we operate in. Furthermore, we anticipate a 54 000 ton increase in sugar cane at our Eswatini and Zambia operations.

Part of the proceeds from the sale of the group's three deciduous farms will be used to reduce the short-term bank debt with the balance being allocated to complete other projects. The sale transaction is presently undergoing an obligatory review by the Competition Commission, and we do not anticipate any challenges to our application.

Further volume and revenue growth at our Mpumalanga and Eswatini banana operations is expected in the 2023/24 season.

The prognosis for our macadamia operation is not as encouraging. There is no definitive price recovery in sight, particularly the previously lucrative Dry-Nut-In-Shell (DNIS) market. This division is receiving our full attention.

At the Renishaw Coastal Precinct work is progressing on concluding the sale of land zoned for the Mixed-Use Retail and Filling Station sites. Eskom approvals will be critical to these sales being recognised in the 2023/24 year.

The board is reviewing the business to assess ways in which to unlock value for shareholders and urges caution in trading in the company's shares during this period.

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 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 2022 consolidated 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 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/2023/06/AFS_2023.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

There were no changes to the board during the reporting period under review.

Farzanah Mall was elected as Chairman of the Audit Committee on 1 April 2022.

EVENTS AFTER THE REPORTING PERIOD

The group has signed an agreement for the disposal of its deciduous fruit farms in the Grabouw region of the Western Cape. The sale is subject to Competition Commission and shareholder approval and the fulfilment of certain suspensive conditions. The proceeds of R200 million will be settled by the purchaser on transfer of the properties, which is anticipated to occur during the fourth quarter of the 2023 calendar year.

The RMB bridging facility of R40 million, which was secured during the current financial year, has been extended.

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 2023 (2022: Nil).

For and on behalf of the board



Larry Riddle
Chairman



Ziyanda Ngwenya
Company secretary



Kennett Sinclair
Chief Executive Officer

Durban
29 June 2023

CORPORATE INFORMATION

Crookes Brothers Limited

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

Registered office

2nd floor, Ridge 6, 20 Ncondo Place, Umhlanga Ridge, 4319

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.

Auditors

BDO South Africa Inc.

Bankers

FirstRand 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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(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")



CROOKES
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PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2023

The audited results of the group for the year ended 31 March 2023 together with those of the previous year are set out below:

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (R000's)	Notes	Audited year end 31 March 2023	Audited year end 31 March 2022*
Continuing operations			
Revenue	3	615 730	576 654
Trading profit before expected credit losses, depreciation and impairments		19 535	86 251
Expected credit losses		(938)	(373)
Depreciation and impairments	4	(155 801)	(55 717)
Operating (loss)/profit before biological assets		(137 204)	30 161
Change in fair value of biological assets	9.1	(11 356)	12 583
Operating (loss)/profit after biological assets		(148 560)	42 744
Non-trading items	5	(5 200)	35 427
Operating (loss)/profit after non-trading items		(153 760)	78 171
Share of profit of joint venture and associate companies		1 993	16 739
Investment income		5 544	6 582
Finance costs	6	(44 553)	(25 987)
(Loss)/profit before tax		(190 776)	75 505
Tax expense		13 348	(9 138)
(Loss)/profit for the year from continuing operations		(177 428)	66 367
Discontinued operations			
(Loss)/profit for the year from discontinued operations	1	(22 147)	12 619
(Loss)/profit for the year		(199 575)	78 986
Attributable to:			
Owners of the company		(196 134)	62 610
From continuing operations		(174 677)	51 380
From discontinued operations		(21 457)	11 230
Non-controlling interests		(3 441)	16 376
From continuing operations		(2 751)	14 987
From discontinued operations		(690)	1 389
		(199 575)	78 986
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of post-employment medical aid obligation		61	(328)
Fair value loss arising on equity investments designated as at FVTOCI		(3 811)	-
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		69 227	(15 086)
Other comprehensive profit/(loss) for the year, net of tax		65 477	(15 414)
Total comprehensive (loss)/income for the year		(134 098)	63 572
Attributable to:			
Owners of the company		(130 657)	47 196
From continuing operations		(109 200)	35 966
From discontinued operations		(21 457)	11 230
Non-controlling interests		(3 441)	16 376
From continuing operations		(2 751)	14 987
From discontinued operations		(690)	1 389
		(134 098)	63 572
(Loss)/earnings per share			
From continuing and discontinued operations			
Basic	(cents)	(1,284.9)	410.2
Diluted	(cents)	(1,284.9)	410.2
(Loss)/earnings per share			
From continuing operations			
Basic	(cents)	(1,144.3)	336.6
Diluted	(cents)	(1,144.3)	336.6

* Prior year re-presented to account for discontinued operations.

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PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2023

The audited results of the group for the year ended 31 March 2023 together with those of the previous year are set out below:

HEADLINE EARNINGS RECONCILIATION (R000's)	Notes	Audited year end	Audited year end	Audited year end	Audited year end
		2023 Gross	2023 Net	2022* Gross	2022* Net
(Loss)/profit for the year attributable to owners of the company			(196 134)		62 610
From continuing operations			(174 677)		51 380
From discontinued operations			(21 457)		11 230
Adjusted for:					
Gain on disposal of property, plant and equipment		(599)	(437)	(35 364)	(25 462)
Gain on disposal of investment in associate		-	-	(17)	(12)
Loss arising on impairment of property, plant and equipment	4	93 373	88 625	3 404	2 474
Gain arising on changes in fair value of investment property		8	6	(6 034)	(4 568)
Gains arising on disposal of associate and joint venture property, plant and equipment		(358)	(261)	-	-
Headline (loss)/earnings			(108 201)		35 042
Headline (loss)/earnings per share	(cents)		(708.8)		229.6
Headline (loss)/earnings per share (diluted)	(cents)		(708.8)		229.6
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

* Prior year re-presented to account for discontinued operations.

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The audited results of the group for the year ended 31 March 2023 together with those of the previous year are set out below:

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (R000's)	Notes	Audited year end	Audited year end
		31 March 2023	31 March 2022
ASSETS			
Non-current assets		1 062 101	1 204 623
Property, plant and equipment		618 969	773 561
Right-of-use assets		150 229	148 787
Investment property		114 118	113 637
Deferred tax assets		56 764	29 356
Financial assets		14 482	26 687
Investments in joint venture and associates		107 539	112 595
Current assets		828 538	629 947
Biological assets	9.1	303 358	306 088
Inventories		140 705	118 870
Trade and other receivables		159 383	140 409
Current tax assets		13 846	10 373
Financial assets		2 210	9 420
Retirement benefit surplus		1 838	1 961
Cash and bank balances		55 231	42 826
Assets classified as held for sale	2	676 571	629 947
		151 967	-
Total assets		1 890 639	1 834 570
EQUITY AND LIABILITIES			
Capital and reserves		1 008 644	1 144 963
Share capital and premium		226 271	226 271
Investment revaluation reserve		(2 860)	951
Foreign currency translation reserve		(2 577)	(71 804)
Treasury shares		(7 032)	(1 779)
Share-based payment reserve		8 154	5 556
Retained earnings		725 566	921 205
Equity attributable to owners of the company		947 522	1 080 400
Non-controlling interests		61 122	64 563
Non-current liabilities		502 252	514 986
Deferred tax liabilities		119 753	115 320
Borrowings - interest-bearing	10.1	102 918	130 825
Other financial liabilities		68 915	70 464
Obligations to return leased farmland		44 290	37 586
Lease liabilities		163 587	157 889
Post-employment medical aid obligation		2 789	2 902
Current liabilities		379 743	174 621
Trade and other payables		82 229	52 528
Provisions		14 049	14 374
Current tax liabilities		188	370
Borrowings - interest-bearing	10.1	270 793	96 672
Other financial liabilities		4 360	4 427
Lease liabilities		8 124	6 250
Total equity and liabilities		1 890 639	1 834 570
Net asset value per share (cents)		6 608	7 501

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SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (R000's)	Audited year end 31 March 2023	Audited year end 31 March 2022
Shareholders' equity at beginning of year	1 144 963	1 089 667
Movements in reserves:		
Treasury shares acquired	(5 253)	(1 779)
Share-based payment expense	3 032	3 175
Fair value loss arising on equity investments designated as at FVTOCI	(3 811)	-
Exchange differences on translating foreign operations	69 227	(15 086)
Changes in retained earnings and non-controlling interests	(199 514)	68 986
(Loss)/profit attributable to owners of the company	(196 134)	62 610
(Loss)/profit attributable to non-controlling interests	(3 441)	16 376
Remeasurement of post-employment medical aid obligation	61	(328)
Dividends paid - community partners	-	(2 040)
Dividends paid - ordinary shareholders	-	(7 632)
Shareholders' equity at end of year	1 008 644	1 144 963

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SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS (R000's)	Audited year end	Audited year end
	31 March 2023	31 March 2022
Cash (utilised in)/generated from operations (including discontinued operations)	(12 461)	58 460
Interest received	7 098	1 353
Interest paid	(38 904)	(25 607)
Taxes paid	(1 778)	(19 690)
Net cash (utilised in)/generated by operating activities	(46 045)	14 516
Cash flows from investing activities	(60 775)	(67 449)
Net movement on redemption/investment of financial assets	1	(1 359)
Net movement on receipts from/advances of loans	7 038	(5 000)
Proceeds on disposal of property, plant and equipment	1 723	39 750
Investment in property, plant and equipment	(77 346)	(94 410)
Net movement on disposal/acquisition of investment property	1 841	(5 639)
Investment in associate companies	-	(3 359)
Funds advanced to joint venture and associate companies	(518)	(859)
Funds repaid by joint venture and associate companies	2 926	3 360
Dividends received from associates and financial assets	3 560	67
Cash flows from financing activities	119 225	25 722
Proceeds from loans and borrowings	103 305	22 484
Repayment of loans and borrowings	(16 500)	(16 008)
Proceeds from general banking facilities	227 500	193 000
Repayment of general banking facilities	(184 500)	(188 000)
Receipts from other financial liabilities	3 744	31 464
Repayment of other financial liabilities	(1 761)	-
Payment of lease liability	(7 310)	(5 767)
Purchase of treasury shares	(5 253)	(1 779)
Dividends paid - community partners	-	(2 040)
Dividends paid - ordinary shareholders	-	(7 632)
Net increase/(decrease) in cash and cash equivalents	12 405	(27 211)
Cash and cash equivalents at beginning of the year	42 826	70 037
Cash and cash equivalents at end of the year	55 231	42 826
Cash flow from operating activities per share (cents)	(301.7)	95.1

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SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS (R000's)	Audited year end 31 March 2023	Audited year end 31 March 2022*
Revenue		
Continuing operations	615 730	576 654
Sugar cane	404 584	374 906
Bananas	121 176	103 007
Macadamias	35 521	44 432
Property	31 741	33 355
Other operations	22 708	20 954
Discontinued operations	65 617	101 948
Deciduous fruit	65 594	101 918
Other operations	23	30
	681 347	678 602
Operating (loss)/profit before biological assets		
Continuing operations	(137 204)	30 161
Sugar cane	56 597	68 017
Bananas	(9 243)	9 866
Macadamias	(125 923)	(9 675)
Property	1 784	17 800
Other operations	(1 400)	1 567
Head office expenses	(59 019)	(57 414)
Discontinued operations	(24 923)	16 183
Deciduous fruit	(24 447)	16 095
Other operations	24	88
Head office expenses	(500)	-
	(162 127)	46 344
Change in fair value of biological assets		
Continuing operations	(11 356)	12 583
Sugar cane	32 246	1 298
Bananas	(2 970)	5 555
Macadamias	(40 632)	5 730
Discontinued operations	(71)	422
Deciduous fruit	(71)	422
	(11 427)	13 005
Operating (loss)/profit after biological assets		
Continuing operations	(148 560)	42 744
Sugar cane	88 843	69 315
Bananas	(12 213)	15 421
Macadamias	(166 555)	(3 945)
Property	1 784	17 800
Other operations	(1 400)	1 567
Head office expenses	(59 019)	(57 414)
Discontinued operations	(24 994)	16 605
Deciduous fruit	(24 518)	16 517
Other operations	24	88
Head office expenses	(500)	-
	(173 554)	59 349

* Prior year re-presented to account for discontinued operations.

CROOKES BROTHERS LIMITED

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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 2023

The audited results of the group for the year ended 31 March 2023 together with those of the previous year are set out below:

SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS (R000's)	Audited year end	Audited year end
	31 March 2023	31 March 2022*
Segmental assets		
Sugar cane	637 519	611 740
Deciduous fruit	72 410	252 023
Bananas	270 906	237 583
Macadamias	341 701	383 656
Property	319 832	268 690
Other operations	21 771	21 124
Head office assets	74 533	59 754
Discontinued operations	151 967	-
	1 890 639	1 834 570
Segmental liabilities		
Sugar cane	(286 269)	(250 401)
Deciduous fruit	(23 428)	(24 621)
Bananas	(143 578)	(88 812)
Macadamias	(94 040)	(55 338)
Property	(189 641)	(159 261)
Other operations	(2 038)	(955)
Head office liabilities	(143 001)	(110 219)
	(881 995)	(689 607)

* Prior year re-presented to account for discontinued operations.

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PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2023

The audited results of the group for the year ended 31 March 2023 together with those of the previous year are set out below:

	Audited year end 31 March 2023	Audited year end 31 March 2022*
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS		
(R000's)		
1. Discontinued operations - Deciduous fruit		
Revenue	65 617	101 948
Trading (loss)/profit before expected credit losses and depreciation and impairments	(16 598)	26 643
Depreciation and impairments	(8 324)	(10 576)
Expected credit losses	(1)	116
Operating (loss)/profit before biological assets	(24 923)	16 183
Change in fair value of biological assets	(71)	422
Operating (loss)/profit after biological assets	(24 994)	16 605
Non-trading items	(6 049)	-
Operating (loss)/profit after non-trading items	(31 043)	16 605
Investment income	12	4
Finance costs	-	(8)
(Loss)/profit before tax	(31 031)	16 601
Tax expense	8 884	(3 982)
(Loss)/profit for the year from discontinued operations	<u>(22 147)</u>	<u>12 619</u>
2. Assets classified as held for sale		
Property, plant and equipment	151 881	-
Financial assets: Equity investments	86	-
	<u>151 967</u>	<u>-</u>
3. Revenue		
The following is an analysis of revenue for the year:		
By reportable segment		
<u>Continuing operations</u>		
Sugar cane	404 584	374 906
Bananas	121 176	103 007
Macadamias	35 521	44 432
Property	31 741	33 355
Other operations	22 708	20 954
Lease rental	8 798	8 176
Utility services related to property development	6 929	5 893
Tourism	6 981	6 885
<u>Discontinued operations</u>		
Deciduous fruit	65 594	101 918
Other operations		
Lease rental	23	30
	<u>681 347</u>	<u>678 602</u>
By geographic segment		
South Africa	464 418	468 603
Foreign countries		
Eswatini	143 601	137 139
Zambia	37 807	28 428
Mozambique	35 521	44 432
	<u>681 347</u>	<u>678 602</u>
4. Depreciation and impairments		
Depreciation		
Property, plant and equipment	57 312	52 033
Right-of-use assets	13 440	10 856
Impairments		
Property, plant and equipment	93 373	3 404
	<u>164 125</u>	<u>66 293</u>
Attributable to:		
Continuing operations	155 801	55 717
Discontinued operations	8 324	10 576
	<u>164 125</u>	<u>66 293</u>

* Prior year re-presented to account for discontinued operations.

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PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2023

The audited results of the group for the year ended 31 March 2023 together with those of the previous year are set out below:

	Audited year end 31 March 2023	Audited year end 31 March 2022*
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS		
(R000's)		
5. Non-trading items		
Gains/(losses) on disposals of property, plant and equipment		
Gain on disposal - Riversbend farms	-	35 953
Gain on disposal - Mpambanyoni Sands investment	-	17
Net gains/(losses) on disposal - general items	992	(543)
Provisions		
Provision for employee relocations and land restoration	(6 050)	-
Expected credit losses (ECL)		
Financial assets	(6 191)	-
	(11 249)	35 427
Attributable to:		
Continuing operations	(5 200)	35 427
Discontinued operations	(6 049)	-
	(11 249)	35 427
6. Finance costs		
Interest on bank overdrafts and loans	27 364	15 175
Interest on obligations under instalment sale agreements	-	32
Interest on reversionary sale and transfer obligations	3 531	2 470
Interest on lease liabilities	13 452	12 894
Other interest expense	206	48
	44 553	30 619
Less: Borrowing costs capitalised to qualifying assets	-	(4 624)
	44 553	25 995
Attributable to:		
Continuing operations	44 553	25 987
Discontinued operations	-	8
	44 553	25 995
7. Inventories written down to net realisable value	391	421
8. Budgeted capital expenditure		
<i>Authorised by the directors but not yet contracted</i>		
- expansion and project development	22 603	29 376
- improvement	16 923	25 425
- replacement	1 131	6 915
- bearer asset planting	30 413	30 612
	71 070	92 328

* Prior year re-presented to account for discontinued operations.

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PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2023

The audited results of the group for the year ended 31 March 2023 together with those of the previous year are set out below:

	Audited year end 31 March 2023	Audited year end 31 March 2022
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS		
(R000's)		
9. Biological assets		
9.1 Growing crops at fair value		
Sugar cane	245 572	213 628
Deciduous fruit	18 077	18 147
Bananas	21 984	24 955
Macadamias	17 725	49 358
Fair value at end of year	303 358	306 088
Analysis of fair values of growing crops:		
Fair value at beginning of year	306 088	286 509
(Losses)/gains arising from changes attributable to volume and price:	(11 427)	13 005
Sugar cane	32 246	1 298
- Gain/(loss) arising from physical growth/yield	2 067	(4 725)
- Gain/(loss) arising from area under crop to be harvested	12 621	(9 972)
- Gain arising from price changes	17 558	15 995
Deciduous fruit	(71)	422
- Gain arising from physical growth/yield	696	1 338
- Gain arising from area under crop to be harvested	79	866
- Loss arising from price changes	(846)	(1 782)
Bananas	(2 970)	5 555
- Gain arising from physical growth/yield	905	398
- Gain arising from area under crop to be harvested	2 182	552
- (Loss)/gain arising from price changes	(6 057)	4 605
Macadamias	(40 632)	5 730
- (Loss)/gain arising from physical growth/yield	(16 118)	17 540
- Loss arising from price changes	(24 514)	(11 810)
Effect of foreign currency exchange differences	8 697	6 574
Fair value at end of year	303 358	306 088

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PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2023

The audited results of the group for the year ended 31 March 2023 together with those of the previous year are set out below:

		Audited year end 31 March 2023	Audited year end 31 March 2022
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS			
(R000's)			
9.2 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)	3 509	3 496
- Eswatini	(ha)	2 320	2 060
- Zambia	(ha)	429	380
Total area	(ha)	6 258	5 936
Estimated yields			
- South Africa	(tons/ha)	101.5	98.6
- Eswatini	(tons/ha)	100.4	100.0
- Zambia	(tons/ha)	135.9	131.1
Weighted average		103.5	101.2
Average maturity of crop at 31 March(1)			
- South Africa	(%)	64	64
- Eswatini	(%)	64	64
- Zambia	(%)	64	64
Estimated RV price/ton - South Africa(2)	(Rands)	6 004	5 654
Estimated sucrose price/ton - Eswatini	(Rands)	5 223	4 676
Estimated ERC price/ton - Zambia(3)	(Rands)	6 229	5 492
Deciduous fruit			
Expected area to harvest after 31 March			
	(ha)	182	181
Estimated yields			
	(tons/ha)	63.8	59.3
Average maturity of crop at 31 March(1)			
	(%)	83.1	85.7
Estimated net price per kg - apples and pears			
	(Rands)	3.58	3.65
Estimated packout			
- Class 1	(%)	43.7	35.7
- Class 2	(%)	15.6	20.2
- Class 3	(%)	13.1	18.0
- Juice	(%)	27.5	26.1
Bananas			
Expected area to harvest after 31 March			
- South Africa	(ha)	486	477
- Eswatini	(ha)	75	35
Estimated yields			
- South Africa	(tons/ha)	58.6	56.7
- Eswatini	(tons/ha)	60.1	58.1
Average maturity of crop at 31 March(1)			
- South Africa	(%)	50.0	50.0
- Eswatini	(%)	50.0	50.0
Estimated net price per carton			
- South Africa	(Rands)	102.76	119.26
- Eswatini	(Rands)	105.96	106.07
Macadamias			
Expected area to harvest after 31 March			
	(ha)	585	560
Estimated yields			
	(tons/ha)	1.11	1.61
Average maturity of crop at 31 March(1)			
	(%)	95	95
Estimated net price per ton			
	(Rands)	39 129	67 779

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PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2023

The audited results of the group for the year ended 31 March 2023 together with those of the previous year are set out below:

		Audited year end 31 March 2023	Audited year end 31 March 2022
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS			
(R000's)			
10. Borrowings - interest-bearing			
10.1 Loans and demand facilities: amortised cost			
	Security		
Demand facility - Rand Merchant Bank	Secured	83 000	80 000
Bridging facility - Rand Merchant Bank	Secured	40 000	-
Property development facility - Investec Bank	Secured	24 579	-
Revolving credit loan - Akwandze Agricultural Finance	Secured	24 517	15 654
Term-loan - Akwandze Agricultural Finance	Secured	10 000	-
Term-loan - Grindrod Bank Limited	Secured	79 918	79 918
Term-loan - AgDevCo Limited	Secured	90 741	51 925
Term-loan - First National Bank Eswatini	Secured	20 956	-
		<u>373 711</u>	<u>227 497</u>
Included in the financial statements as:			
- Non-current		102 918	130 825
- Current		270 793	96 672
		<u>373 711</u>	<u>227 497</u>
10.2 Total interest-bearing borrowings at amortised cost			
Loans, bank overdrafts and facilities		<u>373 711</u>	<u>227 497</u>
10.3 Net debt			
Loans, bank overdrafts and facilities		373 711	227 497
Cash and bank balances		(55 231)	(42 826)
		<u>318 480</u>	<u>184 671</u>
10.4 Total short-term banking facilities			
	Type		
Rand Merchant Bank	Demand	100 000	100 000
Rand Merchant Bank	Bridging	40 000	-
Investec Bank	Demand	47 352	-
First National Bank Eswatini	Overdraft	25 000	25 000
		<u>212 352</u>	<u>125 000</u>
10.5 Total long-term banking facilities			
	Type		
Grindrod Bank Limited	Term	80 000	80 000
AgDevCo Limited (USD denominated)	Term	142 410	116 483
First National Bank Eswatini	Term	40 000	-
		<u>262 410</u>	<u>196 483</u>
10.6 Net undrawn short-term banking facilities			
	Type		
Rand Merchant Bank	Demand	17 000	20 000
Investec Bank	Demand	22 773	-
First National Bank Eswatini	Overdraft	25 000	25 000
		<u>64 773</u>	<u>45 000</u>
10.7 Net undrawn long-term banking facilities			
	Type		
Grindrod Bank Limited	Term	82	82
AgDevCo Limited	Term	51 669	64 558
First National Bank Eswatini	Term	20 000	-
		<u>71 751</u>	<u>64 640</u>

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PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2023

The audited results of the group for the year ended 31 March 2023 together with those of the previous year are set out below:

	Audited year end	Audited year end
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS	31 March	31 March
(R000's)	2023	2022
11. Related party transactions		
Information regarding significant transactions with related parties is presented below. Transactions are carried out on an arms length basis.		
Silverlands Mozambique Holdings Limited (Joint venture)		
Management fees	2 309	2 090
Interest income	1 010	-
Current account	(17 167)	(8 600)
Loan to joint venture	20 993	24 502
Lebombo Growers (Pty) Ltd (Associate)		
Banana marketing and transport costs paid	(57 606)	(38 010)
Dividend income	3 538	2 858
Current account	(3 000)	-
Banana pool accrual	10 923	8 426

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PRELIMINARY SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2023

The audited results of the group for the year ended 31 March 2023 together with those of the previous year are set out below:

		Audited year end 31 March 2023	Audited year end 31 March 2022
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	0.0
		<u>0.0</u>	<u>0.0</u>