



**CROOKES
BROTHERS**

**UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

Commentary

Seasonality of crops at interim period

It should be noted that the consistent application of IFRS principles as they relate to biological asset valuations, combined with the impact of seasonality, particularly in the macadamia nut segment, distorts the presentation of actual operating performance. As a result, the board cautions against using interim earnings to project full-year earnings without proper analysis, particularly of the biological asset valuations.

The board emphasises that financial results for the six months ended 30 September 2024 should be used prudently and extrapolating them to reach projected full-year earnings for the year ending 31 March 2025 may produce a misleading result.

Financial performance

Following an excellent recovery in the March 2024 reporting period, the September 2024 interim period continued to show solid financial results, driven primarily from the group's core sugar cane and banana operations.

Revenue from continuing operations increased by 6% to R519.1 million (September 2023: R490.8 million).

The fair value of biological assets decreased by R68.8 million (September 2023: R42.2 million), driven by a larger standing crop at year-end, of which a significant proportion was subsequently harvested and sold during the interim period.

As a result, operating profit after biological assets from continuing operations decreased by 13% to R94.5 million (September 2023: R108.1 million).

Finance costs decreased to R20.8 million (September 2023: R28.9 million), with net interest on bank borrowings decreasing to R7.5 million (September 2023: R19.1 million).

Total profit for the period is R60.5 million (September 2023: R76.6 million).

Basic earnings per share is 248.1 cents (September 2023: 326.8 cents).

Headline earnings per share is 225.5 cents (September 2023: 321.2 cents).

Segmental performance

Sugar cane

Revenue from sugar cane increased by 1% to R391.1 million (September 2023: R385.6 million).

This operation benefitted from improved quality, RV percentages and sugar cane prices particularly in South Africa and Eswatini, compared to the prior period.

Earlier fertiliser application, weed control and irrigation led to higher agricultural expenses compared to the prior period.

Operating profit decreased by 23% to R129.1 million (September 2023: R166.9 million).

Bananas

Revenue from bananas increased by 25% to R88.1 million (September 2023: R70.4 million).

Banana market prices were slightly lower compared to the same period last year, but yields increased by 20%, with record high bunch masses, reduced wastage and better fruit quality leading to more marketable fruit packed and sold.

It is particularly pleasing to note the contribution of our Eswatini operation, a new development, reported a R5.1 million increase in banana revenue compared to the prior period.

Operating profit increased to R27.1 million (September 2023: R7.6 million).

Macadamias

Revenue from macadamias increased to R26.8 million (September 2023: R13.1 million).

Tons sold increased by 65% to 1 040 tons, compared to the 632 tons sold in the prior period.

We invested in new spray carts to enhance nut quality and improve critical pest control application during the rainy months.

Average prices per kg are slightly higher than the prior period. If the current positive trajectory in macadamia nut market prices continues, and we manage to improve our nut quality to the levels that we have been able to consistently achieve in the past, our macadamia farm is set to make a net profit in the 2025/26 financial year.

Operating loss decreased by 21% to R26.7 million (September 2023: operating loss of R33.9 million).



Commentary continued

Property

Revenue from the property segment decreased by 52% to R4.6 million (September 2023: R9.5 million).

Despite improved sentiment since the May South African elections, the KZN property market is still facing headwinds in both the residential and commercial sectors. Residential sales in the Renishaw Hills division were slow during the first half of the year, but are expected to improve in the second half.

Operating loss increased by 28% to R5.0 million (September 2023: operating loss of R3.9 million).

Other operations

Revenue from other operations decreased by 30% to R8.5 million (September 2023: R12.0 million).

Other operations include a R3.4 million reversal of deciduous fruit revenue due to lower prices received than those accrued last year.

The resultant effect is an operating loss of R4.7 million (September 2023: operating loss of R1 million).

Capital expenditure

Capital expenditure for the period amounted to R32.5 million (September 2023: R14.1 million).

The improved group cash position enabled essential capital spending on planting, harvesting and critical replacements.

Liquidity and financing activities

Operating earnings contributed to R182.6 million in operating cash, down 16% from the prior period (September 2023: R216.9 million).

The sale of the deciduous operation in December 2023 reduced working capital needs by 46%, leading to a 13% increase in cash from operations to R126.4 million (September 2023: R111.9 million).

The group repaid its R140 million general banking facility in the financial year to March 2024. A new R80 million committed facility has been secured but was unused by the current period's end. Consequently, net interest payments on borrowings decreased to R12.5 million (September 2023: R25.4 million).

Net cash generated from operating activities increased by 9% to R99.0 million (September 2023: R90.4 million) and net debt (total interest-bearing borrowings, net of cash balances) decreased to R29.1 million (September 2023: R249.0 million).

Outlook

The banana segment has delivered a substantial contribution to operating earnings during this period and was set for further gains over the next six months with high carton prices and a large plant crop. Unfortunately, a severe windstorm on 27 October 2024 swept through our Mpumalanga farm and will result in a reduction of earnings from this segment over the next six months.

While disappointing, in terms of "what might have been", we are heartened by the fact that only a small percentage of the plant stem bases were destroyed, so the impact on the 2025/26 year will mostly be a timing issue with an estimated six-month delay in the cycle time for the affected stem bases to sprout new suckers and bear fruit.

At our macadamia farm in Mozambique, we are focused on improving nut quality, which fell below standard for the 2024 harvest. Improved quality will significantly boost future average prices.

We have commenced the installation of critical infrastructure at the Renishaw Coastal Precinct, which are "conditions of establishment" necessary to conclude the sales of the shopping centre and filling station sites. Eskom approvals and cooperation are crucial for recording these sales within this financial year.

Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Framework concepts recognition and measurement criteria of IFRS Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, contain the information required by IAS 34 Interim Financial Reporting, and comply with the Listings Requirements of the JSE Limited, applicable to interim reports, and the Companies Act No. 71 of 2008 of South Africa requirements applicable to condensed 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 measured at fair value.



Commentary continued

Accounting policies

The accounting policies adopted, and methods of computation used in the preparation of the unaudited condensed consolidated interim financial statements are in terms of IFRS Accounting Standards and are consistent with those of the annual financial statements for the year ended 31 March 2024. Non-trading items are a non-IFRS measure and consist of items that are usually capital in nature or not of an operational nature. In most cases non-trading items are those items excluded from headline earnings in accordance with the SAICA Circular 1/2023.

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. Based on the forecast cash flows of the group and company in conjunction with secured funding lines from financial institutions, the directors believe that the group and company have adequate resources to continue in operation for the foreseeable future. The unaudited condensed consolidated interim financial statements have therefore been prepared on a going-concern basis.

Changes to the board and company secretary

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

Ziyanda Ngwenya resigned as the Company Secretary with effect from 31 March 2024. Highway Corporate Services (Pty) Ltd were appointed as Company Secretary with effect from 1 April 2024.

Events after the reporting period

There were no 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 has decided not to declare an interim dividend for the six-month period ended 30 September 2024.

For and on behalf of the board



Larry Riddle
Chairman



Kennett Sinclair
Chief Executive Officer



Highway Corporate Services (Pty) Ltd
Company Secretary

Durban
21 November 2024



Condensed consolidated income statement

for the six months ended 30 September 2024

	Notes	Unaudited Six months to 30 September 2024 R'000	Unaudited Six months to 30 September 2023 R'000	Audited 12 months to 31 March 2024 R'000
Continuing operations				
Revenue	1	519 055	490 758	727 913
Operating profit before biological assets		163 285	150 275	60 867
Change in fair value of biological assets	6	(68 756)	(42 187)	50 296
Operating profit after biological assets		94 529	108 088	111 163
Non-trading items	2	3 202	481	1 933
Operating profit after non-trading items		97 731	108 569	113 096
Share of profit of joint venture and associate companies after taxation		471	3 923	3 317
Investment income	3	5 868	2 950	12 149
Finance costs	4	(20 760)	(28 986)	(52 329)
Profit before tax		83 310	86 456	76 233
Tax expense		(22 840)	(23 271)	(24 710)
Profit for the period from continuing operations		60 470	63 185	51 523
Discontinued operations				
Profit for the period from discontinued operations		–	13 382	37 805
Profit for the period		60 470	76 567	89 328
Attributable to:				
Owners of the company		37 876	49 879	61 326
From continuing operations		37 876	35 528	22 555
From discontinued operations		–	14 351	38 771
Non-controlling interests		22 594	26 688	28 002
From continuing operations		22 594	27 657	28 968
From discontinued operations		–	(969)	(966)
		60 470	76 567	89 328
Basic earnings per share:				
From continuing operations	(cents)	248.1	232.8	147.8
From discontinued operations	(cents)	–	94.0	254.0
Total	(cents)	248.1	326.8	401.8
Diluted earnings per share:				
From continuing operations	(cents)	248.1	232.8	147.8
From discontinued operations	(cents)	–	94.0	254.0
Total	(cents)	248.1	326.8	401.8



Headline earnings reconciliation

for the six months ended 30 September 2024

	Unaudited Six months to 30 September 2024 R'000	Unaudited Six months to 30 September 2023 R'000	Audited 12 months to 31 March 2024 R'000
Reconciliation of headline earnings			
Profit for the period attributable to owners of the company	37 876	49 879	61 326
From continuing operations	37 876	35 528	22 555
From discontinued operations	–	14 351	38 771
Adjusted for:	(3 455)	(848)	(10 272)
Net (gain)/loss on disposal of property, plant and equipment	(3 359)	(1 162)	(109)
Gain arising on disposal of discontinued operations – Vyeboom Farms	–	–	(14 372)
Loss arising on disposal of subsidiary – Bellcro farming	–	–	623
Loss arising on impairment of property, plant and equipment	–	–	594
Loss arising on changes in fair value of investment property	134	–	174
Total tax effects of the adjustments	165	314	3 792
Associate and joint venture:			
Gain on disposal of property, plant and equipment, net of taxation	(395)	–	(974)
Headline earnings	34 421	49 031	51 054
Attributable to:			
Continuing operations	34 421	35 238	22 999
Discontinued operations	–	13 793	28 055
	34 421	49 031	51 054
Basic headline earnings per share:			
From continuing operations (cents)	225.5	230.9	150.7
From discontinued operations (cents)	–	90.4	183.8
Total (cents)	225.5	321.2	334.5
Diluted headline earnings per share:			
From continuing operations (cents)	225.5	230.9	150.7
From discontinued operations (cents)	–	90.4	183.8
Total (cents)	225.5	321.2	334.5
Ordinary dividends			
Dividends per share – final (cents)	–	–	200.0
Dividend cover (headline) (times)	–	–	1.7
Number of shares			
In issue	15 264 317	15 264 317	15 264 317
Weighted average (basic)	15 264 317	15 264 317	15 264 317
Diluted weighted average	15 264 317	15 264 317	15 264 317



Condensed consolidated statement of comprehensive income

for the six months ended 30 September 2024

	Notes	Unaudited Six months to 30 September 2024 R'000	Unaudited Six months to 30 September 2023 R'000	Audited 12 months to 31 March 2024 R'000
Profit for the period		60 470	76 567	89 328
Other comprehensive (loss)/income:				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of post-employment medical aid obligation		–	–	192
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Exchange differences on translating foreign operations	8.1	(37 837)	20 952	4 933
Other comprehensive (loss)/income, net of income tax		(37 837)	20 952	5 125
Total comprehensive income for the period		22 633	97 519	94 453
Attributable to:				
Owners of the company		39	70 831	66 451
From continuing operations		39	56 480	27 680
From discontinued operations		–	14 351	38 771
Non-controlling interests		22 594	26 688	28 002
From continuing operations		22 594	27 657	28 968
From discontinued operations		–	(969)	(966)
		22 633	97 519	94 453



Condensed consolidated statement of financial position

as at 30 September 2024

	Notes	Unaudited 30 September 2024 R'000	Unaudited 30 September 2023 R'000	Audited 31 March 2024 R'000
Assets				
Non-current assets		1 071 784	1 092 466	1 089 897
Property, plant and equipment	5	601 750	625 387	618 271
Right-of-use assets		145 283	149 013	144 488
Investment property		123 997	116 798	121 701
Deferred tax assets		77 133	75 099	72 139
Financial assets		9 581	13 433	20 292
Investments in joint venture and associate		114 040	112 736	113 006
Current assets		764 556	936 341	733 351
Biological assets	6	260 906	246 228	334 092
Inventories		136 159	145 294	129 817
Trade and other receivables		173 024	268 205	105 088
Current tax assets		2 583	2 216	4 219
Financial assets		800	2 311	3 076
Retirement benefit surplus		2 007	1 838	2 007
Cash and bank balances		189 077	122 652	155 052
		764 556	788 744	733 351
Assets classified as held for sale		–	147 597	–
Total assets		1 836 340	2 028 807	1 823 248
Equity and liabilities				
Capital and reserves		1 079 084	1 105 938	1 087 491
Share capital and premium		226 271	226 271	226 271
Investment revaluation reserve		951	(2 860)	951
Foreign currency translation reserve	8.1	(35 481)	18 375	2 356
Treasury shares		(6 743)	(7 257)	(6 343)
Share-based payment reserve		6 945	8 154	7 025
Retained earnings		791 485	775 443	784 168
Equity attributable to owners of the company		983 428	1 018 126	1 014 428
Non-controlling interests		95 656	87 812	73 063
Non-current liabilities		503 640	518 053	421 757
Deferred tax liabilities		111 390	124 841	119 449
Borrowings – interest-bearing	9	97 374	112 288	16 000
RTO obligation		73 985	70 501	72 610
Obligations to return leased farmland		52 700	43 276	48 565
Lease liabilities		165 705	164 358	162 647
Post-employment medical aid obligation		2 486	2 789	2 486
Current liabilities		253 616	404 816	314 000
Trade and other payables and provisions		94 420	97 778	76 481
Current tax liabilities		23 667	34 366	3 822
Borrowings – interest-bearing	9	120 762	259 372	219 734
RTO obligation		4 744	4 492	4 618
Lease liabilities		10 023	8 808	9 345
Total equity and liabilities		1 836 340	2 028 807	1 823 248



Condensed consolidated statement of cash flows

for the six months ended 30 September 2024

	Notes	Unaudited Six months to 30 September 2024 R'000	Unaudited Six months to 30 September 2023 R'000	Audited 12 months to 31 March 2024 R'000
Operating activities				
Operating profit for the period		94 529	125 651	131 474
From continuing operations		94 529	108 088	111 163
From discontinued operations		–	17 563	20 311
Adjustment for non-cash items:				
Depreciation and impairments		31 362	33 474	63 771
Change in fair value of biological assets	6	68 756	60 264	(32 219)
Other non-cash items		(12 062)	(2 495)	4 019
Operating cash flows before changes in working capital		182 585	216 894	167 045
Net (outflow)/inflow from changes in working capital		(56 202)	(104 993)	39 814
Cash generated from operations		126 383	111 901	206 859
Interest received		6 170	1 633	9 847
Interest paid		(18 642)	(27 050)	(47 187)
Income taxes (paid)/received		(14 924)	3 937	(30 155)
Net cash generated by operating activities		98 987	90 421	139 364
Investing activities				
Proceeds from financial assets		–	92	102
Unsecured loans advanced		(352)	–	(1 110)
Receipts from unsecured loans		400	–	200
Receipts from secured loans		11 828	1 387	632
Proceeds on disposal of property, plant and equipment		3 487	558	168 278
Investment in property, plant and equipment		(32 538)	(14 055)	(32 754)
Investment in investment property		(118)	(474)	(2 748)
Disposal of subsidiary		–	–	(71)
Funds advanced to joint venture and associate companies		(146)	(495)	(863)
Funds repaid by joint venture and associate companies		–	263	173
Other net investing activities		–	–	3
Net cash (utilised in)/generated by investing activities		(17 439)	(12 724)	131 842
Financing activities				
Proceeds from loans and borrowings		15 000	13 594	44 655
Repayment of loans and borrowings		(24 215)	(21 643)	(66 954)
Proceeds from general banking facilities		–	63 700	132 100
Repayment of general banking facilities		–	(63 700)	(255 100)
Receipts from RTO obligation		1 983	2 270	6 522
Repayment of RTO obligation		–	–	(1 488)
Payment of lease liability		(4 771)	(4 201)	(8 530)
Purchase of treasury shares		(1 247)	(225)	(720)
Dividends paid – ordinary shareholders		(30 529)	–	–
Dividends paid – community partners		–	–	(15 300)
Net cash utilised in financing activities		(43 779)	(10 205)	(164 815)
Net increase in cash and cash equivalents		37 769	67 492	106 391
Cash and cash equivalents at beginning of the period		155 052	55 231	55 231
Difference arising on translation		(3 744)	–	(6 570)
Cash and cash equivalents at end of the period		189 077	122 723	155 052



Condensed consolidated statement of changes in equity

for the six months ended 30 September 2024

	Unaudited Six months to 30 September 2024 R'000	Unaudited Six months to 30 September 2023 R'000	Audited 12 months to 31 March 2024 R'000
Balance at beginning of period	1 087 491	1 008 644	1 008 644
Total other comprehensive income for the period	22 633	97 519	94 453
Elimination of non-controlling interest on disposal of Bellcro Farming	–	–	(761)
Treasury shares purchased	(1 247)	(225)	(720)
Share-based payment expense	736	–	1 175
Dividends declared and paid – ordinary shareholders	(30 529)	–	–
Dividends declared and paid – community partners	–	–	(15 300)
Balance at end of period	1 079 084	1 105 938	1 087 491



Condensed consolidated segmental analysis

for the six months ended 30 September 2024

	Unaudited Six months to 30 September 2024 R'000	Unaudited Six months to 30 September 2023 R'000	Audited 12 months to 31 March 2024 R'000
Revenue			
Continuing operations	519 055	490 758	727 913
Sugar cane	391 083	385 638	516 054
Bananas	88 099	70 428	151 983
Macadamias	26 809	13 134	13 497
Property	4 575	9 512	22 591
Other operations	8 489	12 046	23 788
Discontinued operations	–	47 163	52 103
Deciduous fruit	–	47 142	52 084
Other operations	–	21	19
	519 055	537 921	780 016
Operating profit before biological assets			
Continuing operations	163 285	150 275	60 867
Sugar cane	191 345	197 761	163 560
Bananas	13 349	6 201	18 289
Macadamias	(6 504)	(21 243)	(49 120)
Property	(4 978)	(3 888)	(8 834)
Other operations	(4 718)	(999)	(2 673)
Head office	(25 209)	(27 557)	(60 355)
Discontinued operations	–	35 640	38 388
Deciduous fruit	–	35 630	38 369
Other operations	–	10	19
	163 285	185 915	99 255
Change in fair value of biological assets			
Continuing operations	(68 756)	(42 187)	50 296
Sugar cane	(62 258)	(30 863)	41 523
Bananas	13 733	1 361	(1 908)
Macadamias	(20 231)	(12 685)	10 681
Discontinued operations	–	(18 077)	(18 077)
Deciduous fruit	–	(18 077)	(18 077)
	(68 756)	(60 264)	32 219



Condensed consolidated segmental analysis continued

for the six months ended 30 September 2024

	Unaudited Six months to 30 September 2024 R'000	Unaudited Six months to 30 September 2023 R'000	Audited 12 months to 31 March 2024 R'000
Operating profit after biological assets			
Continuing operations	94 529	108 088	111 163
Sugar cane	129 087	166 898	205 083
Bananas	27 082	7 562	16 381
Macadamias	(26 735)	(33 928)	(38 439)
Property	(4 978)	(3 888)	(8 834)
Other operations	(4 718)	(999)	(2 673)
Head office	(25 209)	(27 557)	(60 355)
Discontinued operations	–	17 563	20 311
Deciduous fruit	–	17 553	20 292
Other operations	–	10	19
	94 529	125 651	131 474
Segmental assets			
Sugar cane	674 937	657 614	663 963
Deciduous fruit	–	114 753	14 039
Bananas	279 183	269 931	271 160
Macadamias	333 132	361 137	367 051
Property	322 724	316 740	312 482
Other operations	23 129	21 934	22 234
Head office	203 235	139 101	172 319
Assets classified as held for sale	–	147 597	–
	1 836 340	2 028 807	1 823 248
Segmental liabilities			
Sugar cane	335 355	315 927	310 086
Deciduous fruit	–	29 773	614
Bananas	151 798	146 364	138 504
Macadamias	93 518	104 796	100 747
Property	162 025	184 313	167 043
Other operations	873	1 174	1 736
Head office	13 687	140 522	17 027
	757 256	922 869	735 757



Notes to the unaudited condensed consolidated interim financial statements

for the six months ended 30 September 2024

	Unaudited Six months to 30 September 2024 R'000	Unaudited Six months to 30 September 2023 R'000	Audited 12 months to 31 March 2024 R'000
1. Revenue			
The following is an analysis of revenue for the period:			
By reportable segment			
Continuing operations			
Sugar cane	391 083	385 638	516 054
Bananas	88 099	70 428	151 983
Macadamias	26 809	13 134	13 497
Property	4 575	9 512	22 591
Other operations	8 489	12 046	23 788
Lease rental	4 103	4 184	8 142
Utility services related to property development	4 328	4 183	7 850
Tourism	3 460	3 679	7 796
Other*	(3 402)	–	–
	519 055	490 758	727 913
Discontinued operations			
Deciduous fruit	–	47 142	52 084
Other operations	–	–	–
Lease rental	–	21	19
	–	47 163	52 103
Total revenue	519 055	537 921	780 016
Timing of revenue recognition in terms of IFRS 15:			
At a point in time	510 624	529 533	764 005
Over time	4 328	4 183	7 850
Lease rental recognised in terms of IFRS 16	4 103	4 205	8 161
	519 055	537 921	780 016
By geographic segment			
South Africa – continuing operations	314 821	298 572	466 957
South Africa – discontinued operation	–	47 142	52 084
Foreign countries			
Eswatini	144 638	141 858	196 613
Zambia	32 787	37 215	50 865
Mozambique	26 809	13 134	13 497
	519 055	537 921	780 016

* Other revenue relates to the over-accrual of deciduous fruit revenue from the prior year. The deciduous fruit operation was disposed of during the prior year and disclosed as a discontinued operation.



Notes to the unaudited condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

1. Revenue continued

	Unaudited Six months to 30 September 2024 R'000	Unaudited Six months to 30 September 2023 R'000	Audited 12 months to 31 March 2024 R'000
By customer percentage			
Continuing operations			
Sugar cane			
– RCL Foods, Sugar and Milling	42%	38%	35%
– Illovo Sugar	33%	34%	31%
Bananas			
– Lebombo Growers	13%	12%	17%
– Various	4%	1%	2%
Macadamias			
– Various	5%	2%	2%
Property			
– Various	1%	2%	3%
Other operations			
– Various	2%	2%	3%
Discontinued operations			
Deciduous fruit			
– Two-A-Day	–	8%	6%
– Western Cape Fruit Processors	–	1%	1%
	100%	100%	100%



Notes to the unaudited condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

	Unaudited Six months to 30 September 2024 R'000	Unaudited Six months to 30 September 2023 R'000	Audited 12 months to 31 March 2024 R'000
2. Non-trading items			
Non-trading items cover those amounts that are usually capital in nature or not of an operational nature.			
In most cases non-trading items are those items excluded from headline earnings per share (HEPS) in accordance with the South African Institute of Chartered Accountants (SAICA) Circular 1/2023.			
Gains on disposals of property, plant and equipment	3 487	1 246	14 481
Gain on disposal – Vyeboom farms	–	–	14 372
Net gains on disposal – general items	3 487	1 246	109
Loss on disposal of subsidiary			
Loss on disposal – Bellcro farming subsidiary	–	–	(623)
Provisions			
Provision for employee relocations and land restoration	–	–	6 050
Expected credit losses (ECL)			
Financial assets	(285)	–	2 447
	3 202	1 246	22 355
Attributable to:			
Continuing operations	3 202	481	1 933
Discontinued operations	–	765	20 422
	3 202	1 246	22 355
3. Investment income			
Interest received on bank deposits	4 551	1 570	7 507
Interest received on loans	1 294	1 332	2 967
Other interest income	23	52	1 577
Dividends received from unlisted equity investments	–	–	102
	5 868	2 954	12 153
Attributable to:			
Continuing operations	5 868	2 950	12 149
Discontinued operations	–	4	4
	5 868	2 954	12 153
4. Finance costs			
Interest on bank overdraft and borrowings	12 036	20 646	35 511
Interest on revisionary sale and transfer obligations	1 865	1 639	3 179
Interest on lease liabilities	6 745	6 653	13 547
Other interest expense	114	48	92
	20 760	28 986	52 329
Attributable to:			
Continuing operations	20 760	28 986	52 329
Discontinued operations	–	–	–
	20 760	28 986	52 329
4.1 Net interest paid to Group's bankers			
Interest received on bank deposits (note 3)	4 551	1 570	7 507
Interest on bank overdrafts and loans (note 4)	(12 036)	(20 646)	(35 511)
	(7 485)	(19 076)	(28 004)



Notes to the unaudited condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

5. Property, plant and equipment

The group applies the depreciated historic cost model, in that property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is not depreciated, however, leasehold land/land rights are amortised over the remaining period of the group's leases in the jurisdictions they operate in.

The net book value/depreciated historic cost of the group's freehold and leased land during the current reporting period totalled R27.7 million (September 2023: R73.6 million), reflecting a decrease due to the disposal of the Vyeboom deciduous farms, which had a cost and net book value of R41.2 million, during the prior year.

A valuation conducted over the group's land in the 2024 financial year by an independent valuator determined the market value of the group's land to be R1.59 billion (September 2023: R 1.74 billion).

	Unaudited Six months to 30 September 2024 R'000	Unaudited Six months to 30 September 2023 R'000	Audited 12 months to 31 March 2024 R'000	Audited 12 months to 31 March 2023* R'000
6. Biological assets				
Fair value				
Sugar cane	219 227	216 914	284 478	245 572
Deciduous fruit	–	–	–	18 077
Bananas	33 809	23 345	20 076	21 984
Macadamias	7 870	5 969	29 538	17 725
	260 906	246 228	334 092	303 358
Analysis of fair values of growing crops:				
Fair value at beginning of year	334 092	303 358	303 358	306 088
(Losses)/gains arising from changes attributable to volume and price:	(68 756)	(60 264)	32 219	(11 427)
Continuing operations				
Sugar cane				
– (Loss)/gain arising from physical growth/yield	(71 282)	(73 987)	(7 367)	2 067
– (Loss)/gain arising from area under crop to be harvested	–	–	(9 286)	12 621
– Gain arising from price changes	9 024	43 124	58 176	17 558
Bananas				
– Gain/(loss) arising from physical growth/yield	885	(761)	85	905
– Gain arising from area under crop to be harvested	–	–	1 714	2 182
– Gain/(loss) arising from price changes	12 848	2 122	(3 707)	(6 057)
Macadamias				
– (Loss)/gain arising from physical growth/yield	(24 451)	(8 098)	10 040	(16 118)
– Gain/(loss) arising from price changes	4 220	(4 587)	641	(24 514)
Discontinued operations				
Deciduous fruit				
– (Loss)/gain arising from physical growth/yield	–	(18 077)	–	696
– (Loss)/gain arising from area under crop to be harvested	–	–	(18 077)	79
– Loss arising from price changes	–	–	–	(846)
Effect of foreign currency exchange differences	(4 430)	3 134	(1 485)	8 697
Fair value at end of period	260 906	246 228	334 092	303 358

* 31 March 2023 disclosed for comparative purposes only.

In terms of IAS 41: Agriculture, growing crops, comprising sugar cane, bananas and macadamias are accounted for as biological assets and are measured and recognised at fair value. Changes in the fair value are included in profit or loss.

The fair value of growing crops is determined based on current market prices less estimated selling costs.



Notes to the unaudited condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

	Unaudited Six months to 30 September 2024	Unaudited Six months to 30 September 2023	Audited 12 months to 31 March 2024
7. Exchange rates			
US Dollar/Rand closing	17.19	18.94	18.91
US Dollar/Rand average	18.27	18.67	18.74
Rand/Metical closing	3.75	3.41	3.42
Rand/Metical average	3.53	3.46	3.45
Rand/Kwacha closing	1.54	1.11	1.33
Rand/Kwacha average	1.42	1.03	1.16
	Unaudited Six months to 30 September 2024 R'000	Unaudited Six months to 30 September 2023 R'000	Audited 12 months to 31 March 2024 R'000
8. Reserves			
8.1 Foreign currency translation reserve			
Balance at beginning of year	2 356	(2 577)	(2 577)
Exchange differences on translation of subsidiaries	(37 837)	20 952	4 933
Balance at end of period	(35 481)	18 375	2 356

The foreign currency translation reserve represents an accumulation of foreign currency translation differences, arising from the group's translation and consolidation of its Mozambique and Zambia subsidiaries.

The group translates the statements of financial position and profit or loss of these subsidiaries at spot and average rates, respectively, based on their functional currencies, the Metical (MZN) and Kwacha (ZMW), versus the group's reporting currency, the Rand (ZAR).

Refer to note 7 for the prevailing foreign exchange rates that impact the group.

During the current reporting period, the ZAR strengthened against most major currencies, particularly the USD, MZN and ZMW.

As a consequence, an equity decrease of R37.8 million was recognised in the foreign currency translation reserve during the current reporting period (September 2023: equity increase of R21 million).

This equity decrease represents a reduced ZAR translated value of the group's investment in its Mozambique and Zambia subsidiaries and is recorded in other comprehensive income, with no impact on profit or loss or headline earnings.



Notes to the unaudited condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

		Unaudited Six months to 30 September 2024 R'000	Unaudited Six months to 30 September 2023 R'000	Audited 12 months to 31 March 2024 R'000
Type				
9. Borrowings – interest-bearing				
General banking facilities	Amortised cost	–	123 000	–
Loans	Amortised cost	218 136	248 660	235 734
		218 136	371 660	235 734
Included in the financial statements as:				
Non-current		97 374	112 288	16 000
Current		120 762	259 372	219 734
		218 136	371 660	235 734
9.1 Net debt				
Borrowings – interest-bearing		218 136	371 660	235 734
Less: Cash and cash equivalents		(189 077)	(122 652)	(155 052)
		29 059	249 008	80 682
9.2 General banking facilities				
Rand Merchant Bank	Demand and seasonal	–	83 000	–
Rand Merchant Bank	Bridging	–	40 000	–
		–	123 000	–
9.3 Loans				
Akwandze Agricultural Finance	Revolving credit	31 151	26 054	31 081
Akwandze Agricultural Finance	Term loan	5 980	8 000	8 000
Investec Bank Limited	Term loan	989	19 296	5 435
African Bank Limited*	Term loan	79 917	79 918	79 918
First National Bank Eswatini	Term loan	12 470	18 921	15 169
AgDevCo Limited	Term loan	87 629	96 471	96 131
		218 136	248 660	235 734

* Previously disclosed as Grindrod Bank Limited.



Notes to the unaudited condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

9. Borrowings – interest-bearing continued

9.4 Utilisation of general banking facilities

			Total facility R'000	Utilised R'000	Repaid R'000	Available R'000
Type	Interest					
Unaudited six months to 30 September 2024						
Rand Merchant Bank ⁽¹⁾	Demand and seasonal	Prime minus 0.65%	80 000	–	–	80 000
First National Bank Eswatini	Overdraft	Prime	25 000	–	–	25 000
			105 000	–	–	105 000
Unaudited six months to 30 September 2023						
Rand Merchant Bank	Demand	Prime minus 0.65%	100 000	(83 000)	–	17 000
Rand Merchant Bank	Bridging	Prime plus 1.15%	40 000	(40 000)	–	–
First National Bank Eswatini	Overdraft	Prime	25 000	–	–	25 000
			165 000	(123 000)	–	42 000
Audited 12 months to 31 March 2024						
Rand Merchant Bank ⁽¹⁾	Demand and seasonal	Prime minus 0.65%	80 000	–	–	80 000
Rand Merchant Bank	Bridging	Prime plus 1.15%	40 000	–	(40 000)	–
First National Bank Eswatini	Overdraft	Prime	25 000	–	–	25 000
			145 000	–	(40 000)	105 000

⁽¹⁾ The facility includes a R30 million seasonal portion, available between the months of January and June, which remained unutilised.

9.5 Utilisation of loans

			Loan granted R'000	Utilised R'000	Available for drawdown R'000
Type	Interest				
Unaudited six months to 30 September 2024					
Akwandze Agricultural Finance	Revolving credit	Prime plus 1.0%	30 000	(30 000)	–
Akwandze Agricultural Finance	Term loan	Prime	10 000	(10 000)	–
Investec Bank Limited	Term loan	Prime minus 0.5%	47 352	(47 352)	–
African Bank Limited*	Term loan	Prime	80 000	(79 917)	83
First National Bank Eswatini	Term loan	Prime plus 1.5%	40 000	(20 000)	20 000
AgDevCo Limited ⁽²⁾	Term loan	USD 8%	137 397	(85 873)	51 524
			344 749	(273 142)	71 607
Unaudited six months to 30 September 2023					
Akwandze Agricultural Finance	Revolving credit	Prime plus 1.0%	15 000	(15 000)	–
Akwandze Agricultural Finance	Revolving credit	Prime	10 000	(10 000)	–
Akwandze Agricultural Finance	Term loan	Prime	10 000	(10 000)	–
Investec Bank Limited	Term loan	Prime minus 0.5%	47 352	(19 296)	28 056
African Bank Limited*	Term loan	Prime	80 000	(79 918)	82
First National Bank Eswatini	Term loan	Prime plus 1.5%	40 000	(20 000)	20 000
AgDevCo Limited ⁽²⁾	Term loan	USD 8%	151 261	(85 084)	66 177
			353 613	(239 298)	114 315
Audited 12 months to 31 March 2024					
Akwandze Agricultural Finance	Revolving credit	Prime plus 1.0%	30 000	(30 000)	–
Akwandze Agricultural Finance	Term loan	Prime	10 000	(10 000)	–
Investec Bank Limited	Term loan	Prime minus 0.5%	47 352	(47 352)	–
African Bank Limited*	Term loan	Prime	80 000	(79 918)	82
First National Bank Eswatini	Term loan	Prime plus 1.5%	40 000	(20 000)	20 000
AgDevCo Limited ⁽²⁾	Term loan	USD 8%	150 762	(96 131)	54 631
			358 114	(283 401)	74 713

* Previously disclosed as Grindrod Bank Limited.

⁽²⁾ Includes the effects of foreign currency exchange differences.



Notes to the unaudited condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

9. Borrowings – interest-bearing continued

9.6 Financial covenants

The following Group subsidiary is subject to lender-imposed financial covenants, effective for the current reporting period:

Crookes Plantations Limited	Requirement	FNB Target times		Actual times	
		Period 1 April 2024 to 31 March 2025	Period 1 April 2023 to 31 March 2024	Unaudited six months to 30 September 2024	Audited 12 months to 31 March 2024
Net Interest-Bearing Debt to EBITDA Ratio	≤	2.00	2.50	(0.30)	0.10
EBITDA Interest Cover Ratio	≥	4.00	4.00	84.60	27.30
Debt Service Cover Ratio	>	1.30	1.30	18.80	7.20

Crookes Plantations Limited has passed all financial covenants for the current and previous reporting and measurement periods.

Murrimo Macadamias Limitada (MML) is subjected to lender-imposed financial covenants for measurement periods ending 31 March.

At the 31 March 2024 measurement period, MML had breached the financial covenants resulting in the AgDevCo loan being classified as current. AgDevCo has subsequently issued MML with a temporary waiver of the financial covenant breach until 31 December 2024, effective from 31 March 2024. The AgDevCo loan has therefore been classified as non-current for the current reporting period.

10. Financial instruments disclosure

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable or based on observable inputs:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

	Fair value instruments					Other non-financial instruments
	Carrying value R'000	Level 1 R'000	Level 2 R'000	Level 3 R'000	Amortised cost [^] R'000	R'000
Unaudited six months to 30 September 2024						
Financial instruments						
Equity investments	858	–	–	858	–	–
Cash and bank balances	189 077	–	–	–	189 077	–
Trade and other receivables	173 024	–	–	–	132 100	40 924
Loans receivable	9 523	–	–	–	9 523	–
Loans to joint venture and associate	23 706	–	–	–	23 706	–
Trade and other payables	(82 586)	–	–	–	(81 178)	(1 408)
Borrowings	(218 136)	–	–	–	(218 136)	–
Reversionary sale and transfer obligations	(78 729)	–	–	–	(39 493)	(39 236)
Lease liabilities	(175 728)	–	–	–	(175 728)	–
Non-financial instruments						
Investment property	123 997	–	123 997	–	–	–
Biological assets	260 906	–	–	260 906	–	–
Property, plant and equipment – market value disclosure	–	–	–	1 591 375	–	–
Total	–	–	123 997	1 853 139	(160 129)	280

[^] Carrying value approximates fair value.



Notes to the unaudited condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

10. Financial instruments disclosure continued

	Fair value instruments					Other non-financial instruments
	Carrying value R'000	Level 1 R'000	Level 2 R'000	Level 3 R'000	Amortised cost^ R'000	R'000
Unaudited six months to 30 September 2023						
Financial instruments						
Equity investments ⁽¹⁾	900	–	–	900	–	–
Cash and bank balances ⁽¹⁾	122 723	–	–	–	122 723	–
Trade and other receivables ⁽¹⁾	271 169	–	–	–	232 861	38 308
Loans receivable	14 930	–	–	–	14 930	–
Loans to joint venture and associate	22 266	–	–	–	22 266	–
Trade and other payables	(84 911)	–	–	–	(79 765)	(5 146)
Borrowings	(371 660)	–	–	–	(371 660)	–
Reversionary sale and transfer obligations	(74 993)	–	–	–	(34 973)	(40 020)
Lease liabilities	(173 166)	–	–	–	(173 166)	–
Non-financial instruments						
Investment property	116 798	–	116 798	–	–	–
Biological assets	246 228	–	–	246 228	–	–
Property, plant and equipment – market value disclosure	–	–	–	1 742 200	–	–
Total	–	–	116 798	1 989 328	(266 784)	(6 858)
Audited 12 months to 31 March 2024						
Financial instruments						
Equity investments	858	–	–	858	–	–
Cash and bank balances	155 052	–	–	–	155 052	–
Trade and other receivables	105 088	–	–	–	64 202	40 886
Loans receivable	26 254	–	–	–	26 254	–
Loans to joint venture and associate	23 142	–	–	–	23 142	–
Trade and other payables	(57 057)	–	–	–	(57 057)	–
Borrowings	(235 734)	–	–	–	(235 734)	–
Reversionary sale and transfer obligations	(77 228)	–	–	–	(36 802)	(40 426)
Lease liabilities	(171 992)	–	–	–	(171 992)	–
Non-financial instruments						
Investment property	121 701	–	121 701	–	–	–
Biological assets	334 092	–	–	334 092	–	–
Property, plant and equipment – market value disclosure	–	–	–	1 591 375	–	–
Total	–	–	121 701	1 926 325	(232 935)	460

[^] Carrying value approximates fair value.

⁽¹⁾ Includes balances disclosed as held for sale.

The above assets are measured at fair value on a recurring basis.



Notes to the unaudited condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

10. Financial instruments disclosure continued

Valuation inputs and relationships to fair value

The following table gives information about how the fair values of these assets are determined (in particular, the valuation technique(s) and inputs used):

Assets	Unaudited fair value as at 30 September 2024 R'000	Unaudited fair value as at 30 September 2023 R'000	Audited fair value as at 31 March 2024 R'000	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs to fair value	Relationship of unobservable inputs to fair value
Investment property	123 997	116 798	121 701	Level 2	Comparable sales method. Relevant selling price per square metre with respect to similar residential units or number of bedrooms.	None	None
Financial assets: equity investments	858	900	858	Level 3	Fair value approximates cost.	None	None
Biological assets	260 906	246 228	334 092	Level 3	Recoverable value. Current estimated market prices for the following season, less the estimated costs of harvesting, transport, packing and point-of-sale costs.	Refer to sensitivity analysis below for significant unobservable inputs.	In arriving at the fair value, the estimated price is applied against the expected area to harvest, together with the estimated yields and average maturity of the crop. The higher the estimated market price less the estimated costs, the higher the value of the biological assets.
Property, plant and equipment – market value disclosure	1 591 375	1 742 200	1 591 375	Level 3	Independent external property valuation.	Value per hectare determined per expert valuation.	A 10% change in the value per hectare will result in a change to market value disclosed by R159.2 million.

Level 3 measurements

Biological assets measurement

The group's growing crops are measured at fair value which is determined using estimated unobservable inputs and is categorised as Level 3 under the fair value hierarchy. The unobservable inputs are disclosed in the fair value hierarchy.

Changes in the fair value of biological assets are included in profit or loss, with a decrease of R68.8 million (September 2023: decrease of R60.3 million) being recognised in profit or loss in the current period. A reconciliation of the change in fair value for the period is included in note 6.



Notes to the unaudited condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

10. Financial instruments disclosure continued

Sensitivity analysis biological assets	Significant unobservable inputs	Range of unobservable inputs	Sensitivity of the input to fair value	
			%	R'000
Unaudited Six months to 30 September 2024 Sugar cane	Price per ton	RSA: R7 704 Eswatini: R6 503 Zambia: R6 171	10%	25 598
	Direct costs per ton	RSA: R1 194 Eswatini: R844 Zambia: R752	10%	(3 675)
	Tons per hectare (yield)	RSA: 91.34 Eswatini: 88.95 Zambia: 134.7	10%	21 923
	Extraction rate	RV: 13.04% Sucrose: 14.2% ERC: 11.85%	0.5%	8 221
Bananas	Price per carton	RSA: R126.72 Eswatini: R134.33	10%	4 684
	Direct costs per carton	RSA: R35.43 Eswatini: R36.40	10%	(1 303)
	Tons per hectare (yield)	RSA: 61.4 Eswatini: 59.8	10%	3 381
Macadamias	Price per ton	R42 129	10%	997
	Direct costs per ton	R8 861	10%	(210)
	Tons per hectare (yield)	2.27	10%	787
Unaudited Six months to 30 September 2023 Sugar cane	Price per ton	RSA: R7 385 Eswatini: R6 160 Zambia: R6 714	10%	25 286
	Direct costs per ton	RSA: R1 120 Eswatini: R868 Zambia: R621	10%	(3 595)
	Tons per hectare (yield)	RSA: 90 Eswatini: 86.55 Zambia: 139.3	10%	21 691
	Extraction rate	RV: 13.2% Sucrose: 13.7% ERC: 12.2%	0.5%	8 160
Bananas	Price per carton	RSA: R110.49 Eswatini: R104.41	10%	3 433
	Direct costs per carton	RSA: R34.46 Eswatini: R39.08	10%	(1 099)
	Tons per hectare (yield)	RSA: 57.8 Eswatini: 57.8	10%	2 335
Macadamias	Price per ton	R37 815	10%	808
	Direct costs per ton	R9 889	10%	(211)
	Tons per hectare (yield)	2.05	10%	597



Notes to the unaudited condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

10. Financial instruments disclosure continued

	Significant unobservable inputs	Range of unobservable inputs	Sensitivity of the input to fair value	
Sensitivity analysis biological assets			%	R'000
Audited				
12 months to 31 March 2024				
Sugar cane	Price per ton	RSA: R7 470 Eswatini: R6 439 Zambia: R6 407	10%	33 323
	Direct costs per ton	RSA: R1 148 Eswatini: R892 Zambia: R847	10%	(4 876)
	Tons per hectare (yield)	RSA: 96.6 Eswatini: 95.5 Zambia: 141.5	10%	28 448
	Extraction rate	RV: 13.2% Sucrose: 13.7% ERC: 12.2%	0.5%	10 692
Bananas	Price per carton	RSA: R89.16 Eswatini: R98.65	10%	3 179
	Direct costs per carton	RSA: R34.13 Eswatini: R29.29	10%	(1 171)
	Tons per hectare (yield)	RSA: 59.9 Eswatini: 57.2	10%	2 008
Macadamias	Price per ton	R42 025	10%	3 779
	Direct costs per ton	R9 173	10%	(825)
	Tons per hectare (yield)	1.71	10%	2 954

A 10% sensitivity rate is used when reporting the fair value of the group's biological assets in so far as its fluctuations relating to unobservable inputs. Although a 10% sensitivity is not always reflective of extreme year-on-year movements in unobservable inputs that occur due to macroeconomic, geopolitical and climatic events outside of the group's control.

The impact of a change in each of the biological asset unobservable inputs up or (down) would give rise to a positive or (negative) effect on pre-tax profit or loss.

Financial assets: equity investments measurement

	Note	Unaudited Six months to 30 September 2024 R'000	Unaudited Six months to 30 September 2023 R'000	Audited 12 months to 31 March 2024 R'000
Equity investments: at FVTOCI				
Elgin Co-operative Fruitgrowers	1	166	166	166
Villiersdorp Co-operative*	2	687	661	687
Other farming co-operatives and agribusinesses	2	5	5	5
Two-A-Day Group*	3	–	68	–
Two-A-Day Vacation Station	3	–	–	–
		858	900	858

* The September 2023 values include balances disclosed as held for sale.

- The directors have assessed the fair value of this investment against the net asset value and share price extracted from the latest available audited financial information for this company.
- These investments are required to be sold back to the co-op at cost should the group exit its shareholding. Given that the exit price of the shares in the co-op is at cost, the directors' assessment of fair value is R692 229 (September 2023: R665 709).
- The Two-A-Day investments which were linked to the group's deciduous farms, were sold as part of the Vyeboom farm and Bellcro Farming subsidiary disposals.



Notes to the unaudited condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

	Unaudited Six months to 30 September 2024 R'000	Unaudited Six months to 30 September 2023 R'000	Audited 12 months to 31 March 2024 R'000
11. Related party transactions			
The group, in the ordinary course of business, enters into various transactions with related parties. Parties are related if one party can exercise joint control or exercise significant influence over the other party in making financial and operating decisions.			
Information regarding significant transactions with related parties is presented below. Transactions are carried out on an arm's-length basis.			
Silverlands Mozambique Holdings Limited (Joint venture)			
Management fees	527	495	2 617
Interest income	524	514	1 036
Current account	(16 904)	(20 325)	(16 753)
Loan to joint venture	23 706	22 266	23 142
Lebombo Growers (Pty) Ltd (Associate)			
Banana marketing and transport costs paid	(29 056)	(26 045)	(51 078)
Current account	(5 362)	(321)	(2 632)
Banana pool accrual	13 211	10 413	13 160

12. Capital expenditure and commitments

R'million	Capital expenditure Unaudited Six months to 30 September 2024	Capital commitments Six months to 31 March 2025	Split as follows	
			Approved not contracted	Approved and contracted
<i>Property, plant and equipment:</i>				
– expansion and project development	4 368	15 120	10 649	4 471
– improvement	9 520	4 253	2 550	1 703
– replacement	8 572	8 877	8 081	796
– bearer asset planting	10 078	14 449	11 388	3 061
	32 538	42 699	32 668	10 031



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

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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*

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