

GESTIG 1685 FOUNDED

GROOT CONSTANTIA

— LANDGOED • ESTATE —

Integrated Annual Report 2023



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MAIN BUSINESS OBJECTIVE

To promote communal interests in the South African wine culture by funding the Groot Constantia Estate by means of donations, contributions, other fundraising and the commercial production of products of the vine and other agricultural products in order to render the said Estate accessible to the people of South Africa and to tourism and preserve it in trust and manage it as a living museum for the cultural-historical legacy of the wine industry and the people of the Republic of South Africa in consideration of the fact that this marks the origin of the South African wine industry, achieving a pinnacle of international recognition during the nineteenth century.

INTRODUCTION

This year, we reaffirm our commitment to sustainability, innovation, and heritage preservation, as evidenced by thriving vineyards on the estate and wines that push the boundaries of excellence. Our dedication extends beyond winemaking as we've made strides in environmental responsibility and community support, fostering a culture of responsible stewardship. Passionate and committed staff is the heartbeat of our success, and together, we look forward to an even brighter future. Our financial performance and sustainability initiatives reflect our positive trajectory. We extend heartfelt thanks to our partners, loyal customers, and communities. Your support underpins our continued success.



FINANCIAL SUSTAINABILITY

The past financial year gave us an opportunity to further recover from the financial devastation of the Covid-19 pandemic. The average price per bottle of wine sold recovered strongly and now exceeds pre-pandemic levels. This is attributed to the encouraging recovery of the tourism industry, which is our most profitable market. The effective bounce-back was anchored in a long-term value-building strategy that was already providing significant dividends over the past 15 years. The past year also provided the opportunity to sell more wine, but the benefit from value growth far exceeded the volume benefit in growing our total turnover.

The long-term sustainability of the company is front of mind with our liabilities declining from 15% of total assets to 12% over the past year. Our wine inventory cover is a further sustainable asset ensuring that we can cover three years of sales with our current levels of high-quality wine stock.

**THE PAST FINANCIAL
YEAR HAS BEEN A GREAT
TURNAROUND TOWARDS
A HEALTHY BUSINESS
THAT IS NORMALISING
POST THE PANDEMIC
PERIOD.**



STAFF



Engagement and listening are key mechanisms to understand the concerns of our workforce. Through regular weekly meetings with worker representatives, we gather views and opinions on issues affecting all staff members and enable them to become part of the solutions. Good governance and compliance are the foundations of how we do business and our commitment to ethics, integrity and fairness is enshrined in our mission and values. Building a safe, inclusive, and diverse culture has been a focus area for several years at Groot Constantia and will require constant focus for an ever-changing, diverse workforce. As a member of The Wine and Agricultural Ethical Trading Association (WIETA), we have systems in place to assist our managers and employees to do the right thing for the right reasons, while protecting our reputation as a business.



During the past year, our staff turnover rate has remained encouragingly low, and we are doing our utmost to ensure that our people are not only well looked after, but also have a sense of ownership and belonging to Groot Constantia. During the Covid-19 pandemic, this approach served us well, as our staff assisted and nurtured the business through these difficult times. It is very rewarding to now be able to reward staff with a performance bonus after their supportive attitude and understanding over these difficult times.



Boela Gerber, our Winemaker of the last 23 years, decided to further his career in the USA. We wish him well and know that he will always be a good ambassador for Groot Constantia and South Africa. We have appointed Daniel Keulder, who was our assistant winemaker from 2009 to 2014, as his successor. The transition of this key position was seamless and a positive testimony of the organisational structures supporting succession.

We are continuing to make use of ICAS, a wellness service provider, for staff physical and mental well-being.

BRAND AND REPUTATION

We are constantly fine-tuning our vineyard plantings to be perfectly in harmony with the terroir of the Estate. This year, we have extended our planting program to 2035, in an effort to make sure that the terroir is being optimised and that production is in line with the market changes and demand. The work that was previously done in this regard has paid off well and has also assisted us during the past year to achieve the following:

GOLD MEDALS | 1 July 2022 - 30 June 2023

Chardonnay	2021	International Wine Challenge	2023	Gold*
Gouverneurs Reserve (White)	2019	White Blends Challenge	2022	Gold
Gouverneurs Reserve (White)	2019	SA Terroir Wine Awards	2022	Cape Town District Winner
Gouverneurs Reserve (White)	2019	Michelangelo International Wine Awards	2022	Gold*
Gouverneurs Reserve (White)	2021	National Wine Challenge/Top 100	2023	Grand Cru National Champion Best in Class
Gouverneurs Reserve (White)	2021	National Wine Challenge/Top 100	2023	Top 100 & Double Platinum
Lady Of Abundance	2018	Gilbert & Gaillard International Challenge	2022	Double Gold*
Lady Of Abundance	2019	Gilbert & Gaillard International Challenge	2023	Double Gold*
Lady Of Abundance	2020	National Wine Challenge/Top 100	2023	Grand Cru National Champion Best in Class
Lady Of Abundance	2020	National Wine Challenge/Top 100	2023	Top 100 & Double Platinum
Merlot	2018	Global Fine Wine Challenge	2022	Double Gold*
Merlot	2019	Gilbert & Gaillard International Challenge	2023	Double Gold*
Merlot	2019	National Wine Challenge/Top 100	2023	Double Gold
Gouverneurs Reserve (Red)	2019	SA Terroir Wine Awards	2022	Cape Town District Winner
Gouverneurs Reserve (Red)	2019	National Wine Challenge/Top 100	2023	Double Gold
Gouverneurs Reserve (Red)	2019	Decanter World Wine Awards	2023	Gold*
Cabernet Sauvignon	2020	National Wine Challenge/Top 100	2023	Double Gold
Shiraz	2019	SA Terroir Wine Awards	2022	Cape Town District Winner
Shiraz	2020	National Wine Challenge/Top 100	2023	Double Gold
Pinotage	2020	SA Terroir Wine Awards	2022	Cape Town District Winner
Pinotage	2021	National Wine Challenge/Top 100	2023	Double Gold
Grand Constance	2017	SA Terroir Wine Awards	2022	National Winner
Grand Constance	2017	SA Terroir Wine Awards	2022	Cape Town District Winner
Grand Constance	2017	Michelangelo International Wine Awards	2022	Double Gold*
Grand Constance	2017	Muscats-Du-Monde	2022	Gold*
Grand Constance	2018	Gilbert & Gaillard International Challenge	2023	Double Gold*
Grand Constance	2018	National Wine Challenge/Top 100	2023	Wine Constancy Award
Grand Constance	2018	National Wine Challenge/Top 100	2023	Top 100 & Double Platinum
Grand Constance	2018	International Wine Challenge	2023	Gold*

* International Awards



THESE ACCOLADES ARE IN LINE WITH WHAT WAS ACHIEVED ON THIS ESTATE OVER CENTURIES. WE ARE PROUD TO CONTINUE TO REALISE ITS POTENTIAL.

Hallgarten & Novum Wines, our distributor in the UK, was named the "International Wine Challenge On- Trade Supplier of the Year". It is not only wine quality that is important for the image of our trademark, but also the image of our distributors.

Visitor numbers have increased due to the recovery of the tourism industry, providing us once again with the opportunity to expose and showcase the estate to visitors and continue to build the Groot Constantia brand on the estate. Our two Restaurants, Simons' and Jonkershuis, provide customers with a culinary experience of note while Iziko Museums of South-Africa expose them to an accurate understanding of the heritage. Co-operation between all role players on the estate is exceptional, as well as with institutions like the City of Cape Town, Cape Town Tourism, SA Wine, WOSA, Cape Town Big 6 Tourist attractions, Wesgro and Constantia Wine Route. They all assist us in the process of amplifying and spreading the significance of the brand more widely within South Africa and abroad.

GROOT CONSTANTIA TRUST NPC RF

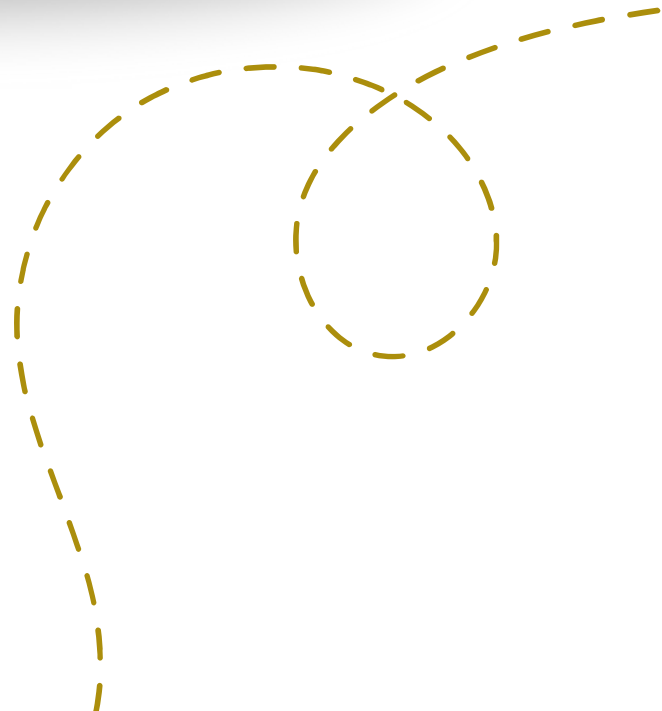


PRESERVATION OF HERITAGE ASSETS

We celebrated our 337th birthday on 13 July 2022 during this reporting period. With every passing year, we add to the illustrious creation of our heritage.

As part of our responsibility to preserve the estate, we evaluated the various influences affecting the assets and identified potential risks. This varies from preparedness for fires and security to visitor control. Our current network of security cameras has served us well, as we have had minimal incidents related to crime.

During the past year, we have partially addressed the maintenance backlog that was created by the pandemic. According to our planning, the backlog will finally be brought up to date in the next financial year.



GROOT CONSTANTIA TRUST NPC RF

NATURAL CAPITAL MANAGEMENT

We retained our status as a WWF Conservation Champion and are continuously looking at opportunities to improve our practices to be more environmentally friendly. A major step forward is the practice of stopping any form of soil tilling in the vineyards. We are now establishing cover crops on a no till basis, a practice that has brought huge benefits to the wheat industry.

The extension of our solar electricity generation capacity to the roof of the cellar was completed in time to benefit from the summer months. During the reporting period, a total of 144 000 kWh was generated from this new facility.

The Western Cape was exposed to exceptionally high rainfall during the reporting period, but our stormwater systems worked effectively. Procedures followed on high-risk areas where we are re-establishing vineyards and changed the row directions on previous plantings paid off, as no erosion occurred.

Our program of alien removal and creating a conducive habitat for fauna and flora indigenous to our area remains a continuous focus point. The success indicator is the increased number of birds, and especially birds of prey, that are apparent compared to 10 years ago.



COMMUNITY RESPONSIBILITY



Given that we are a not-for-profit Company with a very specific focus on the preservation of the estate for the benefit of all South-Africans, we gladly and convincingly fulfil our community responsibility:

- We are currently investigating the possibility of doing a boutique hotel development on the farm, enabling more people to enjoy, admire and be inspired by the beauty, tranquillity and ambiance of the Estate.
- We are allowing the public to walk on the farm but are maintaining strict rules in this regard.
- The Estate is used by various schools for visits where children from various backgrounds are educated about the estate's heritage and farming processes.
- We support various charities with a diverse focus to contribute towards improving our natural and social environment.
- We organise and fund the Wine Harvest Commemorative Function, which is a major task undertaken by the Groot Constantia Board and staff. This event has grown in significance and stature and is now a major event of national importance on the Wine Industry Calendar.

THE BOARD OF DIRECTORS

The board had another very successful year. The strategic session of last year and the outcome thereof are continuously implemented and evaluated. Going forward it can only stand the Estate in good stead helping to ensure a sustainable business entity to continue operating for many years to come.

We have carefully planned and instituted a board rotation process. This is to ensure proper succession, the appointment of new directors to bring on board new energy, fresh perspectives, maintain a good balance between experience and new ideas and to be responsible as a corporate citizen.

In the new year the Chairperson for sixteen years as well as three other directors will step down. We are confident that the new directors who will come on board will take the board and the Estate to new heights, growing prosperity and great success.

Finally, it is a great honour and privilege to serve this estate, its people, the wine industry and the people of South Africa and the world. The Estate can proudly stand shoulder to shoulder with the best of what the world of wine regards as excellent, inspiring and exemplary in terms of vision, conduct, and leadership. The board has once more fulfilled its responsibilities as required by its mandate. We have achieved this in partnership with everyone involved across the entire Groot Constantia value chain within and beyond in every aspect of the business, seen and unseen. We thank them most sincerely for their continued commitment, passion and unwavering support and more specifically for giving of themselves to make this Estate what it embodies for all South Africans – a place of pride with a deep sense of belonging and emotional ownership. Together we are formidable and can look to the future with renewed energy, enthusiasm and hope in action.

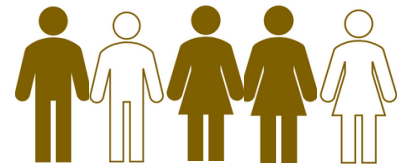
We thank you all.



BOARD COMPOSITION DEMOGRAPHICS: AS AT 30 JUNE 2023



40 - 59



60 - 70

BOARD COMPOSITION & ATTENDANCE OF BOARD MEETINGS

Name of Board Member	Number of meetings Attended
Dr EA Messina (Chairperson)	4/4
Ms ME Africa	4/4
Mr PWJ Bosman *Resigned	1/4
Ms HMJ Du Preez	4/4
Ms EN Gillman	2/4
Mr MW Jongolo *Retired	2/4
Ms SM Lehmann (Vice-Chairperson)	3/4
Mr TA Maphoto	2/4
Mr MM Mokhorro	4/4
Ms RH Omar	3/4
Ms B Pillay	4/4
Mr PB Retief	4/4
Mr MJ Mbatha	3/4
Mr CL van der Venter	Appointed 15 June 2023
Mr A W Eksteen (Company Secretary)	4/4

BOARD COMMITTEES

AUDIT AND RISK COMMITTEE

Assists the Board with overseeing assurance, integrity of financial reporting, risk governance as well as technology and information governance.

MEMBERS

Ms Gillman (Chair)
Ms Lehmann
Mr Maphoto

HUMAN RESOURCES COMMITTEE

Assists the Board with overseeing fair and responsible HR practices and policies, fair and responsible remuneration and transparent remuneration disclosure.

MEMBERS

Mr Jongolo (Chair)
Ms Africa
Mr Mokhorro
Ms Pillay

NOMINATIONS COMMITTEE

Assists the Board with overseeing board composition, succession planning for Board and management, Board nominations and Board evaluation.

MEMBERS

Ms Lehmann (Chair)
Dr Messina
Mr Mokhorro

ANNUAL FARMING & OPERATIONS COMMITTEE

Assists the Board with the analysis of the annual budget.

MEMBERS

Mr Bosman (Chair)
Ms Gillman
Ms Lehmann
Dr Messina

COMPANY SECRETARY

The Company Secretary assists the Board and its Committees in fulfilling their functions and is empowered by the Board to perform his duties. In addition, the Company Secretary creates awareness to the Board, Committee members and Executive Management on relevant legislation and other corporate governance regulations. The current Company Secretary is Mr. Albert Eksteen. The Company Secretary is not a member of the Board and acts independently from the Board, maintaining an arm's length relationship. In line with good corporate governance principles, the Company Secretary is appointed and removed by the Board.



GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To protect, promote and operate Groot Constantia Estate
Directors	E A Messina (Chairperson) S M Lehmann (Vice-Chairperson) H M J Du Preez M E Africa M M Mokhorro T A Maphoto E N Gillman B L Pillay P B Retief M J Mbatha C L van der Venter
Postal address	Groot Constantia Estate Private Bag XI Constantia 7848
Bankers	ABSA Bank Limited Standard Bank of South Africa Limited
Auditor	Mazars Registered Auditor
Secretary	A W Eksteen
Company registration number	1993/003391 /08
Level of assurance	These summary annual financial statements are a summary of the information contained in the Company's audited annual financial statements for the year ended 30 June 2023. Those financial statements have been audited and the Auditor's report was not qualified in any respect.
Preparer	The summary annual financial statements were independently compiled by: Ruan van der Burgh Chartered Accountant (SA) VDB Chartered Accountants Proprietary Limited
Published	14 September 2023
Full audited financial statements	Copies of the full audited annual financial statements are available to members on request from the Company's registered office.

ANNUAL FINANCIAL STATEMENTS

GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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GROOT CONSTANTIA
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The reports and statements set out below comprise the summary annual financial statements presented to the members

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7550

INDEPENDENT COMPILER'S REPORT

To the Members of Groot Constantia Trust NPC RF

On the basis of information provided by the directors, we have compiled the summarised annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2023 in accordance with the International Standards on Related Services (ISRS) 4410 (Revised) as set out on pages 8 to 13. These summarised annual financial statements comprise the summary statement of financial position as at 30 June 2023, the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended and the directors' report as derived from the audited annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2023.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by the directors to us to compile these summarised annual financial statements. Accordingly, we do not express an assurance opinion on these summarised annual financial statements.

R van der Burgh
Chartered Accountant (SA)
VDB Chartered Accountants Proprietary Limited

14 September 2023
Cape Town

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GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

CERTIFICATE OF COMPANY SECRETARY

In terms of section 88(2)(e) of the Companies Act of South Africa, I certify that Groot Constantia Trust NPC RF has lodged with the Commissioner all such returns and notices as are required by the Companies Act of South Africa and that all such returns and notices are true, correct and up to date.



A W Eksteen
Company Secretary

Cape Town
14 September 2023



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Fax: +27 21 818 5001
Email: cpt@mazars.co.za
www.mazars.co.za

Independent Auditor's Report

30 June 2023

To the Members of Groot Constantia Trust NPC RF

Report on the Audit of the Summary Financial Statements

Opinion

The summary annual financial statements of Groot Constantia Trust NPC RF, which comprise the summary statement of financial position as at 30 June 2023, the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended, as set out on pages 10 to 13, are derived from the audited annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2023.

In our opinion, the accompanying summary annual financial statements derived from the audited annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2023, are consistent in all material respects, with (or a fair summary of) those annual financial statements, in accordance with the criteria established by the board of directors.

Summary Financial Statements

The summary annual financial statements do not contain all the disclosures required by the International Financial Reporting Standards for Small and Medium-sized Entities. Reading the summary annual financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited annual financial statements of Groot Constantia Trust NPC RF. The summary annual financial statements and the audited annual financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited annual financial statements.

The Audited financial statements and our Report Thereon

We expressed an unmodified audit opinion on the audited annual financial statements in our report dated 14 September 2023.

Directors' Responsibility for the Summary Annual Financial Statements

The company's directors are responsible for the preparation of a summary of the audited annual financial statements in accordance with the criteria established by the board of directors as noted in the directors' report.

Registered Auditor – A firm of Chartered Accountants (SA) - IRBA Registration Number 900222

Partners: MV Ninan (Country Managing Partner), C Abrahamse, SJ Adlam, F Albertus, JPMP Atwood, JM Barnard, AK Batt, T Beukes, WI Blake, HL Burger, MJ Cassan, JC Combrink, JR Comley, GJ De Beer, TVDL De Vries, G Deva, Y Dockrat, DS Dollman, S Doolabh, A Driscoll, CP Du Plessis, J Du Plessis, M Edelberg, JJ Eloff, T Erasmus, Y Ferreira, MH Fisher, T Gangen, M Groenewald, J Heathcote-Hacker, K Hoosain, MY Ismail, B Jansen, J Kasan, D Keeve, CN Kelton, J Marais, N Mayat, B Mbunge, G Molyneux, A Moruck, R Murugan, S Naidoo, GJ Oberholster, MG Odendaal, W Olivier, MV Patel, M Pletse, E Pretorius, W Rabe, N Ravele, D Resnick, L Roeloffze, M Saayman, MA Salee, E Sibanda, MR Snow, SM Solomon, W Sterley, EM Steyn, HH Swanepoel, AL Swartz, DM Tekie, MJA Teuchert, N Thelander, S Truter, PC van der Merwe, R van Molendorff, JC Van Tubbergh, N Volschenk, S Vorster, J Watkins-Baker

Our offices: Bloemfontein, Cape Town, Durban, George, Gqeberha, Johannesburg, Paarl, Pretoria

mazars

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary annual financial statements are consistent, in all material respects, with (or are a fair summary of) the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".

Mazars

Mazars
Partner: Jonathan Watkins- Baker
Registered Auditor
14 September 2023
Cape Town

GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the summary annual financial statements and related financial information included in this report. It is their responsibility to ensure that the summary annual financial statements are derived accurately from the audited annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2023. The audited annual financial statements are available at the company's registered office. The external auditors are engaged to express an independent opinion on the summary annual financial statements.

The summary annual financial statements are derived from the audited annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2023.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the summary annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors are satisfied that the company has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's summary annual financial statements. The summary annual financial statements have been independently audited by the company's external auditor and their report is presented on pages 5 to 6.

The summary annual financial statements set out on pages 8 to 13, which have been prepared on the going concern basis, were approved by the board on 14 September 2023 and were signed on its behalf by:



Director



Director

GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the summary annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2023.

1. Incorporation

The company was incorporated in South Africa on 22 June 1993 as a company without share capital in terms of Act no 58 of 1993: Groot Constantia Trust Act, 1993.

2. Nature of business

The main objective of the company is to keep Groot Constantia Estate in trust, to fund it and to operate it on a commercial basis in all respects, in order to promote and protect it as a cultural and historical monument, as an educational asset and as a wine producing estate.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The summary annual financial statements have been prepared in accordance with the criteria established by the board of directors.

Full details of the financial position, results of operations and cash flows of the company are set out in these summary annual financial statements.

4. Share capital

In terms of the Certificate of Incorporation and paragraph 8.1 of the Memorandum of Incorporation, the company does not have share capital.

5. Dividends

In terms of Clause 6.1 of the Memorandum of Incorporation, no dividends are paid by the company.

6. Directors

The directors of the company during the year and at the date of this report are as follows:

Directors	Changes
E A Messina (Chairperson)	
S M Lehmann (Vice-Chairperson)	
H M J Du Preez	
M E Africa	
M M Mokhorro	
M W J Jongolo	Retired 17 November 2022
R H Omar	Resigned 31 August 2023
T A Maphoto	
E N Gillman	
P W J Bosman	Resigned 17 November 2022
B L Pillay	
P B Retief	
M J Mbatha	
C L van der Venter	Appointed 15 June 2023

THE SUMMARY ANNUAL FINANCIAL STATEMENTS ARE DERIVED FROM THE COMPANY'S ANNUAL FINANCIAL STATEMENTS AND DIRECTORS' REPORT AND DO NOT CONTAIN SUFFICIENT INFORMATION TO ALLOW FOR FULL UNDERSTANDING OF THE COMPANY'S RESULTS AND ITS STATE OF AFFAIRS. COPIES OF THE FULL AUDITED FINANCIAL STATEMENTS ARE AVAILABLE TO MEMBERS ON REQUEST FROM THE REGISTERED OFFICE.

GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

DIRECTORS' REPORT**7. Special resolutions**

No special resolutions, the nature of which might be significant to the members in their appreciation of the state of affairs of the company were made by the company during the period covered by this report.

8. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future. Accordingly the annual financial statements have been prepared on a going concern basis.

The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

9. Events after the reporting period

The directors are not aware of any material reportable event affecting the annual financial statements which occurred after the reporting date and up to the date of this report.

10. Auditor

Mazars will continue in office in accordance with section 90 of the Companies Act of South Africa.

11. Secretary

The company's secretary is A W Eksteen.

Business address	Groot Constantia Estate Private Bag X1 Constantia 7848
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12. Summarised annual financial statements

The recognition and measurement criteria applied in preparing the annual financial statements is the International Financial Reporting Standard for Small and Medium-sized Entities. The summarised annual financial statements is summarised in such a way that none of the notes to the annual financial statements are presented. Copies of the full audited annual financial statements, containing the accounting policies and notes, are available to members on request from the company's registered office.

THE SUMMARY ANNUAL FINANCIAL STATEMENTS ARE DERIVED FROM THE COMPANY'S ANNUAL FINANCIAL STATEMENTS AND DIRECTORS' REPORT AND DO NOT CONTAIN SUFFICIENT INFORMATION TO ALLOW FOR FULL UNDERSTANDING OF THE COMPANY'S RESULTS AND ITS STATE OF AFFAIRS. COPIES OF THE FULL AUDITED FINANCIAL STATEMENTS ARE AVAILABLE TO MEMBERS ON REQUEST FROM THE REGISTERED OFFICE.

GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

SUMMARY STATEMENT OF FINANCIAL POSITION

Figures in Rand	2023	2022
Assets		
Non-Current Assets		
Property, plant and equipment	29,722,035	27,889,442
Biological assets	8,623,251	8,979,544
Intangible assets	-	294
	<u>38,345,286</u>	<u>36,869,280</u>
Current Assets		
Cash and cash equivalents	926,171	1,385,021
Inventories	82,623,281	75,242,684
Trade and other receivables	5,899,672	6,180,328
	<u>89,449,124</u>	<u>82,808,033</u>
Total Assets	<u>127,794,410</u>	<u>119,677,313</u>
Equity and Liabilities		
Equity		
Clause 15 reserves	500,000	500,000
Retained surplus	111,519,703	100,748,862
	<u>112,019,703</u>	<u>101,248,862</u>
Liabilities		
Non-Current Liabilities		
Other financial liabilities	2,219,004	2,569,871
Deferred tax	-	2,975
	<u>2,219,004</u>	<u>2,572,846</u>
Current Liabilities		
Other financial liabilities	351,000	351,000
Current tax payable	86,805	94,298
Bank overdraft	7,053,045	9,269,632
Trade and other payables	6,064,853	6,140,675
	<u>13,555,703</u>	<u>15,855,605</u>
Total Liabilities	<u>15,774,707</u>	<u>18,428,451</u>
Total Equity and Liabilities	<u>127,794,410</u>	<u>119,677,313</u>

THE SUMMARY ANNUAL FINANCIAL STATEMENTS ARE DERIVED FROM THE COMPANY'S ANNUAL FINANCIAL STATEMENTS AND DIRECTORS' REPORT AND DO NOT CONTAIN SUFFICIENT INFORMATION TO ALLOW FOR FULL UNDERSTANDING OF THE COMPANY'S RESULTS AND ITS STATE OF AFFAIRS. COPIES OF THE FULL AUDITED FINANCIAL STATEMENTS ARE AVAILABLE TO MEMBERS ON REQUEST FROM THE REGISTERED OFFICE.

GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	2023	2022
Revenue	72,215,547	54,747,205
Cost of sales	(32,218,318)	(25,199,207)
Gross surplus	39,997,229	29,547,998
Other income	6,616,628	4,637,542
Operating expenses	(34,715,510)	(28,826,048)
Operating surplus	11,898,347	5,359,492
Investment revenue	2,240	45
Finance costs	(1,139,398)	(867,806)
Surplus before taxation	10,761,189	4,491,731
Taxation	9,652	(64,080)
Surplus for the year	10,770,841	4,427,651

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GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

SUMMARY STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Clause 15 Reserve	Retained surplus	Total equity
Balance at 01 July 2021	500,000	96,321,211	96,821,211
Surplus for the year	-	4,427,651	4,427,651
Balance at 01 July 2022	500,000	100,748,862	101,248,862
Surplus for the year	-	10,770,841	10,770,841
Balance at 30 June 2023	500,000	111,519,703	112,019,703

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GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

SUMMARY STATEMENT OF CASH FLOWS

Figures in Rand	2023	2022
Cash flows from operating activities		
Cash generated from operations	10,844,259	5,569,729
Interest received	2,240	45
Finance costs	(1,139,265)	(867,806)
Tax (paid) received	(816)	102,360
Net cash from operating activities	9,706,418	4,804,328
Cash flows used in investing activities		
Purchase of property, plant and equipment	(6,979,768)	(4,441,033)
Proceeds on disposal of property, plant and equipment	146,239	-
Establishment cost of biological assets	(854,565)	(114,934)
Net cash used in investing activities	(7,688,094)	(4,555,967)
Cash flows (used in) from financing activities		
Proceeds from other financial liabilities	-	933,570
Repayment of other financial liabilities	(351,000)	(351,000)
Net cash (used in) from financing activities	(351,000)	582,570
Total cash movement for the year	1,667,324	830,931
Cash at the beginning of the year	(7,884,611)	(8,861,618)
Effect of exchange rate movement on cash balances	90,413	146,076
Total cash at end of the year	(6,126,874)	(7,884,611)

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