

Figures in Emalangezi	Audited for the year ended 31 December 2022	Audited for the year ended 31 December 2021	Audited for the year ended 31 December 2022	Audited for the year ended 31 December 2021
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GROUP	GROUP	COMPANY	COMPANY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Revenue	1 902 713 327	1 454 441 402	-
Cost of sales	(1 509 735 364)	(1 151 095 615)	-
Gross Profit	392 977 963	303 345 787	-
Other income and foreign exchange gains	29 799 579	18 761 854	-
Interest income	2 336 814	2 696 364	853 882
Dividend income	13 976 098	15 010 394	17 472 946
Operating expenses	(410 888 197)	(312 939 507)	(11 590 015)
Operating profit	28 202 257	26 874 892	6 022 164
Unrealised (loss)/gain on revaluation of investments	156 352	12 162 576	(121 964 591)
Finance costs	(49 445 026)	(19 899 513)	(5 258 612)
(Loss) / profit before taxation	(21 086 417)	19 137 955	(121 201 039)
Income tax	18 621 077	(20 345 533)	-
Total comprehensive (loss) / income	(2 465 340)	(1 207 578)	(40 897 699)
(Loss)/earnings per share	(0,01)	(0,01)	(0,53)

GROUP	GROUP	COMPANY	COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	219 824 550	187 562 602	-
Goodwill	506 213 991	490 974 034	-
Intangible assets	870 521	1 852 805	-
Investment in associates	45 558 213	32 963 046	-
Investments at fair value	145 820 113	158 258 929	538 939 929
Deferred tax asset	27 683 730	451 994	-
Right of use assets	217 140 477	122 442 978	-
	1 163 111 595	994 506 388	538 939 929
CURRENT ASSETS			
Inventories	180 879 349	122 448 098	-
Amounts owing by related parties	6 703 021	-	45 089 578
Trade and other receivables	23 576 153	23 553 231	20 588
Tax receivable	294 975	443 932	148 610
Cash and cash equivalents	84 936 774	91 340 514	18 556 278
	296 390 272	237 785 775	18 725 476
TOTAL ASSETS	1 459 501 867	1 232 292 163	557 665 405
EQUITY AND LIABILITIES			
EQUITY			
Share capital	2 299 216	2 299 216	2 299 216
Share premium	443 046 928	443 046 928	443 046 928
Retained income	127 809 566	133 864 025	46 416 632
	573 155 710	579 210 169	491 762 776
Non-controlling interest	112 321 940	118 352 028	-
TOTAL EQUITY	685 477 650	697 562 197	491 762 776
LIABILITIES			
NON-CURRENT LIABILITIES			
Other financial liabilities	79 768 594	57 599 056	-
Lease liabilities	196 805 518	100 703 858	-
	276 574 112	158 302 914	-
Current liabilities			
Trade and other payables	270 127 791	204 736 219	2 504 767
Amounts owing to related parties	48 142 578	10 168 189	57 718
Other financial liabilities	132 131 465	121 300 386	63 340 144
Tax payable	2 447 638	5 996 869	-
Lease liabilities	44 586 438	34 211 194	-
Bank overdraft	14 195	14 195	-
	497 450 105	376 427 052	65 902 629
TOTAL LIABILITIES	774 024 217	534 729 966	65 902 629
TOTAL EQUITY AND LIABILITIES	1 459 501 867	1 232 292 163	557 665 405

GROUP	GROUP	COMPANY	COMPANY
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY			
SHARE CAPITAL			
Share capital	2 299 216	2 299 216	2 299 216
SHARE PREMIUM			
Share premium	443 046 928	443 046 928	443 046 928
RETAINED INCOME			
Balance at the beginning of the year	133 864 025	116 381 923	174 515 318
Business combination	-	29 607 882	-
Dividends paid	(6 897 647)	(6 636 121)	(6 636 121)
(Loss) / profit for the year	843 188	(5 489 659)	(121 201 039)
	127 809 566	133 864 025	46 416 632
NON CONTROLLING INTEREST			
Balance at the beginning of the year	112 321 940	118 352 028	-
Business combination	-	77 582 000	-
Dividends paid	(2 721 560)	(2 517 449)	-
(Loss) / profit for the year	(3 308 528)	4 282 081	-
	112 321 940	118 352 028	-
TOTAL EQUITY	685 477 650	697 562 197	491 762 776

GROUP	GROUP	COMPANY	COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	122 218 064	(19 018 082)	(9 262 332)
Interest income	2 336 814	2 696 364	853 882
Dividend income	13 976 098	15 010 394	17 472 946
Finance costs	(49 445 026)	(19 899 513)	(5 258 612)
Income tax	(11 488 433)	(4 543 830)	-
	77 597 517	(25 754 667)	3 091 235
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(206 912 196)	(69 984 780)	-
Sale of property, plant and equipment	141 005 494	9 250 210	-
Purchase of other intangible assets	-	(661 714)	-
Sale of other intangible assets	103 037	-	-
	(65 803 665)	(61 396 284)	-
CASH FLOW FROM FINANCING ACTIVITIES			
Additions to other financial liabilities	30 811 719	106 418 709	544 746
Repayment of lease liabilities	(39 390 104)	(14 724 436)	-
Dividend Paid	(9 619 207)	(9 153 570)	(6 897 647)
	(18 197 592)	82 540 703	(6 352 901)
NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES	(18 197 592)	82 540 703	(6 352 901)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(6 403 740)	(4 610 248)	(3 261 666)
TOTAL CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	91 326 319	95 936 567	21 817 944
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	84 922 579	91 326 319	18 556 278

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NOTES				
1. STATEMENT OF COMPLIANCE				
The financial results have been prepared in accordance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies' Act of 2009.				
The financial results presented have been audited by the auditor of Greystone Partners Limited (the "Company" or "Greystone").				
2. HEADLINE EARNINGS				
2.1 EARNINGS PER SHARE				
Basic and diluted (loss) / earnings per share	(0,01)	(0,01)	(0,53)	0,18
2.2 NUMBER OF ORDINARY SHARES OF E.O.01 EACH IN ISSUE				
Actual	229 921 561	229 921 561	229 921 561	229 921 561
Weighted average	140 777 900	140 777 900	140 777 900	140 777 900
3. INVESTMENTS				
Listed	52 138 559	52 138 559	52 138 559	52 138 559
Unlisted	93 681 554	106 120 370	486 801 370	563 653 961
	145 820 113	158 258 929	538 939 929	615 792 520
4. LOANS AND RECEIVABLES				
Other receivables	23 576 153	23 553 231	20 588	6 454
	23 576 153	23 553 231	20 588	6 454
5. RELATED PARTY TRANSACTIONS				
Management fees paid	9 297 922	8 383 999	9 297 922	8 383 999
Interest income	525 182	1 207 213	-	-
Interest paid	(4 676 678)	(1 000 805)	-	(1 000 805)
Administration and consultancy expenses	(9 820 066)	(6 088 372)	-	-
All related party transactions are made at terms equivalent to those prevailing in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. The company has not recorded any impairment of receivables relating to amounts owed by related parties during the year.				
6. CASH GENERATED FROM/(UTILISED IN) OPERATIONS				
(Loss) / profit before tax	(21 086 417)	19 137 955	(121 201 039)	52 352 751
Adjustments for:				
Loss / (profit) on exchange differences - unrealised	12 236	(227 750)	-	-
Dividend income	(13 976 098)	(15 010 394)	(16 656 951)	(17 472 946)
Interest income	(2 336 814)	(2 696 364)	(955 228)	(853 882)
Depreciation and amortisation	85 673 803	59 969 645	-	-
Finance costs	49 445 026	19 899 513	5 258 612	4 515 838
Change in fair value of investments through profit or loss	(156 352)	(12 162 576)	121 964 591	(50 022 831)
Net movement in balances held with related parties	32 917 053	(6 839 991)	2 212 281	(16 900 196)
Loss on disposal of assets	19 707	923 815	-	-
Impairment losses	-	-	-	21 000
Business combinations	(15 231 479)	(133 548 100)	-	-
Increase in inventories	(58 431 251)	(109 954 250)	-	-
Movement in other receivables	(22 922)	(11 897 995)	(14 134)	(6 454)
Movement in trade and other payables	65 391 572	173 388 410	129 536	(329 569)
	122 218 064	(19 018 082)	(9 262 332)	(28 696 289)
* Refers to movement in assets and liabilities, mainly goodwill, arising through business combinations with Lojaf during the current year and General Africa Foods Eswatini (Pty) Limited during the period ended 31 December 2020.				

GROUP	GROUP	COMPANY	COMPANY
COMMENTARY (continued)			
Notwithstanding the structural fundamentals that have weighed heavily on the investment portfolio value as at 31 December 2022, the majority of the diversified investments have held their own during these trying times. There were advances in job creation across the portfolio, localization of supply chains and new store openings across a few of the FMCG assets. Together these factors will not only drive value enhancement for the Greystone investment portfolio, but also have a positive multiplier effect on the economic fundamentals within the Eswatini economy.			
Greystone's investment portfolio (at a company level) is valued at E538.9 million as at 31 December 2022 versus E615.8 million as at December 2021. These independent valuations of the unlisted investment portfolio were undertaken by Mazars Corporate Finance South Africa and audited by SNG Grant Thornton Eswatini.			
FINANCIAL REVIEW			
At a Group level, the Revenue, Cost of Sales and Gross profit are solely attributable to Alliance Foods, General Africa Foods Eswatini and subsidiaries ("GAFE") and Lojaf and subsidiary ("Lojaf").			
Greystone Group's total investment income of E16.3 million comprised of dividend income of E14.0 million and interest income of E2.3 million. The dividend income was received from SBC Limited.			
Operating expenses relate largely to Alliance Foods, GAFE and Lojaf which include advertising costs, rent, salaries and wages, royalty fees as well as other costs relating to the operational expenses of KFC's, ESDI's, Pick n Pay's and West Pack's operating under these companies.			
The largest expense specifically related to Greystone (at a company level) is the management fee of E9.8 million. Other expenses include audit fees, independent valuation & other professional fees, and investment committee as well as other governance related costs. The management fee covers all accounting, rent, deal sourcing, holding company management and other operating activity costs of Greystone. This management fee is 1.5% of the audited Net Asset Value of Greystone.			
Greystone Company's balance sheet remains conservatively leveraged with a total of E63.4m of debt and accrued interest. This debt was raised as supplemental capital that was deployed in historic years, into portfolio investments made to date.			
Cash and Cash equivalents amounted to E84.9 million for the Group and E18.6m for the Company.			
The Goodwill relates to a number of the investment companies. On an annual basis, the carrying value of goodwill is reviewed to determine whether there is any indication that Goodwill may have suffered an impairment loss. All investments, not consolidated, are disclosed as investments reflected at fair value through profit and loss ("FVTPL") of E145.8 million at Greystone Group level. Property, Plant and Equipment, Inventories, Accounts Receivable and Accounts Payable all largely relate to Alliance Foods, GAFE and Lojaf.			
Overall, the Net Asset Value retreated to E491.8 million from E619.9 million. Greystone's Net Asset Value Per Share ("NAVPS"), on a company level, pulled back to E2.14 from E2.70 in the previous year.			
OUTLOOK			
Greystone has consistently strived to be the investment company of choice, with a steadfast commitment to creating sustainable stakeholder value. Our role as stewards of our investee companies, paired with a proven track record of prudent management and maintaining a strong financial position, has positioned us to invest in a diverse portfolio of businesses capable of delivering superior earnings and dividend growth over the long term, benefiting all our valued stakeholders.			
Greystone set itself the ambitious objective to become a multi-billion Emalangezi company while remaining dedicated to shareholder value creation and contributing to the prosperity of the Kingdom of Eswatini. We view ourselves as a critical tool for ensuring the successful and sustainable performance of enterprises, thereby enhancing economic growth, job creation, tax revenue generation, and overall prosperity in Eswatini.			
While the past three years, including the reporting year, have presented us with some of the most challenging business conditions in the Company's history, we are resolute in our commitment to weather these challenges and emerge stronger. We have faced low economic growth, supply chain disruptions, escalating electricity costs, foreign exchange fluctuations, geopolitical tensions, local political unrest, unprecedented inflation and the resultant global interest rate hikes. These factors have undoubtedly impacted our investee companies' profitability and valuations.			
However, it is worth highlighting the resilience of Greystone's investee companies during these trying times. Notable achievements include:			

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INTRODUCTION			
Greystone Partners Limited's ("Greystone" or the "Company") principal objective is to carry on business as an investment company. The Company invests primarily in emergent, unlisted businesses with sustainable growth potential, with a primary investment focus of maintaining and growing a portfolio of significant equity interests in unlisted companies with sound growth records or potential for growth that are expected to earn above average returns.			
Greystone continues to provide its shareholders with access to a diversified portfolio of unlisted companies that are actively managed by African Alliance ("the Manager"). Greystone aims to deliver consistent, market-beating returns through these actively managed private equity investments.			
PORTFOLIO REVIEW			
For the 12 months ended 31 December 2022, Greystone's investment portfolio was not spared from the devastating economic and trading headwinds that prevailed across sectors within Sub-Saharan Africa during the financial year. Just as Greystone's relatively diversified portfolio started to recover from the aftermath of the Covid-19 pandemic, the global supply chain disruption induced by the Russia-Ukraine war acted as a catalyst for further trading instability (supply and demand imbalances), which caused rampant inflation in the markets where Greystone operate. This rampant inflation has put immense pressure on the purchasing power of consumers and ultimately on the profitability of its investments, as these businesses have had to absorb part of the inflation pass through to consumers. Over and above this, the local markets and in particular in South Africa, were impacted by political instability and sustained load shedding issues throughout the period. The impact of load shedding was felt by most portfolio companies with significant operational disruptions and financial implications, and it negatively affected consumer confidence.			
Consumer behaviour also shifted towards non-discretionary purchases and consumers started trading down to ensure that progressively less disposable income would still be able to maintain their consumption habits. This not only facilitated lower margin realization in Greystone's relatively stable, expanding and defensive (non-cyclical) investments, but had a significant adverse effect on its early growth stage discretionary good (cyclical) investments.			
Over and above the direct adverse impact that the inflationary environment had on cash flows, Central Banks have had to raise interest rates on an accelerated basis over the 2022 calendar year (Eswatini Central Bank raised the Prime lending rate from 7.25% from December 2021 to 10.00% as at December 2022) to curb inflation in the interest of economic stability. To this end, the higher interest rates on balance have led to a decrease in equity valuations, as fixed income investments offer a higher risk adjusted returns.			

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