

Figures in Emalangezi	Audited for the year ended 31 December 2023	Audited for the year ended 31 December 2022	Audited for the year ended 31 December 2023	Audited for the year ended 31 December 2022
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	GROUP	GROUP	COMPANY	COMPANY
Continuing Operations				
Revenue	1 769 319 730	1 701 217 447	18 237 938	16 656 951
Cost of sales	(1 478 970 245)	(1 410 105 482)	-	-
Gross Profit	290 349 485	291 111 965	18 237 938	16 656 951
Other operating income	40 576 672	29 016 213	-	-
Other operating gains/(losses)	25 493 846	124 409	(8 500 103)	(121 976 188)
Operating expenses	(350 073 942)	(326 056 109)	(9 175 996)	(11 578 418)
Impairments	-	(526 025)	-	-
Operating profit/(loss)	6 346 061	(6 329 547)	561 839	(116 897 655)
Investment income	16 999 267	16 268 133	781 813	955 228
Finance costs	(52 090 239)	(45 535 925)	(6 448 594)	(5 258 612)
(Loss) before taxation	(28 744 911)	(35 597 339)	(5 104 942)	(121 201 039)
Taxation	12 555 230	22 697 359	(52 965)	-
(Loss) from continuing operations	(16 189 681)	(12 899 980)	(5 157 907)	(121 201 039)
Profit from discontinued operations	15 633 250	10 434 640	-	-
Total comprehensive (loss) for the year	(556 431)	(2 465 340)	(5 157 907)	(121 201 039)
(Loss) per share	(0,00)	(0,01)	(0,02)	(0,53)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	GROUP	GROUP	COMPANY	COMPANY
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	157 032 602	219 824 550	-	-
Right of use assets	164 277 001	217 140 477	-	-
Goodwill	448 526 010	506 213 991	-	-
Intangible assets	-	870 521	-	-
Investments at fair value	158 077 157	145 820 113	436 449 935	538 939 929
Investment in associates	-	45 558 213	-	-
Deferred tax	41 549 890	27 683 730	-	-
	969 462 660	1 163 111 595	436 449 935	538 939 929
CURRENT ASSETS				
Inventories	161 389 187	180 879 349	-	-
Amounts owing by related parties	15 038 436	6 703 020	10 596 863	-
Trade and other receivables	15 773 254	23 576 153	9 695	20 588
Tax receivable	156 883	294 975	17 241	148 610
Cash and cash equivalents	67 150 114	84 936 774	6 648 842	18 556 278
	259 507 874	296 390 271	17 272 641	18 725 476
Assets classified as held for sale	511 418 575	-	94 002 247	-
TOTAL ASSETS	1 740 389 109	1 459 501 866	547 724 823	557 665 405
EQUITY AND LIABILITIES				
EQUITY				
Share capital	445 346 144	445 346 144	445 346 144	445 346 144
Retained income	132 302 707	124 986 804	34 361 078	46 416 632
	577 648 851	570 332 948	479 707 222	491 762 776
Non-controlling interest	105 636 351	115 144 702	-	-
TOTAL EQUITY	683 285 202	685 477 650	479 707 222	491 762 776
LIABILITIES				
NON-CURRENT LIABILITIES				
Amounts owing to related parties	27 651 127	35 252 517	27 651 127	27 188 866
Other financial liabilities	121 471 302	121 587 516	26 283 733	36 151 278
Lease liabilities	152 573 972	196 805 518	-	-
	301 696 401	353 645 551	53 934 860	63 340 144
Current liabilities				
Trade and other payables	234 003 189	270 127 791	2 020 448	2 504 767
Amounts owing to related parties	85 043 538	60 078 926	931 195	57 718
Other financial liabilities	11 130 730	43 123 677	11 130 730	-
Lease liabilities	40 085 391	44 586 438	-	-
Current Tax Payable	1 371 771	2 447 638	-	-
Bank overdraft	19 218 457	14 195	368	-
	390 853 076	420 378 665	14 082 741	2 562 485
Liabilities directly associated with assets classified as held for sale	364 554 430	-	-	-
TOTAL LIABILITIES	1 057 103 907	774 024 216	68 017 601	65 902 629
TOTAL EQUITY AND LIABILITIES	1 740 389 109	1 459 501 866	547 724 823	557 665 405

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	GROUP	GROUP	COMPANY	COMPANY
SHARE CAPITAL	445 346 144	445 346 144	445 346 144	445 346 144
RETAINED INCOME	132 302 707	124 986 804	34 361 078	46 416 632
Balance at the beginning of the year	124 986 804	133 864 025	46 416 632	174 515 318
Other movement	7 170 721	-	-	-
Dividends paid	(6 897 647)	(6 897 647)	(6 897 647)	(6 897 647)
Profit/(Loss) for the year	7 042 829	(1 979 574)	(5 157 907)	(121 201 039)
NON CONTROLLING INTEREST	105 636 351	115 144 702		
Balance at the beginning of the year	115 144 702	118 352 028	-	-
Dividends paid	(1 909 091)	(2 721 560)	-	-
(Loss) for the year	(7 599 260)	(485 766)	-	-
TOTAL EQUITY	683 285 202	685 477 650	479 707 222	491 762 776

CONSOLIDATED STATEMENTS OF CASH FLOWS	GROUP	GROUP	COMPANY	COMPANY
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from (used in) operations	68 502 997	88 917 324	(9 649 422)	(11 463 016)
Interest received	2 741 474	1 766 853	763 346	955 228
Dividend received	13 198 018	13 976 098	18 237 938	16 656 951
Finance cost paid	(25 058 547)	(16 883 913)	(3 862 027)	(2 513 182)
Income tax paid	(2 475 245)	(7 387 312)	78 404	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	56 908 697	80 389 050	5 568 239	3 635 981
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(11 241 287)	(65 867 288)	-	-
Purchases of investments	(7 438 959)	(15 239 956)	-	-
Cash advances to group companies	(30 245 557)	(20 873 395)	(10 578 396)	-
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES	(48 925 803)	(101 980 639)	(10 578 396)	
CASH FLOW FROM FINANCING ACTIVITIES				
Cash advances received on loans from group companies	30 765 800	50 169 930	-	-
Repayments of other financial liabilities	(6 076 338)	-	-	-
Proceeds of other financial liabilities	8 873 902	35 609 465	-	-
Cash Repayment of lease liabilities	(69 730 442)	(60 972 339)	-	-
Dividend Paid	(8 806 738)	(9 619 207)	(6 897 647)	(6 897 647)

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CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)	GROUP	GROUP	COMPANY	COMPANY
NET CASH (OUTFLOW)/ INFLOW FROM FINANCING ACTIVITIES	(44 973 816)	15 187 849	(6 897 647)	(6 897 647)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(36 990 922)	(6 403 740)	(11 907 804)	(3 261 666)
TOTAL CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	84 922 579	91 326 319	18 556 278	21 817 944
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	47 931 657	84 922 579	6 648 474	18 556 278

NOTES	GROUP	GROUP	COMPANY	COMPANY
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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 Eswatini Companies Act, 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 (0,00) (0,01) (0,02) (0,53)

2.2 NUMBER OF ORDINARY SHARES OF E0.01 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	105 938 598	93 681 554	384 311 376	486 801 370
	158 077 157	145 820 113	436 449 935	538 939 929

4. LOANS AND RECEIVABLES

Other receivables	15 773 254	23 576 153	9 695	20 588
	15 773 254	23 576 153	9 695	20 588

5. RELATED PARTY TRANSACTIONS

Management fees paid	8 636 642	9 811 846	7 376 442	9 811 846
Interest income	1 544 184	525 182	-	-
Interest paid	(9 665 427)	(4 676 678)	-	-
Administration and consultancy expenses	(11 165 906)	(9 758 029)	-	-

All related party transactions are made at terms equivalent to those prevailing in arm's length transactions. There have been no guarantee 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 OPERATIONS

(Loss) before tax - continuing operations	(28 744 911)	(35 597 339)	(5 104 942)	(121 201 039)
Profit before tax - discontinued operations	21 377 013	14 510 922	-	-

Adjustments for non-cash items:

Depreciation, amortisation, impairments and reversals	75 105 313	73 922 959	-	-
Loss on sale of assets and liabilities	100 186	19 707	-	-
Loss on exchange differences - unrealised	386 320	12 236	12 356	11 597
Fair value (gains) losses	(25 980 355)	(156 352)	8 487 747	121 964 591

Adjust for items which are presented separately:

Interest income	(3 801 249)	(2 292 035)	(781 813)	(955 228)
Dividend received	(13 198 018)	(13 976 098)	(18 237 938)	(16 656 951)
Finance costs	52 090 239	45 535 925	6 448 594	5 258 612
Changes in working capital				
Decrease/(Increase) in inventories	19 490 162	(58 431 251)	-	-
Decrease/(Increase) trade and other receivables	7 802 899	(22 922)	10 893	(14 134)
Increase/(Decrease) in trade and other payables	(36 124 602)	65 391 572	(484 319)	129 536
	68 502 997	88 917 324	(9 649 422)	(11 463 016)

COMMENTARY

Introduction

Greystone Partners Limited's ("Greystone" or the "Company") primary goal as an investment firm is to cultivate and expand a portfolio of material equity stakes in privately held companies. Companies are carefully selected based on their proven growth track records or their potential for future growth.

Greystone continues to provide its shareholders with access to a diversified portfolio of private enterprises that are actively managed by African Alliance Eswatini Capital Limited ("the Manager"). The Company believes that in order to be a conduit for wealth creation, it must make a direct and proactive contribution to Eswatini's economic growth and development and priorities investments in the local economy.

Portfolio Review

For the fiscal year ended 31 December 2023, Greystone's investment portfolio continues to grapple with tough economic and trading

COMMENTARY (continued)

conditions endemic across numerous sectors within Sub-Saharan Africa. As Greystone's diversely constructed portfolio is gradually stabilizing from prior global disruptions, the persisting instability in the global supply chain, partially a residual outcome of the Russia-Ukraine conflict and neighbouring economies poor economic growth, has hampered the realisation of the growth believed to be attainable by the portfolio.

As a result of the above, unfettered inflationary pressure and stagnating economic growth has placed undesired pressure on consumer purchasing power and consequently on the profitability of some of Greystone's investments. Some businesses within our purview have been required to absorb a portion of the inflationary pass-through to consumers thereby inducing a squeeze on profitability.

Consumer behaviour has notably shifted towards non-discretionary purchases, with a more conservative approach to consumption habits that reflect the decrease in disposable income. This has had a moderate financial impact on our growing, defensive (non-cyclical) investments but has significantly impacted our early-stage discretionary goods (cyclical) investments, namely General Africa Foods Eswatini (Pty) Limited's ("GAFF"). The Manager is evaluating potential business improvement strategies that can be implemented to drive the performance of this business.

Notwithstanding the structural impediments affecting the portfolio, most of Greystone's investments have demonstrated resilience and performed well during the year under review. Ngwane Mills (Pty) Limited ("Ngwane Mills") and Alliance Foods (Pty) Limited ("Alliance Foods") in particular have produced desirable growth. Greystone has entered into agreements to swap its shareholding in Alliance Foods for shares in Inala Capital (who will ultimately own 100% of Alliance Foods) as part of a broader consolidation and continued growth strategy, as well as sell out of Ngwane Mills entirely. This will ensure ongoing exposure to Alliance Foods during its next growth phase and drive a liquidity event for Greystone through the sale of the Ngwane Mills shares for cash.

The Manager will continue to focus on unlocking shareholder value, driving underlying portfolio company performance and looking for value accretive corporate actions at a Greystone investment holding company level.

By nature, private equity is a long-term investment, requiring long-term thinking and a patient strategy. Greystone, through the Manager, remains confident of its ability to generate sustainable, market-leading returns for its investors.

Outlook

Greystone's active approach to stewardship of investee companies, combined with a history of prudent management and robust financial standing, has enabled it to invest in a broad spectrum of businesses that are capable of delivering exceptional earnings and dividend growth over the long-term to the benefit of all our esteemed stakeholders.

Despite the tough trading environment persisting in the local economy, presenting some of the toughest business conditions in the Company's history