

ELGIN FRUITGROWERS PROPRIETARY LIMITED
(REGISTRATION NUMBER 2007/012074/07)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

ELGIN FRUITGROWERS PROPRIETARY LIMITED
(REGISTRATION NUMBER: 2007/012074/07)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The management of properties, equities, movables and other related assets and any related activities
Directors	PD Kilpin KM Bradley DGA Mudge AJM Smith
Registered office	Main Road Grabouw 7160
Business address	Main Road Grabouw 7160
Postal address	PO Box 650 Grabouw 7160
Bankers	ABSA Bank Limited
Auditors	Gryphon Auditors Western Cape Incorporated Chartered Accountants (SA) Registered Auditors 7129
Secretary	H Lötter
Company registration number	2007/012074/07
Tax reference number	9200121714
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act No. 71 of 2008.
Preparer	The annual financial statements were independently compiled by: D Osmundsen Accountant
Issued	13 April 2026

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Directors' Responsibilities and Approval

The directors are required by the Companies Act No. 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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 directors set 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 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 have reviewed the company's cash flow forecast for the year to 28 February 2027 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 5 - 6.

The annual financial statements set out on pages 7 to 22, which have been prepared on the going concern basis, were approved by the directors on 13 April 2026 and were signed on their behalf by:



PD Kilpin



KM Bradley

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Elgin Fruitgrowers Proprietary Limited for the year ended 28 February 2026.

1. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act No. 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

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

2. Auditors

Gryphon Auditors Western Cape Incorporated continued in office as auditors for the company for 2026.

3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

The directors do not recommend the declaration of a dividend for the year.

5. Directors

The directors in office at the date of this report are as follows:

Directors

PD Kilpin	Chairperson
KM Bradley	Vice Chairperson
DGA Mudge	
AJM Smith	

There have been no changes to the directorate for the period under review.

6. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

7. Special resolutions

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

8. Events after the reporting period

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

9. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act No. 71 of 2008.

10. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the directors on 13 April 2026. No authority was given to anyone to amend the annual financial statements after the date of issue.



Gryphon Auditors Western Cape Incorporated

Registration: 2012/04472/21

CHARTERED ACCOUNTANTS (S.A.)

Practice No. 972082

3 Mannings Lane

La Concorde

Somerset West 7130

Tel: 083 6754 106

E-mail: bbraudit@gmail.com

Independent Auditor's Report

To the Shareholders of Elgin Fruitgrowers Proprietary Limited

Opinion

I have audited the annual financial statements of Elgin Fruitgrowers Proprietary Limited (the company) set out on pages 7 to 22, which comprise the statement of financial position as at 28 February 2026, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In my opinion, the annual financial statements present fairly, in all material respects, the financial position of Elgin Fruitgrowers Proprietary Limited as at 28 February 2026, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act No. 71 of 2008.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of my report. I am independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. I have fulfilled my other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Elgin Fruitgrowers Proprietary Limited annual financial statements for the year ended 28 February 2026", which includes the Directors' Report as required by the Companies Act No. 71 of 2008 and the supplementary information as set out on pages 23 to 25. The other information does not include the annual financial statements and my auditor's report thereon.

My opinion on the annual financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the annual financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act No. 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

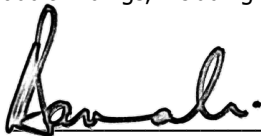
Auditor's Responsibilities for the Audit of the Annual Financial Statements

My objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Gryphon Auditors Western Cape Incorporated
BBR van der Grijp
Director
Chartered Accountants (SA)
Registered Auditors

13 April 2026
Somerset West

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Statement of Financial Position as at 28 February 2026

	Note(s)	2026 R	2025 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	6,259	472,736
Investment property at fair value	3	53,800,000	53,800,000
Other financial assets	4	1,446	1,446
Deferred tax	5	256,317	311,294
		54,064,022	54,585,476
Current Assets			
Trade and other receivables	6	1,483,447	1,517,732
Current tax receivable		74,552	-
Cash and cash equivalents	7	359,559	95,854
		1,917,558	1,613,586
Total Assets		55,981,580	56,199,062
Equity and Liabilities			
Equity			
Share capital	8	8,524,157	8,524,157
Reserves	9	29,346,342	29,346,341
Retained income		7,708,520	6,710,797
		45,579,019	44,581,295
Liabilities			
Non-Current Liabilities			
Finance lease liabilities	10	-	269,184
Deferred tax	5	8,085,216	8,085,216
Provisions	11	658,736	658,736
		8,743,952	9,013,136
Current Liabilities			
Trade and other payables	12	1,334,070	1,426,472
Other financial liabilities	13	324,539	846,176
Finance lease liabilities	10	-	126,403
Current tax payable		-	205,580
		1,658,609	2,604,631
Total Liabilities		10,402,561	11,617,767
Total Equity and Liabilities		55,981,580	56,199,062

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Statement of Comprehensive Income

	Note(s)	2026 R	2025 R
Revenue	14	6,722,938	6,421,697
Other income	15	87,958	98,355
Operating expenses	16	(5,362,444)	(5,445,990)
Operating profit		1,448,452	1,074,062
Investment revenue	17	25,098	4,938
Finance costs	18	(123,820)	(71,981)
Profit before taxation		1,349,730	1,007,019
Taxation	19	(352,007)	(284,634)
Profit for the year		997,723	722,385
Other comprehensive income		-	-
Total comprehensive income for the year		997,723	722,385

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Statement of Changes in Equity

	Share capital	Revaluation reserve	Retained income	Total equity
	R	R	R	R
Balance at 01 March 2024	8,524,157	29,346,341	5,988,412	43,858,910
Profit for the year	-	-	722,385	722,385
Other comprehensive income	-	-	-	-
	-	-	-	-
Balance at 01 March 2025	8,524,157	29,346,341	6,710,797	44,581,295
Profit for the year	-	-	997,723	997,723
Other comprehensive income	-	-	-	-
Balance at 28 February 2026	8,524,157	29,346,341	7,708,520	45,579,019
Note(s)	8	9		

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Statement of Cash Flows

	Note(s)	2026 R	2025 R
Cash flows from operating activities			
Cash receipts from customers		6,845,181	6,178,077
Cash paid to suppliers and employees		(5,230,671)	(6,081,972)
Cash generated from operations	21	1,614,514	96,105
Interest income		25,098	4,938
Finance costs		(123,820)	(71,981)
Tax paid	22	(577,162)	(243,987)
Net cash from operating activities		938,630	(214,925)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	2	242,300	-
Cash flows from financing activities			
Net movement in other financial liabilities		(521,638)	252,294
Repayments on finance lease liabilities		(395,587)	(117,225)
Net cash from financing activities		(917,225)	135,069
Total cash movement for the year		263,705	(79,856)
Cash and cash equivalents at the beginning of the year		95,854	175,710
Total cash at end of the year	7	359,559	95,854

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act No. 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 Investment property

Investment property is land and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment property is initially measured at cost and subsequently at fair value with changes in fair value recognised in profit or loss. If the fair value of investment property cannot be measured reliably without undue cost or effort, then it is measured at cost less accumulated depreciation and accumulated impairment.

The cost of investment property comprises its purchase price and any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include costs incurred initially to acquire or construct an investment property and costs incurred subsequently to add to or replace part of it. If a replacement cost is recognised in the carrying amount of an item of investment property, the carrying amount of the replaced item is derecognised.

The fair value is determined annually by the directors and every five years by an external valuator derived from current market prices of comparable real estate.

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

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Accounting Policies

1.3 Property, plant and equipment (continued)

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Plant and machinery	Straight line	5 years
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.4 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

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Accounting Policies

1.4 Financial instruments (continued)

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.5 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

When management assess the extent to which it is probable that taxable profit will be available against which potential deferred tax assets can be utilised, they take into consideration that the utilisation of assessed losses are limited to the greater of 80% of the taxable income or R1 million in the year of assessment.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.6 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Finance leases – lessee

Finance leases are recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments.

The lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method.

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Accounting Policies

1.6 Leases (continued)

Operating leases - lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

1.7 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.8 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.9 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.10 Revenue

Revenue is recognised to the extent that the company has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

Rental income is recognised on the accrual basis in accordance with substance of the relevant agreements.

1.11 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Notes to the Annual Financial Statements

Notes to the Annual Financial Statements

2026
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2025
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2. Property, plant and equipment

	2026			2025		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Plant and machinery	37,841	(37,839)	2	37,841	(37,839)	2
Furniture and fixtures	29,142	(27,885)	1,257	29,142	(21,977)	7,165
Motor vehicles	5,000	-	5,000	868,298	(402,729)	465,569
Total	71,983	(65,724)	6,259	935,281	(462,545)	472,736

Reconciliation of property, plant and equipment - 2026

	Opening balance	Disposals	Depreciation	Closing balance
Plant and machinery	2	-	-	2
Furniture and fixtures	7,165	-	(5,907)	1,257
Motor vehicles	465,569	(346,131)	(114,436)	5,000
	472,736	(346,131)	(120,343)	6,259

Reconciliation of property, plant and equipment - 2025

	Opening balance	Depreciation	Closing balance
Plant and machinery	2	-	2
Furniture and fixtures	10,708	(3,545)	7,165
Motor vehicles	638,209	(172,638)	465,569
	648,919	(176,183)	472,736

Property, plant and equipment pledged as security

The following assets have been pledged as security for the secured long-term borrowings 10:

Motor vehicles	-	460,549
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3. Investment property at fair value

Reconciliation of investment property at fair value - 2026

	Opening balance	Closing balance
Investment property	53,800,000	53,800,000

Reconciliation of investment property at fair value - 2025

	Opening balance	Closing balance
Investment property	53,800,000	53,800,000

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3. Investment property at fair value (continued)

Details of property

Property 1

Being portion 58 of the Palmiet Rivier Farm number 319 and the remainder of Erf 684, situated in the municipal district of Grabouw, in the division of Caledon, Western Cape.

- Registration date: 21 January 1957 and 10 June 1977
- Improvements
- Fair value adjustments - 28 February 2018
- Fair value adjustments - 29 February 2024

7,626,000	7,626,000
417,444	417,444
16,756,556	16,756,556
13,800,000	13,800,000

38,600,000	38,600,000
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Property 2

Being Erf 1337 situated in the municipal division of Grabouw, in the division of Caledon, Western Cape, measuring 864 square meters.

- Purchase price: 16 August 2008
- Fair value adjustment - 28 February 2019
- Fair value adjustments - 29 February 2024

525,000	525,000
1,475,000	1,475,000
500,000	500,000

2,500,000	2,500,000
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Property 3

Being Erf 1257 situated in the municipal division of Grabouw, in the division of Caledon, Western Cape, measuring 3 690 square meters.

- Purchase price: 30 November 2010
- Fair value adjustment - 28 February 2019
- Fair value adjustments - 29 February 2024

4,300,000	4,300,000
1,100,000	1,100,000
1,500,000	1,500,000

6,900,000	6,900,000
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Property 4

Being Erf 5140 situated in the municipal division of Grabouw, in the division of Caledon, Western Cape, measuring 3 077 square meters.

- Purchase price: 26 March 2015
- Fair value adjustment - 28 February 2019
- Fair value adjustments - 29 February 2024

3,500,000	3,500,000
300,000	300,000
2,000,000	2,000,000

5,800,000	5,800,000
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Details of valuation

The effective date of the revaluations was 20 October 2024. Revaluations were performed by an independent valuer, Mr Llyod Moore (Professional Associated Valuer 7719/0), of M & H Valuation Services. M & H Valuation Services are not connected to the company and have recent experience in the location and category of the investment property at fair value being valued.

The valuation was based on open market value for existing use.

The Company measures its investment property at fair value. Fair value is determined by an independent, professionally qualified valuer every five years, with interim assessments performed annually to identify significant changes in value. Gains or losses arising from changes in fair value are recognized in profit or loss in the period in which they arise.

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	2026	2025
	R	R
4. Other financial assets		
Equity Instruments at cost		
Unlisted shares - Villiersdorp Kooperasie Limited - 723 Ordinary shares of R 2 each	1,446	1,446
Non-current assets		
Equity Instruments at cost	1,446	1,446
5. Deferred tax		
The major components of the deferred tax balance are as follows:		
Deferred tax asset		
Arising as a result of temporary differences on:		
Income received in advance	78,458	133,435
Post retirement medical benefits	177,859	177,859
Deferred tax balance from temporary differences other than unused tax losses	256,317	311,294
Deferred tax liability		
Arising as a result of temporary differences on:		
Investment property	(8,085,216)	(8,085,216)
Deferred tax asset	256,317	311,294
Deferred tax liability	(8,085,216)	(8,085,216)
Total net deferred tax liability	(7,828,899)	(7,773,922)
Reconciliation of deferred tax asset/(liability)		
At beginning of year	(7,773,922)	(7,787,180)
Recognised in profit or loss:		
Movement in temporary differences on income received in advance	(54,977)	13,258
At end of year	(7,828,899)	(7,773,922)
6. Trade and other receivables		
Trade receivables	1,352,038	1,439,000
Staff loans	2,500	-
Prepayments	45,873	-
Deposits	83,036	78,732
	1,483,447	1,517,732
7. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	1,182	816
Bank balances	355,591	90,067
Short-term deposits	2,786	4,971
	359,559	95,854

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8. Share capital		
Authorised		
200 000 000 Ordinary shares of 10c each	20,000,000	20,000,000
Issued		
85 241 569 Ordinary shares of 10c each	8,524,157	8,524,157
9. Revaluation reserve		
Revaluations - Investment property	33,034,088	33,034,088
Deferred tax on revaluations	(3,687,747)	(3,687,747)
	29,346,341	29,346,341
10. Finance lease liabilities		
Minimum lease payments which fall due		
- within one year	-	126,403
- in second to fifth year inclusive	-	269,184
Present value of minimum lease payments	-	395,587
Net finance lease liabilities		
Non-current liabilities	-	269,184
Current liabilities	-	126,403
	-	395,587

It is company policy to lease certain motor vehicles and equipment under finance leases.

The average lease term is 5 years (2025:5 years) and the average effective borrowing rate is 12% (2025: 12%).

Interest rates are linked to prime at the contract date. All leases have fixed repayments and no arrangements have been entered into for renewal clauses, purchase options, escalation clauses, contingent rent or subleases. There are no restrictions imposed by the leases.

The company's obligations under finance leases are secured by the leased assets. Refer note 2.

11. Provisions

Reconciliation of provisions - 2026

	Opening balance	Closing balance
Provisions for employee benefits	658,736	658,736

Reconciliation of provisions - 2025

	Opening balance	Closing balance
Provisions for employee benefits	658,736	658,736

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	2026	2025
	R	R
12. Trade and other payables		
Trade payables	771,602	863,198
Amounts received in advance	290,587	494,204
VAT	271,881	69,070
	1,334,070	1,426,472
13. Other financial liabilities		
At fair value		
Estate Late GJ Brown	324,539	846,176
The loan is unsecured, bear interest at interest rates determined by the directors from time to time and has no terms of repayment.		
Current liabilities		
At fair value	324,539	846,176
14. Revenue		
Sales rebates on sale of agricultural goods	1,383,587	1,412,141
Rental Income	5,339,351	5,009,556
	6,722,938	6,421,697
15. Other income		
Leaf analysis	87,958	98,355
16. Operating expenses		
Operating expenses include the following expenses:		
Loss on sale of asset	103,831	-
Depreciation and amortisation	120,343	176,184
Employee costs	2,102,213	1,891,062
17. Investment revenue		
Interest revenue		
Bank	20,794	296
Eskom deposits	4,304	4,642
	25,098	4,938
18. Finance costs		
Non-current borrowings	78,919	13,346
Trade and other payables	5,335	-
Finance leases	39,566	58,635
	123,820	71,981

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19. Taxation

Major components of the tax expense

Current taxation

South African normal tax - year	297,030	297,892
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Deferred taxation

South African deferred tax - current year	54,977	(13,258)
	352,007	284,634

Reconciliation of the tax expense

Accounting profit	1,349,730	1,007,019
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Tax at the applicable tax rate of 27% (2025: 27%)	364,427	271,895
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Non-deductible expenses

Penalties & interest - SARS	1,523	7,024
	1,523	7,024

Other

Movement in temporary differences	(13,943)	5,715
	(13,943)	5,715
	352,007	284,634

20. Auditor's remuneration

Fees	37,000	34,642
Adjustment for previous year	26,500	(1,577)
Tax and secretarial services	4,835	-
	68,335	33,065

21. Cash generated from operations

Net profit before taxation	1,349,730	1,007,019
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	120,343	176,184
Loss on sale of asset	103,831	-
Investment income	(25,098)	(4,938)
Finance costs	123,820	71,981
Changes in working capital:		
(Increase) decrease in trade and other receivables	34,289	(341,975)
Increase (decrease) in trade and other payables	(92,401)	(812,166)
	1,614,514	96,105

ELGIN FRUITGROWERS PROPRIETARY LIMITED
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Notes to the Annual Financial Statements

	2026	2025
	R	R
22. Tax paid		
Balance at beginning of the year	(205,580)	(151,675)
Current tax for the year recognised in profit or loss	(297,030)	(297,892)
Balance at end of the year	(74,552)	205,580
	(577,162)	(243,987)

23. Operational expenses

Garden services	95,415	74,601
Insurance	607,798	549,900
Maintenance - buildings	711,889	238,524
Maintenance - security	39,746	-
Maintenance - equipment	10,186	1,153,729
Motor vehicle - fuel	91,963	120,597
Motor vehicle - licence	3,265	2,118
Motor vehicle - repairs	27,501	21,886
Security	168,559	118,053
Employee costs	2,102,213	1,891,062
	3,858,535	4,170,470

24. Related parties

Relationships	
Members of key management	PD Kilpin KM Bradley DGA Mudge AJM Smith

Related party balances and transactions with key management personnel of the company or its parent

Related party balances

Loan accounts - Owing (to) by related parties

Estate Late GJ Brown	(324,539)	(846,176)
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Amounts included in Trade receivable (Trade Payable) regarding related parties

Directors fees	(235,600)	(305,000)
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Related party transactions

Interest paid to (received from) related parties

Estate late GJ Brown	78,919	13,346
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ELGIN FRUITGROWERS PROPRIETARY LIMITED
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25. Directors' and prescribed officer's remuneration

Executive

2026

Directors' emoluments	Basic salary	Total
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Services as director or prescribed officer

For service as directors - the details are available on request from the company administration office.	285,600	285,600
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2025

Directors' emoluments	Basic salary	Total
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Services as director or prescribed officer

For service as directors - the details are available on request from the company administration office.	175,500	175,500
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ELGIN FRUITGROWERS PROPRIETARY LIMITED
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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

Detailed Income Statement

	Note(s)	2026 R	2025 R
Revenue			
Rendering of services in agricultural activities		1,383,587	1,412,141
Rentals received		5,339,351	5,009,556
	14	6,722,938	6,421,697
Other income			
Leaf analysis income		87,958	98,355
Operating expenses			
Accounting fees		-	23,385
Auditors remuneration	20	68,335	33,065
Bad debts		9,643	-
Bank charges		21,226	18,935
Computer expenses		6,664	-
Depreciation, amortisation and impairments		120,343	176,184
Employee costs		2,102,213	1,891,062
Employee costs - WCA		-	9,466
Entertainment		25,914	75,053
History book expenses		-	103,507
Insurance		607,798	549,900
Loss on sale of asset		103,831	-
Maintenance - buildings		711,889	238,524
Maintenance - fencing		10,186	1,153,729
Maintenance - garden services		95,415	74,601
Maintenance - motor vehicle expenses		27,501	21,886
Maintenance - motor vehicle licence		3,265	2,118
Maintenance - petrol and oil		91,963	120,597
Maintenance - security		39,746	-
Medical expenses		254,009	216,765
Penalties and interest - SARS		5,640	26,014
Placement fees		79,200	-
Printing and stationery		18,688	13,608
Protective clothing		5,156	-
Security		168,559	118,053
Telephone and fax		10,868	3,883
Utilities		774,392	575,655
		5,362,444	5,445,990
Operating profit			
		1,448,452	1,074,062
Investment income	17	25,098	4,938
Finance costs	18	(123,820)	(71,981)
		(98,722)	(67,043)
Profit before taxation			
		1,349,730	1,007,019
Taxation	19	(352,007)	(284,634)
Profit for the year			
		997,723	722,385

ELGIN FRUITGROWERS PROPRIETARY LIMITED**(REGISTRATION NUMBER: 2007/012074/07)**

(Taxpayer reference number 9200121714)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026**Tax Computation**

	2026 R
Net profit per income statement	1,349,730
Permanent differences (Non-deductible/Non taxable items)	
Penalties & interest - SARS	5,640
Accounting loss on disposal of fixed asset	103,831
	109,471
Temporary differences	
Amounts received in advance - current year	290,587
Amounts previously taxed as received in advance	(494,204)
Provisions post retirement medical benefits - current year	658,736
Provisions post retirement medical benefits - prior year	(658,736)
Depreciation according to financial statements	120,343
Wear and tear allowance (s11(e))	(120,343)
Provisions audit fee - current year	37,000
Provisions audit fee - prior year	(34,642)
Provisions accounting fee - current year	-
Provisions accounting fee - prior year	(54,000)
Depreciable asset allowance (scrapping allowance) (s11(o))	(103,831)
	(359,090)
Calculated tax profit for the year	1,100,111
Assessed loss utilised	-
Taxable income for 2026	1,100,111
Summary of assessed loss	
Calculated tax profit for the year	1,100,111
Total assessed loss carried forward	-
Tax thereon @ 27% in the Rand	297,030
Reconciliation of tax balance	
Amount owing/(prepaid) at the beginning of year	205,580
Prior year adjustment	982
Amount refunded/(paid) in respect of prior year	(206,562)
Amount owing/(prepaid) in respect of prior year	-

ELGIN FRUITGROWERS PROPRIETARY LIMITED**(REGISTRATION NUMBER: 2007/012074/07)**

(Taxpayer reference number 9200121714)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026**Tax Computation****2026
R****Tax owing/(prepaid) for the current year:****Normal tax**

Per calculation

297,030

1st provisional payment

(156,837)

2nd provisional payment

(214,745)

(74,552)**Amount owing/(prepaid) at the end of year**

(74,552)
