

Years	1	2	3	4	5	6
	2023	2024	2025	2026	2027	2028
<b>Income Statement</b>						
<b>Revenue</b>						
Macadamias	0	0	0	24 640 000	33 600 000	44 800 000
<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24 640 000</b>	<b>33 600 000</b>	<b>44 800 000</b>
<b>Cost of Sales</b>	<b>(1 537 477)</b>	<b>(1 839 172)</b>	<b>(2 023 089)</b>	<b>(3 341 331)</b>	<b>(4 942 268)</b>	<b>(7 273 407)</b>
<b>Gross Profit</b>	<b>(1 537 477)</b>	<b>(1 839 172)</b>	<b>(2 023 089)</b>	<b>21 298 669</b>	<b>28 657 732</b>	<b>37 526 593</b>
<b>Operating Expenses</b>	<b>(1 683 825)</b>	<b>(1 852 208)</b>	<b>(2 037 428)</b>	<b>(2 241 171)</b>	<b>(2 465 288)</b>	<b>(2 711 817)</b>
Salaries and Wages	(1 243 000)	(1 367 300)	(1 504 030)	(1 654 433)	(1 819 876)	(2 001 864)
General Opex	(440 825)	(484 908)	(533 398)	(586 738)	(645 412)	(709 953)
<b>EBITDA</b>	<b>(3 221 302)</b>	<b>(3 691 379)</b>	<b>(4 060 517)</b>	<b>19 057 498</b>	<b>26 192 444</b>	<b>34 814 776</b>
Depreciation	0	0	0	0	0	0
<b>EBIT</b>	<b>(3 221 302)</b>	<b>(3 691 379)</b>	<b>(4 060 517)</b>	<b>19 057 498</b>	<b>26 192 444</b>	<b>34 814 776</b>
Interest expense (Bond)	(216 314)	(197 490)	(177 537)	(156 386)	(133 966)	(110 201)
Interest expense (Shareholder)	(575 059)	(1 014 939)	(1 534 709)	(1 665 159)	(1 041 697)	(535 242)
Interest expense on Bank overdraft	(449 979)	(449 979)	(449 979)	(449 979)	(275 727)	0
Interest Income	0	8 178	5 965	8 255	79 868	166 733
<b>Profit / (loss) before tax</b>	<b>(4 462 654)</b>	<b>(5 345 609)</b>	<b>(6 216 776)</b>	<b>16 794 229</b>	<b>24 820 922</b>	<b>34 336 067</b>
Taxation	0	0	0	(215 373)	(6 949 858)	(9 614 099)
<b>Profit/ (loss) after tax</b>	<b>(4 462 654)</b>	<b>(5 345 609)</b>	<b>(6 216 776)</b>	<b>16 578 856</b>	<b>17 871 064</b>	<b>24 721 968</b>
Dividend Payment				<b>(4 774 230)</b>	<b>(5 790 978)</b>	<b>(12 603 610)</b>
<b>Net Profit/(Loss) after tax</b>	<b>(4 462 654)</b>	<b>(5 345 609)</b>	<b>(6 216 776)</b>	<b>11 804 625</b>	<b>12 080 086</b>	<b>12 118 358</b>

<b>Balance Sheet</b>						
<b>Assets</b>						
<b>Non-Current Assets</b>						
Property Plant & Equipment (PPE)	888 194	888 194	888 194	888 194	888 194	888 194
Investment property	38 800 000	38 800 000	38 800 000	38 800 000	38 800 000	38 800 000
<b>Total Non-Current Assets</b>	<b>39 688 194</b>	<b>39 688 194</b>	<b>39 688 194</b>	<b>39 688 194</b>	<b>39 688 194</b>	<b>39 688 194</b>
<b>Current Assets</b>						
Cash	233 669	170 439	235 858	2 281 957	4 763 804	10 165 351
Trade and other accounts receivables	29 982	29 982	29 982	29 982	29 982	29 982
Inventory	0	0	0	0	0	0
<b>Total Current Assets</b>	<b>263 651</b>	<b>200 421</b>	<b>265 840</b>	<b>2 311 939</b>	<b>4 793 786</b>	<b>10 195 333</b>
<b>Total Assets</b>	<b>39 951 845</b>	<b>39 888 615</b>	<b>39 954 034</b>	<b>42 000 133</b>	<b>44 481 980</b>	<b>49 883 527</b>
<b>Liabilities and Equity</b>						
<b>Equity</b>						
Share capital	3 135 100	3 135 100	3 135 100	3 135 100	3 135 100	3 135 100
Retained Earnings	13 640 426	8 294 817	2 078 041	13 882 666	25 962 752	38 081 110
<b>Total Equity</b>	<b>16 775 526</b>	<b>11 429 917</b>	<b>5 213 141</b>	<b>17 017 766</b>	<b>29 097 852</b>	<b>41 216 210</b>
<b>Liabilities</b>						
<b>Non-Current Liabilities</b>						
Loan (Bond)	3 291 503	2 958 943	2 606 429	2 232 765	1 836 680	1 416 831
Loan (Shareholder)	7 340 458	12 955 397	19 590 106	12 255 265	6 296 962	0
Loan from associated companies	763 515	763 515	763 515	763 515	763 515	763 515
Deferred tax	6 430 549	6 430 549	6 430 549	6 430 549	6 430 549	6 430 549
<b>Total Non-Current Liabilities</b>	<b>17 826 025</b>	<b>23 108 404</b>	<b>29 390 599</b>	<b>21 682 093</b>	<b>15 327 706</b>	<b>8 610 895</b>
<b>Current Liabilities</b>						
Bank overdraft	5 293 872	5 293 872	5 293 872	3 243 851	(0)	(0)
Trade and other accounts Payable	56 422	56 422	56 422	56 422	56 422	56 422
<b>Total Current Liabilities</b>	<b>5 350 294</b>	<b>5 350 294</b>	<b>5 350 294</b>	<b>3 300 273</b>	<b>56 422</b>	<b>56 422</b>
<b>Total Liabilities</b>	<b>23 176 319</b>	<b>28 458 698</b>	<b>34 740 893</b>	<b>24 982 366</b>	<b>15 384 128</b>	<b>8 667 317</b>
<b>Total Liabilities and Equity</b>	<b>39 951 845</b>	<b>39 888 615</b>	<b>39 954 034</b>	<b>42 000 132</b>	<b>44 481 980</b>	<b>49 883 527</b>
<i>Balance check</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>

<b>Cashflow Statement</b>						
EBIT	(3 221 302)	(3 691 379)	(4 060 517)	19 057 498	26 192 444	34 814 776
Interest Income	0	8 178	5 965	8 255	79 868	166 733
Tax Paid	0	0	0	(215 373)	(6 949 858)	(9 614 099)
Depreciation	0	0	0	0	0	0
<b>Cashflow from Operations</b>	<b>(3 221 302)</b>	<b>(3 683 201)</b>	<b>(4 054 552)</b>	<b>18 850 380</b>	<b>19 322 454</b>	<b>25 367 411</b>
<b>Cashflow From Investing Activites</b>						
Purchase/Sale of Assets						
<b>Net Cashflow From Investing Activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cashflow From Financing Activites</b>						
Share Capital Raised A	3 135 000					0
Shares repurchased						0
Increase in Shareholders Loan	1 300 000	4 600 000	5 100 000			
Loan (Bond) repayment	(530 050)	(530 050)	(530 050)	(530 050)	(530 050)	(530 050)
Loan (Shareholder) repayment				(9 000 000)	(7 000 000)	(6 832 204)
Bank overdraft repayment	(449 979)	(449 979)	(449 979)	(2 500 000)	(3 519 578)	0
Dividend Payment				(4 774 230)	(5 790 978)	(12 603 610)
<b>Net Cashflow From Financing Activites</b>	<b>3 454 971</b>	<b>3 619 971</b>	<b>4 119 971</b>	<b>(16 804 281)</b>	<b>(16 840 607)</b>	<b>(19 965 864)</b>
<b>Net Movement in Cash</b>	<b>233 669</b>	<b>(63 230)</b>	<b>65 419</b>	<b>2 046 099</b>	<b>2 481 848</b>	<b>5 401 547</b>
Beginning Cash Balance		233 669	170 439	235 858	2 281 957	4 763 804
<b>Ending Cash Balance</b>	<b>233 669</b>	<b>170 439</b>	<b>235 858</b>	<b>2 281 957</b>	<b>4 763 804</b>	<b>10 165 351</b>

Extra Cash Needed	300 000	200 000	300 000			
	1 300 000	4 600 000	5 100 000			

<b>NOTES</b>						
-The shareholders loan is only serviced from 2026 when there is sufficient free cash to make repayments						
-Interest on the overdraft is serviced every year until 2026 when there is sufficient free cash to pay down the debt						

Valuation	
Discount rate	25,00%
Firm Value	R 42 486 004
Less Net Debt	-R 15 128 025
Equity Value	R 27 357 979
Investment Amount	R 3 500 000
Post Money	R 30 857 979
Investor Equity	11,34%

Value to Investor								
Years		0	1	2	3	4	5	6
		2022/08/31	2023/02/28	2024/02/28	2025/02/28	2026/02/28	2027/02/28	2028/02/28
Equity Portion	11,34%							
Investment		(3 500 000)		0	0	0	0	0
Dividends			0	0	0	541 507	656 829	1 429 537
Repayment of Capital			0	0	0	0	0	12 493 527
Net Cashflow		(3 500 000)	0	0	0	541 507	656 829	13 923 065
Div. Returns as % of Capital Invested			0%	0%	0%	15%	19%	41%

Value to Investor Metrics	
IRR	31,42%
Targeted Average Ordinary Dividend Yield	12,51%

Key Performance Metrics						
Years	1	2	3	4	5	6
	2023	2024	2025	2026	2027	2028
REVENUE	R0	R0	R0	R24 640 000	R33 600 000	R44 800 000
GROSS PROFIT	-R1 537 477	-R1 839 172	-R2 023 089	R21 298 669	R28 657 732	R37 526 593
GROSS PROFIT MARGIN	0%	0%	0%	86%	85%	84%
EBITDA	-R3 221 302	-R3 691 379	-R4 060 517	R19 057 498	R26 192 444	R34 814 776
EBITDA MARGIN	0%	0%	0%	77%	78%	78%
OPERATING PROFIT	-R4 462 654	-R5 345 609	-R6 216 776	R16 794 229	R24 820 922	R34 336 067
OPERATING PROFIT MARGIN	0%	0%	0%	68%	74%	77%