

Chapel Down Group Plc
('CDG' or 'the Company')
EPIC: CDGP

AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

Chapel Down, England's leading and largest wine maker, is pleased to announce a strong financial performance and significant strategic progress in the year ended 31 December 2021, with growth in revenue, margin expansion and a full-year Adjusted EBITDA profit of £1.93m.

Financial highlights

- Wine and Spirits (the continuing business):
 - Wine sales volumes increased 17% with sparkling volumes up 39%, reflecting the growing demand for our award-winning wines and the strength of our brand.
 - Wine and Spirits revenues increased 25% to £16.64m (2020: £13.29m).
 - Wines and Spirits gross profit increased 37% to £7.05m (2020: £5.15m).
 - Wines and Spirits Adjusted EBITDA increased 31% to £2.11m (2020: £1.61m)*.
 - Direct to Consumer E-Commerce revenue grew 30% (now 24% of our business). Off-trade revenue grew 19%, with new customers including Tesco and existing customers including Waitrose, Marks & Spencer, J Sainsbury and Majestic performing strongly.
- Group performance (including discontinued operations):
 - Group revenues increased by 9% to £16.93m (2020: £15.56m).
 - Group Adjusted EBITDA was a profit of £1.93m (2020: loss of (£0.02m))*.
 - Profit before tax for the Group was £0.79m (2020: loss of (£7.86m)) which includes £0.39m (£6.68m) of exceptional costs associated with the disposal of Curious Drinks Limited and restructuring costs
 - Net cash at 31 December 2021 was £6.38m (2020: net debt of £7.41m) due to the fundraise of £6.88m and the disposal of the Beer and Cider Business (which had a £7.20m positive impact)
 - Strong balance sheet with net assets of £31.12m (2020: £23.51m) including freehold land and buildings, planted vineyards and stock. The Board are confident the net realisable value of these tangible assets is considerably higher than the UK GAAP reported values.

Operational highlights

- Andrew Carter, previously MD of Chase Distillery and CCO of Treasury Wine Estates, joined as Chief Executive Officer in September 2021.
- Successful completion of an equity fundraising of £6.88m together with a new £15m asset-based lending facility, both in June 2021, will enable us to continue to invest in growth and meet the strong demand for our high quality wines.
- Further recognition of the premium quality of our wines with a Platinum medal for our Rose Brut NV and Gold for Kit's Coty Coeur de Cuvee 2015 and Kit's Coty Bacchus 2019 at The Decanter World Wine 2021 Awards. These, along with trophies and Golds in the WineGB awards for both sparkling and still wines reinforces Chapel Down's position as England's leading wine producer.

- The Company divested its Beer and Cider business on 23 April 2021 in order to focus entirely on the exciting English wine business.

Andrew Carter, Chief Executive Officer, commented: *“We delivered a strong performance with increased revenues, margin expansion, growth across all trading channels and a full year adjusted EBITDA profit of £1.93m.*

Following the sale of the beer business, Chapel Down is completely focused on being the number one winemaker in the UK. Our Wine and Spirits business enjoyed record revenues and sold over 1.5m bottles – our largest number ever. This excellent performance results from our brand leadership position in an exciting and growing market; English Wine is thriving, and the market continues to grow at a rapid pace.

I am very proud of the progress we are making and was delighted with the external recognition of our position as England’s leading wine producer, with multiple medals at The Decanter World Wine 2021 Awards and WineGB Awards for both still and sparkling wines.

With an experienced, dynamic and ambitious team in place, we are well positioned for our future growth plans to double the size of our business over the next five years.”

** Excludes the effect of the exceptional costs and the FRS 102 Section 26 share option accounting adjustment of £24k (2020: £40k) which is a non-cash item.*

Chairman’s Commentary

2021 has seen some significant changes at Chapel Down in terms of business focus and personnel. We divested the Curious Beer business in order to focus all of our efforts and financial resources on our exciting wine business. Our long-standing CEO, Frazer Thompson retired and in September was replaced by Andrew Carter, a drinks industry veteran, who has done a splendid job in reorienting the company towards our core business of wine, where the greatest opportunity lies.

The results of this refocus have been immediately positive. Chapel Down, trading for much of the year as solely a wine and associated spirits business has delivered excellent financial results in terms of strong sales growth, gross margin expansion and a positive swing of EBITDA profitability to £1.930m (2020: loss of (£0.021m)). We have, in my view, a really strong platform for profitable growth over the coming decade.

Despite the uncertainty of having to implement a strategic shift in divesting the beer business, our asset base is very strong and will support the future business growth – high quality acreage of owned and leased land, stocks of valuable wines, buildings and equipment, and a strong English wine brand. I am confident in the strength of our refocused business and that we can continue to demonstrate profitable growth.

English Wine is thriving and the market continues to grow at a rapid pace. With 3,800 hectares under vine and 800 wineries, investment continues to increase and at the start of 2022 the industry attracted more foreign interest with Henkell Freixenet buying the Bolney vineyard in Kent. This is great news for the English Wine category and as clear market leader Chapel Down will benefit from a rising tide of investment into the world’s newest and most sensational wine region. The Alcohol Duty changes announced in the 2021 budget will also help the sparkling English Wine category which has historically been taxed more heavily and we expect to see the benefits of this in 2023 when it comes into force.

Despite all of the change at Chapel Down and in the wider marketplace it is comforting to see the things that don’t change. We continue to win awards for our high quality wines. Since the

end of lockdowns people have been flooding back to our Tenterden winery, confirming it as the biggest wine attraction in the UK. Our brand recognition and reputation continue to grow benefitting from the consistent investment in marketing.

These enduring sources of competitive advantage will help us cope with the challenges posed by a lower grape harvest and the increase in input prices that all businesses are having to manage. During times of inflation strong brands cope the best because they have pricing power as a result of their strong appeal to consumers. This is certainly true for Chapel Down.

I am extremely confident about our future now we are again a focused wine business. A great brand, an understanding of how to make great wines and a talented and motivated team of people is a powerful mix and one to feel good about.

Finally, I would like to thank all of our thousands of enthusiastic and committed shareholders, longstanding and new, without whom this progress would not have been possible.

Martin Glenn
Chairman

Chief Executive's Commentary

2021 was a year of great change for everyone, as the world adjusted post Covid and Brexit, and faced up to the variety of challenges that these brought for business. Despite these hurdles, the English wine region continued to grow and excitement around the opportunity for English wine increased in every quarter – amongst customers, consumers, critics and retailers alike.

In Chapel Down we have the market leading English wine brand with the highest brand awareness, the broadest distribution, a strong and growing on-line offering, a tourism retail business with strong potential for future growth, and an asset base on which to further accelerate growth.

Therefore, I am thrilled to be leading the Chapel Down team as we re-focus our business around building our position as the number one and most celebrated English winemaker.

Turning to 2021 performance, I am pleased to share:

Performance Review

The table below summarises the key performance indicators which are referenced in the performance review commentary that follows.

	Wines and Spirits – Continued Operations			Beer and Cider – Discontinued Operations			Combined Businesses		
	FY 2021	FY 2020	%age Variance	FY 2021	FY 2020	%age Variance	FY 2021	FY 2020	%age Variance
	£'000	£'000		£'000	£'000		£'000	£'000	
Turnover	16,640	13,294	+25%	287	2,265	-87%	16,927	15,559	+9%
Gross profit	7,048	5,149	+37%	61	451	-86%	7,108	5,601	+27%
Gross profit %age	42%	39%		21%	20%		42%	36%	

Continuing Operations:

Chapel Down has a long and sustained record of growth. So, on a continuing operations basis, we were delighted that we were able to deliver a 25% increase in our turnover to £16.640m (2020: £13.294m) and a 37% increase in our gross profit, to £7.048m (2020: £5.149m). Administrative expenses excluding exceptional administrative expenses on a continuing basis increased by £1.412m, 34% year-on-year reflecting investment in marketing to support national retailers and the growth in direct to consumer sales. Adjusted EBITDA on a continuing basis increased 31% to a profit of £2.113m (2020: profit of £1.608m)*.

Following the successful fundraising in June 2021 which raised £6.876m, and the securing of a new £15m asset based lending facility, we plan to continue to invest to ensure we are able to grow our supply of the highest quality fruit and to process that fruit into the best wine possible at an improved winery. In addition, we will continue to invest in our team, our systems and the Chapel Down brand.

Our English wine sales volume grew by 17% in 2021, and our sparkling wine sales were up over 39%. We believe that the consumer is increasingly looking for brands that are more

interesting, relevant and distinctive. As the quality and excitement around English wines continues to grow, both here and abroad, Chapel Down as the industry's leading brand will be at the forefront.

The Chapel Down brand is available across all trade channels. We have growing demand from our retail customers. Tesco added our flagship Brut NV to their range in April 2021. Along with Sainsbury, Majestic, Waitrose and Marks and Spencer, Chapel Down is available in more places than any other English wine brand. Our e-commerce business continues to grow with a database of over 50,000 consumers, of which 25,000 purchased our wines in 2021. Post Covid as the Pubs and Hospitality business re-emerge there is a strong growth opportunity for Chapel Down and we have started to increase our sales team resource and focus on this channel and will launch a new Chapel Down Vintage Reserve Brut variant in the Spring 2022.

We will continue to grow our brand awareness and affinity through our advertising, promotion and sponsorship partnerships. Chapel Down is showcased as the Official Sparkling Wine of the Oxford & Cambridge Boat Race and across Ascot Racecourse throughout the year. Continuing the sporting theme, we were pleased to announce on 6 April 2022 that Chapel Down is now the Official Sparkling Wine of English Cricket, as we entered a new partnership with the England and Wales Cricket Board (ECB). Chapel Down is also very visible in the Arts, with partnerships with The Donmar Warehouse theatre, the Turner Contemporary gallery and the Royal Opera House. Our retail and tourism experience welcomes 55,000 consumers to Tenterden each year and is a platform on which to build life-time brand ambassadors and brand value. We have also increased our reach across our social media channels, which is a core channel for communicating with our customers.

The 2021 harvest was one of the more challenging in recent years, with industry yields down by c.30% and Chapel Down by 23%. Whilst we will see some impact on our still wine stock levels for 2022, we have worked hard to build stocks of our sparkling wines over the last four years, which will enable us to continue to maintain our growth momentum in English Sparkling wines. Looking further ahead, we will also be planting a further 150 acres of vineyards in 2022/3, which will increase our fruit acreage to 900 acres, solidifying our place as the largest producer in England. We continue to expect yields to improve long term as viticulture improves and our latest plantings on better sites start to bear fruit.

The genesis of a new global wine region does not happen very often. Our sparkling wines continue to set the standard for the industry, offering outstanding quality and value. We are at this seminal point as a result of the company investment in its brand, its assets and its people to build a healthier, more sustainable company with a really exciting future. There is still a world of opportunity and a long way to go both at home and abroad.

Discontinued Operations - Review and Disposal of Curious Drinks Limited:

On 9 February 2021 we announced that we intended to dispose of the Curious Drinks ("Curious") business and assets, comprising the Curious Beer and Cider brands and the Curious Brewery and restaurant, to a new company established at the direction of Risk Capital Partners LLP ("RCP").

The decision followed a strategic review by the Board, which was undertaken as a consequence of the effects of the COVID-19 pandemic on the hospitality industry. As disclosed in our interim results released on 30 September 2020, with 90% of its beer sold to the on-trade, Curious Drinks was significantly impacted by the closure of pubs, bars, restaurants and

hotels and other hospitality venues and events due to the UK Government imposed lockdowns.

During the period prior to disposal we made a conscious decision to minimise spend on the beer business in 2021 in order to focus all of the Company's energy and resources on our Wine business, where the Board is confident there are significant opportunities for profitable growth. The turnover of Curious was down 87% to £0.287m (2020: £2.265m) reflecting the closure of the on-trade. This, along with the furloughing of staff and a redundancy programme in Q3 2020 resulted in overhead expenditure down £2.474m as the brewery was effectively mothballed for much of the period to disposal.

The disposal of the Curious Drinks Business completed on 23 April 2021 and resulted in an improvement in the Company's net debt of £7.202m on completion. As announced on 9 February 2021, Chapel Down offered all registered Curious shareholders the opportunity to convert their shares in Curious into shares in Chapel Down.

The adjusted EBITDA* for Curious was a loss of (£0.183m) (2020: loss of (£1.629m)).

Combined Operations

The combined business made a profit before tax of £0.790m (2020: loss of (£7.860m)) with the Wines and Spirits delivering a profit before tax of £1.101m (2020: £0.955m) which included exceptional administrative expenses of £0.287m (2020: £nil) and Curious Drinks recording a loss before tax of (£0.311m) (2020: loss of (£8.815m)) which included an exceptional cost of £0.100m (2020: £6.677m) associated with the disposal of Curious Drinks Limited.

As England's leading and largest wine maker, we are now solely focused on delivering on the opportunities presented by a growing market for English wine both at home and abroad.

Business risks and uncertainties

COVID-19 will naturally continue to pose challenges to all businesses associated with hospitality and leisure however, our multi-channel sales approach allows us to manage these customer variations. The positive emergence of strong on trade hospitality operators post crisis, focused on building business partnerships with strong category leaders and delighting consumers with award winning products, leaves Chapel Down in a strong position going into the summer.

Cost inflation remains a challenge with respect to our liquid, dry goods, energy and labour costs. Our position is mitigated by the availability of sparkling wine stocks, the continued negotiation of costs linked to growing scale and efficiencies and the implementation of consumer price increases as we continue to focus on premiumising the Chapel Down brand in the market place.

Brexit fallout will continue to have an impact on access to EU or other foreign workers for our viticulture, however our scale enables a preferential position with respect to our agency labour pools and ability to attract labour. We will also continue to trial the latest mechanical picking technology with respect to the picking of our still wine grapes.

There is always the risk of a poor grape harvest through extreme weather events, but we mitigate this risk through maintaining the highest standards of viticulture, choosing the very

best sites and utilising the latest proven advances in technology and agriculture. We source from a wide geographic area to minimise micro-climatic variations that can blight individual sites. We also mitigate the risk to future growth by building our wine stock.

Competition continues to grow, but we continue to invest with increasing confidence in our people, brands and distribution to ensure that the business can continue to thrive.

Outlook

2022 will be a year in which total wine volumes will be lower due to the availability of still wines from the lower yielding 2021 harvest. However, we forecast continued full year 2022 revenue growth and higher gross profitability resulting from the growth of sparkling wine sales and the benefit of price increases.

The English wine market is in growth and there is a significant opportunity to further build and develop our category leading Chapel Down brand with our customers and consumers.

Our business vision is to remain the No.1 and most celebrated English winemaker by continuing to grow scale and premiumise our brand, increase focus on growing our more profitable sparkling wines and continue to delight consumers, trade and wine critics with our range of extraordinary wines. At the foundation of this vision is the acreage of high quality fruit and plans for a new winery that will enable us to organically double the size of the Chapel Down business during the next 4-5 years.

We have completed the re-building of an outstanding executive leadership team and are professionalising our systems and business processes and developing a passionate team of employees all focused on changing the way the world thinks about English wines forever. And crucially, we have the support of an army of shareholders. Thank you for coming on this journey with us and for your continuing support as we focus our business on building our leadership position in the English wine market.

Andrew Carter
Chief Executive Officer

*Excludes the effect of the Exceptional costs and the FRS 102 Section 26 share option accounting adjustment of £24k (2020: £40k) which is a non-cash item. Refer to note 1 "Basis of preparation/accounting policies" for further information.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

Contact:

Chapel Down Group plc

Andrew Carter

Richard Woodhouse

Chief Executive

Chief Financial Officer

01580 763 033

finnCap Ltd

Simon Hicks/Milesh Hindocha Corporate Finance
Tim Redfern/Charlotte Sutcliffe ECM

020 7220 0500

Maitland/amo

Sam Cartwright
Joanna Davidson

020 7379 5151

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Audited Continuing Operations 01.01.21 to 31.12.21	Audited Curious Drinks Discontinued Operations 01.01.21 to 31.12.21	Audited Total 2021 £	Audited Continuing operations 01.01.2020 to 31.12.2020	Audited Curious Drinks Discontinued operations 01.01.2020 to 31.12.2020	Audited Total 2020 £
	1	2	3	4	5	6
Turnover	16,639,885	287,284	16,927,169	13,294,295	2,265,053	15,559,348
Cost of sales	(9,592,142)	(226,685)	(9,818,827)	(8,144,800)	(1,813,956)	(9,958,756)
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Gross profit	7,047,743	60,599	7,108,342	5,149,495	451,097	5,600,592
Administrative expenses	(5,610,351)	(243,474)	(5,853,825)	(4,198,337)	(2,717,164)	(6,915,501)
Share based payment charge	(23,564)	-	(23,564)	(40,434)	-	(40,434)
Exceptional administrative expenses	(287,416)	(100,208)	(387,624)	-	(6,677,409)	(6,677,409)
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Operating profit/(loss)	1,126,412	(283,083)	843,329	910,724	(8,943,476)	(8,032,752)
Government grant income	73,255	57,261	130,516	161,017	384,357	545,374
Interest receivable and similar income	38	-	38	4,736	952	5,688
Interest payable and expenses	(98,723)	(85,019)	(183,742)	(121,647)	(256,804)	(378,451)
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Profit/(Loss) before tax	1,100,982	(310,841)	790,141	954,830	(8,814,971)	(7,860,141)
Tax on profit/(loss)	287,485	-	287,485	(99,431)	-	(99,431)
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Profit/(Loss) for the financial year	1,388,467	(310,841)	1,077,626	855,399	(8,814,971)	(7,959,572)
	=====	=====	=====	=====	=====	=====
Profit/(Loss) for the year attributable to:						
Non-controlling interests		(156,460)	(156,460)	-	(5,159,569)	(5,159,569)
Owners of the parent company	1,388,467	(154,381)	1,234,086	855,399	(3,655,402)	(2,800,003)
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	1,388,467	(310,841)	1,077,626	855,399	(8,814,971)	(7,959,572)
Adjusted performance measures						
Adjusted EBITDA						

Operating profit/(loss)	1,126,412	(283,083)	843,329	910,724	(8,943,476)	(8,032,752)
Share based payment	23,564	-	23,564	40,434	-	40,434
Depreciation and amortisation	675,806	-	675,806	657,222	637,180	1,294,402
Exceptional costs	287,416	100,208	387,624	-	6,677,409	6,677,409
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EBITDA excluding share based payment	2,113,198	(182,875)	1,930,323	1,608,380	(1,628,887)	(20,507)
	=====	=====	=====	=====	=====	=====
Profit/(Loss) per share – diluted (pence)			0.80			(1.94)

There was no other comprehensive income for 2021 (2020 - £Nil).

Notes:

1. Represents the consolidated audited results for Chapel Down Group Company and English Wines Plc for the period 01 January 2021 to 31 December 2021, excluding Curious Drinks Limited for the period 01 January 2021 to 31 December 2021 which is reported separately under Curious Drinks discontinued operations
2. Represents the discontinued operations for Curious Drinks Limited for the period 01 January 2021 to 31 December 2021
3. Represents the consolidated audited results for Chapel Down Group Company, English Wines Plc and Curious Drinks Limited for the period 01 January 2021 to 31 December 2021
4. Represents the consolidated audited results for Chapel Down Group Company and English Wines Plc for the period 01 January 2020 to 31 December 2020, excluding Curious Drinks Limited for the period 01 January 2020 to 31 December 2020 which is reported separately under Curious Drinks discontinued operations.
5. Represents the discontinued operations for Curious Drinks Limited for the period 01 January 2020 to 31 December 2020.
6. Represents the consolidated audited results for Chapel Down Group Company, English Wines Plc and Curious Drinks Limited for the period 01 January 2020 to 31 December 2020.

CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Fixed assets		
Intangible assets	116,834	31,815
Tangible assets	14,577,720	21,054,657
	-----	-----
	14,694,554	21,086,472
Current assets		
Stocks	12,579,207	12,028,863
Debtors due within one year	1,309,301	2,987,696
Cash at bank and in hand	9,215,130	4,860,611
	-----	-----
	23,103,638	19,877,170
Creditors: amounts falling due within one year	(4,200,234)	(6,767,941)
	-----	-----
Net current assets	18,903,404	13,109,229
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Total assets less current liabilities	33,597,958	34,195,701
Creditors: amounts falling due after more than one year	(2,481,668)	(10,397,153)
Provisions for liabilities		
Deferred tax	-	(286,103)
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Net assets	31,116,290	23,512,445
	=====	=====
Capital and reserves		
Called up share capital	7,877,902	7,226,837
Share premium account	32,010,161	26,158,571
Capital redemption reserve	400	400
Revaluation reserve	992,702	1,028,759
Non-controlling Interests	-	(6,891,546)
Profit and loss account	(9,764,875)	(4,010,576)
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	31,116,290	23,512,445
	=====	=====

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit / (loss) for the financial year	1,077,626	(7,959,572)
Adjustments for:		
Amortisation of intangible assets	25,098	21,203
Depreciation of tangible fixed assets	650,708	1,273,201
Intangible asset impairment	-	91,044
Fixed asset impairment	-	6,586,362
Loss on disposal of tangible assets	8,850	19,964
Accounting profit on elimination of subsidiary following loss of control	(55,348)	-
Share based payments	23,564	40,434
Interest payable	183,742	378,451
Interest receivable	(38)	(5,688)
Taxation charge	(287,485)	99,431
Increase in stocks	(865,817)	(1,309,502)
Decrease in debtors	1,376,476	380,691
Decrease in creditors	(761,379)	(539,046)
Corporation tax (paid)	63,252	-
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Net cash generated from operating activities	1,439,249	(923,027)
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Cash flows from investing activities		
Purchase of intangible assets	(46,950)	(35,350)
Purchase of tangible fixed assets	(1,056,976)	(1,355,644)
Cash eliminated on loss on control of subsidiary	(2,349)	-
Interest received	38	5,688
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Net cash from investing activities	(1,106,237)	(1,385,306)
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Cash flows from financing activities		
Issue of shares	6,439,488	68,551
New secured bank loans	3,000,000	5,000,000
Repayment of bank loans	(5,234,239)	(261,693)
Interest paid	(183,742)	(111,371)
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Net cash used in financing activities	4,021,507	4,695,487
	-----	-----
Net increase in cash and cash equivalents	4,354,519	2,387,154
Cash and cash equivalents at beginning of year	4,860,611	2,473,457
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Cash and cash equivalents at the end of year	9,215,130	4,860,611
	=====	=====
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	9,215,130	4,860,611
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	9,215,130	4,860,611
	=====	=====

1. BASIS OF PREPARATION/ACCOUNTING POLICIES

The Company's report for the year ended 31 December 2021 was authorised for issue by the directors on 24 April 2022. The financial information does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2021, which was prepared in accordance with the Company's reporting standard (FRS102) that was in effect at that time.

The accounting standard requires the Company to restate its profit to attribute a notional cost of non-cash share option agreements to the business. After adopting the standard, the accounts show a decrease in profit of £23,564 (2020: £40,434) resulting in a Group pre-tax profit of £790,141 (2020: pre-tax loss of £7,860,141).

The Company is required to value net assets in accordance with the Company's reporting standard (UK GAAP). The assets (wine stock, land, vineyard) are held at cost which the Directors believe is considerably less than the net realisable value.

The statutory accounts for the year ended 31 December 2021, prepared under UK GAAP, have been reported on by the Company's auditors, received an unqualified audit report and will be posted to shareholders on 16 May 2022.

2. BALANCE SHEET REVIEW

The net asset value of the Company as at 31 December 2021 was £31,116,290 which includes:

- Fixed assets of £14,694,554 includes the 2015 market value of the sites at Tenterden and Kit's Coty as well as the vineyard development expenditure at Kit's Coty and the Boxley vineyards which is capitalised at cost.
- £12,579,207 of stock is valued at cost being the lower of cost or net realisable value.

3. PROFIT PER SHARE

The calculation of the profit per share for the year ended 31 December 2021 is based on the profit for the period of £1,234,086 and the weighted average number of shares in issue during the period of 155,166,721.

4. DISTRIBUTION OF THE FULL YEAR STATEMENT

Copies of this statement will be available for collection free of charge from the Company's registered office at Chapel Down Winery, Small Hythe Road, Tenterden TN30 7NG. An electronic version will be available on the Company's website, www.chapeldown.com.