

INFLATION ADJUSTED FINANCIAL HIGHLIGHTS

EBITDA (excluding fair value adjustments)

BASIC PROFIT PER SHARE (dollars)

All figures in ZWL

INTRODUCTION

PROFIT AFTER TAXATION

CHAIRMAN'S STATEMENT

REVENUE

AUDITED FINANCIAL RESULTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

INFLATION ADJUSTED
Year Ended Year-on-Year
20-Sep-20 Change -20% -66% -66% -66%

619.542.257

126.088.743

143,200,218

0.0880

The operating environment continued to be unstable in the year under review as characterised by significant local currency depreciation coupled with continued shortages of foreign currency and further decline in disposable income.

The rains for the 2020 agricultural year were below normal and were coupled by significantly high temperatures which adversely affecting production. Whilst the Group relies extensively on its installed irrigation capacity, utilisation was adversely affected by incessant power outages experienced in the period to March 2020.

During the period under review, COVID-19 was declared a global pandemic Burling the period under leview, COVID-19 was declared a global pandernic. Further, effective 30 March 2020, the Government of Zimbabwe proclaimed a lockdown in an effort to contain the spread of COVID-19 in the country. The agricultural sector was determined as an ""essential service"" and thus the Company was able to continue production on all its Estates. In order to ensure the safety of our employees and other stakeholders, various measures were implemented in line with the World Health Organisation guidelines. The pandemic resulted in a slow down in tea sales when most global economies shutdown, however this situation was for a short period and the situation reversed.

During the financial year, two new tea drying equipment were installed at Southdown and Roscommon in an effort to improve tea quality as well as manufacturing efficiencies. The macadamia drying facility's capacity

was increased and further improved. Fencing of macadamia orchards commenced but is yet to be completed. All these projects were undertaken with internally generated funds.

FINANCIAL PERFORMANCE (on inflation adjusted terms)

In October 2019, Zimbabwe adopted inflation adjusted financial statements in terms of IAS 29, Financial Reporting in Hyperinflationary Economies. Accordingly, the commentary on the performance of the business is based on the inflation adjusted accounts.

The Group's inflation adjusted revenue for the year reflects a 20% decrease to ZWL 619.54 million from ZWL 773.44 million realised during decrease to ZWL 619.54 million from ZWL 773.44 million realised during the comparative period. Revenue trailed inflation growth as the majority of the Group's revenue is fron United States denominated exports which are converted to Zimbabwe dollars using the interbank rate which did not increase in line with inflation.Cost of production declined by 7% when compared with the prior comparative period as a result of sourcing and paying for the majority of the products in United States dollars as part of cost containment measure.Operating costs however increased by 49% from ZWL 143 million to ZWL 214 million due to local suppliers using an implied exchange rate greater than the interbank rate, thus driving costs upwards. The Group's current year operating profit before fair value adjustments, exchange gains and losses and monetary loss declined by 64% from ZWL 369 million to ZWL 132 million when compared with the prior comparative period, primarily due to the mismatch in exchange rates used to convert the export revenue streams and the underlying exchange used to convert the export revenue streams and the underlying exchange rates carried in local costs.

Borrowings were kept at a minimum in the period under review Borrowings were kept at a minimum in the period under review. However, the Group maintained its offshore long term loan which is the one generating the unrealised exchange losses. The Group continued to invest heavily in capital expenditure which were primarily funded from own internally generated funds, the current year investment of ZWL 80 million, was 40% greater than the ZWL 57 million invested in the prior comparative period. Significant investment was put into increasing the capacity of the macadamia drying facility, improving the dams and irrigation systems affected by cyclone Idai in 2019. Further, the tea factories were refurbished, with new equipment being installed at two of the three tea factories owned by the Group.

CONDENSED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Inflation A	djusted	Historical		
All figures in ZWL	Note	Year Ended 30-Sep-20	Year Ended 30-Sep-19	Year Ended 30-Sep-20	Year Ended 30-Sep-19	
Revenue	8	619,542,257	773,442,910	339,581,572	48,126,876	
Cost of production		(280,077,797)	(301,634,826)	(141,712,154)	(18,223,369)	
Gross profit		339,464,460	471,808,084	197,869,418	29,903,507	
Other operating income		6,379,915	40,981,499	3,722,015	1,488,658	
Operating expenses		(213,993,260)	(143,648,634)	(133,753,967)	(5,918,699)	
Profit from operations		131,851,115	369,140,949	67,837,466	25,473,466	
Fair value adjustments		(144,315,581)	344,486,738	314,229,100	64,202,507	
Exchange differences		(187,056,292)	(306,519,206)	(204,815,109)	(40,363,251)	
Monetary gain		262,619,448	309,233,862	-	-	
Share of net profit of a joint venture accounted for using the equity						
method		10,736,806	12,569,100	4,816,077	671,453	
Profit before interest and taxation		73,835,496	728,911,443	182,067,534	49,984,175	
Finance costs		(22,565,319)	(36,693,226)	(14,293,212)	(3,334,979)	
Profit before taxation		51,270,177	692,218,217	167,774,322	46,649,196	
Income tax expense		91,930,042	(274,557,425)	(31,923,734)	(22,128,320)	
Profit for the year		143,200,219	417,660,792	135,850,588	24,520,876	
Other comprehensive income (net of tax)						
Total comprehensive (loss)/ income for the year		143,200,219	417,660,792	135,850,588	24,520,876	
Number of shares in issue		1.627.395.595	1,627,395,595	1,627,395,595	1,627,395,595	
Weighted average number of shares in issue		1,627,395,595	1,627,395,595	1,627,395,595	1,627,395,595	
Earnings per share (dollars)						
Basic earnings per share		0.0880	0.2566	0.0835	0.0151	
Diluted earnings per share		0.0880	0.2566	0.0835	0.0151	
		0.0000	0.2300	0.0033	0.0131	

	_				
		Inflation A		Historic	
All figures in ZWL	Note	As at 30-Sep-20	As at 30-Sep-19	As at 30-Sep-20	As at 30-Sep-19
ASSETS					
Non - current assets					
Property, plant and equipment		1,178,090,588	1,174,155,081	67,517,701	38,457,898
Biological assets		15,136,704	21,585,089	15,136,705	2,842,381
Right of Use Assets		22,098,300	-	1,007,462	-
Investment in joint ventures		25,632,440	14,895,634	5,555,160	739,083
	_	1,240,958,032	1,210,635,804	89,217,028	42,039,362
Current assets					
Biological assets		368,631,898	506,499,095	368,631,898	66,697,122
Inventories		146,079,529	79,028,587	55,449,778	6,084,110
Trade and other receivables		184,044,843	214,989,099	177,244,543	25,750,563
Cash and cash equivalents	_	17,912,232	34,919,233	17,912,232	4,598,256
	-	716,668,502	835,436,014	619,238,451	103,130,051
TOTAL ASSETS	_	1,957,626,534	2,046,071,818	708,455,479	145,169,413
EQUITY					
Share capital and reserves					
Share capital		55,983,844	55,983,844	1,627,395	1,627,395
Share premium		375,736,634	375,736,634	10,922,292	10,922,292
Distributable reserves		714,687,680	571,487,461	164,843,053	28,992,465
		1,146,408,158	1,003,207,939	177,392,740	41,542,152
LIABILITIES					
Non-current liabilities					
Borrowings	7	220,342,572	326,776,899	220,342,572	43,030,837
Deferred tax		332,908,005	424,838,050	57,607,967	25,684,234
Lease liabilities	_	197,375	4,965,037	197,375	653,809
	_	553,447,952	756,579,986	278,147,914	69,368,880
Current liabilities		050 045 400	054007000	0.45 000 000	00 400 040
Trade and other payables	6	250,845,429	254,907,223	245,989,829	30,126,619
Borrowings	7	6,544,509	28,703,189	6,544,509	3,779,711
Lease liabilities	_	380,486	2,673,481	380,487	352,051
	-	257,770,424	286,283,893	252,914,825	34,258,381
TOTAL EQUITY AND LIABILITIES		1.957.626.534	2,046,071,818	708,455,479	145,169,413

CONDENSED GROUP STATEMENT OF CASHFLOWS

	Inflation A	djusted	Historical		
All figures in ZWL	Year Ended 30-Sep-20	Year Ended 30-Sep-19	Year Ended 30-Sep-20	Year Ended 30-Sep-19	
Cash flows from operating activities					
Profit before interest and taxation	73,835,496	728,911,443	182,067,534	49,984,175	
Monetary adjustment	(262,619,448)	(309,233,862)	_		
	(188,783,952)	419,677,581	182,067,534	49,984,175	
Change in working capital	(40,168,481)	(66, 126, 412)	15,003,562	(2,493,381)	
Von-cash items	450,605,712	(29,109,400)	(315,620,659)	(28,308,311)	
Cash inflow/ (outflow) from operations	221,653,279	324,441,768	(118,549,563)	19,182,483	
inance costs paid	(22,565,319)	(28,488,073)	(14,293,212)	(2,690,370)	
Cash generated from/(utilised in) operating activities	199,087,960	295,953,696	(132,842,775)	16,492,113	
		295,953,696	-		
ash flows from investing activities					
Cash utilised in investing activities	(80,441,299)	(105,366,269)	(33,491,783)	(7,524,033)	
Cash utilised in investing activities	(80,441,299)	(105,366,269)	(33,491,783)	(7,524,033)	
Cash flows from financing activities					
Cash (utilised in) /generated from financing activities	(135,653,662)	(158.883.371)	179.648.534	(4,463,286)	
Cash (utilised in) /generated from financing activities	(135,653,662)	(158,883,371)	179,648,534	(4,463,286)	
Net (decrease)/ increase in cash and cash equivalents	(17,007,001)	31,704,056	13,313,976	4,504,794	
Cash and cash equivalents at beginning of the year	34.919.233	3,215,177	4.598.256	93,462	
Cash and cash equivalents at end of the year	17,912,232	34,919,233	17,912,232	4,598,256	

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY **INFLATION ADJUSTED**

All figures in ZWL	Share capital	Share premium	Distributable reserves	Total
Balance as at 30 September 2018	55,983,844	375,736,634	154,637,292	586,357,770
Total comprehensive income for the year	-	-	417,660,792	417,660,792
Impact of IFRS 9 Adoption		-	(810,623)	(810,623)
Balance as at 30 September 2019	55,983,844	375,736,634	571,487,461	1,003,207,939
Total comprehensive income for the year		-	143,200,219	143,200,219
Balance as at 30 September 2020	55,983,844	375,736,634	714,687,680	1,146,408,158

HISTORICAL				
All figures in ZWL	Share capital	Share premium	Distributable reserves	Total
Balance as at 30 September 2018	1,627,395	10,922,292	4,495,153	17,044,840
Total comprehensive income for the year	-	-	24,520,876	24,520,876
Impact of IFRS 9 Adoption		-	(23,564)	(23,564)
Balance as at 30 September 2019	1,627,395	10,922,292	28,992,465	41,542,152
Total comprehensive income for the year	_	-	135,850,588	135,850,588
Ralance as at 30 Sentember 2020	1 627 395	10 922 292	164 843 053	177392 740

CONDENSED NOTES AND SUPPLEMENTARY INFORMATION

		Inflation A	Adjusted	Historical	
	All figures in ZWL	Year Ended 30-Sep-20	Year Ended 30-Sep-19	Year Ended 30-Sep-20	Year Ended 30-Sep-19
1.	Depreciation and amortisation				
	Depreciation of property, plant and equipment excluding bearer plants	42,135,668	36,521,343	2,449,296	1,207,364
	Depreciation of bearer plants	12,196,814	22,595,351	650,432	650,432
	Depreciation of right of use assets	5,762,371	-	297,224	
		60,094,853	59,116,694	3,396,952	1,857,796
2.	Impairment				
	Impairment loss recognised	-	7,570,847	-	220,077
		-	7,570,847		220,077
3.	Income tax expense				
	Current tax	-	(7,299,908)	-	(961,271)
	Deferred tax	91,930,042	(267,257,517)	(31,923,734)	(21,167,049)

Capital expenditure for the period

rchase of property plant and equipment excluding bearer plants Capital expenditure incurred on bearer plants

The capital expenditure will be financed out of the Group's own resources and existing facilities

Authorised by directors but not contracted

91,930,042 (274,557,425) (31,923,734) (22,128,320) 71,155,901 96.569.998 27,676,351 80,441,299 105,513,259 33,491,783 7,532,870 13,138,545 156,879,538 13,138,545 20,658,308

Your main priority should be your well-being & safety. Wear your face-mask & stay protected

from covid-19

VOLUMES AND OPERATIONS

Tea
Production volume declined by 14% from 2,985 tonnes in prior year to 2,582 tonnes in the current year. Average selling price for export tea declined by 10% in the period under review. The current period was a record year globally for tea production. However, due to the economic slowdown induced by the covid19 pandemic, demand was subdued for the greater portion of the year, resulting in selling prices coming under tremendous pressure. This resulted in selling prices of tea declining as producers pushed to sell their positions before the new season. The Group closed the year with substantial tea stocks. Subsequent to year end, demand for export tea improved resulting in the Group's stockholdings being depleted although pricing only improved marginally. Current year average selling prices for local teas declined in real terms compared to the prior comparative period.

Macadamia Production volume declined by 18% from prior year's volume of 1,301 tonnes to the current year volume of 1,063 tonnes. The volume decline was lower than the average suffered by growers in Southern Africa. Average selling price for export macadamia improved by 4% when compared to prior year average selling price.

Fruit
The fruit category comprises of stone fruit, pome fruit, banana and avocado. Pome fruit production improved by 5% whilst stone fruit, banana and avocado declined by 5%, 24% and 40% respectively when compared to the prior comparative period. Banana volumes declined as old orchards were uprooted, in readiness for planting new orchards. Avocado yields declined as they are biennial bearing plants, and 2020 was their low yield year. Current year revenue for the fruit category improved by 35% when compared to prior year and this was largely attributable to inflation.

Other
The crops described above contribute 88% (83% in prior comparative period) to the Group's total revenue. Other crops, which include commercial maize, seed maize, seed sugar beans, soya beans, potatoes and poultry, representing 12% (17% in prior comparative period) also contributed positively to the Group's overall performance.

OUTLOOK

ormal to above normal rainfall is predicted for the 2021 agricultural season.

The start of the 2021 season in Chipinge and Chimanimani where the majority of our agricultural assets are located, has commenced on a good note. Cooler and wetter weather has been experienced. The extremely high temperatures experienced in 2020 and 2019 were not encountered. It is on this basis, that we believe 2021 season will bring improved yields across the group.

The Group's operations were largely unaffected by the COVID 19 pandemic. The Group does not anticipate any significant imapet on its operations or export markets. Subsequent to year end tea production and sales have remained firm with improvements being noted in selling prices. Markets for macadamia are expected to also remain firm as 2020 season ended with global demand ahead of supply. Volumes into the export markets are expected to exceed prior year given improved yields.

In view of the need to enhance the productive assets and the need to preserve available cash resources, the Board has seen it prudent not to declare a dividend.

DIRECTORATE

Dr. Anxious Jongwe Masuka retired from the Board of Directors with effect from 15 August 2020, as he was appointed the incoming Minister of Lands, Agriculture, Water and Rural Resettlement. The Board extends its gratitude to the Honorable Minister for his immense contribution to the Group.

There were no other changes to the Directorate during the financial year

APPRECIATION

I wish to extend my appreciation to all our customers, suppliers, staff, shareholders and strategic partners and my fellow Board members for their unwavering support for the business, especially given the challenging business operating environment.

BY ORDER OF THE BOARD

ALEXANDER CRISPEN JONGWE CHAIRMAN

18 December 2020

CONDENSED NOTES AND SUPPLEMENTARY INFORMATION (CONTINUED)

		Inflation Adjusted		Historical	
	All figures in ZWL	As at 30-Sep-20	As at 30-Sep-19	As at 30-Sep-20	As at 30-Sep-19
6.	Trade and other payables Trade payables Other payables	83,562,529 167,282,900	40,857,033 214.050,190	83,562,529 162.427.300	5,380,161 24,746,458
	Other payables	250.845.429	254,907,223	245,989,829	30.126.619
7.	Borrowings At amortised cost Loans from banks Bank overdrafts Loans from related parties	4,031,900 6,544,509 216,310,672 226,887,081	56,909,577 10,033,610 288,536,901 355,480,088	4,031,900 6,544,509 216,310,672 226,887,081	7,494,002 1,321,252 37,995,294 46,810,548
	Long-term Short-term	220,342,572 6,544,509 226,887,081	326,776,899 28,703,189 355,480,088	220,342,572 6,544,509 226,887,081	43,030,837 3,779,711 46,810,548

The principal features of the Group's borrowings are as follows.

- Bank loans of ZWL 4,031,900 (2019: ZWL 56,909,577) (inflation-adjusted) have been secured by the following:

 Notarial General Covering Bonds covering all movable assets and cession of book debts;

 Joint and several guarantees;

- Joint and several guarantees;
 Mortgage bonds over Claremont Estate;
 Negative pledge on unencumbered assets; and
 Notes on hand registered over Southdown Estate.
 The average effective interest rate on bank loans approximates 7.5% (2019: 7.5%) per annum.

 (ii) Bank overdrafts are repayable on demand. Overdrafts of ZWL 6,544,508 (2019: ZWL 10,033,610) (inflation-adjusted) have been secured by joint and several guarantees. The average effective interest rate on bank overdrafts approximates 12% to 40% (2019: 12% to 35%) per annum.

 (iii) Loans repayable to related parties of the Group are unsecured and carry interest of 6% (2019: 6%) per annum charged on the outstanding loan
- The weighted average interest for the period is 8% (6% in 2019)

Reportable segments

	Inflation Adjusted		Historical		
Revenue from major products		Year Ended 30-Sep-20	Year Ended 30-Sep-19	Year Ended 30-Sep-20	Year Ended 30-Sep-19
Tea Macadamia nuts Vegetables and fruits Poultry Other Total		230,629,822 229,823,358 94,385,768 22,311,450 42,391,859 619,542,257	236,005,304 339,921,770 137,369,195 18,351,602 41,795,039 773,442,910	138,753,548 116,077,821 45,649,066 10,415,477 28,685,659 339,581,572	15,107,379 21,384,337 9,191,866 1,174,739 1,268,555 48,126,876
INFLATION ADJUSTED					
	Southdown	Claremont	Kent Corporat	Adjustments &	

All figures in ZWL	Estates	Estate	Estate	Office	Eliminations	Total
30-Sep-20						
Segment revenue	467,235,692	71,469,660	80,836,905	-	-	619,542,257
Segment EBITDA (excluding fair value adjustments)	167,570,253	7,463,864	(3,017,922)	(45,927,452)	-	126,088,743
Segment depreciation and impairment	30,456,582	9,732,465	5,793,011	14,112,577	-	60,094,635
Segment assets (excluding intersegment assets)	1,369,259,888	169,287,049	156,273,766	262,805,832	-	1,957,626,535
Segment liabilities (excluding intersegment liabilities)	179,321,895)	(23,593,947)	(15,542,528)	(259,896,138)	(333,385,328)	(811,739,836)
Net segment assets/ (liabilities)	82,753,107	(20,413,003)	(9,265,083)	(53,075,021)	-	-
30-Sep-19						
Segment revenue	631,441,806	82,870,133	59,130,971	-	-	773,442,910
Segment EBITDA (excluding fair value adjustments)	310,411,876	7,216,063	20,798,569	30,714,441	-	369,140,949
Segment depreciation and impairment	31,935,270	10,151,127	11,761,545	12,839,599	-	66,687,541
Segment assets (excluding intersegment assets)	1,346,612,721	312,535,520	133,822,189	253,101,388	-	2,046,071,818
Segment liabilities (excluding intersegment liabilities)	(225, 462, 136)	(12,498,476)	(9,712,110)	(370,353,106)	(424,838,051)	(1,042,863,879)
Net segment assets/ (liabilities)	186,833,431	(88,585,740)	(72, 199, 295)	(26,048,396)	-	-

HISTORICAL					Adjustments	
All figures in ZWL	Southdown Estates	Claremont Estate	Kent Estate	Corporate Office	& Eliminations	Total
All ligures iii ZWL	Estates	Estate	Estate	Office	Ellilliations	IULAI
30-Sep-20						
Segment revenue	258,905,298	35,239,467	45,436,807	-	-	339,581,572
Segment EBITDA (excluding fair value adjustments)	91,292,114	(3,709,313)	3,719,900	(23,465,234)	-	67,837,467
Segment depreciation and impairment	1,794,278	873,366	215,150	514,158	-	3,396,952
Segment assets (excluding intersegment assets)	412,650,259	98,447,117	63,763,590	133,594,515	-	708,455,481
Segment liabilities (excluding intersegment liabilities)	(174,466,297)	(23,593,944)	(15,542,528)	(259,853,284)	(57,618,139)	(531,074,192)
Net segment assets/ (liabilities)	82,753,107	(20,413,003)	(9,265,083)	(53,075,021)	-	-
30-Sep-19						
Segment revenue	36,311,318	5,122,118	6,693,440		-	48,126,876
Segment EBITDA (excluding fair value adjustments)	23,458,485	(216,769)	2,265,633	(33,883)	-	25,473,466
Segment depreciation and impairment	984,726	316,516	396,018	380,613	-	2,077,873
Segment assets (excluding intersegment assets)	94,703,445	22,951,275	8,252,702	19,261,991	-	145,169,413
Segment liabilities (excluding intersegment liabilities)	(26,868,939)	(1,645,834)	(1,278,915)	(48, 149, 339)	(25,684,234)	(103,627,261)
Net segment assets/ (liabilities)	23,319,013	(11,659,344)	(9,437,822)	(2,221,847)	_	-

Currency of reporting

The Group's consolidated and condensed financial statements are presented in Zimbabwe Dollars (ZWL) which is the functional currency of all its

10. Statement of compliance

HISTORICAL

The Group's consolidated financial statements which are summarised by these Group financial results have been prepared in compliance with International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board (IASB), which include standards and interpretations approved by the IASB as well as the Standing Interpretations Committee (SIC), the requirements of the Companies and Other Business Entities Act (Chapter 24:11), the Zimbabwe Stock Exchange rules and the relevant Statutory Instruments.

The Group financial results do not include all the information and disclosures required to fully comply with IFRS and should be read in conjunction with the Group's consolidated financial statements which are available for inspection at the Company's registered office

Historical cost basis except for certain biological assets and financial instruments that are measured at fair value, and have been adjusted to fully comply with IFRS; these adjustments include restatements of financial information to reflect the effects of the application of International Accounting Standard (IAS) 29 "Financial Reporting in Hyperinflationary Economies" as more fully described on Note 12 below.

12. Hyperinflation

On 11 October 2019, the Public Accountants and Auditors Board (PAAB) announced that the requisite economic factors and characteristics necessary for the application of IAS 29 in Zimbabwe had been met. This pronouncement applies to reporting for financial periods ending on or after 1 July 2019.

This is the second year of IAS 29 application.

Historical cost basis have been restated to comply with IAS 29 which requires that financial results be prepared and presented in terms of the measuring unit current at the reporting date, with comparative information being restated in the same manner. The restatements to cater for the changes in the General Purchasing Power of the Zimbabwean Dollar (ZWL) are based on indices and conversion factors derived from the Consumer Price Index (CPI) compiled by the Zimbabwe National Statistics Agency.

Judgement has been used in some of the assumptions including CPIs for some previous years due to limitation of available data.

Key CPIs and conversion factors used are shown below:

Month	CPI	Conversion Factor
September 2020	2205.2	1
Average CPI (October 2019 to September 2020)	1102.21	2.77
September 2019	290.34	7.59
	-	

The Group has adopted all the new and revised accounting pronouncements applicable for the period ending 30 September 2020 as issued by the International Accounting Standards Board (IASB). The accounting policies adopted in the preparation of the consolidated financial statements as at 30 September 2019 have been consistently applied in these Group financial results.

During the period under review, COVID-19 was declared a global pandemic. The Directors of the Group have reviewed the financial impact of the effects of COVID-19 and the related national and global lockdown orders on the business. They have also performed an overall assessment of the ability of the Group to continue operating as a going concern by reviewing the prospects of the Group. These assessments considered the Group's financial performance for the period ended 30 September 2020, the financial position as at 30 September 2020 and the current and medium term forecasts for the Group. Based

on this background, the Directors have every reason to believe that the Group has adequate resources to continue in operation for the foreseeable future. Accordingly, these financial results were prepared on a going concern basis. 15. Audit Opinion The inflation adjusted consolidated financial statements from which the abridged version has been extracted have been audited by PricewaterhouseCoopers Chartered Accountants (Zimbabwe). The engagement partner on the audit is Esther Antonio (PAAB Practicing Number 0661). The auditors have issued an

unqualified audit opinion on the Group's inflation adjusted consolidated financial statements

The auditors' report on the inflation adjusted consolidated financial statements is available for inspection at the Company's registered office

The determination of biologicals assets' fair value is indicated as a key audit matter for the Group

16. Events after reporting date There have been no significant events after the reporting date.

Directors: Mr. A.C. Jongwe (Chairman), Mr. P.T. Spear* (Chief Executive Officer), Mr. I. Chagonda, Mr. C.P. Conradie, Mrs.T.C. Mazingi, Mr. J.W. Riekert. * Executive