CFI HOLDINGS LIMITED

Audited abridged Group Financial report to shareholders for the year ended 30 September 2016

POULTRY DIVISION

Agrifoods, Glenara Estates, Crest Breeders, AgriMix, Suncrest, Hubbard Zimbabwe

RETAIL DIVISION

Farm & City Centre, Vetco Animal Health

SPECIALISED DIVISION

Victoria Foods, Maitlands Zimbabwe Limited, Reston Developers Suncrest Park, Saturday Retreat Estate

I would like to apologise to our various stakeholders for the late publication of the audited results. The late conclusion of the audit was due to the need to conclude certain material transactions arising from entities that were put under judicial management.

Overall, the Group had a challenging year on the back of inadequate working capital, declining aggregate demand induced by the overall decline in the economy's performance and the effects of a poor 2015/6 agricultural season. On the positive, significant progress was registered in addressing gearing levels and readying the Group for sustainable recapitalisation which augur well for a turn-around in 2017.

The Group concluded debt compromise and settlement agreements with local banks cumulatively amounting to US$17.6 million during the year, bringing down the overall bank debt from US$19.1 million in 2015 to US$5.3 million by year-end.

Effective the 3rd of August 2016, the Board temporarily placed under judicial management certain entities of the Group – Victoria Foods (Private) Limited and Crest Poultry Group (Private) Limited; as their level of creditor debt overhang had become unsustainable. The objective is to enable the Group to restructure, reorganise and recapitalise under a framework that ensures that all stakeholders are legally protected. Final judicial management orders for both entities were confirmed on the 12th of October 2016, shortly after year-end. Engagements of creditors and lenders are ongoing and these should see the entities affected being recapitalised under sustainable structures in due course.

OVERVIEW OF THE GROUP'S OPERATIONS AND PERFORMANCE

Group turnover for the year declined by 55.9% to $29.3 million compared to US$66.6 million achieved in prior year. Sales declined by 65.8%, 83% and 27.2% for the Poultry, Specialised and Retail Divisions respectively due to the combined effect of overall declines in disposable incomes and inadequate working capital during the period. Of the total turnover, the Poultry Division contributed 15.9% (2015– 20.5%), Specialised 14.4% (2015 – 37.4%) and Retail 69.7% (2015 – 42.2%). The Group incurred retrenchment costs of US$2.6 million as part of the reorganisation initiatives that largely affected the entities that were put into judicial management. The Group operating loss before depreciation and financing costs (EBITDA excluding impairments) declined to ($7.7 million) from (US$10 million) incurred in prior year. Financing costs for the period increased to US$2.9 million from US$2.3 million due to interest claim settlements arising from legal settlements. This resulted in a loss after tax for the year of US$13.7 million against $25.2 million posted last year after taking into account tax credit of US$1.9 million (2015 - US$9.9 million (tax charge)). The Group's performance was weighed down by overall low capacity utilisation, subdued margins and streamlining costs incurred in the second half of the year.

The Group's capital expenditure during the period was US$0.48 million.

RETAIL DIVISION

FARM & CITY

Turnover was 27.2% lower than the comparable period mainly due to working capital constraints, the impact of the drought which saw reduced demand for agro-inputs and generally constrained disposable incomes. Increased competition contributed towards decline in sales and margins. Funding interventions to address working capital constraints were concluded in the last quarter of the year and these positively impacted on the business. Two new branches were opened during the period. This should augur well for a better performance in the upcoming year and a resurgence of the retail business.

PROPERTY DEVELOPMENT

SATURDAY RETREAT

Since completion of the registration process in May 2015, the Group recovered cumulatively 19% of the amount due from residents. The Group, with the assistance of Real Estate development consultants are seized with engaging various regulatory authorities to secure requisite approvals in the interest of furthering the development of the Estate. Some limited works on survey and road reticulation have already commenced. The recovery of the residual compensation from residents is expected to assist in resolution of working capital requirements confronting the Group's leading businesses.

SUNCREST PARK (RESTON DEVELOPERS)

The project being undertaken by Reston Developers involving the servicing of 652 stands opposite Glen View 7 which commenced in March 2015 has made good progress to date. 252 stands out of the 652 stands were utilised in a land for debt settlement with a financial institution. Suncrest Park is targeting full completion of all the works by December 2017.

MAITLANDS ZIMBABWE

The Group concluded a settlement with residents who had illegally moved onto the undeveloped piece of property comprising 160 hectares opposite Glen View 7. The settlement will result in the Group recovering its compensation for the land value over a 10 year period. The Group is now in the process of finalising development plans and securing regulatory approvals in order to progress the development of the Estate.

GLENARA ESTATES

The estate's activities were largely focused on cropping of cereals and horticultural activities. During the period, Glenara invested US$0.4 million in purchase of centre pivots and related irrigation infrastructure to underpin its farming activities. The investment and up skilling through joint operations projects have transformed the Estates' profitability and cash flows. Despite the late sporadic El Nino driven rains, dry land cropping performed reasonably well. Broiler placements were reduced due to working capital constraints.

UPDATE ON ENTITIES UNDER JUDICIAL MANAGEMENT

MILLING OPERATIONS

VICTORIA FOODS

Turnover and margins declined during the period on the back of inadequate working capital. The sector witnessed relaxed import controls which saw an increase in GMO maize meal and flour sales during the period. The business is currently under care and maintenance pending finalisation of recapitalisation initiatives being pursued with the judicial manager.

AGRIFOODS & AGRIMIX

Agrifoods' business was severely constrained by limited working capital. Capacity utilisation was relatively lower in the current period. Market demand however remained firm during the period. The Southern Region underwrote significant ruminant feed sales especially in cattle feed and other beef supplements as most pastures were affected by drought during the period. Since April 2016, the Northern Region has been under care and maintenance pending finalisation of recapitalisation initiatives being pursued with the judicial manager. Agrimix turnover declined in tandem with Agrifoods volumes. Market demand for Agrimix products however remained firm.

POULTRY DIVISION

The Poultry divisions in Crest Breeders, Glenara Estates, Hubbard Zimbabwe and Suncrest Chickens were significantly curtailed during the period as part of measures to contain unsustainable operating inefficiencies and financial hemorrhage, thus repositioning the Group for sustainable performance. Joint ventures leveraging the Group's poultry infrastructure and brands are being pursued. Following the significant success registered at Glenara Estates, horticultural and cereal production are being extended to Hubbard Zimbabwe in the 2016/7 agricultural season.

RECAPITALISATION UPDATE AND OUTLOOK

With the resolution of a cumulative US$17.6 million local debt overhang burden now completed in 2016, the Board is focused on strengthening its capital base to stabilise the Group. The inflows from compensation for Saturday Retreat land and land being serviced by Maitlands Zimbabwe have begun accruing and are being applied towards developing the estates and the Group's working capital requirements. This will assist the Group to deal with its various working capital requirements.

The Group is focused on resolving recapitalisation challenges on entities placed under judicial management through engagement of creditors and lenders with a view to concluding a scheme of arrangement in due course.

The Board is encouraged with performance from horticultural projects at Glenara Estates and plans for strengthening the projects in the forthcoming year are on course. Plans for extension of horticultural projects to Sunvalley Farm and Hubbard Zimbabwe farm are now in progress. The Farm & City Retail business has started recovering well given a renewed re-investment focus and is set to reclaim its rightful place as a dominant agro-inputs and building materials hardware retailer in the upcoming year.

The measures taken in 2016 should see the Group's performance for entities outside judicial management report positive performance, and overall, a significant recovery from the depressed performance reported over the years.

A broader recapitalisation process, including but not limited to rights issue combined with business reorganisation initiatives, is still being pursued and announcements will be made in due course as these significant developments come to fruition.

DIRECTORATE

During the year, P S Bwerinofa, S J Chihambakwe, A J Nduna, S P Kuipa, A R Chinamo, S C Vera and H Matemera resigned from the CFI Board. I would like to express my deep and sincere appreciation for their invaluable contribution to the Board during their tenure. Messrs T Nyika, S N Chibanguza and C Mutevhe were appointed Acting Group Chief Executive Officer, Acting Deputy Group Chief Executive Officer and Acting Group Finance Director respectively. In addition I V Pasi and S D Zinyemba were also appointed to the Board. I wish them well in their roles meant to consolidate the restructuring efforts being pursued by the Board.

DIVIDEND DECLARATION

In view of the loss incurred by the Group and the need to raise capital, the Board considers it inappropriate to declare a dividend for the year ended 30 September 2016.

ACKNOWLEDGEMENTS

On behalf of the Board and Shareholders, I would like to extend my sincere appreciation to our valued customers, suppliers, financiers, management, staff and other stakeholders for their support and commitment in seeing through the Group's recovery initiatives.

Mrs. G. Muradzikwa
GROUP CHAIRMAN
18 January 2017

ABRIDGED GROUP CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	AUDITED YEAR TO 30 Sept. 2016 US$	AUDITED YEAR TO 30 Sept. 2015 US$ (Restated)
Sales		**29,180,564**	**51,424,934**
Sales of residential stands		-	15,128,710
Change in fair value of biological assets		151,307	2,571
Turnover		**29,331,871**	**66,556,215**
Operating loss before depreciation, impairment and financing costs		**(7,703,477)**	**(9,959,744)**
Retrenchment costs		(2,630,140)	(519,524)
Depreciation expense	2.3	(2,076,538)	(1,960,282)
Impairment of property, plant and equipment	2.3	(221,252)	(539,527)
Share of loss from joint ventures		(140,920)	-
Finance costs		(2,858,400)	(2,270,851)
Loss before tax	**2.1**	**(15,630,727)**	**(15,249,928)**
Income tax credit (charge)	2.2	1,938,655	(9,941,188)
Loss for the year		**(13,692,072)**	**(25,191,116)**
Other comprehensive income (loss)			
Revaluation loss on properties, net of tax		(7,433)	(3,528,492)
Deferred tax on net value loss on investments		35,322	-
Total other comprehensive income (loss)		**27,889**	**(3,528,492)**
Total comprehensive loss		**(13,664,183)**	**(28,719,608)**
Loss attributable to:			
Equity holders of the parent		**(13,692,072)**	**(25,191,116)**
Total comprehensive loss attributable to:			
Equity holders of the parent		**(13,664,183)**	**(28,719,608)**
Basic loss per share (US cents)		**(12.98)**	**(23.88)**
Net asset value per share (US cents)		**34.70**	**47.75**
Shares in issue		**105,830,875**	**105,500,875**
Weighted shares in issue		**105,511,708**	**105,500,875**

ABRIDGED GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	AUDITED YEAR TO 30 Sept. 2016 US$	AUDITED YEAR TO 30 Sept. 2015 US$ (Restated)
Non-current assets			
Property, plant and equipment	2.3	53,968,247	56,004,660
Investments (unlisted)		4,059,000	706,442
Investment in joint venture		(755,197)	-
Deferred tax assets		1,018,444	739,767
Trade receivables	2.5	10,549,598	12,440,357
Total non-current assets		**68,840,092**	**69,891,226**
Current assets			
Inventories and biological assets	2.4	20,094,183	9,258,094
Trade and other receivables	2.5	5,397,414	6,791,785
Cash and bank balances		312,222	222,485
		25,803,819	16,272,364
Assets classified as held for sale	2.6	1,339,000	34,229,500
Total current assets		**27,142,819**	**50,501,864**
TOTAL ASSETS		**95,982,911**	**120,393,090**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent		36,722,151	50,376,434
Total equity		**36,722,151**	**50,376,434**
Non-current liabilities			
Deferred tax liabilities		11,272,698	12,250,608
Accruals and other payables		5,315,820	5,846,546
Long term borrowings	2.7	308,181	1,427,505
Total non-current liabilities		**16,896,699**	**19,524,659**
Current liabilities			
Trade payables		18,768,104	19,179,141
Accruals and other payables		17,784,863	11,552,383
Short term borrowings	2.7	3,355,291	17,588,771
Bank overdraft	2.7	1,592,651	95,377
Current tax liabilities		796,202	364,850
		42,297,111	48,780,522
Liabilities directly associated with assets classified as held for sale	2.6	66,950	1,711,475
Total current liabilities		**42,364,061**	**50,491,997**
TOTAL EQUITY AND LIABILITIES		**95,982,911**	**120,393,090**

CFI HOLDINGS LIMITED

Audited abridged Group Financial report to shareholders for the year ended 30 September 2016

ABRIDGED GROUP CONSOLIDATED STATEMENT OF CASH FLOWS

	AUDITED YEAR TO 30 Sept. 2016 US$	AUDITED YEAR TO 30 Sept. 2015 US$
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH OUTFLOWS BEFORE WORKING CAPITAL CHANGES	(10,401,932)	(10,470,652)
Cash generated from working capital changes	9,922,565	9,971,176
CASH OUTFLOWS FROM OPERATIONS	**(479,367)**	**(499,476)**
Net interest paid	(2,858,400)	(2,270,851)
Income taxes paid	(537,877)	(39,926)
NET CASH UTILISED IN OPERATING ACTIVITIES	**(3,875,644)**	**(2,810,253)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of investments	666,701	-
Net cash inflows - joint ventures	662,017	-
Proceeds from disposal of non-core assets held for sale	16,800,000	650,000
Purchase of property, plant and equipment	(481,861)	(81,327)
Proceeds from disposal of property, plant and equipment	164,154	172,685
NET CASH GENERATED FROM INVESTING ACTIVITIES	**17,811,011**	**741,358**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares	9,900	-
Long term loans (repaid) raised	(1,119,324)	642,469
Net short term loan repaid (reclassified to overdrafts)	(14,233,480)	12,575,071
NET CASH (OUTFLOWS) INFLOWS FROM FINANCING ACTIVITIES	**(15,342,904)**	**13,217,540**
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(1,407,537)**	**11,148,645**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**127,108**	**(11,021,537)**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**(1,280,429)**	**127,108**
Cash and bank Balances	312,222	222,485
Bank overdraft	(1,592,651)	(95,377)

ABRIDGED GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

	Note	CAPITAL RESERVES US$	RETAINED LOSSES US$	TOTAL US$
Balance at 30 September 2014		**105,986,259**	**(26,890,217)**	**79,096,042**
Other comprehensive loss for the year (restated)		**(3,528,492)**	**-**	**(3,528,492)**
Other comprehensive loss for the year (as previously reported)		(3,292,271)	-	(3,292,271)
Effect of prior period adjustment	2.10	(236,221)	-	(236,221)
Loss for the year (restated)		**-**	**(25,191,116)**	**(25,191,116)**
Loss for the year (as previously reported)		-	(25,145,552)	(25,145,552)
Effect of prior period adjustment	2.10	-	(45,564)	(45,564)
Balance at 30 September 2015 (Restated)		**102,457,767**	**(52,081,333)**	**50,376,434**
Issue of shares		9,900	-	9,900
Other comprehensive income for the period		27,889	-	27,889
Transfer from non-distributable reserves to retained income		(22,335)	22,335	-
Loss for the period		-	(13,692,072)	(13,692,072)
Balance at 30 September 2016		**102,473,221**	**(65,751,070)**	**36,722,151**

NOTES TO THE ABRIDGED GROUP FINANCIAL STATEMENTS

1.0 **General information**

The principal activities of the Company, its subsidiaries and joint ventures (the Group) is the holding of investments, the letting of properties, the production and sale of fresh produce, the wholesaling and retailing of consumer goods, the manufacture of stock feeds, the provision of animal health requisites, the operation of maize and wheat mills, poultry breeding, production, processing and selling, and the development and management of real estate.

Entities placed under judicial management

During the year under review, Crest Poultry Group (Private) Limited (whose divisions trade as Agrifoods, Agrimix, Suncrest Chickens, Hubbard Zimbabwe, Crest Breeders and Glenara Estates) as well as Victoria Foods (Private) Limited were placed under provisional judicial management on the 3rd of August 2016. The objective of the Board was to allow both entities time and space to restructure and reorganise its businesses for sustainable trading whilst protecting all stakeholders. Final judicial management was confirmed on the 12th of October 2016 with Mr. Reggie Saruchera of Grant Thornton being appointed as the Judicial Manager of the entities.

Currency of reporting

These financial statements are presented in United States Dollars (US$) being the currency of the primary economic environment in which the Group operates.

1.1 **Basis of preparation**

The Abridged financial report has been presented on the historical cost basis except for property , plant and equipment and certain investments that are measured at revalued amounts or fair values.

1.2 **Statement of compliance**

The financial statements have been prepared in accordance with International Financial R eporting Standards (IFRS) and in the manner required by the Companies Act (Chapter 24:03). These condensed results have been derived from the Group annual financial statements and are consistent in all material respects, with the Group Annual Financial Statements. A copy of the external audit report is availabe for inspection at the Company's registered office.

Audit Opinion

The Group's auditors, Deloitte and Touche, issued a disclaimer of opinion on the financial results for the year ended 30 September 2016.

Basis for disclaimer of opinion

The Group has been incurring losses since 2009. Loss before tax for the year ended 30 September 2016 was US$15.6 million (2015: US$15.2 million) and net cash outflow from operating activities was US$3.9 million (2015: US$2.8 million). The Group placed under judicial management two of its major businesses: Crest P oultry Group (Private) Limited and Victoria Foods (Private) Limited and smaller related entities in order to secure a moratorium from legal debts and allow the business to be restructured. As at statement of financial position date, the turnaround plans were yet to be concluded. These events combined with the historical performance of the Group amount to a material uncertainty that may cast doubt on the Group's ability to continue as a going concern and therefore the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. W e were not able to obtain sufficient appropriate audit evidence so as to whether the Group will be able to continue operating as a going concern.

		AUDITED YEAR TO 30 Sept. 2016 US$	AUDITED YEAR TO 30 Sept. 2015 US$ (Restated)
2.0	**Supplimentary information**		
2.1	**Loss before tax**		
	Loss before tax is shown after charging (crediting) includes the following items of significance:		
	Net leasing expenses	309,940	443,340
	Loss on disposal of property, plant and equipment	43,253	108,187
	Compensation of directors and key management		
	- for services as directors	60,533	84,581
	- for management services	1,107,393	1,745,113
2.2	**Tax (credit) expense**		
	Current	61,155	4,595
	Capital gains tax and withholding tax	908,074	49,619
	Deferred tax credit relating to current temporary differences	(2,907,884)	9,886,974
		(1,938,655)	**9,941,188**

		Note	AUDITED YEAR TO 30 Sept. 2016 US$	AUDITED YEAR TO 30 Sept. 2015 US$ (Restated)
2.3	**Property, plant and equipment**			
	Movement in the property, plant and equipment balance for the year:			
	Balance at the beginning of the year		**56,004,660**	**63,077,591**
	Capital expenditure		481,861	81,327
	Depreciation		(2,076,538)	(1,960,282)
	Revaluation (restated)	2.10	(13,076)	(4,373,577)
	Impairments		(221,252)	(539,527)
	Transfer to joint ventures		(925)	-
	Disposals		(206,483)	(280,872)
	Balance at the end of the year		**53,968,247**	**56,004,660**

The Group has a US$2.6 million mortgage over a property held in the Retail Division with a carrying amount of US$6.8 million (2015 - US$6.8 million). Also pledged as security are land and buildings in the Poultry Division with a carrying amount of $2.4 million for a US$1.4 million Bank overdraft received from a local financial institution. Another property in the Specialised Division with a carrying amount of US$2 million was pledged as security for a US$0.3 million loan facility from Gladmil Investments which was used to fund working capital in the same division.

		2016	2015
2.4	**Inventories**		
	Finished goods and goods in transit	3,088,645	3,345,848
	Raw materials and consumables	1,095,018	2,062,981
	Biological assets and agricultural produce on hand	399,937	444,380
	Land in development	15,510,583	3,404,885
		20,094,183	**9,258,094**
2.5	**Trade and other receivables**		
	Trade receivables	6,616,305	4,928,329
	Other	1,737,444	2,000,839
		8,353,749	6,929,168
	Allowance for doubtful debts	(2,956,335)	(137,383)
		5,397,414	**6,791,785**
	Non current accounts receivables	10,549,598	12,440,357
	Total trade and other receivables	**15,947,012**	**19,232,142**

The Company provides for trade receivables aged above 90 days, on a case by case basis where subsequent developments suggest that recovery of the amount is in doubt except for those that are securitised and those that have acceptable payment plans or are performing in line with such plans. The non current trade receivables relate to receivables collectible after 12 months from statement of position date based on the historical collection rate.

		2016	2015
2.6	**Assets classified as held for sale**		
	Freehold land held for sale (I)	**1,339,000**	**34,229,500**
	Liabilities associated with assets held for sale (ii)	**66,950**	**1,711,475**

(i) Assets held for sale relate to smaller properties held by Crest Breeders International which the Group intends to dispose of. The prior year balance relates to Langford Estates and the unoccupied portion of Saturday Retreat. Langford Estates was disposed off in October 2015, with the residual 19% stake reverting to investments whilst the unoccupied portion at Saturday Retreat was reclassified to inventory.

(ii) Liabilities at year-end relate to deferred capital gains tax that will arise from the disposal of identified non-core properties at a rate of 5% of gross proceeds realised on disposal.

2.7 The long term borrowings at year-end relates to an irrigation infrastructure development loan drawn by Glenara Estates at a cost of 13% over a 36 months tenure. The loan is secured by the irrigation equipment.

The short term borrowings and overdrafts outstanding at year end had tenures not exceeding 365 days and were at effective interest rates ranging from 10.5% p.a. to 15% p.a. The amount outstanding in respect of the PTA loan was US$2.6 million. The loan lapses in March 2017 and is secured by a mortgage bond over a property in the Retail Division with a carrying amount of US$ 6.8 million (2015 - US$6.8 million) In prior year, the US$16 million local borrowings were secured by a US$13 million mortgage on a property in the Poultry Division (which was subsequently disposed of following the conclusion of the land for debt swap in October 2015). Included in short term borrowings also is a facility with Gladmil Investments at an effective interest rate of 12% per annum. The Gladmil loan facility is secured by a mortgage bond over a property in the Specialised Division with a carrying amount of US$ 2 million (2015: US$2 million).

		2016	2015
2.8	Contingent liabilities at reporting date in respect of guarantees given to trade creditors	400,000	1,350,000
	Contingent liabilities related to various legal cases	2,131,599	1,808,555
		2,531,599	**3,158,555**
2.9	Capital commitments		
	Contracted	96,947	-
	Authorised but not yet contracted	66,634	279,350
		163,581	**279,350**

The capital expenditure will be financed from the Company's own resources and existing borrowing facilities.

2.10 **Restatement of prior year financial statements**

The prior year financial statements (2015) were adjusted to correct an error arising from the erroneous revaluation of the new G8 Environment controlled houses constructed at Glenara Estates and their subsequent transfer to Crest Poultry Group t/a Glenara Estates from Glenara Estates (Private) Limited. The correction, to take into account the effect of placing entities under judicial management, resulted in the asset being reclassified back to Glenara Estates (Private) Limited as it is impractical to carry property improvements apart from the land. The related tax adjustments arising from the error were equally corrected for in the prior period.

The effect of the correction of the error on the 2015 financial statements was as follows:

		2016	2015
	Increase in income tax charge (current and deferred)	-	45,564
	Decrease in property, plant and equipment	-	(318,143)
	Decrease in non-distributable reserves	-	236,221
	Decrease in current tax liabilities (balance sheet)	-	37,134
	Increase in deferred tax liabilities	-	(776)
2.11	**Segment information**		
	Revenue		
	Retail	20,453,029	28,075,819
	Specialised	4,227,689	24,866,514
	Poultry	4,651,153	13,613,882
		29,331,871	**66,556,215**
	EBITDA		
	Retail	(1,411,494)	(784,205)
	Specialised	(3,716,684)	(6,045,583)
	Poultry	(5,346,359)	(3,649,480)
		(10,474,537)	**(10,479,268)**
	Segment assets		
	Retail	21,431,281	22,004,781
	Specialised	71,366,448	87,105,216
	Poultry	3,185,182	11,283,093
		95,982,911	**120,393,090**
	Segment liabilities		
	Retail	9,528,067	9,619,314
	Specialised	31,673,131	36,131,170
	Poultry	18,059,562	24,266,172
		59,260,760	**70,016,656**

2.13 **Events after the reporting period**

There were no significant adjusting or non-adjusting events after the reporting date at the time of issuing this press release.

The full Annual Report is available from the Company Secretary and a downloadable version of this report is available on www.zse.co.zw.
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