TSL LIMITED GROUP ABRIDGED UNAUDITED RESULTS
FOR THE SIX MONTHS ENDED 30 APRIL 2019

SALIENT FEATURES

- Financial position remains sound
- Net Asset Value per share up to 27 cps
- Gearing ratio marginally up from 13% to 15%
- Revenues up to RTGS$36.8 million
- Operating profit up to RTGS$12.8 million
- Operating profit before tax up to RTGS$15.9 million
- Functional and reporting currency changed to RTGS$ effective 1 November 2018 - SI 33/19. All foreign currency denominated amounts converted to RTGS$ at the official interbank rate as follows:
  - Pre -22 February 2019 - US$ 1 : RTGS$2.5
  - Post -22 February 2019 - US$1 : RTGS$2.5 - RTGS$3.26
  - 30 April 2019 Closing rate - US$1 : RTGS$3.26
- Property, Plant & Equipment not converted - to be professionally revalued at year-end
- Comparative numbers have not been restated

The Directors of TSL Limited are pleased to announce the Group's unaudited results for the six months ended 30 April 2019.

GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 30 Apr 2019 Unaudited RTGS$	As at 31 Oct 2018 Audited RTGS$	As at 30 Apr 2018 Unaudited RTGS$
ASSETS			
Non-current assets			
Property, plant and equipment	41,590,747	39,712,628	40,245,013
Investment properties	38,378,150	38,378,150	36,255,860
Intangible assets	972,504	991,284	817,074
	80,941,401	**79,082,062**	**77,317,947**
Current assets			
Biological assets	1,728,619	1,678,706	1,713,800
Inventories	12,100,627	9,272,944	7,123,568
Inventory prepayments	237,554	2,616,841	1,040,004
Trade and other receivables	17,062,924	11,504,498	9,694,570
Financial assets held-for-trading	3,267,108	3,658,354	-
Cash and bank balances	12,789,881	3,422,416	7,020,244
	47,186,713	**32,153,759**	**26,592,186**
Investment held-for-sale	6,516,747	1,998,144	2,077,000
Total assets	**134,644,861**	**113,233,965**	**105,987,133**
EQUITY AND LIABILITIES			
Equity			
Issued share capital and premium	6,469,824	6,469,824	6,469,824
Non-distributable reserves	44,511,884	44,511,884	43,888,716
Retained earnings	41,283,721	31,861,958	28,912,657
Attributable to equity holders of parent	**92,265,429**	**82,843,666**	**79,271,197**
Non-controlling interest	4,461,654	3,917,423	3,732,311
Total equity	**96,727,083**	**86,761,089**	**83,003,508**
Non-current liabilities			
Interest bearing loans and borrowings	843,716	1,762,580	3,960,542
Deferred tax liabilities	6,879,272	6,879,272	7,585,798
	7,722,988	**8,641,852**	**11,546,340**
Current liabilities			
Interest bearing loans and borrowings	13,482,064	9,623,039	6,267,077
Bank overdraft	1,076,000	281,425	-
Provisions	1,305,109	658,282	441,630
Trade and other payables	4,434,033	5,595,460	4,019,270
Advance received on investment disposal	6,585,686	-	-
Income tax payable	3,311,898	1,672,818	709,308
	30,194,790	**17,831,024**	**11,437,285**
Total equity and liabilities	**134,644,861**	**113,233,965**	**105,987,133**
Current ratio	**1.6**	**1.8**	**2.3**

GROUP CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Six Months Ended 30 Apr 2019 Unaudited RTGS$	Full Year Ended 31 Oct 2018 Audited RTGS$	Six Months Ended 30 Apr 2018 Unaudited RTGS$
Revenue	36,777,246	52,082,975	21,162,669
Profit from operations	12,823,688	9,134,072	3,500,096
Net exchange differences	3,670,730	-	-
Fair value adjustments and impairments	-	(190,462)	-
Net finance costs	(582,966)	(1,302,282)	(694,703)
Profit before tax from operations	**15,911,452**	**7,641,328**	**2,805,393**
Profit on disposal of available-for-sale investment	-	7,661,437	7,661,437
Profit before tax	**15,911,452**	**15,302,765**	**10,466,830**
Income tax charge	(3,478,146)	(2,392,922)	(709,789)
Profit for the period	**12,433,306**	**12,909,843**	**9,757,041**
Attributable to:			
Equity holders of the parent	11,889,075	12,282,828	9,229,135
Non-controlling interest	544,231	627,015	527,906
	12,433,306	**12,909,843**	**9,757,041**
Number of shares in issue	357,102,445	357,102,445	357,102,445
Earnings per share (cents)	3.3	3.4	2.6
Diluted earnings per share (cents)	3.3	3.4	2.6
Headline earnings per share (cents)	3.4	1.2	0.6
Diluted headline earnings per share (cents)	3.4	1.2	0.6
Other comprehensive income:			
Not to be reclassified to profit or loss in subsequent periods:			
Revaluation of property, net of tax	-	709,172	-
To be reclassified to profit or loss in subsequent periods:			
Recycling of available-for-sale investment reserve, net of tax	-	(3,055,289)	(3,055,289)
Total other comprehensive income, net of tax	-	(2,346,117)	(3,055,289)
Total comprehensive income	**12,433,306**	**10,563,726**	**6,701,752**
Attributable to:			
Equity holders of the parent	11,889,075	9,850,708	6,173,846
Non-controlling interest	544,231	713,018	527,906
	12,433,306	**10,563,726**	**6,701,752**
Capital commitments - authorised but not contracted for	21,800,000	21,800,000	6,450,000
Depreciation on property, plant and equipment	1,304,882	3,527,763	1,129,274

GROUP CONDENSED STATEMENT OF CASH FLOWS

	Six Months Ended 30 Apr 2019 Unaudited RTGS$	Full Year Ended 31 Oct 2018 Audited RTGS$	Six Months Ended 30 Apr 2018 Unaudited RTGS$
OPERATING ACTIVITIES			
Profit before tax	15,911,452	15,302,765	10,487,391
Non-cash adjustments to reconcile profit before tax to net cash flows	(1,412,612)	(2,512,973)	(5,589,410)
	14,498,840	**12,789,792**	**4,897,981**
Net increase in working capital	(7,218,162)	(5,400,254)	(2,883,542)
Operating cash flow	**7,280,678**	**7,389,538**	**2,014,439**
Net finance costs paid	(582,966)	(1,302,282)	(694,703)
Income tax paid	(1,839,066)	(2,810,383)	(1,168,436)
Net cash generated from operating activities	**4,858,646**	**3,276,873**	**151,300**
INVESTING ACTIVITIES			
Purchase of property, plant and equipment and investment properties	(3,474,651)	(6,203,279)	(2,100,926)
Proceeds on disposal of property, plant and equipment	130,360	275,392	65,071
Purchase of held-for-trading investments	-	(4,000,000)	-
Purchase of intangible assets	-	(186,963)	-
Advance received on investment disposal	6,585,686	-	-
Proceeds on disposal of available-for-sale investment	-	14,615,654	14,615,654
Net cash generated from investing activities	**3,241,395**	**4,500,804**	**12,579,799**
FINANCING ACTIVITIES			
Net increase/(decrease) in loans and borrowings	2,940,161	(266,697)	(1,424,697)
Dividends paid to equity holders of parent			
Ordinary dividend	(2,467,312)	(1,669,960)	(1,586,129)
Special dividend	-	(4,793,634)	(4,793,634)
Net cash generated from/(used) in financing activities	**472,849**	**(6,730,291)**	**(7,804,460)**
Net increase in cash and cash equivalents	**8,572,890**	**1,047,386**	**4,926,639**
Cash and cash equivalents at the beginning of the period	3,140,991	2,093,605	2,093,605
Cash and cash equivalents at the end of the period	**11,713,881**	**3,140,991**	**7,020,244**
Represented by:			
Cash and bank balances	12,789,881	3,422,416	7,020,244
Bank overdraft	(1,076,000)	(281,425)	-
	11,713,881	**3,140,991**	**7,020,244**

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 APRIL 2019

	Issued share capital and premium	Non-distributable reserves	Retained earnings	Total attributable to equity holders of parent	Non-controlling interest	Total equity
Balance at 1 Nov 2017	6,469,824	46,944,004	26,042,724	79,456,552	3,204,405	82,660,957
Profit for the period	-	-	12,282,828	12,282,828	627,015	12,909,843
Other comprehensive income	-	(2,432,120)	-	(2,432,120)	86,003	(2,346,117)
Total comprehensive income	-	(2,432,120)	12,282,828	9,850,708	713,018	10,563,726
Ordinary dividend	-	-	(1,669,960)	(1,669,960)	-	(1,669,960)
Special dividend	-	-	(4,793,634)	(4,793,634)	-	(4,793,634)
Balance at 31 Oct 2018	**6,469,824**	**44,511,884**	**31,861,958**	**82,843,666**	**3,917,423**	**86,761,089**
Profit for the period	-	-	11,889,075	11,889,075	544,231	12,433,306
Total comprehensive income	-	-	11,889,075	11,889,075	544,231	12,433,306
Ordinary dividend	-	-	(2,467,312)	(2,467,312)	-	(2,467,312)
Balance at 30 Apr 2019	**6,469,824**	**44,511,884**	**41,283,721**	**92,265,429**	**4,461,654**	**96,727,083**

NOTES TO THE FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2019

1. BASIS OF PREPARATION
The abridged consolidated financial results have been prepared in accordance with International Financial Reporting Standards (IFRS), the requirements of the Companies Act [Chapter 24.03] and the Zimbabwe Stock Exchange listing requirements. International Accounting Standard 21 (Effects of changes in foreign exchange rates) has not been complied with. The Directors of TSL Limited are responsible for the preparation and fair presentation of these abridged Group financial results.

2. PRESENTATION AND FUNCTIONAL CURRENCY
The Group's presentation and functional currency is the RTGS Dollar (RTGS$). The Group had in prior financial periods used the United States Dollar ("US$") as its presentation and functional currency. The fiscal and monetary policy pronouncements made in October 2018 led to a reassessment of the functional currency and a justification to conclude that, under IAS 21'Effects of Foreign Exchange Rates, there was a change in functional currency. Comparative numbers for the six months ended 30 April 2018 and for the full year ended 31 October 2018 have not been restated and have been disclosed as RTGS$ at a rate of 1:1 to the US$.

On 20 February 2019, the RBZ Governor announced a new Monetary Policy Statement whose highlights were:
- Denomination of RTGS balances, bond notes and coins collectively as RTGS$. RTGS$ became part of the multi-currency system.
- RTGS $ to be used by all entities (including government) and individuals in Zimbabwe for purposes of pricing of goods and services, recording debts, accounting and settlement of domestic transactions.
- Establishment of an interbank foreign exchange market where the exchange rate will be determined by market forces. The interbank market opened trading at a rate of US$1 to RTGS$2.5.

The monetary policy announcement was followed by the publication of Statutory Instrument 33 of 2019 (SI33) on 22 February 2019. The Statutory Instrument gave effect to the introduction of the RTGS$ as legal tender and prescribed that "for accounting and other purposes" certain assets and liabilities on the effective date would be deemed to be RTGS$ at a rate of 1:1 to the USD and would become opening RTGS$ values from the effective date.

3. ACCOUNTING POLICIES
The accounting policies are consistent with those used in preparing the 31 October 2018 Group financial statements.

4. GOING CONCERN
The Directors have assessed the ability of the Group to continue operating as a going concern and believe that the preparation of the financial results on a going concern basis is still appropriate.

5. CONTINGENT LIABILITIES
There are no material contingent liabilities at the reporting date.

6. EVENTS AFTER THE REPORTING DATE
There have been no significant events after the reporting date at the time of issuing this press statement.

7. FOREIGN CURRENCY DENOMINATED BALANCES
The following foreign currency balances are included in the statement of financial position as at 30 April 2019:

	US$
Cash and bank balances	2,567,046
Trade and other receivables	1,039,591
Trade and other payables	(472,223)
Advance received on investment disposal	(2,019,282)

Statement of financial position balances were translated at the closing interbank mid-cross exchange rate. For the period 1 November 2018 to 22 February 2019, an exchange rate of US$1: RTGS$ 2.5 was used to convert all the foreign currency balances, as this was the opening interbank exchange rate on introduction of the RTGS$.

8. NET FINANCE COSTS
The major components of net financing costs are shown below:

	Six Months Ended 30 Apr 2019 Unaudited RTGS$	Full Year Ended 31 Oct 2018 Audited RTGS$	Six Months Ended 30 Apr 2018 Unaudited RTGS$
Interest payable on borrowings	794,248	1,312,065	729,054
Interest receivable on money market instruments	(211,282)	(9,783)	(34,351)
Net finance costs in profit or loss	**582,966**	**1,302,282**	**694,703**

9. TAXATION

Current income tax charge	3,403,225	3,242,458	657,909
Withholding tax on interest income and directors fees	74,921	23,309	2,401
Capital gains tax	-	149,165	149,883
Deferred tax relating to origination and reversal of temporary differences	-	(1,022,010)	(100,404)
Income tax expense in profit or loss	**3,478,146**	**2,392,922**	**709,789**

10. BORROWINGS
The terms and conditions of the borrowings are as below:

Authorised in terms of Articles of Association			145,090,625	130,141,634	124,505,262
Interest bearing loans and borrowings	**Interest rate%**	**Maturity**	**30 Apr 2019** RTGS$	**31 Oct 2018** RTGS$	**30 Apr 2018** RTGS$
Current interest bearing loans and borrowings:					
Bank borrowings	5%-12% (2017 : 5%-10%)	2019	14,558,064	9,623,039	6,267,077
Non-current interest bearing loans and borrowings:					
Bank borrowings	5%-12% (2017 : 5%-10%)	2020 - 2021	843,716	1,762,580	3,960,542
Total interest bearing loans and borrowings			**15,401,780**	**11,385,619**	**10,227,619**
Actual borrowings as a percentage of authorised borrowings			11%	9%	8%

Secured loans
There is a negative pledge of assets in respect of overdrafts and bank borrowings. The Group has pledged part of its freehold property with a carrying amount of US$ 32.5 million (31 October 2018 : US$ 32.5 million) in order to fulfil the collateral requirements for the borrowings in place. The counterparties have an obligation to return the securities to the Group. There are no other significant terms and conditions associated with the use of collateral.

11. GROUP CONDENSED SEGMENT RESULTS

For the six months ended 30 April 2019	**Logistics Operations**	**Agriculture Operations**	**Real Estate Operations**	**Services**	**Elimi-nations***	**Consoli-dated**
Revenue-external customers	16,040,888	21,599,607	2,996,730	1,665,317	(5,525,296)	**36,777,246**
Depreciation and amortisation	559,901	514,720	143,566	86,695	-	**1,304,882**
Net exchange differences	611,513	(1,470,782)	20,801	4,509,198	-	**3,670,730**
Segment profit/(loss)	4,431,113	7,869,225	1,677,360	(1,154,010)	-	**12,823,688**
Operating assets	17,079,130	39,651,002	58,164,616	8,993,754	-	**123,888,502**
Operating liabilities	1,276,336	3,710,637	226,350	525,819	-	**5,739,142**
Other disclosures:						
Held-for-trading investments	-	-	-	3,267,108	-	**3,267,108**
Capital expenditure	1,288,943	2,107,356	9,294	69,058	-	**3,474,651**

For the year ended 31 October 2018	**Logistics Operations**	**Agriculture Operations**	**Real Estate Operations**	**Services**	**Elimi-nations***	**Consoli-dated**
Revenue-external customers	16,990,815	35,078,710	3,890,784	3,172,286	(7,049,620)	**52,082,975**
Depreciation and amortisation	986,313	2,052,252	296,222	192,976	-	**3,527,763**
Fair value adjustment and impairments	-	609,557	(306,153)	(493,866)	-	**(190,462)**
Segment profit/(loss)	1,414,064	7,264,766	1,908,853	(1,453,611)	-	**9,134,072**
Profit on disposal of available-for-sale investment	-	-	-	7,661,437	-	**7,661,437**
Operating assets	13,989,498	31,934,716	57,502,207	3,159,762	-	**106,586,183**
Operating liabilities	2,045,030	3,937,863	192,473	78,376	-	**6,253,742**
Other disclosures:						
Held-for-sale investments	-	-	-	1,998,144	-	**1,998,144**
Held-for-trading investments	-	-	-	3,658,354	-	**3,658,354**
Capital expenditure	2,185,054	2,319,246	1,244,246	454,733	-	**6,203,279**

For the six months ended 30 April 2018	**Logistics Operations**	**Agriculture Operations**	**Real Estate Operations**	**Services**	**Elimi-nations***	**Consoli-dated**
Revenue-external customers	6,877,176	14,175,608	1,936,504	1,607,038	(3,433,657)	**21,162,669**
Depreciation and amortisation	463,667	413,288	138,937	113,382	-	**1,129,274**
Segment profit/(loss)	(136,961)	2,776,056	1,077,142	(216,141)	-	**3,500,096**
Profit on disposal of available-for-sale investment	-	-	-	7,661,437	-	**7,661,437**
Operating assets	11,616,703	23,853,227	56,907,765	10,715,364	-	**103,093,059**
Operating liabilities	1,227,861	2,507,969	27,752	697,318	-	**4,460,900**
Other disclosures:						
Investment held-for-sale -	-	-	2,077,000	-	2,077,000	
Capital expenditure	942,933	287,659	866,334	4,000	-	**2,100,926**

*The Group owns properties for storage and warehouse purposes that are leased to other Group companies and the head office offers management services to Group companies at terms and on conditions similar to third parties. In prior years this was included in Group revenue, cost of sales and other operating expenses.

12. REVIEW OF THE ECONOMIC ENVIRONMENT
The fiscal and monetary policies implemented between October 2018 and February 2019 have resulted in a turbulent operating environment characterised by the adoption of a local currency (RTGS$) as the functional currency, the introduction of an inter-bank exchange rate on the RTGS$ and the introduction of a 2% transaction tax. There is an acute shortage of foreign currency despite the introduction of the inter-bank foreign exchange market. Consequently, the cost of hard currency continues to escalate thereby driving inflation whilst disposable incomes continue to be significantly eroded.

Generally unfavourable weather conditions impacted 2018/19 crop conditions across most of the country. Coupled with the economic difficulties, availability and access to inputs was adversely affected. National tobacco volumes are estimated to be between 10% and 15% down on prior year. The tobacco selling season got off to a slow start as many farmers withheld their crop due to changes in payment modalities from previous years. As of 30 April 2019, tobacco prices were down 58% at an industry average of US$1.64 per kg (Prior year - US$2.81 per kg).

13. CHANGE IN FUNCTIONAL CURRENCY
The Monetary Authorities introduced the RTGS$ as the transactional and functional currency on 22 February 2019. These financial results have been translated from the USD currency as informed by Statutory Instrument 33 of 2019 (SI33/19). The Board has therefore rebased assets and liabilities to reflect this change of currency at the official inter-bank rate with the exception of certain non-monetary assets, in particular property, plant and equipment and investment properties which will be professionally revalued at year-end.

14. POSITIONING AND PERFORMANCE OVERVIEW
The Group's financial position remains sound. Strategies are being actively deployed to protect the value of the company and deliver value to stakeholders. The Group is progressively increasing its foreign currency generation. Pricing of products are being monitored and adjusted regularly to levels that are acceptable within the market to ensure both customer retention and ability to replace product. Wherever possible, liquidity is being reinvested in inventories and assets which will maintain or increase the Group's capacity to pursue its defined strategy. Financial commitments are being monitored closely, with minimal foreign currency exposures and a significantly improved cash conversion cycle.

Agricultural Operations
Tobacco related services
As a result of the slow start to the tobacco selling season, volumes at Tobacco Sales Floor were 42% lower than the same period to 30 April, last year. Since then, volumes have improved considerably. The TIMB-gazetted sales commissions were revised upwards to ensure a measure of value preservation. Sizeable investment has been made in re-engineering and upgrading the business processes and accessibility to facilities. This has resulted in more efficient handling of the crop on increased daily sales volumes and a better selling experience for both merchants and farmers. The business continues to retain its dominant position in the handling of the independent crop.

Propak Hessian's volumes were in line with prior year and the business continues to be the largest supplier of hessian into the market. Of concern is the unavailability of foreign currency on the inter-bank market and market resistance to replacement pricing. This is an area that is receiving attention to ensure a sustainable model for this business which supports the earning of foreign currency in the tobacco industry.

Agricultural trading
The generally unfavourable weather patterns along with the marked depreciation of the currency significantly impacted Agricura's volumes, a large percentage of which are imported. The business has continued to price in order to replace inventories. The business is positioned well for the summer season and current inventory levels should be adequate to meet market demand.

Farming operations
Given the forecast weather patterns, the business reduced the hectarages of tobacco, maize and seed maize planted to ensure all of it could be irrigated. Overall yields for these three crops were higher than in previous years. Soya bean hectarage was increased by 25% without compromising yield. The new banana plantation has come into production with pleasing yields. The first trial of chillies will be harvested in the second half of the year. Tobacco prices are 15% down on last year, which is positive when compared with the industry prices. Foreign currency generation remains a priority for the farming operations.

Logistics Operations
End to end logistics services
Bak Logistics had a positive start to the year. General cargo volumes were considerably up on prior year as the company introduced value-add services particularly for fertiliser importers. Tobacco volumes handled for existing and new merchants also increased due to the larger crop in the previous year. The distribution and ports businesses continue to experience declines in volumes of imports, which is reflective of the operating environment. Price adjustments were only accepted in the market after the Monetary Policy Statement announcement in February 2019.

The new Warehouse Management System was launched on 1 April 2019. This new system which is the first of its version in this market, provides real time tracking services and has brought increased convenience in container movements and billing. The Container handling business is now able to interface with its major suppliers and clients electronically using the system through online portals and Electronical Data Interchange. Work on General Cargo and Tobacco divisions is currently under way and will go live in the second half of the year.

Premier Forklifts benefited from an extended processing season due to the larger tobacco crop. Volumes were up 40% and complemented improved Forklift sales.

Key Logistics, the freight forwarding and customs clearance business, achieved marginal volume increase as a result of signing on new customers. The performance of this business is heavily dependent on national imports.

Vehicle rental
Avis car hires were negatively impacted by both the social unrest experienced in the first quarter and the subsequent fuel shortages. The unit remains profitable. A new Online Website Payment Platform has been launched and is expected to enhance customer experience and service the previously under-serviced online market.

Real Estate Operations
Void levels were satisfactory with adequate demand for warehousing due to the larger tobacco crop. An additional 20 000 square metres of space will be constructed commencing in the second half of the year.

Cut Rag Processors
The Group received an advance payment from the Purchaser of its investment in Cut Rag Processors which has been recognized as a liability in the Company's records until all the conditions precedent have been fulfilled.

15. OUTLOOK
The economic pressures that existed in the first half of the year are expected to persist into the second half of the year. The Group will continue to position itself to take advantage of the opportunities for growth in pursuit of the "moving agriculture" strategy. We will continue to invest in our people, upgrading our infrastructure, market presence, developing our technology platforms and leveraging on our local and international partnerships. Foreign currency generation remains a key priority and strategies are being deployed to preserve value.

Agricultural Operations
Tobacco related services
The development of a new Tobacco Handling System will commence in the second half of the year in time to go live in the 2020 tobacco marketing season. Additional tobacco volumes will be secured for the coming season.

The hessian business will expand into other forms of agro-produce packaging.

Agricultural trading
Plant upgrades are underway at Agricura to increase manufacturing capacity on a small scale. Focus will be on retailing of Agricura branded fertilisers in the upcoming summer season.

Farming operations
Focus will be on increasing cropping under irrigation and enhancing foreign currency generation.

Logistics Operations
End to end logistics services
Priority will be the roll-out of the warehouse management system software in the General Cargo and Distribution divisions.

Vehicle rental
Avis will continue to upgrade its fleet to service the foreign tourist and business traveller.

Real Estate Operations
The Group will embark on the development of 20 000 square metres of new, world-class industrial warehouses in the second half. The Company will seek to partner investors in the development of its industrial park in the medium term.

16. DIRECTORATE
The Board welcomes Dr. Dahlia Garwe, Messrs Bongai Zamchiya and Edson Muvingi and Ms Jessica Gracie who were appointed to the Board as Non-Executive Directors after the last Annual General Meeting.

17. DIVIDEND
At their meeting held on 19 June 2019, the Directors declared an interim dividend of 0.80 cents per share payable in respect of all the ordinary shares of the Company. This dividend is in respect of the financial year ending 31 October 2019 and will be payable in full to all the shareholders of the Company registered at close of business on 12th July 2019.

The payment of this dividend will take place on or about 16th July 2019. The shares of the Company will be traded cum-dividend on the Stock Exchange up to the market day of 9th July 2019 and ex-dividend as from 10th July 2019.

19 June 2019
By Order of the Board
Tobacco Sales Administration Services (Private) Limited
Secretaries