ABRIDGED UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

CHAIRMAN'S STATEMENT

Group Leadership

The Chairman's Report for the financial year ended 31 March 2019, referred to a planned reconstruction in the Group activities and possible changes, where necessary, to the complement of Group and Segmental Boards of Directors and the provision of additional management skills. To this end, the board is currently addressing the issue of succession in executive management and the appointment of additional independent non-executive directors. The Company will make an announcement on these developments shortly.

Group Strategy

The planned sale of Meikles Hotel, has been approved by shareholders but is still subject to the Reserve Bank of Zimbabwe approval, will, if approved, provide financial strength for the planned strategy and unlock an ability to process the developments set out in this report.

Group export oriented projects are now being implemented, but they do and will require additional borrowings, which is not considered desirable. The sale of the hotel will avoid the necessity to borrow for these projects and proceeds from the sale are expected to be introduced into Group segments, when payments are specifically required for the benefit of the projects.

The Mentor Shareholders agree that a re-examination of strategies and an enhancement of shareholder expectations is required. This process is currently being pursued and will be pursued with greater vigour in the New Year.

In general, the Board will continue to adopt a positive trading strategy and will continue with expansion projects that are expected to enhance profitability and cash flows, but with a risk aversion to financial exposure, especially borrowings.

Financial results overview – *commentary based on Historical cost accounts*

The Group fared well in a turbulent economic environment characterised by drought, high inflation affecting disposable incomes and foreign currency shortages resulting in intermittent supply of electricity and fuel.

Group earnings before interest, tax, depreciation and amortisation ("EBITDA") for the period amounted to ZWL223.5 million (previous year: ZWL31.8 million).

Group profit after taxation from continuing operations was ZWL158.5 million (previous year: ZWL16.1 million).

Group other comprehensive income amounted to ZWL336.4 million and is entirely due to uplift of foreign assets from the exchange rate at the end of March 2019 (ZWL3.01:US$) to closing exchange rate at 30 September 2019 (ZWL15.20:US$).

Group net cash balance after deducting Group bank borrowings amounted to ZWL73.4 million (31 March 2019: net borrowings of ZWL30.8 million). The Group aims to expunge bank loans at the holding Company and Department Stores from operating cash flows before March 2020.

TM Supermarkets trading as TM and PnP

Revenue for the period was ZWL940.9 million (Previous year: ZWL305.6 million). The increase in revenue was due to inflation. Units sold declined by 22.0% during the period under review due to shrinking disposable incomes. Despite tough trading conditions, specifically supply challenges, the level of stocking in the stores is satisfactory.

EBITDA for the period amounted to ZWL125.9 million, up 477% from ZWL21.8 million achieved the previous year. Profit after tax was ZWL50.8 million (previous year: ZWL16.8 million). Profit after tax was after deducting ZWL54.6 million exchange losses primarily arising from a foreign currency denominated balance owed to Pick n Pay South Africa for merchandise supplied during the multi-currency period. At the end of November 2019, the balance had been reduced to ZAR 29.0 million from ZAR 100.4 million at the beginning of April 2019. Our target is to expunge foreign currency denominated liabilities before March 2020 and eliminate recurrence of exchange losses going forward.

Major renovation works at the Marondera Mall have been completed. The complex was opened at the end of November 2019. Five branches were refurbished during the period under review. Two new stores are expected to be opened in the first quarter of year 2020.

During the period under review, TM Supermarkets was conferred with "Retail Supermarkets Sector Winner for Superbrand 2019" by Marketers Association of Zimbabwe and "Wholesale and retail sector Highest Dollar Value Contributor" for Greater Harare region by Zimbabwe Revenue Authority (ZIMRA)

Tanganda

Revenue grew to ZWL104.3 million from ZWL15.7 million achieved during the six months ended 30 September 2018.
Bulk tea export sales of 3 669 tonnes were slightly ahead of 3 638 tonnes sold in the comparative period last year. Average international bulk tea export price for the period retreated to US$1.47/kg from US$1.68/kg in the six months period to 30 September 2018. Bulk tea production for the period declined by 25% primarily due to the drought and worsened by the inability to irrigate as well as reduced tea factories operating hours because of intermittent electricity supply. Volume of tea and coffee sales to the domestic market reduced by 25% due to diminishing disposable incomes.

The volume of Macadamia production grew significantly by 234% from 233 tonnes in prior year to 779 tonnes. At 30 September 2019, 463 tonnes of the top graded crop had been sold at an average price of US$5.04 per kilogram compared to 374 tonnes sold in prior year at US$5.07 per kilogram.

The volume of avocado production grew by 44% from 1 371 tonnes in previous period to 1 908 tonnes in the period to September 2019. Average price of US$1.62/kg was 60% above US$1.01/kg realised in the previous period. Despite the adverse effects of two hailstorms and Cyclone Idai on the Avocado crop, high world market price this season compensated for low crop grade.

EBITDA for six months ended 30 September 2019 grew to ZWL96.8 million from ZWL8.4 million generated during the comparable period. Profit after tax grew to ZWL110.3 million from ZWL5.7 million in the previous year.
Installation of micro-jet irrigation equipment was completed at two of the estates. The current focus is on building internal power generation capacity and work on 1.8 Mega Watt solar farm at Ratelshoek, our biggest estate, will commence before end of March 2020. Similar projects will be rolled out to the remaining four estates.
Tanganda's contribution to foreign currency generation was recognised by Zimbabwe National Chamber of Commerce (ZNCC) as the segment was awarded "2018 Most Improved Exporter Award – Agriculture" in June 2019.

Hospitality – Continuing operations

Revenue grew to ZWL33.1 million from ZWL4.4 million achieved during same period last year. Revenue per available room "RevPAR" retreated by 1% in US$ terms to US$194. Room occupancy declined to 67.70% from 72.56% whilst the average daily rate grew by 5% to US$287.

EBITDA grew to ZWL14.0 million from ZWL2.5 million in the previous year. Profit after tax for the six month's period was ZWL26.2 million (previous year: ZWL1.8 million).
Three mock up rooms for Refurbishment works at The Victoria Falls Hotel were completed in October 2019. The roll out of the refurbishment is scheduled to commence in January 2020.

Discontinued operations

Meikles Hotel was classified as held for sale at 31 March 2019. Revenue for the period grew to ZWL31.8 million. (Previous year: ZWL6.0 million) Room occupancy for the period under review retreated to 38% from 45% in the comparative period of the previous year. RevPAR for the period declined to US$56 from US$61. EBITDA grew to ZWL10.7 million from ZWL0.9 million in the previous year.

As stated in the Chairman statement accompanying the Group financial results for the year ended 31 March 2019, all branches of department stores were closed at the end of June 2019. Consequently, operating results up to the date of closure and assets of the department stores were reclassified to discontinued operations. Clearance sales for stocks on hand at closure of branches were held in October and November 2019. The assets are being disposed through auction houses. Revenue for the period was ZWL0.6 million. (Previous year: ZWL0.4 million). Loss before interest, tax, depreciation and amortisation was ZWL2.1 million (Previous year: ZWL1.8 million).

Outlook

The Group is well placed to take advantage of opportunities that may arise as it has a reasonable mix of foreign currency denominated earnings to support its strategies. Trading during the first two months of the second half of the Group's financial year reflects the same trends witnessed during the first half. The Group requires capital to build internal power generation capacity to ensure agricultural export operations run smoothly through having access to power supply at critical times of crop development and processing. The proceeds from the proposed disposal of Meikles Hotel will assist the Group to promptly construct the power generation plants.

Dividend

The directors are cognisant of the need for frequent dividend distributions due to high inflation prevailing in the operating environment and in this regard a declaration will be announced before end of the financial year.

Appreciation

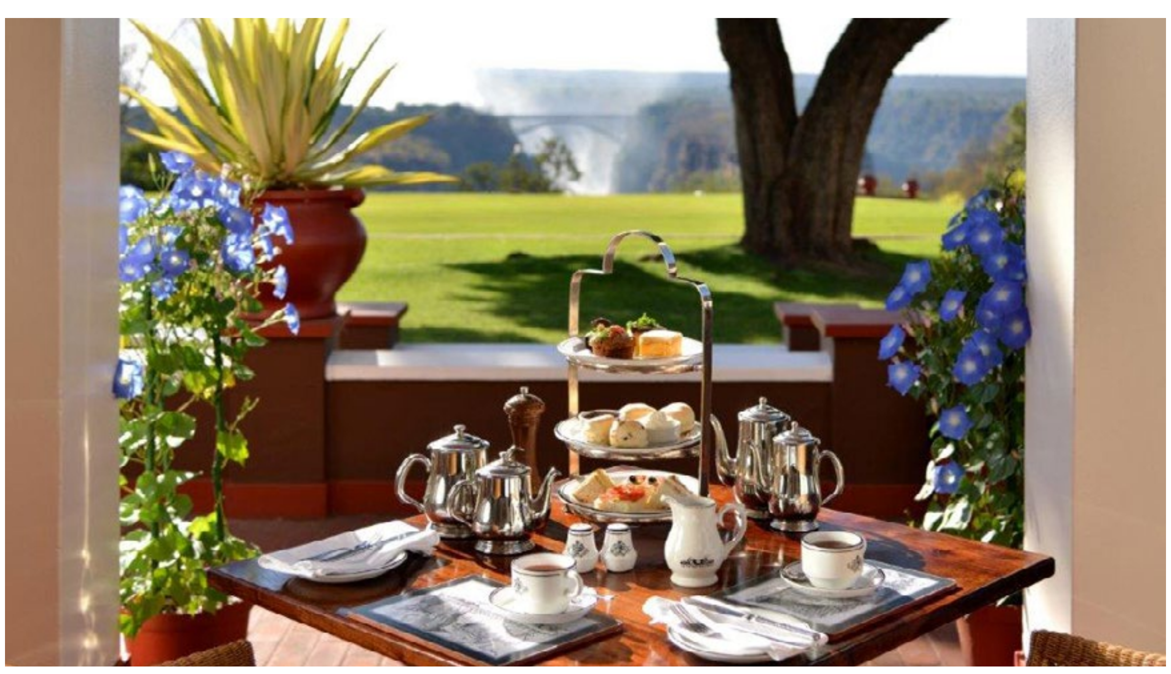
I would like to extend my appreciation to our customers, suppliers, shareholders and regulatory authorities for their continued support. I also extend my appreciation to my fellow Directors, and to management and staff for their dedication and commitment.

John Moxon

JRT Moxon
Executive Chairman
16 December 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

	INFLATION ADJUSTED		HISTORICAL COST	
	Unaudited 30 Sep 2019 ZWL 000	Unaudited 30 Sep 2018 ZWL 000	**Unaudited 30 Sep 2019 ZWL 000**	Unaudited 30 Sep 2018 ZWL 000
CONTINUING OPERATIONS				
Revenue	**1,599,678**	1,469,841	**1,074,373**	324,449
Net operating costs	**(1,455,968)**	(1,352,019)	**(862,060)**	(298,439)
Operating profit	**143,710**	117,822	**212,313**	26,010
Investment income	**70**	88	**44**	19
Finance costs	**(9,955)**	(19,455)	**(5,670)**	(4,295)
Net exchange (losses) / gains	**(14,693)**	5,292	**3,231**	1,168
Fair value adjustments on biological assets	**(7,194)**	354	**(6,901)**	78
Net monetary gain	**169,978**	-	**-**	-
Profit before tax	**281,916**	104,101	**203,017**	22,980
Income tax expense	**(47,354)**	(31,180)	**(44,482)**	(6,883)
Profit for the period from continuing operations	**234,562**	72,921	**158,535**	16,097
DISCONTINUED OPERATION				
Profit / (loss) for the period from discontinued operation	**43,202**	(3,466)	**1,548**	(765)
Profit for the period	**277,764**	69,455	**160,083**	15,332
Other comprehensive income, net of tax				
Items that may be reclassified subsequently to profit or loss:				
Exchange gains and monetary adjustments on transaltion of foreign entity	**31,156**	-	**336,380**	-
Income tax relating to items that may be reclassified subsequently to profit or loss	**-**	-	**-**	-
Other comprehensive income for the period, net of tax	**31,156**	-	**336,380**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**308,920**	69,455	**496,463**	15,332
Profit for the period attributable to:				
Owners of the parent	**222,704**	38,596	**134,983**	8,520
Non-controlling interests	**55,060**	30,859	**25,100**	6,812
	277,764	69,455	**160,083**	15,332
Total comprehensive income is attributable to:				
Owners of the parent	**253,860**	38,596	**471,363**	8,520
Non-controlling interests	**55,060**	30,859	**25,100**	6,812
	308,920	69,455	**496,463**	15,332
Earnings per share (cents)				
Basic earnings per share from continuing and discontinued operations	**86.85**	15.07	**51.70**	3.33
Basic earnings per share from continuing operations	**70.00**	16.42	**51.11**	3.63
Diluted earnings per share from continuing and discontinued operations	**81.38**	14.10	**48.51**	3.12
Diluted earnings per share from continuing operations	**65.59**	15.37	**47.95**	3.40
Headline earnings per share from continuing and discontinued operations	**87.92**	15.68	**51.77**	3.46
Headline earnings per share from continuing operations	**70.71**	15.68	**48.43**	3.76
Diluted headline earnings per share from continuing and discontinued operations	**82.39**	14.68	**48.57**	3.24
Diluted headline earnings per share from continuing operations	**66.27**	14.68	**45.44**	3.52



High Tea at The Victoria Falls Hotel

ABRIDGED UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019

	INFLATION ADJUSTED		HISTORICAL COST	
	Unaudited 30 Sep 2019 ZWL 000	Unaudited 31 Mar 2019 ZWL 000	Unaudited 30 Sep 2019 ZWL 000	Audited 31 Mar 2019 ZWL 000
ASSETS				
Non-current assets				
Property, plant and equipment	**875,145**	751,027	**256,761**	172,267
Investment property	**1,063**	1,067	**233**	236
Right of use assets	**58,540**	-	**58,445**	-
Investment in Mentor Africa Limited	**256,215**	141,240	**256,215**	50,778
Biological assets	**13,514**	10,349	**6,069**	2,905
Intangible assets	**562**	562	**124**	124
Investments other	**160,460**	88,618	**160,185**	31,847
Deferred tax	**50,279**	22,049	**29,931**	9,111
Total non-current assets	**1,415,778**	1,014,912	**767,963**	267,268
Current assets				
Inventories	**266,849**	290,685	**231,621**	100,163
Trade and other receivables	**134,441**	113,661	**121,059**	40,471
Biological assets – produce on bearer plants	**-**	36,007	**-**	11,178
Other financial assets	**1**	25	**1**	9
Cash and bank balances	**133,733**	91,807	**133,733**	33,006
Non-current assets held for sale	**137,504**	136,492	**30,653**	30,032
Total current assets	**672,528**	668,677	**517,067**	214,859
Total assets	**2,088,306**	1,683,589	**1,285,030**	482,127
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	**11 765**	11,765	**2,611**	2,611
Share premium	**13,486**	13,486	**3,925**	3,925
Other reserves	**380,648**	157,999	**376,309**	64,929
Retained earnings	**815,415**	621,952	**271,873**	131,914
Equity attributable to equity holders of the parent	**1,221,314**	805,202	**654,718**	203,379
Non-controlling interests	**234,203**	205,921	**80,289**	48,999
Total equity	**1,455,517**	1,011,123	**735,007**	252,378
Non-current liabilities				
Borrowings	**13,936**	34,058	**13,936**	12,244
Lease liabilities	**48,112**	-	**48,112**	-
Deferred tax	**118,955**	104,507	**36,260**	25,617
Total non-current liabilities	**181,003**	138,565	**98,308**	37,861
Current liabilities				
Trade and other payables	**394,982**	387,890	**394,911**	140,368
Borrowings	**46,376**	143,303	**46,376**	51,520
Lease liabilities	**10,428**	2,708	**10,428**	-
Total current liabilities	**451,786**	533,901	**451,715**	191,888
Total liabilities	**632,789**	672,466	**550,023**	229,749
Total equity and liabilities	**2,088,306**	1,683,589	**1,285,030**	482,127

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

INFLATION ADJUSTED

	Share capital ZWL 000	Share premium ZWL 000	Other reserves ZWL 000	Retained earnings ZWL 000	Attributable to owners of parent ZWL 000	Non-controlling interests ZWL 000	Total ZWL 000
2019 – Unaudited							
Balance at 1 April 2019	**11,765**	**13,486**	**374,492**	**587,735**	**987,478**	**172,953**	**1,160,431**
Profit for the period	**-**	**-**	**-**	**222,704**	**222,704**	**55,060**	**277,764**
Transfer from non-distributable reserves	**-**	**-**	**(25,000)**	**25,000**	**-**	**-**	**-**
Other comprehensive income for the period	**-**	**-**	**31,156**	**-**	**31,156**	**-**	**31,156**
Dividend paid – ordinary shareholders	**-**	**-**	**-**	**(20,024)**	**(20,024)**	**-**	**(20,024)**
Non-controlling interests arising from Mopani Property Development (Private) Limited	**-**	**-**	**-**	**-**	**-**	**6,190**	**6,190**
Balance at 30 September 2019	**11,765**	**13,486**	**380,648**	**815,415**	**1,221,314**	**234,203**	**1,455,517**
2018 – Unaudited							
Balance at 1 April 2018	11,607	6,655	56,896	375,351	450,509	164,181	614,690
Profit for the period	-	-	-	38,596	38,596	30,859	69,455
Non-controlling interests arising from Mopani Property Development (Private) Limited	-	-	-	-	-	(1,210)	(1,210)
Balance at 30 September 2018	11,607	6,655	56,896	413,947	489,105	193,830	682,935

HISTORICAL COST

	Share capital ZWL 000	Share premium ZWL 000	Other reserves ZWL 000	Retained earnings ZWL 000	Attributable to owners of parent ZWL 000	Non-controlling interests ZWL 000	Total ZWL 000
2019 - Unaudited							
Balance at 1 April 2019	**2,611**	**3,925**	**64,929**	**131,914**	**203,379**	**48,999**	**252,378**
Profit for the period	**-**	**-**	**-**	**134,983**	**134,983**	**25,100**	**160,083**
Transfer from non-distributable reserves	**-**	**-**	**(25,000)**	**25,000**	**-**	**-**	**-**
Other comprehensive income for the period	**-**	**-**	**336,380**	**-**	**336,380**	**-**	**336,380**
Dividend paid – ordinary shareholders	**-**	**-**	**-**	**(20,024)**	**(20,024)**	**-**	**(20,024)**
Non-controlling interests arising from Mopani Property Development (Private) Limited	**-**	**-**	**-**	**-**	**-**	**6,190**	**6,190**
Balance at 30 September 2019	**2,611**	**3,925**	**376,309**	**271,873**	**654,718**	**80,289**	**735,007**
2018 – Unaudited							
Balance at 1 April 2018	2,562	1,469	12,559	82,854	99,444	36,241	135,685
Profit for the period	-	-	-	8,520	8,520	6,812	15,332
Other comprehensive income for the period	-	-	-	-	-	-	-
Non-controlling interests arising from Mopani Property Development (Private) Limited	-	-	-	-	-	(267)	(267)
Balance at 30 September 2018	2,562	1,469	12,559	91,374	107,964	42,786	150,750

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

	INFLATION ADJUSTED		HISTORICAL COST	
	Unaudited 30 Sep 2019 ZWL 000	Unaudited 30 Sep 2018 ZWL 000	Unaudited 30 Sep 2019 ZWL 000	Unaudited 30 Sep 2018 ZWL 000
CONTINUING AND DISCONTINUED OPERATIONS				
Cash flows from operating activities	**281,916**	104,101	**203,017**	22,980
Profit before tax – continuing operations	**42,802**	(5,350)	**1,548**	(1,182)
Profit / (loss) before tax – discontinued operations	**324,718**	98,751	**204,565**	21,798
Adjustments for:				
- Depreciation and impairment of property, plant and equipment and investment property	**18,617**	29,768	**9,934**	6,571
- Net interest	**10,742**	19,892	**5,626**	4,391
- Net exchange losses / (gains)	**18,861**	(5,268)	**1,711**	(1,163)
- Right of use assets and lease liabilities	**5,014**	-	**96**	-
- Fair value adjustments on biological assets	**7,194**	(354)	**6,901**	(78)
- (Profit) / loss on disposal of property, plant and equipment	**(1,231)**	376	**(1,048)**	83
Operating cash flow before working capital changes	**383,915**	143,165	**227,785**	31,602
Increase in inventories	**23,836**	(15,648)	**(131,459)**	(3,454)
(Increase) / decrease in trade and other receivables	**16,057**	7,461	**(21,949)**	1,647
Increase in trade and other payables	**(29,612)**	69,526	**171,767**	15,347
Cash generated from operations	**394,196**	204,504	**246,144**	45,142
Income taxes paid	**(32,810)**	(17,432)	**(34,624)**	(3,848)
Net cash generated from operating activities	**361,386**	187,072	**211,520**	41,294
Cash flows from investing activities				
Payment for property, plant and equipment	**(143,816)**	(66,196)	**(95,100)**	(14,612)
Proceeds from disposal of property, plant and equipment	**1,462**	725	**1,220**	160
Net movement in service assets	**(157)**	(118)	**(115)**	(26)
Net movement in other investments	**22**	236	**37**	52
Net movement in biological assets	**(78)**	1,350	**820**	298
Investment income	**132**	82	**44**	18
Net cash used in investing activities	**(142,435)**	(63,921)	**(93,094)**	(14,110)
Cash flows from financing activities				
Net (decrease) / increase in interest bearing borrowings	**(3,453)**	(13,636)	**(3,453)**	(3,010)
Non-controlling interests arising from Mopani Property Development (Private) Limited	**6,190**	(1,205)	**6,190**	(267)
Finance costs	**(10,873)**	(19,988)	**(5,670)**	(4,412)
Dividend paid – ordinary shareholders	**(20,024)**	-	**(20,024)**	-
Net cash used in financing activities	**(28,160)**	(34,829)	**(22,957)**	(7,689)
Net increase in cash and bank balances	**190,791**	88,322	**95,469**	19,495
Cash and bank balances at the beginning of the period	**91,807**	154,822	**33,006**	34,175
Translation of foreign entity	**(96,691)**	-	**2,577**	-
Net effect of exchange rate changes on cash and bank balances	**(52,174)**	5,319	**2,681**	1,175
Cash and bank balances at the end of the period	**133,733**	248,463	**133,733**	54,845

NOTES TO THE ABRIDGED UNAUDITED FINANCIAL RESULTS

1. Basis of preparation

The abridged unaudited financial results are prepared from statutory records that are maintained under the historical cost basis except for biological assets and certain financial instruments which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The historical costs have been adjusted for the effects of applying International Accounting Standard ("IAS") 29 – 'Financial Reporting in Hyperinflationary economies' . Refer to note 2.2 for further details.

These abridged financial results are presented in Zimbabwe dollars (ZWL), which is the Group's functional and presentation currency, refer to note 2.1 for further details. These abridged unaudited financial results should be read in conjunction with the Group's annual report for the full year to 31 March 2019.

2. Accounting policies

Accounting policies and methods of computation applied in the preparation of these abridged unaudited financial results are consistent, in all material respects, with those used in the prior year, except for the effects of new IFRS 16 - Leases, which became effective in the current year.

2.1 Functional and presentation currency

The Group and its subsidiaries' changed their functional and presentation currency from the US$ to the Zimbabwe dollar ("ZWL") in the prior year. This followed the issuance of the Monetary Policy Statement ("MPS") by the country's central bank, the Reserve Bank of Zimbabwe ("RBZ") and Statutory Instrument (S.I.) 33 of 2019 which was promulgated soon after, giving effect and guidelines to the new currency.

2.2 Hyperinflation

On 11 October 2019, the Public Accountants and Auditors Board ("PAAB") issued a pronouncement on the application of IAS 29. The pronouncement requires that entities operating in Zimbabwe with financial periods ending on or after 1 July 2019, prepare and present financial statements in-line with the requirements of IAS 29.

The Directors have made appropriate adjustments to reflect the changes in the general purchasing power on the Zimbabwe dollar and for the purposes of fair presentation in accordance with IAS 29, these changes have been made on the historical cost financial information. Various assumptions have been made, with the significant assumption being the use of the consumer price indices ("CPI"), for the various years. This was due to the limitation of data available resulting in default to the CPI.

The source of the price indices used was the Reserve Bank of Zimbabwe website. Below are the indices and adjustment factors used up to 30 September 2019:

	Indices	Adjustment Factor
CPI as at 30 September 2019	**290.4**	**1.00**
CPI as at 31 March 2019	**104.4**	**2.78**
CPI as at 30 September 2018	**64.1**	**4.53**
Average CPI 2019	**161.7**	
Average CPI 2018	**67.6**	

3. Going concern

The Directors assess the ability of the Group to continue in operational existence in the foreseeable future at each reporting date. As at 30 September 2019, the Directors have assessed the Group's ability to continue operating as a going concern and believe that the preparation of these unaudited financial results on a going concern basis is still appropriate.

ABRIDGED UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

NOTES TO THE ABRIDGED UNAUDITED FINANCIAL RESULTS (continued)

4. Segment information

	INFLATION ADJUSTED		HISTORICAL COST	
	Unaudited 30 Sep 2019 ZWL 000	Unaudited 30 Sep 2018 ZWL 000	**Unaudited 30 Sep 2019 ZWL 000**	Unaudited 30 Sep 2018 ZWL 000
Revenue				
Supermarkets	**1,416,470**	1,384,173	**940,930**	305,557
Agriculture	**145,038**	70,972	**104,271**	15,667
Hotels	**45,976**	19,828	**33,116**	4,377
Departmental stores[#]	**-**	-	**-**	-
Corporate*	**(7,806)**	(5,132)	**(3,944)**	(1,152)
	1,599,678	1,469,841	**1,074,373**	324,449

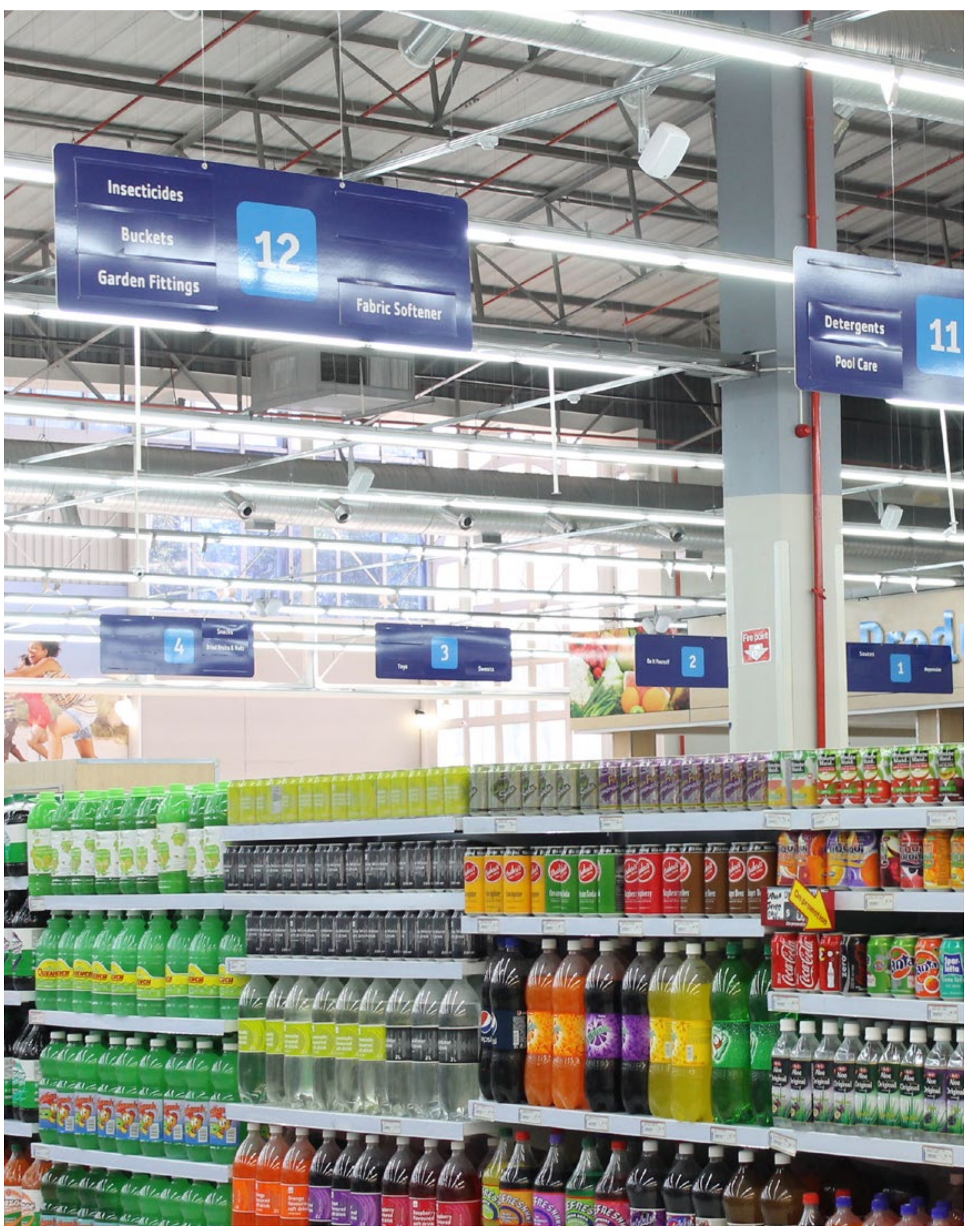
	INFLATION ADJUSTED		HISTORICAL COST	
	Unaudited 30 Sep 2019 ZWL 000	Unaudited 30 Sep 2018 ZWL 000	**Unaudited 30 Sep 2019 ZWL 000**	Unaudited 30 Sep 2018 ZWL 000
EBITDA				
Supermarkets	**67,811**	98,605	**125,878**	21,767
Agriculture	**83,381**	37,993	**96,776**	8,387
Hotels	**20,669**	11,271	**13,994**	2,488
Departmental stores[#]	**-**	-	**-**	-
Corporate*	**(10,314)**	(3,674)	**(13,174)**	(811)
	161,547	144,195	**223,474**	31,831

	INFLATION ADJUSTED		HISTORICAL COST	
Segment assets	**Unaudited 30 Sep 2019 ZWL 000**	Unaudited 31 Mar 2019 ZWL 000	**Unaudited 30 Sep 2019 ZWL 000**	Audited 31 Mar 2019 ZWL 000
Supermarkets	**869,296**	702,187	**510,883**	204,081
Agriculture	**504,708**	454,800	**254,086**	120,763
Hotels	**256,677**	226,657	**107,453**	54,930
Departmental stores	**106,207**	93,345	**19,824**	20,285
Corporate*	**351,418**	206,600	**392,784**	82,068
	2,088,306	1,683,589	**1,285,030**	482,127
Segment liabilities				
Supermarkets	**357,925**	300,715	**357,925**	108,112
Agriculture	**119,007**	139,521	**56,394**	33,385
Hotels	**81,532**	83,412	**56,170**	26,761
Departmental stores	**20,238**	50,504	**23,611**	18,102
Corporate*	**54,087**	98,314	**55,923**	43,389
	632,789	672,466	**550,023**	229,749

*Intercompany transactions and balances have been eliminated from the corporate amounts. Corporate also includes other subsidiaries that are immaterial to warrant separate disclosure.

[#]Department Stores was reclassified to discontinued operations in the current year.

The EBITDA figures are before Group management fees.



TM Supermarket

4.1 Discontinued operations

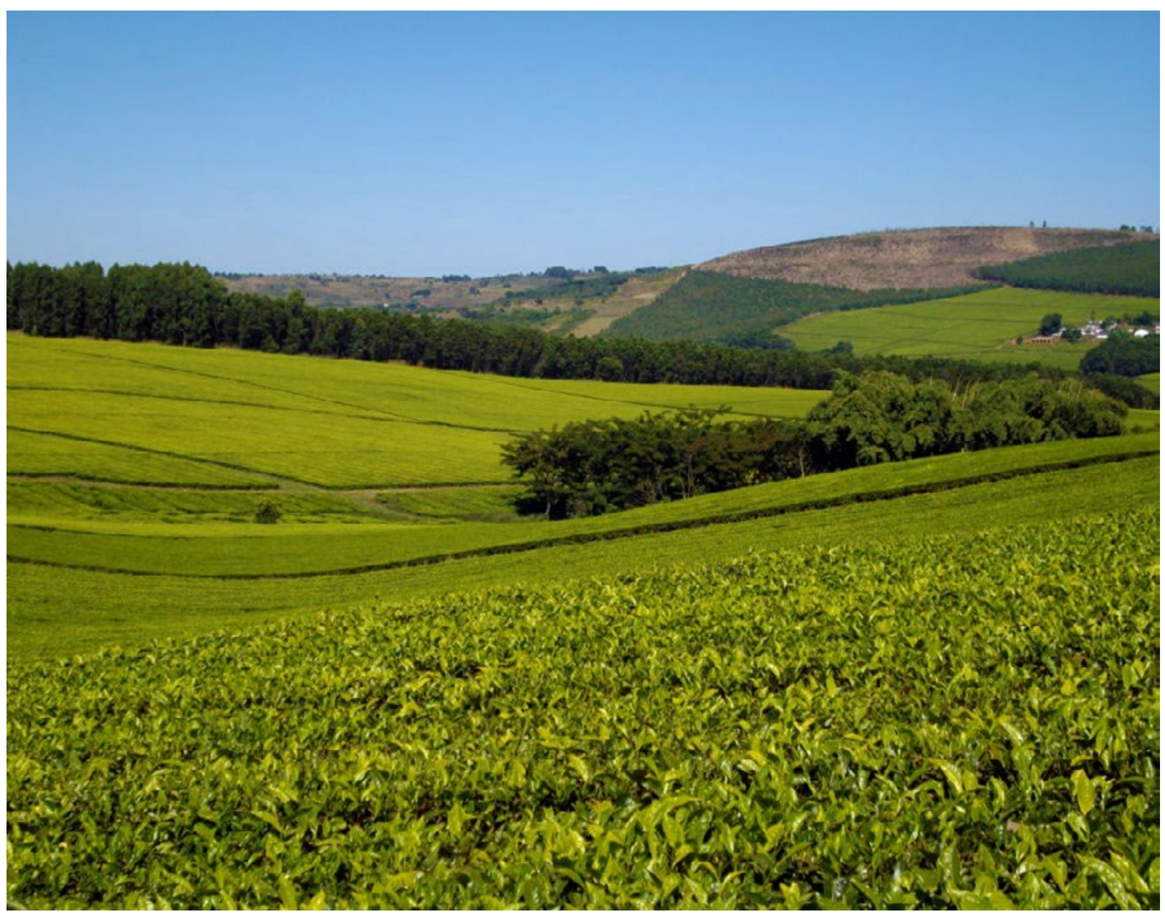
Meikles Hotel
The Directors of the Company resolved to dispose of the entire Meikles Hotel property, plant and equipment. Meikles Hotel is a division within the Group's hospitality segment, Meikles Hospitality (Private) Limited. As at the interim reporting date, sale agreements had been concluded in principle subject to approval by shareholders of the Company and regulatory authorities. The expected proceeds of sale exceed the carrying amount of the related net assets and, accordingly, no impairment losses were recognised. The assets to be disposed have been classified as held for sale on the consolidated statement of financial position.

Departments Stores
As at 30 June 2019 all the remaining branches of Department Stores were closed. Meikles Limited has committed to pay off the company's remaining outstanding creditors. The operations have been classified as discontinued in these abridged financial results.

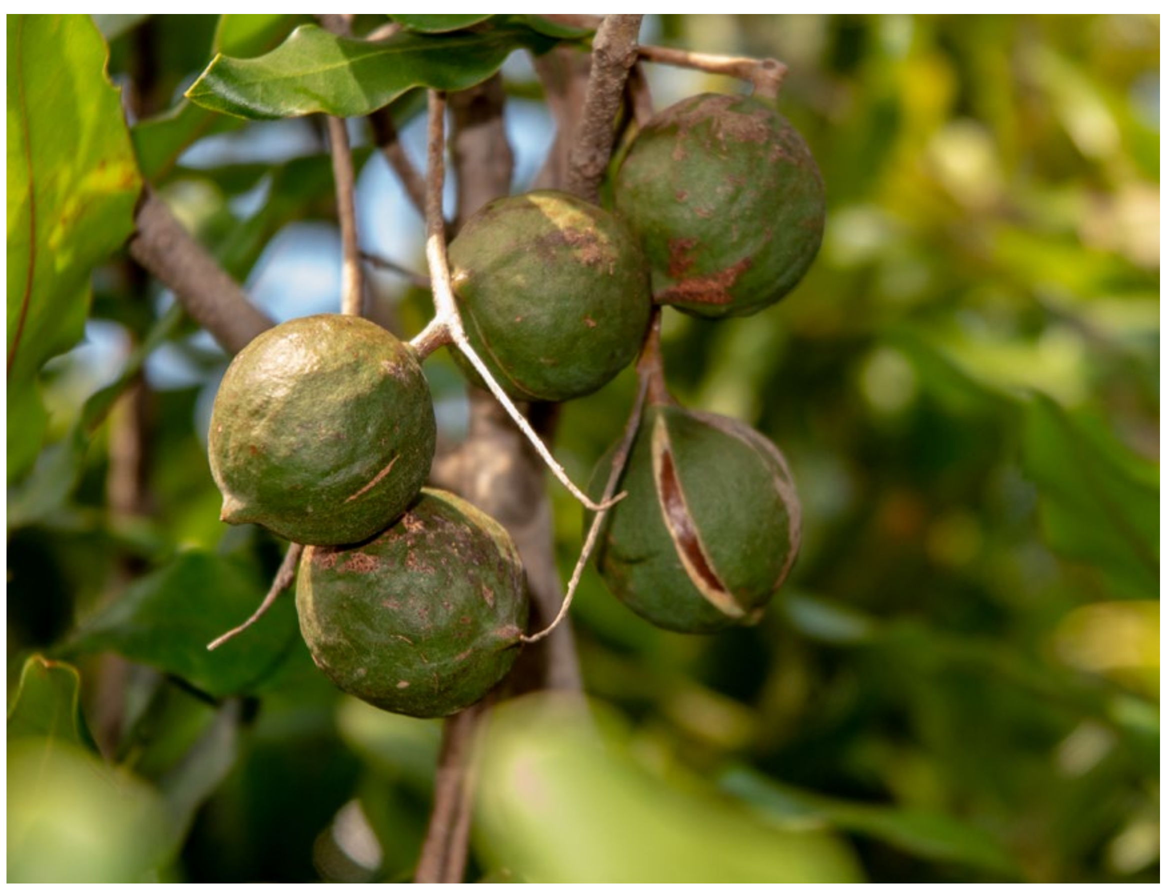
The prior year comparative financial information from discontinued operations has been re-presented to include the operation classified as discontinued in the current period.

	INFLATION ADJUSTED		HISTORICAL COST	
	Unaudited 30 Sep 2019 ZWL 000	Unaudited 31 Mar 2019 ZWL 000	**Unaudited 30 Sep 2019 ZWL 000**	Audited 31 Mar 2019 ZWL 000
5. Other information				
Capital commitments authorised but not contracted for	**330,364**	330,364	**118,836**	118,836
Group's share of capital commitments of joint operation	**33,891**	33,891	**12,191**	12,191
6. Net borrowings				
Non-current borrowings	**13,936**	34,058	**13,936**	12,244
Current borrowings	**46,376**	143,303	**46,376**	51,520
Total borrowings	**60,312**	177,361	**60,312**	63,764
Cash and cash equivalents	**(133,733)**	(91,807)	**(133,733)**	(33,006)
Net borrowings	**(73,421)**	85,554	**(73,421)**	30,758
Comprising:				
Secured	**49,697**	157,506	**49,697**	56,622
Unsecured	**10,615**	19,855	**10,615**	7,142
	60,312	177,361	**60,312**	63,764

6.1 Breach of loan covenants
During the course of the financial year, the Group was in default on some of its loan covenants with lenders. These defaults arose as a result financial difficulties facing the Department Stores. The affected lenders had called on the loans but the Group managed to renegotiate new payment agreements with these lenders. The Group has managed to settle some of the loans in full subsequent to the interim reporting date and continues to service the outstanding loans on a monthly basis.



Tanganda Tea Estate



Macadamia Nuts Ready for Harvesting