



PADENGA

PADENGA HOLDINGS LIMITED

(Incorporated in Zimbabwe in 2010 under registration number 2888/2010)

Trading Update Q3 2019 - to 30 September 2019

Q3 PERFORMANCE AND KEY DEVELOPMENTS

Harvesting Offtake and Skin Sales

In the Nile Crocodile operation, a total of 8,458 animals were harvested in the quarter bringing the year-to-date harvest total to 13,959 animals. Full year harvest target remains at 46,000 animals in the 30/40 size range. A total of 14,321 skins were graded and sold in the period under review. Our budget turnover will be achieved by year end.

In the Alligator operation, a total of 13,130 skins were graded and sold in the period under review. We acquired 7,500 hatchlings in September and these will be carried forward into 2020.

Demand for crocodile meat in our traditional markets remains steady. Meat production has been below forecast due to slow offtake in the period under review. The full production will ultimately be achieved in the fourth quarter.

Capital Expenditure

Preparations for the commissioning of the second phase (470kWp) of the solar project array to augment the existing 330kWp solar array are at an advanced stage.

Acquisition of a subsidiary

During the quarter, the Padenga Holdings Group acquired an effective 50.1% shareholding in Dallaglio Investments (Pvt) Ltd, a gold mining entity. As the Group acquired control over Dallaglio, the entity has been consolidated in the Group's results with effect from 1 September 2019. Detailed commentary on Dallaglio financial statements and operations will be included in the fourth quarter results.

Market outlook

The Padenga Holdings Group is confident about further growth prospects within its business units. We will achieve our operational and financial targets for the year and return another positive set of financial results.

THEMBINKOSI SIBANDA (CHAIRMAN)
15 NOVEMBER 2019