

REVIEWED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED 31 MARCH 2020



INFLATION ADJUSTED FINANCIAL HIGHLIGHTS

REVENUE +23% Period-on-Period ZWL 76.070.092

LOSS BEFORE TAX ZWL 11,183,901 -140% Period-on-Period Change

EBITDA (excluding fair value adjustm -21% Period-on-Period Change ZWL (12.093.780)

BASIC LOSS PER SHARE ZWL 0.0424 -1226% Period-on-Period Change

CHAIRMAN'S STATEMENT

INTRODUCTION

All figures in ZWL

Fair value adjustments

Exchange differences Monetary gain/loss

(Loss)/ Profit from operations

(Loss)/ Profit before taxation

Number of shares in issue

Share of profit of a joint venture (Loss)/ Profit before interest and taxation

(Loss)/ Profit for the year
Other comprehensive income (net of tax)
Total comprehensive (loss)/ income for the year

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

Weighted average number of shares in issue

(Loss)/ Earnings per share (dollars)

Basic (loss)/ earnings per share Diluted (loss)/ earnings per share

All figures in ZWL ASSETS

Non - current assets Property, plant and equipment Biological assets Right of Use

Deferred tax

Current assets

Biological assets

TOTAL ASSETS

Share premium

LIABILITIES Non-current liabilities

Distributable reserves

Finance lease obligation

Trade and other payables

TOTAL FOUITY AND LIABILITIES

Cash flows from operating activities (Loss)/ Profit before interest and taxation Non-cash items

Cash inflow/ (outflow) from operations

Cash flows from investing activities Cash utilised in investing activities Cash utilised in investing activities

Cash flows from financing activities

INFLATION ADJUSTED

Balance as at 30 September 2018

Impact of IFRS 9 Adoption
Total comprehensive income for the period

Balance as at 30 September 2019 Impact of IFRS 16 Adoption Total comprehensive loss for the period Balance as at 31 March 2020

Balance as at 30 September 2018

Total comprehensive income for the period Balance as at 30 September 2019
Impact of IFRS 16 Adoption
Total comprehensive income for the period

Balance as at 31 March 2019 Impact of IFRS 9 Adoption

Balance as at 31 March 2020

All figures in ZWL

Depreciation of bearer plants

Impairment loss recognised

Capital expenditure for the period

Capital expenditure incurred on bearer plants

Commitments for capital expenditure

Income tax expense

Depreciation

Impairment

Deferred tax

3.

Balance as at 31 March 2019

All figures in ZWL

* HISTORICAL

All figures in ZWL

CONDENSED GROUP STATEMENT OF CASHFLOWS

Changes in working capital
Cash generated from/(utilised in) operating activities

Cash (utilised in) /generated from financing activities

Cash (utilised in) /generated from financing activities

Net (decrease)/ increase in cash and cash equivalents

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

CONDENSED NOTES AND SUPPLEMENTARY INFORMATION

Depreciation of property, plant and equipment excluding bearer plants

Purchase of property plant and equipment excluding bearer plants

Cash and cash equivalents at beginning of the year Cash and cash equivalents at end of the year

Finance lease obligation

All figures in ZWL

Finance costs

Current liabilities

Borrowings

EQUITY

nvestment in joint ventures

de and other receivables Cash and cash equivalents

Share capital and reserves Share capital

Revenue Cost of production

Gross profit Other operating income

The operating environment continued to deteriorate during the period under review.

The rains for the 2020 agricultural year were below normal. Whilst the Group relies extensively on its installed irrigation capacity, utilisation was adversely affected by incessant power outages experienced. Furthermore, utilisation of generators for irrigation and production processes negatively affected net margins.

FINANCIAL PERFORMANCE (on Inflation adjusted terms)
The Group's inflation adjusted revenue for the half year reflects a 23% increase to ZWL 76.07 million from ZWL 61.82 million realised during the comparative period. Revenue growth was driven by improved pricing achieved on macadamia due to quality improvement as well as improved local pricing of horticulture products sold during the period. Costs of production increased by 47% relative to the prior comparative period as a result of local surpliers using an implied exchange rate greater than the production increased by 47% relative to the prior comparative period as a result of local suppliers using an implied exchange rate greater than the interbank rate, thus driving costs upwards. Export revenues were, however converted using the interbank rate. Operating expenses were kept under control despite inflationary pressures, reducing by 17% against the prior comparative period. The Group posted a loss from operations for the period of ZWL 14.77 million, which was down 25% from the prior comparative period's inflation adjusted loss from operations of ZWL 19.79 million. Overall the Group posted a loss before interest and tax of ZWL 8.96 million compared to a profit of ZWL33.49 million for the prior comparative period. The current period loss is largely driven by the fact that the ZWL revenue recognised on export crops is determined by converting the US dollars (USD) earned using the interbank rate, which lags behind inflation, whilst inflationary pressures exist on production costs, hence resulting in reported performance reflecting losses.

Positive steps continued to be taken in restructuring of the Group's statement of financial position. The Group's debt tenures remained largely

CONDENSED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

* Historical amounts have been presented as supplementary information and were not subject to an audit or review

31-Mar-20

399.968.629

3,749,800 1,575,939

3,066,702

408,361,070

143,557,808

30,891,491 21,099,620

200,310,957

608,672,027

4,542,379 30,486,262

327,157,649

46,029,652

412,206 **175,957,247**

3,702,964

105,557,131

608,672,027

* Historical amounts have been presented as supplementary information and were not subject to an audit or review

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long, however, weighted average interest rate increased from 6% per annum to 8% per annum.

VOLUMES AND OPERATIONS

Production volumes declined marginally by 2% from 1907 tonnes produced in the prior year comparative period to 1870 tonnes.

Current period export tea sales volume and USD selling prices declined by 36% and 8% respectively. Export tea sales were affected by high global tea production volumes, coupled with COVID-19 closures of companies that purchase the product. Given the reduced demand resulting from the effects of COVID-19, we believe that this low demand trend will persist for the remainder of the financial year.

Current period local blended tea sales volumes and selling prices improved by 31% and 841% respectively against the prior comparative period. This was largely driven by improved marketing of the product locally.

period.

Note

REVIEWED

76.070.092

954,136

(14,774,941

(46,790,801) (6,136,388)

57.742.294

(8,956,060)

(11,183,902

(69,009,550)

(69,009,550)

1.627.395.595

1,627,395,595

UNAUDITED

As at 31-Mar-19

258.317.979

286,091,694

94,962,45

25,785,593 38,189,372

163,560,953

449,652,647

4,542,379 30,486,262

138,460,733

137.022.473

81,486,594 1,482,981 **219,992,048**

74,733,840 14,838,699

91,199,866

449,652,647

2,345,316

525,072

(0.04240)

As at 30-Sep-19

390.987.455

7,933,644

2,062,926

400,984,025

186,164,765

16,981,946 71,874,878

287,856,224

688,840,249

30,486,262

364,567,573 **399,596,214**

120,107,519 71,689,741

1,824,909 **193,622,169**

84,089,307 10,549,916

95,621,866

688.840.249

Half Year Ended 31-Mar-20 31-Mar-19

(8.956.060)

54,149,966

45,193,906

(2.227.842

97,238,583

(22,349,068)

(82,962,112) (82,962,112)

(8,072,597)

4.762.038

Shar

4,542,379

4,542,379

4.542.379

4,542,379

Shar

capital

1,627,395

1,627,395

1.627.395

1,627,395

REVIEWED

7,459,150

7,941,326

57,825,648

57,825,648

20,863,125

22,349,068

18,112,288 **18,112,288**

Half Year Ended 31-Mar-20

At the end of the half year, 30% of the annual crop had been harvested, with 14% of the annual production having been sold. The current period production volume was 10% lower than that achieved in the prior comparative period, however further improvements in quality will enable the Group to obtain better export prices. As at the half year end, exports made were at a price 2% higher than that achieved in the prior comparative period. Demand for macadamia has held firm with confirmed orders on hand for the remainder of the current year crop.

Stone fruit and Pome fruit

Harvesting and selling of stone fruit had been completed at the end of the half year. Production volume of stone fruit declined from 1207 tons to 1149 tons. Selling prices were 515% ahead of those in the prior comparative

UNAUDITED

61.817.535

2.342.320

55,996,837 (2,715,025)

33,494,502

27,638,773

6,126,442

6,126,442

0.00376

UNAUDITED

48.091.464

3,749,800 817,980 1,493,271

54,152,515

143,557,808

24,216,877 20,367,858

192,904,58

247,057,096

10,922,292

94,174,539

46,029,652

412,200 **87,104,58**

3,702,964

65,777,976

247,057,096

UNAUDITED

33 494 502

(49,282,180)

(15,787,678)

(5.855.729)

(16,981,726)

(8,665,303)

29,544,938

3.897.909

725,626 **4,623,537**

Share

premiun

30,486,262

30,486,262

30,486,262

30,486,262

Share

premium

10.922.292

10.922.292

10.922.292

10.922.292

UNAUDITED

4,351,747

2 497046

6,848,793

259.066

259,066

21,512,331

7,755,538

8,665,303

5.836.475

5,836,475

909 765

Half Year Ended 31-Mar-20 31-Mar-19 31-Mar-20

1.627.395.595

1,627,395,595

Half Year Ended 31-Mar-19

IINAUDITED

59.588.246

(2,672,151)

(6,516,825)

69,333,317

67,527,731

52,549,242

52,549,242

1.627.395.595

1,627,395,595

0.03229

UNAUDITED

31-Mar-19

33.271.713

36,849,006

12,231,295

3,321,220 4,918,844

21,066,877

57,915,883

10,922,292

17,648,684 10,495,586

191,010 **28,335,28**0

9,625,822 1,911,245

11,746,669

57,915,883

UNAUDITED

69 333 317

(77,244,805

(7,911,488

9,123,203

(1.805.586

11 645 888

(11,645,888)

2,686,467 **2,686,467**

163,782

4.762.038

Distributable

reserves

97,305,650

103,432,092

(65,772 261,201,253

364,567,573

292,129,007

Distributable

reserves

4,495,153

5,284,247

(23,564) 23,731,782

28,992,465

81,624,852

UNAUDITED

714,229

1,039,444

14.978.489

14,978,489

10,750,045

11,645,888

18,112,288

Half Year Ended 31-Mar-20

302,080

67,630

701.351

Half Year Ended 31-Mar-20

UNAUDITED

7.962.184

301.694

(349,699)

4,314,138

3,559,912 (2,770,818) **789,094**

789,094

0.00048 0.00048

AUDITED

As at 30-Sep-19

38.457.898

2,842,381

42,039,362

66,697,122

6,084,110 25,750,563

103,130,051

145,169,413

10,922,292

41,542,152

43,030,838 25,684,234

653,809 **69,368,881**

3,779,711

34,258,380

145,169,413

Half Year Ended 31-Mar-19

4 314 138

(6,347,613)

(754.226)

(2,187,270)

(1,116,103)

3,805,429

502,056

93,462 **595,518**

Total

132,334,291

138,460,733

399,596,214

327,157,649

17,044,840

17,833,934

(23,564) <u>23,731,782</u>

41.542.152

83,145 52,549,242 **94,174,539**

Half Year Ended 31-Mar-19

560,511

882,134

33 368

33,368

2.770.818

2,770,818

998,924

1,116,103

Total

(2,033,475)

739,083

1.627.395.595

1,627,395,595

Half Year Ended 31-Mar-19

Harvesting of pome fruit had commenced but had not been completed yet. 896 tons were harvested in the current period, which was 191% ahead of that achieved in the prior comparative period. Production volumes for the full year are projected to be 5% ahead of prior year at 1 580 tonnes. Sales volume as at 31 March 2020 of 545 tons was 159% ahead of prior comparative period's sales volume.

Other Crops

The crops described above contribute 83% (89% in prior comparative period) to the Group's total revenue. Other crops, which include commercial maize, seed maize, seed sugar beans, soya beans, avocados, bananas and potatoes, representing 17% (11% in prior comparative period) also contributed positively to the Group's overall performance.

IMPACT OF COVID-19

Tea harvesting slowed down due to decline in head count as a result of implementation of social distancing rules. Export tea sales are subdued as the movement of tea samples is affected by airlines since demand for travel plummeted. This is expected to result in 20% reduction in overall tea sales. Reduction in global tea demand has resulted in a 10% reduction in collies references.

Harvesting of macadamia, fruit and other horticultural products is unaffected with adequate labour for the operations existing on the Estates. Macadamia export sales remain firm as orders are on hand for the entire current season crop. Pome fruit exports have been negatively affected by suspension of airline services, hence 1,580 tonnes will have to be locally consumed. 30% of local pome fruit sales are made through the vendor market and since vendors are generally unable to operate during lockdown, there has been a decline in demand there has been a decline in demand.

During the lockdown, delays in processing payments by local bankers constrained the business. Supply chain disruptions are being encountered as South Africa remains largely on lockdown.

OUTLOOK

Due to the cyclical nature of our agricultural model, the majority of our harvesting and selling activities occur in the second half of the year. Export prices for macadamia are expected to remain stable at current levels. Export tea demand and pricing will continue to be under pressure for the remainder of this year due to global oversupply and effects of COVID-19. Exports of avocado and pome fruit are expected to be better than the prior year. Production volumes of other crops grown for local consumption, which include commercial maize, seed maize, seed sugar beans, soya beans, avocados, bananas and potatoes are expected to exceed prior year yields. The Group's financial performance for the year is expected to be in line with prior year.

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

There have been no changes in the Board's composition in the period under review.

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 appreciate.

REVIEWED UNAUDITED UNAUDITED

Inflation Adjusted * Historical

UNAUDITED

ALEXANDER CRISPEN JONGWE CHAIRMAN

29 June 2020

CONDENSED NOTES AND SUPPLEMENTARY INFORMATION (CONTINUED)

All figures in ZWL	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Trade and other payables				
Trade payables	38,021,330	45,174,639	38,021,330	5,818,556
Other payables	64,143,919	29,559,201	24,364,763	3,807,266
	102,165,249	74,733,840	62,386,093	9,625,822
Borrowings				
At amortised cost				
Loans from banks	4,939,769	91,162,352	4,939,769	11,741,837
Bank overdrafts	3,702,964	4,460,030	3,702,964	574,458
Loans from related parties	41,089,883	56,238,790	41,089,883	7,243,634
	49,732,616	151,861,172	49,732,616	19,559,929
Long-term	46,029,652	137,022,473	46,029,652	17,648,684
Short-term	3,702,964	14,838,699	3,702,964	1,911,245
	49,732,616	151,861,172	49,732,616	19,559,929

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

- Bank loans of ZWL4,939,769 (2019: ZWL91,116,655 (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;
- 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: 5% to 8%) per annum.
- (iii) Bank overdrafts are repayable on demand. Overdrafts of ZWL3,702,964 (2019: ZWL4,457,794 (inflation-adjusted) have been secured by joint and several guarantees. The average effective interest rate on bank overdrafts approximates 12% to 40% (2019: 12%) 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)

8. Reportable segments

Revenue from major products		REVIEW Half Year End 31-Mar	led Half Ye	AUDITED ar Ended 31-Mar-19		NAUDITED Year Ended 31-Mar-20	UNAUDITED Half Year Ended 31-Mar-19
nevenue nom major products		3 I-IVIGI	20) -		31-Wai-20	J I-Wai-13
Tea		31,793,5	567 2	4,660,658		22,043,798	3,176,327
Macadamia nuts		17.839.3		8.094.705		17.081.814	2,330,623
Vegetables and fruits		19.993.5		5,305,584		15.992.475	1,971,380
Poultry		4,282,2		3,661,534		2.992.724	471,611
Other		2,161,3		95.054		1.477.435	12.243
Total		76.070.0		1.817.535		59.588.246	7.962,184
		10,010,		1,017,000			7,00=,101
INFLATION ADJUSTED						Adjustment	s
	Southdown	Claremont	Ken	Corpor	ate		k
All figures in ZWL	Estates	Estate	Estate	Of	fice	Elimination	s Total
31-Mar-20							
Segment revenue	50,731,889		11,070,48		-		- 76,070,092
Segment EBITDA (excluding fair value adjustments)	(3,355,371)		(4,846,57				- (12,093,780)
Segment depreciation	(4,315,022)		(1,047,33			452,1	
Segment assets (excluding intersegment assets)	325,981,701	67,254,524	46,368,93	,		132,764,0	
Segment liabilities (excluding intersegment liabilities)	(81,561,892)		(4,506,02			(131,833,57	(2) (281,514,378)
Net intersegment assets/ (liabilities)	10,932,671	(13,927,993)	(9,346,98	7) 12,342	,309		-
31-Mar-19							
Segment revenue	44,057,602	13,893,096	3,866,83	37	_		- 61,817,535
Segment EBITDA (excluding fair value adjustments)	12,128,589		(3,176,34		.110)		- (15,394,478)
Segment depreciation	(3.491.725)		(597,73				- (6,848,793)
Segment assets (excluding intersegment assets)	293,750,144	()))	27,800,02			35,650,5	
Segment liabilities (excluding intersegment liabilities)	(41.995.023)	(2.926.801)		9) (141,240		(119.778.86	
Net intersegment assets/ (liabilities)	(23,373,344)	. , , ,	(64,293,12	- , , - ,	, ,	,,	

* HISTORICAL

	Southdown	Claremont	Vant	Carmarata	Adjustments		
All figures in ZWL	Estates	Estate	Kent Estate	Corporate Office	& Eliminations	Total	
31-Mar-20							
Segment revenue	39,938,750	10,603,334	9,046,162	-	-	59,588,24	
Segment EBITDA (excluding fair value adjustments)	(58,346)	4,793,293	(2,812,357)	(9,536,428)	-	(7,613,83	
Segment depreciation	(539,070)	(230,503)	(94,582)	(254,730)	79,441	(1,039,44	
Segment assets (excluding intersegment assets)	77,909,999	18,597,556	8,317,192	6,890,286	135,342,063	247,057,09	
Segment liabilities (excluding intersegment liabilities)	(41,782,735)	(4,742,297)	(4,506,026)	(58,868,291)	(42,983,208)	(152,882,55	
Net intersegment assets/ (liabilities)	10,932,671	(13,927,993)	(9,346,987)	12,342,309	-		
31-Mar-19							
Segment revenue	5,674,680	1,789,450	498,054	-	-	7,962,1	
Segment EBITDA (excluding fair value adjustments)	1,562,179	783,677	(409,117)	(3,919,569)	-	(1,982,83	
Segment depreciation	(449,739)	(161,731)	(76,989)	(193,675)	-	(882,13	
Segment assets (excluding intersegment assets)	37,835,425	7,738,864	3,580,681	4,169,073	4,591,840	57,915,8	
Segment liabilities (excluding intersegment liabilities)	(5,409,017)	(376,976)	(676,260)	(18,192,012)	(15,427,684)	(40,081,94	
Net intersegment assets/ (liabilities)	(3,010,519)	(9,868,769)	(8,281,044)	21,160,332	-		

* Historical amounts have been presented as supplementary information and were not subject to an audit or review

9. Currency of reporting

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

10. Statement of compliance The condensed financial statements have been prepared in compliance with International Accounting Standard ("IAS") 34 Inteirm Financial Reporting, as

required by the Zimbabwe Stock Exchange Listing Requirements.

11. Basis of preparation

The financial results have been prepared based on statutory records which are maintained on a historical cost basis except for certain biological assets and financial instruments that are measured at fair value, and have been restated to comply with the requirements of 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.

The financial results prepared on the 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

("ISRE") 2400 'Engagements to Review Historical Financial Statements'

Month	СРІ	Conversion Factor
March 2020	810.4	1
Average CPI (October 2019 to March 2020)	573.72	1.48
September 2019	290.34	2.79
March 2019	104.38	7.76

13. Accounting policies

The Group has adopted all the new and revised accounting pronouncements applicable for the period ending 31 March 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 decalred 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 31 March 2020, the financial position as at 31 March 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 Review conclusion The condensed group financial results have been reviewed by Deloitte & Touche, in accordance with International Standards on Review Engagements

751,746 16. Events after reporting date

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

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, Dr. A.J. Masuka, Mrs.T.C. Mazingi, Mr. J.W. Riekert. * Executive



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INDEPENDENT REVIEWER'S REPORT TO THE MEMBERS OF ARISTON HOLDINGS LIMITED

REPORT ON THE REVIEW OF THE INFLATION ADJUSTED CONDENSED INTERIM FINANCIAL STATEMENTS

We have reviewed the inflation adjusted condensed interim financial statements of Ariston Holdings Limited ("the Group"), which comprise the inflation adjusted condensed statement of financial position as at 31 March 2020 and the inflation adjusted condensed statement of profit or loss and other comprehensive income, inflation adjusted condensed statement of changes in equity and inflation adjusted condensed statement of cash flows for the year then ended, and the selected explanatory notes to the inflation adjusted condensed interim financial statements.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these inflation adjusted condensed interim financial statements in accordance with the International Accounting Standard ("IAS") 34 Interim Financial Reporting and the Zimbabwe Stock Exchange Listing Requirements, and for such internal control as the Directors determine necessary to enable the preparation of inflation adjusted condensed interim financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these inflation adjusted condensed interim financial statements. We conducted our review in accordance with International Standard on Review Engagements ("ISRE") 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the inflation adjusted condensed interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of the inflation adjusted condensed interim financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these inflation adjusted condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these inflation adjusted condensed interim financial statements do not present fairly, in all material respects, the financial position of Ariston Holdings Limited as at 31 March 2020 and its financial performance and cash flows for the year then ended in accordance with IAS 34 and the requirements of the Zimbabwe Stock Exchange Listing Requirements.

The engagement partner on the audit resulting in this independent reviewer's report is Stelios Michael.

Deloitte & Touche Chartered Accountants (Zimbabwe)

Per Stelios Michael

Delatte & Touche

Partner

(PAAB Practice Certificate 0443)

Harare Zimbabwe

Date: 29 June 2020