

Abridged Audited Group Financial Report To Shareholders For The Year Ended 30 September 2020



Directors' Responsibility

The Company's Directors are responsible for the preparation and fair presentation of the Group's financial statements, of which this press release represents an extract. These Abridged Group financial statements are presented in accordance with the disclosure requirements of the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules and in accordance with the measurement and recognition principles of International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31). The principal accounting policies applied in the preparation of these financial statements are consistent with those applied in the previous annual financial statements. No significant changes arise from new and revised IFRS which became effective for reporting periods commencing on or after 1 January 2020.

Cautionary Statement- Reliance on all Financial Statements prepared in Zimbabwe for 2019/2020

The Directors would like to advise users to exercise caution in their use of these financial statements due to the material and pervasive impact of the technicalities arising from functional currency changes in February 2019, its consequent impact on the usefulness of the financial statements for 2019/2020 financial periods and the adoption of International Accounting Standard (IAS) 29 (Financial Reporting in Hyperinflationary Economies), effective 1 July 2019.

Whilst Directors have exercised due care and applied reasonable judgements they deem appropriate in the preparation and presentation of these financial statements, the Directors advise the need for interpretation caution and remind users that there are significant challenges in ascertaining the underlying business performance in an environment of hyperinflation, multiple exchange rates and other significant economic changes. The audit opinion on these financial statements has been modified by the independent auditors, Baker Tilly Zimbabwe Chartered Accountants as indicated in the audit opinion statement below.

Adoption of IAS 29 (Financial Reporting in hyperinflationary economies)

Effective July 2019 in prior year, the Public Accountants and Auditors Board (PAAB) advised that conditions for adopting IAS 29 were satisfied. IAS 29 requires that inflation-adjusted financial statements become the entity's primary financial statements. Historical cost financial statements have been presented only as complementary financial information.

External Auditor's Audit Opinion

These abridged Group financial statements have been audited by the Group's external auditors, Baker Tilly Chartered Accountants (Zimbabwe), who have issued an adverse opinion. The auditor's report on the Group's financial statements is available for inspection at the Company's registered office. The engagement partner on the audit is Mr. Courage Matsa (PAAB Number 607).

Economic Environment

The trading environment was marked by operational and economic challenges. In particular, hyperinflation, an unstable exchange rate and limited availability of foreign currency in the formal banking channels for the greater part of the year. This was exacerbated by drought induced shortages of cereals used in the stockfeeds manufacturing processes and in the last half of the year, the COVID-19 pandemic. The prevalence of multiple exchange rates distorted operating costs and product pricing. The inflationary environment and drought generally impacted negatively on consumer disposable incomes thereby reducing discretionary household spending.

The 2019/20 local harvest of maize and soya declined due to reduced plantings and poor weather. The local shortage of these raw materials, and the need to import the same is forecasted to persist until June 2021. The Group therefore fully supports and endorses Government's recently launched 'Pfumvudza' initiative which is aimed at stimulating local production of critical grains. Increased grain productivity is key to boosting the competitiveness of local manufacturers and underpinning food security for the country.

The Group supported Government's roller meal subsidy program, with over 1,900 tonnes having been milled for the program since it was launched in December 2019.

The COVID-19 pandemic affected the country's economic landscape greatly. The net effect has been further erosion of consumer spending. The Group will keep prioritizing the safety of its employees, consumers and products in the face of the ongoing pandemic.

Financial Performance

Group inflation-adjusted revenue for the year increased by 30.1%, from ZWL 2.6 billion in

the previous period, to ZWL3.4 billion, driven by effect of consolidating Crest Poultry Group's (CPG) revenues after it came out of judicial management at the beginning of the year and increase in sales volumes in the last quarter of the year. Retail Operations contributed 99.0% (2019- 98.0%) whilst farming operations contributed 1.0% (2019 - 2.0%) of the total turnover.

The Group operating profit inclusive of monetary gain increased by 10.8% to ZWL701.7 million, up from ZWL633.1 million earned in the prior period. The improvement is attributable to cost containment efforts sustained during the period, increased procurement efficiencies and the positive contribution from CPG's performance. The Group incurred higher depreciation expenses at ZWL55.5million against ZWL31.6 million incurred in the prior period following the asset portfolio's revaluation at the end of prior year as well as the impact of capital expenditure of ZWL72.5million in the current year. Interest expenses and mark to market financing costs were ZWL318.9 million compared to ZWL317.0 million in prior year. The Group registered a 16.2% increase in its profit before tax for the year at ZWL 392.2 million, up from ZWL 337.4 million for prior year.

Entities under judicial management posted a profit before tax of ZWL220.2 million (2019 - ZWL1.1 billion). This profitability is mainly attributable to monetary gains of ZWL236.8 million during the year (2019-ZWL1.3 billion). All proved local creditors' claims were paid during the period.

The Group invested ZWL72.5 million (2019 - ZWL41.3 million) in capital expenditure for the different Strategic Business Units (SBUs). This expenditure covered refurbishments in Farm & City Centre shops and irrigation infrastructure at Glenara Estates. The Group fully repaid the Ayestock Old Mutual shares loan facility during the year. Cashflows from operating activities increased due to an increase in the stockholding of retail merchandise.

Operations Review

FARM & CITY

Turnover growth was subdued due to the poor rains received at the onset of 2019/20 farming season. This had the effect of dampening farmers' hope for a good season resulting in reduced sales volumes of fertilizers, crop seed and agro-chemicals.

Bulawayo Fife Avenue and Harare Agrifoods Kopje branches were opened during the second half of the year. Further to this, Chinhoyi, Karoi, Harare Wynne Street and Chegutu branches were also refurbished during the year.

GLENARA ESTATES

The Estate harvested 680 tonnes of soya beans and 2 900 tonnes of maize in the 2019/20 season. Farm profitability improved on the back of a 142% increase in table potato production during the period. The Estate invested further in irrigation infrastructure and critical farming equipment to underpin horticultural activities going into the future.

PROPERTY DEVELOPMENT

SATURDAY RETREAT

An encouraging number of residents who fell in arrears on payment for their stands regularized their payments and signed legal agreements in preparation for the development phase of the project. The Group received approved town planning permits for 80% of the estate from City Council. This progress together with other development preliminaries pursued in the year will assist the Group in giving impetus to the development stage of the project.

SUNCREST PARK (FORMERLY MAITLANDS ZIMBABWE)

Crest Breeders continued to collect instalment payments for stand purchases during the period. The Group progressed title surveys and completion of engineering drawings during the period.

LANGFORD ESTATES

The Extraordinary General Meeting (EGM) regarding the reversal of the Langford transaction took place on 29 May 2020. As a result, the Group secured the required resolutions enabling it to continue pursuing the reversal of the sale. The legal proceedings remain pending before the relevant tribunals. The market will be updated with further progress in due course.

MILLING OPERATIONS

AGRIFOODS

Agrifoods has made commendable progress reclaiming lost market share, leveraging on CFI Retail's extensive distribution network and targeting medium to large scale commercial farmers.

VICTORIA FOODS (UNDER JUDICIAL MANAGEMENT)

Victoria Foods resumed mealie-meal production in Gweru during the year, thus assisting in enhancing food security in the country. The Company continued to operate under care and maintenance during the period.

POULTRY DIVISION

Crest Poultry Group's units Crest Breeders, Hubbard Zimbabwe and Suncrest Chickens remained under care and maintenance during the period. Joint ventures leveraging the Group's poultry infrastructure and brands are still being pursued.

Future Prospects

The Group continues to pursue the exit of Victoria Foods from judicial management and will give an update in due course.

The return of this company to the Group's control after more than four years under judicial management will mark an important milestone in the Group's turnaround efforts and the Group's resurgence as a significant pillar in underpinning food security in the economy.

The Board will be supporting further recapitalisation of all the business units in the year ahead. The management of a consistent raw material supply line for Agrifoods and Victoria Foods will remain an on-going priority given the current liquidity situation in the economy and long delivery lead times for imported products.

Priority will also be given to the development of low cost housing delivery in Harare South in support of Government's Vision 2030 on housing. The scourge of land barons will need resolution to make way for progressive and orderly infrastructure deployment and service delivery to the various settlements.

Your Board will be focused on consolidating the Group's resurgence in order to nurture the businesses returning to the Group's control to their former glory and beyond.

UPDATE ON COMPANY LISTING SUSPENSION

The Company has maintained efforts to engage the Zimbabwe Stock Exchange (ZSE) to resolve the outstanding issues pertaining to the suspension of trading of its shares on the stock exchange. Your Board is hopeful that the same may be resolved in due course.

Acknowledgment and Appreciation

In spite of the challenging circumstances that characterized this year, the past year has been a period of continued progress for the Group, driven by the dedicated staff and Management at CFI Holdings Limited. I would like to extend my sincere gratitude to our customers, staff, creditors and financiers for their enduring support of the Group turnaround and consolidations which has made the recovery in the Group's fortunes in the past three years possible. Lastly, I would also like to record my sincere thanks to my fellow Board members for their valuable contributions, guidance and stewardship.


Ms. I.V. Pasi
Chairperson

DIVIDEND DECLARATION

The Group's businesses require further capitalization. Accordingly, your Board will not declare a dividend for the year ended 30 September 2020 given the significant resources required to underpin this thrust.

P. Hare
COMPANY SECRETARY
BY ORDER OF THE BOARD
28 January 2021

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

Notes	INFLATION ADJUSTED Year to		HISTORICAL Year to	
	30 Sept. 2020 ZWL	30 Sept. 2019 ZWL	30 Sept. 2020 ZWL	30 Sept. 2019 ZWL
Turnover	3,387,257,760	2,636,622,284	1,856,851,788	176,822,323
Change in fair value of biological assets	47,936,211	4,367,869	63,472,856	575,151
Revenue	3,435,193,971	2,640,990,153	1,920,324,644	177,397,474
Operating income before depreciation, impairment and financing costs	357,165,237	359,525,820	603,197,725	32,128,227
Depreciation expense	(55,519,431)	(31,640,026)	(7,903,215)	(939,848)
Share of profits from joint ventures	9,479,499	21,277,254	103,609	72,205
Finance costs and mark-to-market losses	(318,929,356)	(317,029,521)	(193,831,878)	(41,933,643)
Monetary gain	400,029,362	305,259,556	-	-
Profit (loss) before tax	4.1 392,225,311	337,393,083	401,566,241	(10,673,059)
Income tax expense	4.2 (174,094,723)	(101,516,782)	(126,046,955)	(1,496,981)
Profit (loss) for the period	218,130,588	235,876,301	275,519,286	(12,170,040)
Other comprehensive income				
Effects of changes in tax rates	4,547,457	-	597,281	-
Gain on property revaluation	-	14,189,471	1,009,448,510	98,697,455
Gain on equity investment designated as at FVTOCI	-	2,415	115,274,900	12,234,770
Total other comprehensive income	4,547,457	14,191,886	1,125,320,691	110,932,225
Total comprehensive income	222,678,045	250,068,187	1,400,839,977	98,762,185
Profit (loss) attributable to: Equity holders of the parent	218,130,588	235,876,301	275,519,286	(12,170,040)
Total comprehensive income attributable to: Equity holders of the parent	222,678,045	250,068,187	1,400,839,977	98,762,185
Basic earnings per share (cents)	204.22	220.81	257.93	3.00
Diluted earnings per share (cents)	204.22	220.81	257.93	3.00
Headline earnings per share (cents)	204.22	220.81	257.93	3.00
Net asset value per share (cents)	1,937.74	1,746.84	1,439.46	43.94
Shares in issue	106,820,875	106,820,875	106,820,875	106,820,875
Weighted shares in issue	106,820,875	106,362,542	106,820,875	106,362,542

ABRIDGED GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Notes	INFLATION ADJUSTED		HISTORICAL	
	30 Sept. 2020 ZWL	30 Sept. 2019 ZWL	30 Sept. 2020 ZWL	30 Sept. 2019 ZWL
Non-current assets				
Property, plant and equipment	1,432,876,053	1,183,514,667	1,432,876,053	155,842,714
Investments (unlisted)	139,743,000	139,743,000	139,743,000	18,401,000
Investments in joint ventures	(281,363)	(9,760,863)	(725,742)	(829,352)
Total non-current assets	1,572,337,690	1,313,496,804	1,571,893,311	173,414,362
Current assets				
Inventories and biological assets	1,594,898,595	1,575,681,639	992,711,747	98,391,801
Trade and other receivables	189,644,635	241,410,669	189,644,635	31,782,740
Investments - listed shares	8,967,339	-	8,967,339	-
Cash and bank balances	25,572,657	36,496,155	25,572,657	4,805,730
Total current assets	1,819,083,226	1,853,588,463	1,216,896,378	134,980,271
TOTAL ASSETS	3,391,420,916	3,167,085,267	2,788,789,689	308,394,633
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent	2,069,912,019	1,865,991,189	1,537,641,991	145,699,516
Total equity	2,069,912,019	1,865,991,189	1,537,641,991	145,699,516
Non-current liabilities				
Deferred tax liabilities	334,961,427	226,858,889	264,600,228	21,240,307
Accruals and other payables	4,436,207	34,588,839	4,436,207	4,554,579
Long term borrowings	-	321,058,070	-	42,276,190
Total non-current liabilities	339,397,634	582,505,798	269,036,435	68,071,076
Current liabilities				
Trade payables	471,170,213	225,669,097	471,170,213	29,715,552
Accruals and other payables	96,806,222	107,130,717	96,806,222	14,106,727
Short term borrowings	293,564,951	321,058,070	293,564,951	42,276,190
Bank overdraft	35,874,196	1,519,118	35,874,196	200,034
Current tax liabilities	84,695,681	63,211,278	84,695,681	8,325,538
Total current liabilities	982,111,263	718,588,280	982,111,263	94,624,041
TOTAL EQUITY AND LIABILITIES	3,391,420,916	3,167,085,267	2,788,789,689	308,394,633

INDEPENDENT AUDITOR'S REPORT

To the members of CFI Holdings Limited

Report on the Audit of the Inflation Adjusted Consolidated Financial Statements

Adverse Opinion

We have audited the inflation adjusted consolidated financial statements of CFI Holdings Limited, its subsidiaries set out on pages 15 to 20 which comprise the inflation adjusted consolidated statement of financial position as at 30 September 2020, the inflation adjusted consolidated statement of profit or loss and other comprehensive income, inflation adjusted consolidated statement of changes in equity, inflation adjusted consolidated statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes as set out on pages 21 to 66.

In our opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion section of our report, the inflation adjusted consolidated financial statements do not present fairly, the statement of financial position of the Group as at 30 September 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31).

Basis for Adverse Opinion

Non-compliance with IAS 21 – Change in functional currency

In February 2019, an electronic currency called RTGS dollar was introduced through Statutory Instrument 33 of 2019 ("SI 33/19") with an effective date of 22 February 2019 and the currency commenced trading at a rate of 2.5 to the USD. In addition, SI 33/19 fixed the exchange rate between RTGS dollar and USD at a rate of 1:1 for periods before the effective date. The directors did not comply with IAS 21 which requires that when there is a change in an entity's functional currency, the entity shall apply the translation procedures applicable to the new functional currency prospectively from the date of the change. Foreign currency transactions shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The basis for qualification is due to misstatements contained in the opening balances from prior year which were reported as USD and translated to ZWL on the rate of 1:1 at the beginning of the 2019 financial year. Additionally, transactions between 1 October 2018 and 21 February 2019 were recorded at the rate of 1:1 in compliance with SI 33/19.

Although the evidence in the market suggested that there was no longer parity between the USD and “local currency” up to 21 February 2019, the directors maintained an exchange rate of 1:1 in compliance with SI 33/19. Had the Group applied fully the requirements of IAS 21 from 1 October 2018, many of the elements of the accompanying financial statements would have been materially different, and hence this departure from IAS 21 is considered to be pervasive. The financial effects of this departure on the inflation adjusted consolidated financial statements have not been determined and we have not been able to obtain sufficient and appropriate audit evidence to determine the impact of this departure.

Non-Compliance with IAS 21 - Exchange rates used

As outlined in Note 3.3 of the inflation adjusted consolidated financial statements for the financial year ending 30 September 2020, the group applied exchange rates other than the official bank exchange rates to translate foreign currency denominated sales and expenditure transactions to functional currency between March 2020 to June 2020. The directors are of the view that using bank exchange rates would not result in fair presentation hence a decision was taken to apply other rates which we could not verify and trace to a reliable source. We could not determine whether adjustments were necessary to amounts relating to foreign denominated transactions.

We conducted our audit in accordance with International Standards on Auditing (ISAs), Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of financial statements section of our report. We are independent of the Group in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independent requirements applicable to performing audits of financial statements in Zimbabwe. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Emphasis of Matter-Interests in Unconsolidated Subsidiaries

We draw attention to Note 12.4 of the inflation adjusted consolidated financial statements which describes the effects of the interest in unconsolidated subsidiaries. Our opinion is not modified in respect of this matter.

Impact of Covid 19 Pandemic

We draw attention to Note 34 to the inflation adjusted consolidated financial statements which relates to the impact of COVID 19 pandemic on CFI Holdings Limited and measures directors have put in place in response to the pandemic. There are uncertainties in relation to further possible effects and impacts of the COVID 19 pandemic to the CFI Holdings Limited’ operations in future. Our audit opinion is not modified in respect of this matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance to the audit of inflation adjusted consolidated financial statements of the current period.

#	Key Audit Matter	How our audit addressed the key audit matter
1.	Hyperinflation Accounting (High risk area and significant judgement)	
	<p>Following the Public Accountants and Auditors Board (PAAB) designation of Zimbabwe as hyperinflationary economy, management also evaluated and determined the economy of Zimbabwe to be hyperinflationary. CFI Holdings Limited applied the requirements of IAS 29 – Financial reporting in Hyperinflationary Economies.</p> <p>Hyperinflationary accounting was determined to be a matter of most significance to the audit due to high risk and the significance of the balances and transactions, and the complexity and subjectivity relating to the application of the Standard.</p> <p>IAS 29 requires significant judgments to be made by management considering the guidelines provided in IAS 29 are limited.</p> <p>The adoption of the Standard makes this a high risk area, the accounting is prone to errors in calculations and application of the Standard.</p>	<p>We obtained an understanding of the CFI Holdings Limited process for identifying hyperinflationary economies and evaluated the policy in relation to hyperinflation accounting. Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • We assessed and tested the indicators of hyperinflation on the Zimbabwean economy by corroborating these with industry report and our own understanding of the economy; • We recomputed and tested the hyperinflation workings prepared by management by evaluating the rationale for the economic indicators included (such as the inflation rate, cumulative inflation rate, consumer price indices from various sources). • We tested the source data used by agreeing it to supporting schedules. • We assessed the reasonability of the assumptions used by comparing these to externally available industry, financial and economic data; and; • We tested restatement of statement financial position and income statement items for compliance to the requirements of IAS 29. • We assessed whether disclosures in the financial statements appropriately reflected the effects of the adoption of IAS 29. <p>We found that the inflation adjusted consolidated financial statements have been properly restated in terms of IAS 29.</p>

Other Information

The directors are responsible for the other information. The other information comprises the Directors Report as required by the Companies and Other Business Entities Act (Chapter 24:31), Chairman's Report, Group Chief Executive Officer's Report and the Corporate Governance Report. Other information does not include the inflation adjusted consolidated financial statements and our auditor's report thereon.

Our opinion on the inflation adjusted consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the inflation adjusted consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the inflations adjusted consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement on this other information, we are required to report that fact. We have nothing to report in this regard.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the inflation adjusted consolidated financial statements, including the disclosures, and whether the inflation adjusted consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the inflation adjusted consolidated financial statements.

We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for the audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be brought to bear on our independence, and where applicable related safeguards.

From the matters communicated with the Directors, we determine those matters that were significant in the audit of the inflation adjusted consolidated and separate financial statements of the current period and therefore the key audit matters. We describe those matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Zimbabwe Stock Exchange ("ZSE") Listing Requirements

CFI Holdings Limited was suspended indefinitely from the ZSE on the 15th of August 2018 due to non-compliance with listing requirements around free float threshold, appointment of a substantive Chief Executive and Financial Director. The suspension requires that CFI continues to comply with other listing requirements while addressing areas of non-compliance. As at 30 September 2020, ZSE is yet to lift the suspension of CFI Holdings Limited.

Companies and Other Business Entities Act (Chapter 24:31)

In our opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion section of our report, the accompanying inflations adjusted consolidated financial statements have not in all material respects, been properly prepared in compliance with the disclosure requirements of and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31).

The engagement partner on the audit resulting in the independent Auditor's report is Courage Matsa.



Partner: Courage Matsa

PAAB Practising Number: 0607

Baker Tilly Chartered Accountants (Zimbabwe)

Harare

Date: 29 January 2020

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Baker Tilly Chartered Accountants trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.