

**INDEPENDENT REVIEWER'S REPORT
TO THE MEMBERS OF AFRICAN DISTILLERS LIMITED**

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

Introduction

We have reviewed the inflation adjusted condensed interim financial results of African Distillers Limited (“the Company”), which comprise the inflation adjusted condensed statement of financial position as at 31 December 2020 and the inflation adjusted condensed statement of profit or loss and other comprehensive income, the inflation adjusted condensed statement of changes in equity, and the 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. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standards on Interim Financial Reporting (IAS 34) and the requirements of the Zimbabwe Stock Exchange Listing Requirements. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying inflation adjusted condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standards on Interim Financial Reporting (IAS 34) and the requirements of the Zimbabwe Stock Exchange Listing Requirements.

The engagement partner on the review resulting in this independent reviewer’s report is Charity Mtwazi.

Deloitte & Touche

DELOITTE & TOUCHE
Registered Auditor
Per Charity Mtwazi
Partner
PAAB Practice Certificate Number: 0585

05 March 2021