

Abridged Report To Shareholders For The Half-year Ended 31 March 2021



Directors' Responsibility

The Company's Directors are responsible for the preparation and fair presentation of the Group's financial statements. These Abridged Group financial statements are presented in accordance with the disclosure requirements of the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, 2019 for provisional financial statements (Preliminary Reports), 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 2021.

Cautionary Statement- Reliance on all Financial Statements prepared in Zimbabwe for 2020/2021

The Directors would like to advise users to exercise caution in their use of these interim 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 2020/2021 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 review conclusion on these financial statements has been modified by the independent auditors, Baker Tilly Zimbabwe Chartered Accountants as indicated in the review conclusion statement further below.

Adoption of IAS 29 (Financial Reporting in hyperinflationary economies) The Public Accountants and Auditors Board (PAAB) advised that conditions for adopting IAS 29 were satisfied effective July 2019. IAS 29 requires that inflation-adjusted financial statements become the entity's primary financial statements and the Group has complied with this requirement for these abridged interim financial statements. Historical cost financial statements are presented only as complementary financial information.

External Auditor's Review Conclusion

These abridged Group financial statements have been reviewed by the Group's external auditors, Baker Tilly Chartered Accountants (Zimbabwe), who have issued an adverse opinion in respect of non-compliance with IAS 21 "The Effects of Changes in Foreign Exchange Rates" and by extension IAS 29: "Financial Reporting in Hyperinflationary Economies". The auditor's review report on the Group's interim financial statements is available for inspection at the Company's registered office. The engagement partner on the review is Mr. Courage Matsa (PAAB Number 607).

Economic Environment

Change in fair value of biological assets

The COVID-19 pandemic continued to present challenges through constraining the Group's trading channels and slowing down economic activity. The introduction of the interbank foreign currency auction in June 2020 has facilitated price discovery and efficiency in the allocation of foreign currency to critical sectors of the economy. This has resulted in the stabilization of the local currency exchange rate as well as a reduction in the inflation rate since August 2020.

Average month-on-month inflation declined to 3.8% against 19.2% for the comparable period, whilst year-on-year inflation averaged 358% against 522% for prior year. The above average rains received during the period assisted in increasing aggregate demand for agroinputs during the period.

The Group continued to rely on expensive imports of maize and soya given the effects of the 2019/20 drought on local cereals supply. Prices of cereals should soften on the back of an anticipated improvement in agricultural produce following normal to above normal rains received during the 2020/21 rain season.

World Health Organisation ("WHO") guidelines and preventative protocols were observed throughout the Group's various operations in order to create a safer environment for staff and customers during the prevailing Covid 19 pandemic.

During the period, various Government subsidies were removed, resulting in an increase in

the real cost of fuel, electricity and property rates, which consequently increased human capital costs. The Group's various business models continue to be adapted in order to ensure long-term business sustainability and growth.

Financial Performance

Group inflation-adjusted revenue for the half year increased by 79.8%, from ZWL 1.98 billion in the previous period, to ZWL 3.56 billion. This is attributable to increased demand for farming inputs during the period, driven by a good agricultural season on the back of good rains. Retail Operations contributed 95.4% (2020- 96.0%) whilst farming operations contributed 4.6% (2020 – 4.0%) of the total turnover.

The Group operating profit inclusive of monetary gains increased by 32.1% to ZWL318.8 million, up from ZWL 241.4 million achieved in the prior period. The improvement is attributable to increased procurement efficiencies and strengthened cost containment efforts sustained during the period. The Group incurred depreciation expenses of ZWL 35.4million against ZWL 35.8 million incurred in the prior period. Interest expenses and mark to market financing costs were ZWL65.3 million compared to ZWL 158.0million incurred in prior half year. The Group achieved profit before tax of ZWL 252.7 million against ZWL 90.2 million for prior year, an increase of 180.3%.

Entities under judicial management posted a profit before tax of ZWL 59.6 million (2020-ZWL 217.1 million). This is largely attributable to monetary gains of ZWL 55.4 million realised during the year (2020-ZWL227.5 million).

The Group invested ZWL62.4 million (2020 - ZWL10.6 million) in capital expenditure during the period. The expenditure relates to increasing irrigation infrastructure at Glenara Estates and various Farm & City Centre (FCC) branch refurbishments undertaken during the period. The Group fully repaid the Ayestock Old Mutual shares loan facility in September 2020. Cashflows from operating activities increased due to an increase in the stockholding of retail merchandise.

Operations Review

FARM & CITY

The introduction of the foreign currency auction system and the use of USD as a mode of payment reinforced stability and assisted the business in sourcing various merchandise efficiently. Key revenue drivers' sales volumes improved by 82% relative to the prior period, attributable to a resurgence in construction activities and the relatively good 2021/2020 rainy season. The improved performance is also attributable to growing demand for Agrifoods' stockfeed lines after its exit from judicial management in the prior year.

During the period, FCC opened a new branch in Msasa and re-launched the Nyazura one, which had been under care and maintenance from previous years. Also during the period, FCC refurbished the Bindura branch.

GLENARA ESTATES

During the period, the Estate established 570 hectares of commercial maize, 173 hectares of soya beans, and 14 hectares of sugar beans for its summer crops during the 2020/2021 farming season. In addition, the Estate continued with commercial potato production. The good rains received during the period augur well for reasonable yields on the summer cropping cereal:

PROPERTY DEVELOPMENT

SATURDAY RETREAT

An encouraging number of residents who had previously fallen into arrears on payments for their stands, continued to regularise their payments and sign legal agreements in preparation for the development phase of the project. Town planning permits secured in prior year and other development preliminaries being pursued in the year will assist the Group in giving impetus to the development stage of the project.

SUNCREST PARK (FORMERLY MAITLANDS ZIMBABWE)

380,768,747

13,039,788

393,808,535

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

3,520,978,949 1,957,086,350 3,177,458,658

 34,046,577
 20,158,571
 36,730,810

 3,555,025,526
 1,977,244,921
 3,214,189,468

The legal proceedings remain pending before the relevant tribunals. The market will be updated with further progress in due course

Non-current assets

Investments (unlisted)

Property, plant and equipment

Investments in joint ventures

Total non-current assets

MILLING OPERATIONS

AGRIFOODS

Stockfeed sales volumes increased during the period on the back of recoveries in lost market share and encouraging success in targeted medium to large scale commercial farmers

VICTORIA FOODS (UNDER JUDICIAL MANAGEMENT)

Victoria Foods resumed mealie-meal and flour production during the period, thus assisting in enhancing food security in the country. However, 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 trading conditions going into the second half of the year are expected to remain stable. The containment of the COVID-19 pandemic remains an imperative for the global and local economic rebound in the short to medium term. The Covid-19 vaccines rollout by Government, which commenced mid-February 2021 gives reason for optimism in the fight against the pandemic.

The Group continues to pursue the exit of Victoria Foods from judicial management, with plans to thereafter further recapitalise all the business units during and beyond the second half of the year. Right aligning overhead cost structures and adapting the business to the changing business environment remains key to ensuring sustainability of the Group's operations. In addition, the management of a consistent raw material supply line for Agrifoods and Victoria Foods will remain an on-going priority given the prevailing liquidity situation in the economy and the long delivery lead times for importing critical raw materials and products.

The development of low cost housing in Harare South in support of Government's Vision 2030 housing plans will be prioritized going forward. However, the scourge of land barons requires 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 to contribute fully to food sustainability in the country whilst delivering acceptable returns to shareholders

UPDATE ON COMPANY LISTING SUSPENSION

The Company continues to make 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.

Acknowledgement and Appreciation

I wish to record my appreciation to Management and Staff for a resilient performance notwithstanding the challenges imposed by the ongoing COVID-19 pandemic. I also wish to thank our customers, staff, suppliers and financiers for their enduring support to the Group which made this turnaround and consolidation possible. Lastly, I would also like to record my sincere thanks to my fellow Board members for their valuable contributions, guidance and stewardship.

H

Ms. I V Pasi Chairpersor

DIVIDEND DECLARATION

In light of Agrifoods' exit from judicial management in prior-year and Victoria's upcoming exit from judicial management, these key businesses will require further recapitalization Accordingly, your Board will not declare a dividend for the half-year ended 31 March 2021 given the significant resources required to support the two businesses

P. Hare **COMPANY SECRETARY** BY ORDER OF THE BOARD 25 June 2021

ABRIDGED GROUP CONSOLIDATED STATEMENT OF PROI	TT OR LOSS AN	ID OTHER COM	APREHENSIVE I	NCOME
	INFLATION		HISTO	
	Half-		Half-	
Notes	31 Mar. 2021	31 Mar. 2020	31 Mar. 2021	31 Ma
	ZWL		ZWL	

ABRIDGED GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

INFLATIO 31 Mar. 2021 31 Mar. 2021 Notes 1.820.205.270 1,457,989,356 1,432,876,053 1,793,244,380 174,888,365 174,888,365 174,888,365 139,743,000
 (1,190,851)
 (352,126)
 (797,936)

 1,993,902,784
 1,967,780,619
 1,632,079,785
 (725,742)1,571,893,311

Operating income before depreciation, impairment and fin	ancing costs	453,383,900	83,895,337	429,978,943	111,320,747
Depreciation expense		(35,400,241)	(35,799,580)	(29,594,310)	(4,931,629)
Share of (losses) profits from joint ventures		(838,725)	6,698,046	(72,194)	(18,558)
Finance costs and mark-to-market losses		(65,277,833)	(157,985,416)	(60,243,773)	(42,609,211)
Monetary (loss) gain		(99,149,347)	193,342,932	-	
Profit before tax	4.1	252,717,754	90,151,319	340,068,666	63,761,349
Income tax expense	4.2	(179,076,234)	(28,804,602)	(118,071,536)	(19,979,692)
Profit for the period		73,641,520	61,346,717	221,997,130	43,781,657
Other comprehensive income					
Gain on equity investment designated as at FVTOCI		-	-	33,388,095	
Total other comprehensive income		-	-	33,388,095	
Total comprehensive income		73,641,520	61,346,717	255,385,225	43,781,652
Profit attributable to:					
Equity holders of the parent		73,641,520	61,346,717	221,997,130	43,781,652
Total comprehensive income attributable to:					
Equity holders of the parent		73,641,520	61,346,717	255,385,225	43,781,657
Basic earnings per share (cents)		68.94	57.43	207.82	40.99
Diluted earnings per share (cents)		68.94	57.43	207.82	40.99
Headline earnings per share (cents)		68.94	57.43	207.82	40.99
Net asset value per share (cents)		2,494.00	2,425.08	1,678.54	1,439.40
Shares in issue		106,820,875	106,820,875	106,820,875	106,820,875
Weighted shares in issue		106,820,875	106,820,875	106,820,875	106,820,87

Current assets				
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Inventories and biological assets 4.3 Trade and other receivables	2,013,924,529	1,996,015,592	1,293,609,830	992,711,750
Irade and other receivables Investments - listed shares	540,794,468	237,340,261	540,794,468	189,644,634
	18,272,595	11,222,625	18,272,595	8,967,339
Cash and bank balances	45,919,633	32,004,180	45,919,633	25,572,657
Total current assets	2,618,911,225	2,276,582,658	1,898,596,526	1,216,896,380
TOTAL ASSETS	4,612,814,009	4,244,363,277	3,530,676,311	2,788,789,691
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EQUITY AND LIABILITIES				
Equity attributable to owners of the parent	2,664,116,427	2,590,494,893	1,793,027,213	1,537,641,991
Total equity	2,664,116,427	2,590,494,893	1,793,027,213	1,537,641,991
Non-current liabilities				
Deferred tax liabilities	476,926,389	419,204,226	265,877,905	264,600,230
Accruals and other payables	4,176,771	5,551,913	4,176,771	4,436,207
Long term borrowings 4.5	516,540,299	-	516,540,299	-
Total non-current liabilities	997,643,459	424,756,139	786,594,975	269,036,437
Current liabilities				
Trade payables	490,963,155	589,669,519	490,963,155	471,170,213
Accruals and other payables	139,466,347	121,152,987	139,466,347	96,806,222
Short term borrowings 4.5	105,663,327	367,396,536	105,663,327	293,564,951
Bank overdraft	50,759,188	44,896,556	50,759,188	35,874,196
Current tax liabilities	164,202,106	105,996,647	164,202,106	84,695,681
Total current liabilities	951,054,123	1,229,112,245	951,054,123	982,111,263
TOTAL EQUITY AND LIABILITIES	4,612,814,009	4,244,363,277	3,530,676,311	2,788,789,691

Directors: I. V. Pasi (Group Chairman), S.D. Zinyemba (Deputy Group Chairman), S. N. Chibanguza (Acting Group Chief Executive Officer)*, C. Mutevhe (Acting Financial Director)*, A. Denenga, A. S. Hamilton (Alternate: R. L. Hamilton), Ms. P. Muzani *- Executive Director

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Abridged Report To Shareholders For The Half-year Ended 31 March 2021

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82,724,622 1,683 36,232,645 (887,414) **118,071,536**

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82,724,622 1,835 38,672,471 57,677,306 **179,076,234**

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FORICAL F-Year to	31 March	98,280,959 (75,638,919)	22,642,040	(5,269,730)		(25,236,901)		(1,813,450) (1,813,450)	5,574,482			Ŭ		31,687,616	4,637,266	4,605,696	9,242,962		(4)029,					2,335,268,101
HISTO Half	31 March 2021 ZWL	393,248,133 (553,983,217)	(160,735,084)	(39,452,524)	(60,243,773)	(260,431,381)		(54,707,614) (54,707,614)		516,540,299	1,267,560	(9,305,256)	(187,901,624)	320,600,979	5,461,984	(10,301,539)	(4,839,555)	45,919,633	(001'6C/'nC)			RETAINED FARNINGS (LOSSES)	\$1MZ	(1,156,930,221)
DJUSTED r to	31 March 2020 ZWL	257,079,664 289,684.418	546,764,082	(157,985,416)	(16,813,616)	371,965,050		(10,563,041)	52,977,732	(257,801,620)	•	(30, 124, 813)	(138,746,410)	(373,695,111)	(12,293,102)	43,770,758	31,477,656	47,923,333	(1/)0(2+++)01)	DIUSTED		CAPITAL RESERVES	ZWLS	3,492,198,322
INFLATION AI Half - Year	31 March 2021 ZWL	320,187,976 (370,324,689)	(50,136,713)	(65,277,833)	(63, 193, 459)	(178,608,005)		(62,363,854) (62,363,854)		516,540,299	1,267,560	(7,049,970)	(261, 733, 209)	249,024,680	8,052,821	(12,892,376)	(4,839,555)	45,919,633 (50.750.190)	(001'6C/'NC)	O EQUITY HOLDERS OF THE PARENT - INFLATION ADJUSTED				

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ABRIDGED GROUP STATEMENT OF CHA

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	•	73,641,520	1
	2,479,813,750	184,302,676	2,664
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DIAL TOTAL	2 TM7) 145,699,516	() (8,897,502)	- 1,125,320,692	275,519,282	1 1,537,641,989	0 221,997,130	- 33,388,095	1 1,793,027,214
RETAINED EARNINGS (LOSSES)	5M12	(45,873,337)	(41,501,024)		275,519,282	188,144,921	221,997,130		410,142,051
CAPITAL RESERVES	ZWL\$	191,572,853	32,603,522	1,125,320,692		1,349,497,068	•	33,388,095	1,382,885,163

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Ralance at 90 September 2019 Stations of corrupt in sub-district spectroally Other comprehensive income for the year District on year. Balance at 00 September 2020 District year Other comprehensive income for the period Balance at 31 March 2021

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0.	General informations The principal activities of the Computer in adjoint ventures the Compite the Multing of incomments the lenting of properties, the wholenable gard realings of ego-inputer and general hardware commoders. The principal activities of the Computer in the operations of maine and what mills, positive production, proceeding and selling, and the development and management of real eause.
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-	INS 11 (The Histor of Change in Freeign Exchange Rate) An order in the Comp -2000 (instance at examers), common (TS) 33 on 22 February 2019, giving light effect to the reintroduction of the Zhandowe Dollar (ZWI) as light tender and presended that for accounting and other purposes, certain assess and lishifuscion the direction of the Zhandowe Dollar (SWI) as light tender and presended that for accounting and other purposes, certain assess and lishifuscion the direction of the Zhandowe Dollar (SWI) as light tender and by the Public Accountants and Auditors Board (PAMB) need that the requirement of \$133 were centrary to the provisions of 1MS 21. The Directors have a large event the PAMB in the requirement of \$133 were contrary to the provisions of 1MS 21. The Directors have a large event of PAMB in the requirement of \$133 were contrary to the provisions of 1MS 21. The Directors have a large event of PAMB in the requirement of \$133 were contrary to the provisions of 1MS 21. The Directors have a large event of PAMB in the requirement of \$133 were contrary to the provisions of 1MS 21. The Directors have a large event of PAMB in the requirement of \$133 were contrary to the provisions of 1MS 21. The Directors have a large event of PAMB in the requirement of \$133 were contrary to the provisions of 1MS 21. The Directors have a large event of the reduction of the tender of the contrary and a a rand of the holence of a to interpret character information in the requirement of \$133 and board tender requirements. In speet of the contrary the Group continues are been at the formation and the tender of the reduction of the tender of the contrary and an area and of the holence of an obscrube for induction character and the transport of the contrary tender of the contrary and an a rand of the holence of an obscrube for induction contrary are been under to mater the formation and the tender of the contrary are the contrary are reducted at the tender of the contrary are the contrary areas are of the contrary are tender of the co
	In the light of this failure to fully comply with the requirements of IAS 21, the Goup's Independent Auditors, Means Baker Tilly Chartered Accountants (Zambalowe) issued an adverse opinion on the financial statements for the year ended 30 September 2020.
7	Application of 10.2.9 (Financial Reporting in Hyperinflutionary economics) These financial meters propert increases with LNS or gother with international Reporting Interpretations. Committee (IFRIC) (Applying the Restaurant Approach under LNS 20), as if the economy had been hyperinflutionary from 10 cades 2018. A most of a meta attention is the year caded 30 September 2020, the Goup adapted the Zambase Commune Fixet Index (CPT) a the economy had been hyperinflutionary from 10 cades 2018. A most of a meta adapted that attention is a structure for the Applying the Restaurant ApproxI, the Goup adapted the Zambase Commune The Labor. (CPT) a the green appret in these metas in these financial attentions and extantification in during treatments for charge in the general precisioning protect of the Zambase edolar and for the purpose of fair precoration in accordance with LNS 20 has been mode in these financial attentions to including treatments in Comparative anyonics in the general precisioning protect of the zambase edolar and for the protose of fair in the general price index from 1 October 2018 to the end of the reporting period.

pplying the Restatement Approach under IAS 2 the Zimbabwe Consumer Price Index ("CPT) -ower of the Zimbabwe dollar and for the purp of costs of the Zim have been sended on the purp



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is Mr. (auditors, Baker Tilly Chartered ents is available for inspection



March 2020		
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4.3 (1.813,450) 5.574,482	3 Inventories finished pool, in transit finished pool conversible Roofsgoal storet and sgricultural produce on hand Land in development	
- - (8,845,719) 34,958,853	Borrowing Eurlet: or Joan facilities in place at 30 September 2020, the Group accessed additional horrowings from NMB, Indus below summarizes the movements in the Group's third party horrowings during the period:	astria
31,687,616 4,637,266 4,605,696	Bilance at the beginning of the year Loans track during the period Loans tracked during the period Balance at the end of the period	
9,242,962 14,071,999 (4,829,037)		
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4.5 TOTAL 7.WLS 35,568,101 5,187,989 5,187,989	5 Contagorer listification enterpreta data in respect data contanness given on track continue. Langued Easter orientagod reversal of land for data awap) Contro di Harare enters.	
72,990,431 90,474,907 73,641,520 64,116,426	6 Capital commitments Cantaced Authorised but not yet contracted	
	The capital expenditure will be financed from the Company's own resources and existing borrowing facilities.	
4.7 TOTAL	7 Segurent information	
ZWLS 26,699,516 (8,897,502) 25,320,692 25,519,282	Revenue Research Farang Farang Head Office & Properties	
37,641,989 21,997,130 33,388,095 93,027,214	EBITDA Reall Emining Head Office & Properties	
mmodities		
eal estate. required by Standards	Segment acets Recail Firming Properties & Haad Office	
ined under change pects with	Segreta thàitise Real Farmise Proprios & Had Office	
4.8	INTEREST IN UNCONSOLIDATED SUBSIDIARIES (ENTITIES UNDER JUDICIAL MANAGEMENT)	
al tender and uidance unable to do nce of an cise caurion	The CFI Goup is the parent company of the following wholly (100%) owned subsidiaries. Varonis Foods (Private) Limi The Goup but control of the aforemationed entries in August 2016 as a result of them being placed under judicial mu The summabed information of the unconsolidated subsidiaries as a 31 March 2021 is as follows:	I ma
tatements for	The inflation adjusted carrying amount of the investment in subsidiaries at date of loss of control was a negative ZWL2.1	712,1
	Summarised statement of fitancial position (for all entities under judicial munagement) As at:	
29), as if the as the noses of fair the change	Non-current acets Cash and cash sequerations Other current acets	

	NOTTA FINI	DITETED	THEFT	ICAT
				TONE TO THE
	51 March 2021	51 Sept. 2020	51 March 2021	51 Sept. 2020
	IMZ	TANZ	TWZ	TMZ
	1,552,499,006	1,614,834,495	989,188,261	782,236,744
	126,217,371	138,965,376	124,562,186	126,042,660
	178.062.146	85.069.714	163.324.974	67,898,088
	157.146.006	157.146.007	16.534.409	16.534.258
	2,013,924,529	1,996,015,592	1,293,609,830	992,711,750
NMB. Industri	al Develonment Cornora	NMR Industrial Development Corroration (IDC) and CARS in order fund working contral geomicements. The rable	der fund working canital r	ouirements The table
INCOMPANY CONTACT.	a everyprice activity		T INTER WOLKING CAPITAL I	Annenteries, and tage
	367.396.536	105.817.304	293.564.951	84,552,380
	263.907.731	378.102.410	336.803.211	302.119.385
	0 100 2 401	(116 572 170)	(0 164 52C)	013 100 01 0
	(0F0,001,0)	(0/1'(77('011))	(0C(,FU1,0)	(F10,001,02)
	622,203,626	367,396,536	622,203,626	293,564,951
	105,663,327	367,396,536	105,663,327	293,564,951
	516,540,299		516,540,299	
	622,203,626	367,396,536	622,203,626	293,564,951
properties.				
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	100,000,000	100 070 070 20 4	100,000,000	000,000,000
	000,000,20	100,0/0,001	000,000,26	000,000,26
	16,289,131	13,106,059	16,289,131	3,848,406
	1,271,276	2,202,227	1,271,276	646,652
	149,560,407	126,841,066	149,560,407	37,245,058
	-	-	-	
	194,235,000	211,5/8,550	194,235,000	168,900,000
	444 844 1441	484 484 994	444 844 × 4 ×	1111 111 111 111 111 111 111 111 111 1

168,900,000 168,900,000	UCAL car to	31 March 2020 ZWI		368,255,108	25,307,659	245,768	393,808,535	92,704,995	19,627,731	(1,030,537)	111,302,189	CAL	31 Sept. 2020	TMZ	A 0.00 0000 1	//1/0/6/00/7	211,/14,000 572 10.6 0.0	102 002 002 0	2,/00,/07,07	1,100,729,648	62,497,304	87,920,748	1,251,147,700
194,235,000 194,235,000	HISTORI Half - Ye	31 March 2021		3,065,454,938	147,854,065	880,465	3,214,189,468	327,957,711	99,496,366	2,452,672	429,906,749	HISTOR	31 March 2021	TMZ	0 010 000 010 0	2,240,888,050	0007 727 0000	110 227 220 2	1100/00000	1,520,701,327	126,600,048	90,347,723	1,737,649,098
211,378,350 211,378,350	DJUSTED r to	31 March 2020 2301		1,898,033,810	78,048,323	1,162,788	1,977,244,921	760,121,037	53,600,730	(529,785,452)	283,936,315	DJUSTED	31 Sept. 2020	TMZ	101 LL 101	280,000,124,202	207,011,0/2	746 262 274 V	//756006447764	1,465,336,860	78,268,616	110,262,908	1,653,868,384
194,235,000 194,235,000	<u> </u>	31 March 2021 7W1	CM 1	3,391,319,517	162,766,882	939,127	3,555,025,526	217,140,359	117,390,230	18,865,238	353,395,828	INFLATION	31 March 2021	TMZ	10000000	CC1,888,UFU,C	767/604/1000	210/27/102/1	4,014,10,410,4	1,686,659,953	142,961,709	119,075,919	1,948,697,582

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175,134,951 (ZWL1,447,508,500 - FY2020

 59,599,581
 217,105,513
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 ndemic. The pandemic has significantly impacted global, domestic, and human economi beaud and management of dosely monitor the situation and profiler appropria Impact of Covid-19 In March 2020, the Expenses Monetary gain **Profit (loss) t** Finance incon **Profit (loss) a** Income tax cn **Profit (loss) a**

activity as governments implement e measures in response. In particular, Events after the reporting There were no significant

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HEAD OFFICE: 1 Wynne Street, Harare. Tel: +263 (242) 791260

oup Chairman), S.D. Zinyemba (Depury Group Chairman), S. N. Chibanguza (Acting Group Chief Executive Officer)*, C. Mutevhe (Acting Financial Director)*, A. Denenga, A. S. Hamilton (Alternate: R. L. Hamilton), Ms. P. Muzani *- Executive Dir

Net leasing expenses Depreciation expense Compensation of directors - for services as directors - for management services **Profit before tax** Profit before tax is show 4.1 4.0

The full auditor's report on the FY2020 f Supplementary information

Receiv Opinion - for the half year end ed 31 March 2021 These Abridged Group interim financial starements have bee issues aforementioned above. The auditor's review report on Marsa (PAAB Number 607).

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CPI as at 31 March 2021 CPI as at 30 September 2020 CPI as at 31 March 2020 CPI as at 30 September 2019

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Independent auditor's report on review of the inflation adjusted consolidated interim financial information to the shareholders of CFI Holdings Limited

Introduction

We have reviewed the accompanying inflation adjusted abridged interim statement of financial position of CFI Holdings Limited as of 31 March 2021 and the interim inflation adjusted statement of profit or loss and other comprehensive income, interim inflation adjusted statement of changes in equity and interim inflation adjusted statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Directors are responsible for the preparation and fair presentation of these abridged interim financial statements in accordance with International Financial Reporting Standards ("IFRS"). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the 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 on these interim financial statements.

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Basis for Adverse Conclusion

(a) Impact of prior year Non-Compliance with International Accounting Standard IAS 21 – The Effect of Changes in Foreign Exchange Rates

The basis for qualification is due to misstatements contained in the opening balances from prior year. The misstatement was due to non-compliance with IAS 21– The effect of changes in Foreign exchange rates. CFI Holdings Limited elected to comply with the requirements of Statutory Instrument 33 of 2019 (SI 33/19) which was issued on 20 February 2019. The entity was guided by Statutory Instrument 41 of 2019 (SI 41/19) which states that in the case of inconsistency between local pronouncement and any international standard, the local pronouncement shall take precedence.

Figures that were previously reported as USD prior to February 2019 were converted to the local reporting currency (ZWL) from the previous reporting currency (USD) at a rate of 1:1. This exchange rate did not represent the true market exchange rate that existed.

Emphasis of Matter

(a) Impact of Covid 19 Pandemic

We draw attention to Note 4.9 to the abridged inflation adjusted interim financial information 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 CFI Holdings Limited's operations in future. Our review conclusion is not modified in respect of this matter.

(b) Interests in unconsolidated subsidiaries

We draw attention to Note 4.8 of the inflation adjusted interim financial information which describes the effects of the interest in unconsolidated subsidiaries. Our review conclusion is not modified in respect of this matter.

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 noncompliance with listing requirements around free float threshold, appointment of a substantive Board Chair, Chief Executive and Financial Director and the appointment of independent nonexecutive directors. The suspension requires that CFI continues to comply with other listing requirements while addressing areas of non-compliance. As at 31 March 2021, ZSE was yet to lift the suspension of CFI Holdings Limited.

Conclusion

Based on our review, because of the significance of the matter in our basis for adverse conclusion, the accompanying inflation adjusted abridged interim financial information do not present fairly, in all material respects, the financial position of CFI Holdings Limited as at 31 March 2021, and of its inflation adjusted financial performance and cash flows for the six month period then ended in accordance with International

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Accounting Standard 34- Interim Financial Reporting and the requirements of the Zimbabwe Stock Exchange Listing Regulations.

The engagement partner on the review engagement resulting in this independent review conclusion is Courage Matsa.

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Baker Tilly Chartered Accountants Partner: Courage Matsa PAAB Practising Number: 0607 Baker Tilly Chartered Accountants (Zimbabwe) Harare

Date: 25 June 2021

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