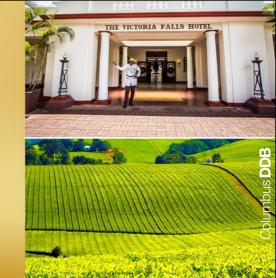


— L I M I T E D —

ABRIDGED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021



SALIENT FEATURES – CONTINUING OPERATIONS

HISTORICAL FINANCIAL HIGHLIGHTS	3
Revenue	▲ Increased by 466 % to ZWL 21.9 billion
Operating profit	▲ Increased by 402% to ZWL 2.4 billion
Profit for the year	▲ Increased by 581% to ZWL 2.3 billion
Attributable earnings per share	▲ Increased by 202% to 1,051.90 ZWL cents
Dividend per share	Interim dividend paid 85.0 ZWL cents
	Final dividend declared 100 0 ZWI cents

CHAIRMAN'S REPORT

It gives me pleasure to present the Chairman's Report for the financial year ended 31 March 2021.

GROUP FINANCIAL PERFORMANCE

The Group's financial results demonstrate resilience against the unprecedented effects of the COVID-19 pandemic. Whilst the COVID-19 pandemic affected all Group segments, it impacted severely on the Hospitality segment's operating revenue and profitability, as was common in that industry. Commentary on financial performance is based on inflation adjusted figures, with historical cost figures in brackets to enhance comprehension and analysis.

Group revenue for continuing operations grew by 3% to ZWL 28.4 billion from ZWL 27.6 billion in 2020 (Historical cost, a growth from ZWL 3.9 billion to ZWL 21.9 billion).

Group operating profit for the year from continuing operations was ZWL 878.3 million, down 2% from ZWL 894.5 million in the prior year (Historical cost, a growth from ZWL 473.0 million to ZWL 2.4 billion).

The Group increased employee remuneration to a level, which expressed as a percentage of revenue, exceeds that of the previous year. The increase was in response to the erosion of employees' salaries since the introduction of the local currency in 2019 and to cushion employees from both the effects of inflation and the COVID-19 pandemic. All other expense items increased to a lesser extent than the growth in revenue.

Group Profit after Tax for the year from continuing operations was ZWL 373.3 million down from the previous year of ZWL 3.5 billion (Historical cost, a growth in profit from ZWL 331.7 million to ZWL 2.3 billion). Included in the previous year's profit is a monetary gain of ZWL 4.5 billion, whereas the year under review has recorded a monetary loss of ZWL 725.2 million, a decline of ZWL 5.2 billion from the previous year. A significant portion of the Group's monetary assets are denominated in foreign currency with the result that the monetary adjustment is related to technicalities of inflation accounting, as opposed to a real loss of value.

The structure of the Group statement of financial position reflects a further enhancement. A stronger cash position than that of the previous year has been recorded with cash and bank balances, net of borrowings, up from ZWL 202 million to ZWL 724 million. In addition, all foreign currency denominated debts due to Pick n Pay have been paid.

The agricultural segment, Tanganda Tea Company Limited, was classified as a discontinued operation at the reporting date and its financial results are set out in Note 7 of these abridged financial statements.

Segmental contributions to the Group's financial performance is set out in Note 5 of these abridged audited results.

KEY DEVELOPMENTS

There has been a historic view that a grouping of related entities into a conglomerate structure is most suitable for shareholders in terms of value creation. However, there is a growing opinion that an entity should be an independent business with its own focused identity and will then be well placed to unlock shareholder value.

Meikles Limited has provided additional capital to Tanganda since 2011 to support the crop diversification thrust. This capital being additional to Tanganda's normal annual capital expenditure. As at 31 March 2021, Meikles has cumulatively injected US\$20.8 million for macadamia nuts and avocados plantations development, an avocado processing facility and recently for solar power plants. Further capital has been provided subsequent to the year-end.

Tanganda is now in a strong financial position and well set to independently sustain its operations going forward. Subject to shareholders approval, Tanganda is to be unbundled in the months before the end of the calendar year and is to be separately listed. It will cease to have any financial connection with the Group.

The strategy is expected to unlock the value of the capital invested in crop diversification for the shareholders. The separate financial reporting will enhance understanding by financial markets leading to a more accurate valuation of the business.

The Group has a large portfolio of properties. Strategic alternatives are being examined on how best to unbundle properties and to provide an opportunity for shareholders to enhance value. A strategy will be determined and implemented after the Tanganda unbundling process.

The status of the Hospitality assets is yet to be decided, but a strategy to unlock and enhance shareholder value will be

It is envisaged that Meikles Limited will focus on the retention of its investment in retail, primarily supermarkets.

REVIEW OF OPERATIONS

Supermarkets – trading as TM Pick n Pay

Revenue increased by 3% over the previous year in inflation adjusted terms. Sales volumes declined by 21% primarily due to COVID-19 induced restrictions in trading times. In addition, some stores had to close for certain periods of time when staff tested positive. The decline in volumes reduced in the second half of the financial year and volumes are currently increasing on a month-on-month basis. We are thankful for the agility of our employees, suppliers and customers in their ability to adapt and provide a safe shopping experience in the stores during a challenging period.

Operating Profit grew to ZWL 1.1 billion from ZWL 734.1 million (Historical cost growth from ZWL 485.7 million to ZWL 2.5 billion) in the previous year. Profit growth was achieved through tight margin control and substantial savings in operating costs, other than employee costs. The COVID-19 pandemic resulted in unforeseen costs, examples being cost of sanitisers, masks and tests. Employee costs expressed as a percentage of revenue increased, due to statutory increases in basic salaries and the need to cushion employees through cost of living adjustments during these challenging economic times. In addition, other payroll related costs increased such as staff uniforms, transport allowances and medical aid expenses.

The Profit after Tax was ZWL 632.5 million, a reduction from the previous year of ZWL 2.0 billion (Historical cost, a growth from ZWL 240.3 million to ZWL 1.7 billion).

In the previous year, the segment's monetary liabilities included US\$2.3 million in legacy debts that were paid during the year under review. The legacy debt increased the previous year's monetary gain to ZWL 3.6 billion and this distorts a comparison with the current period monetary gain of ZWL 710.8 million.

The strength and stability of the segment is reflected through the generation of sufficient cash flows from operating activities to fund the operations, investment in new stores, refurbishment of the existing stores and a payment of a dividend to shareholders during a period with significant COVID-19 disruptions. The segment invested ZWL 578.5 million in store upgrades and two new stores, Pick n Pay Aspindale and Pick n Pay Chiremba. In the next three years, a substantial growth in investment in this segment will be implemented.

Agricultu

During the year ended 31 March 2021, strong performance came from value added packed tea products whose sales volume grew by 16% to 2,100 tonnes from 1,812 tonnes in prior year. Although adverse weather in 2019-2020 season and COVID-19 impacted negatively on crop performance in Agriculture, revenue of ZWL 2.4 billion was comparable to that of the prior year

of ZWL 2.5 billion. The Company is now realising the benefits of diversified operations.

Tea production of 9,188 tonnes grew by 10% over prior year of 8,319 tonnes. Average export selling price for bulk tea was US\$1.38 per kilogram, down 4% from a prior year average of US\$1.44 per kilogram. Macadamia crop of 650 tonnes was 24% lower than 855 tonnes in prior year due to the adverse weather. The average price firmed from US\$4.99 per kilogram in the previous year to US\$5.30 per kilogram. The avocado crop grew by 32% from 1,907 tonnes in prior year to 2,520 tonnes. Avocado trees reached a new level of maturity. However, the average export price for avocados was 84 US cents per kilogram, 51% lower than prior year's 173 US cents per kilogram as a result of the COVID-19 induced lockdown on the hospitality sector in Europe.

Construction of the Ratelshoek 1.8 Mega Watt solar plant was completed in September 2020. Tingamira's 1.2 Mega Watt and Jersey's 1.6 Mega Watt plants are expected to be completed by July 2021. An application for Independent Power Producer licence has been lodged and will result in the solar plants feeding into the National Grid. Furthermore, a battery pack is being sourced for Ratelshoek estate, making all three solar plants backed by batteries.

Subject to shareholders approval, the Company will be listed with a balance sheet structure best suited for its future well-being and with all additional requirements to comply with the relevant listing rules in terms of governance.

Hospitality

Profit after tax declined from a profit in the previous year of ZWL 629.2 million to a loss in the current year of ZWL 122.7 million (Historical cost, the profit grew from ZWL 125.4 million to ZWL 724.7 million) as international tourism and travel halted due to the COVID-19 pandemic during the whole period under review, and adversely affected revenue, profits and occupancy.

The Victoria Falls Hotel reopened in November 2020 following the relaxation of restrictions by authorities. The clientele were mainly local and regional guests. The recovery of international travel and tourism hinges on a variety of factors including vaccination roll out by countries. We are thankful to the Zimbabwe Government for the swift roll out of the vaccination programme in Victoria Falls. Meanwhile, the planned renovations of the hotel have commenced.

Properties

been unoccupied are being redeveloped and occupied by strong tenants. All properties will have completed their planned development by the end of the forthcoming financial year.

There is substantial development in this segment. Properties which were previously occupied by the retail segment and have

Security Services

Meikles Guard Services performed satisfactorily as contracts lost during the year due to COVID-19 were offset with new posts from both the Group's operations and third parties. The segment benefits from expansion of the supermarkets segment.

MEIKLES FOUNDATION

The climax of Meikles Foundation's activities during the period under review was a pledge for the equivalent of US\$300 000 towards the construction of the first phase of Rainbow Children's Village, a home for child cancer patients from disadvantaged backgrounds. Meikles Limited, as part of its corporate social responsibility, will pay for Meikles Foundation's pledge towards the noble cause. In addition, Meikles Foundation and the subsidiaries assisted the less privileged and the needy in the communities they operate in. The focus during the year under review was to alleviate the suffering caused by the COVID-19 pandemic. More details on activities undertaken by both the Meikles Foundation and the subsidiaries are provided under the section on "Investing in our Community" of the Annual Report.

DIVIDEND

The Board has declared a final dividend of ZWL 100 cents per share, taking the total dividend for the financial year to ZWL 185 cents per share, inclusive of two interim dividends of ZWL 42.5 cents each paid in December 2020 and May 2021. A full dividend announcement has been included at the end of the press release.

DIRECTORATE

There have been substantial changes to the structure of the Board of Directors during the year and subsequent to the year end. The Board now consists of a Non-Executive Chairman, five independent Non-Executive Directors, a Finance Director, and two other Executive Directors. The three Executive Directors serve on an Executive Committee which oversees Group operations and strategy implementation as determined by the Company Board and subsidiary Company Boards.

OUTLOOK

The Group continues to operate with a risk adjusted strategy as COVID-19 circumstances affect sectors of our business activities.

APPRECIATION

I would like to extend my appreciation to our customers as well as suppliers for their continued support and to our shareholders, other stakeholders and regulatory authorities for their assistance and guidance. I would also like to extend my thanks and appreciation to fellow Board members, management and staff for their dedication and commitment.



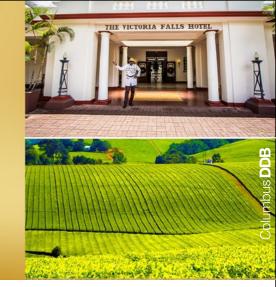
JRT Moxon Chairman 29 June 2021





— L I M I T E D —

ABRIDGED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF FROTTI OR LOSS AND O					
FOR THE YEAR ENDED 31 MARCH 2021	INFLATION ADJUSTED HISTORICAL Restated ⁰			ICAL COST	
		31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020
N	lotes	ZWL 000	ZWL 000	ZWL 000	ZWL 000
CONTINUING OPERATIONS		2,12,000	2,,,2,000	2,12,000	2,12,000
Revenue	5	28,435,207	27,638,951	21,948,926	3,880,381
Net operating costs		(27,556,874)	(26,744,456)	(19,572,772)	(3,407,409
tet operating costs		(=:,===,=::)	(==,: : :, :==)	(==,==,==,	(0,101,102
Operating profit	5	878,333	894,495	2,376,154	472,97
Investment income		4,884	16,145	4,265	3,770
Finance costs		(224,566)	(233,976)	(180,016)	(34,788
Net exchange gain / (loss)		1,463,432	(620,115)	911,163	48,29
Net monetary (loss) / gain		(725,229)	4,520,825	-	,
Profit before tax		1,396,854	4,577,374	3,111,566	490,250
Income tax expense		(1,023,594)	(1,074,481)	(851,833)	(158,566
Profit for the year from continuing operations		373,260	3,502,893	2,259,733	331,68
		,	-, ,	,,	,,,,
DISCONTINUED OPERATIONS					
Profit for the year from discontinued operations	7.1	230,355	939,503	1,315,942	694,982
PROFIT FOR THE YEAR		603,615	4,442,396	3,575,675	1,026,66
		,	, ,	, ,	, ,
Other comprehensive (loss) / income, net of tax					
Items that will not be reclassified subsequently to profit or loss:					
Fair value loss on investments in equity instruments designated as at FV	TOCI	(203,184)	(249,651)	(203,184)	(249,651
1 7		, , ,	, , ,	, , ,	` '
Items that may be reclassified subsequently to profit or loss:					
Exchange rate adjustments on translation of foreign operations		1,046,086	606,925	1,046,086	606,92
Other comprehensive income for the year, net of tax		842,902	357,274	842,902	357,27
• •					
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,446,517	4,799,670	4,418,577	1,383,94
Profit for the year attributable to:					
Owners of the parent		278,576	3,431,600	2,746,135	907,86
Non-controlling interests		325,039	1,010,796	829,540	118,79
		603,615	4,442,396	3,575,675	1,026,66
Total comprehensive income attributable to:					
Owners of the parent		1,121,478	3,788,874	3,589,037	1,265,14
Non-controlling interests		325,039	1,010,796	829,540	118,79
		1,446,517	4,799,670	4,418,577	1,383,94
Earnings / (loss) per share in cents					
Basic and diluted earnings per share - continuing and discontinued operati	ions	106.71	1,314.46	1,051.90	347.7
Basic and diluted earnings per share - continuing operations		18.47	954.59	547.83	81.5
· · · · · · · · · · · · · · · · · ·					
Headline earnings per share - continuing and discontinued operations		160.88	1,226.07	1,019.83	221.12
Headline (loss) / earnings per share - continuing operations		(2.71)	953.18	515.04	81.2

*Historical cost financial results are provided only as supplementary information. The primary financial statements are the inflation adjusted results. The auditor's opinion relates only to the inflation adjusted financial results.

 \Diamond Refer to note 8 for further details on the nature of the restatement.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

ASSETS Non-current assets Property, plant and equipment Investment property Right of use assets Investment in Mentor Africa (Pty) Limited Biological assets Intangible assets Other financial assets Deferred tax Total non-current assets Current assets Inventories Trade and other receivables Biological assets – produce on bearer plants Other financial assets Cash and bank balances Assets held for sale and distribution Total current assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax Lease liabilities	31 Mar 2021 ZWL 000 4,944,311 9,859 1,767,933 376,859 919,524 896 8,019,382 2,460,707 1,538,463 - 15,140 787,717 4,802,027 5,182,607 9,984,634 18,004,016	31 Mar 2020 ZWL 000 7,909,819 10,003 1,360,205 171,813 76,634 5,346 266,819 236 9,800,875 2,115,309 637,009 12,066 884,807 6,289,476 1,320 6,290,796	31 Mar 2021 ZWL 000 827,446 226 420,074 376,859 - 919,524 32,742 2,576,871 2,406,009 1,532,074 15,140 787,717 4,740,940 2,613,009 7,353,949 9,930,820	31 Mar 2020 ZWL 000 403,617 231 75,885 171,813 22,503 124 263,440 20,637 958,250 565,008 606,212 187,052 3,543 262,469 1,624,284 9 1,624,293
Non-current assets Property, plant and equipment Investment property Right of use assets Investment in Mentor Africa (Pty) Limited Biological assets Intangible assets Other financial assets Deferred tax Total non-current assets Current assets Inventories Trade and other receivables Biological assets – produce on bearer plants Other financial assets Cash and bank balances Assets held for sale and distribution Total current assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	4,944,311 9,859 1,767,933 376,859 919,524 896 8,019,382 2,460,707 1,538,463 - 15,140 787,717 4,802,027 5,182,607 9,984,634 18,004,016	7,909,819 10,003 1,360,205 171,813 76,634 5,346 266,819 236 9,800,875 2,640,285 2,115,309 637,009 12,066 884,807 6,289,476 1,320 6,290,796	827,446 226 420,074 376,859 - 919,524 32,742 2,576,871 2,406,009 1,532,074 15,140 787,717 4,740,940 2,613,009 7,353,949	403,617 231 75,885 171,813 22,503 124 263,440 20,637 958,250 565,008 606,212 187,052 3,543 262,469 1,624,284
Property, plant and equipment Investment property Right of use assets Investment in Mentor Africa (Pty) Limited Biological assets Intangible assets Other financial assets Deferred tax Total non-current assets Current assets Inventories Trade and other receivables Biological assets — produce on bearer plants Other financial assets Cash and bank balances Assets held for sale and distribution Total current assets Total assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	9,859 1,767,933 376,859	10,003 1,360,205 171,813 76,634 5,346 266,819 236 9,800,875 2,115,309 637,009 12,066 884,807 6,289,476 1,320 6,290,796	226 420,074 376,859 - 919,524 32,742 2,576,871 2,406,009 1,532,074 15,140 787,717 4,740,940 2,613,009 7,353,949	231 75,885 171,813 22,503 124 263,440 20,637 958,250 565,008 606,212 187,052 3,543 262,469 1,624,284
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Right of use assets Investment in Mentor Africa (Pty) Limited Biological assets Intangible assets Other financial assets Deferred tax Total non-current assets Inventories Trade and other receivables Biological assets — produce on bearer plants Other financial assets Cash and bank balances Assets held for sale and distribution Total current assets Total assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	1,767,933 376,859 	1,360,205 171,813 76,634 5,346 266,819 236 9,800,875 2,640,285 2,115,309 637,009 12,066 884,807 6,289,476 1,320 6,290,796	420,074 376,859 - 919,524 32,742 2,576,871 2,406,009 1,532,074 15,140 787,717 4,740,940 2,613,009 7,353,949	75,885 171,813 22,503 124 263,440 20,637 958,250 565,008 606,212 187,052 3,543 262,469 1,624,284
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Biological assets Intangible assets Other financial assets Deferred tax Total non-current assets Current assets Inventories Trade and other receivables Biological assets – produce on bearer plants Other financial assets Cash and bank balances Assets held for sale and distribution Total current assets Total assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	919,524 896 8,019,382 2,460,707 1,538,463 - 15,140 787,717 4,802,027 5,182,607 9,984,634 18,004,016	76,634 5,346 266,819 236 9,800,875 2,640,285 2,115,309 637,009 12,066 884,807 6,289,476 1,320 6,290,796	919,524 32,742 2,576,871 2,406,009 1,532,074 15,140 787,717 4,740,940 2,613,009 7,353,949	22,503 124 263,44(20,637 958,25(565,008 606,212 187,052 3,543 262,469 1,624,284
Intangible assets Other financial assets Deferred tax Total non-current assets Current assets Inventories Trade and other receivables Biological assets – produce on bearer plants Other financial assets Cash and bank balances Assets held for sale and distribution Total current assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	896 8,019,382 2,460,707 1,538,463 - 15,140 787,717 4,802,027 5,182,607 9,984,634 18,004,016	5,346 266,819 236 9,800,875 2,640,285 2,115,309 637,009 12,066 884,807 6,289,476 1,320 6,290,796	919,524 32,742 2,576,871 2,406,009 1,532,074 15,140 787,717 4,740,940 2,613,009 7,353,949	124 263,44(20,637 958,25(565,008 606,212 187,052 3,543 262,469 1,624,284
Other financial assets Deferred tax Total non-current assets Current assets Inventories Trade and other receivables Biological assets – produce on bearer plants Other financial assets Cash and bank balances Assets held for sale and distribution Total current assets Total assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	896 8,019,382 2,460,707 1,538,463 - 15,140 787,717 4,802,027 5,182,607 9,984,634 18,004,016	266,819 236 9,800,875 2,640,285 2,115,309 637,009 12,066 884,807 6,289,476 1,320 6,290,796	919,524 32,742 2,576,871 2,406,009 1,532,074 15,140 787,717 4,740,940 2,613,009 7,353,949	263,444 20,637 958,250 565,008 606,212 187,052 3,543 262,469 1,624,284
Deferred tax Total non-current assets Current assets Inventories Trade and other receivables Biological assets – produce on bearer plants Other financial assets Cash and bank balances Assets held for sale and distribution Total current assets Total assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	896 8,019,382 2,460,707 1,538,463 - 15,140 787,717 4,802,027 5,182,607 9,984,634 18,004,016	236 9,800,875 2,640,285 2,115,309 637,009 12,066 884,807 6,289,476 1,320 6,290,796	32,742 2,576,871 2,406,009 1,532,074 15,140 787,717 4,740,940 2,613,009 7,353,949	20,63; 958,250 565,008 606,212 187,052 3,543 262,469 1,624,284
Total non-current assets Current assets Inventories Trade and other receivables Biological assets – produce on bearer plants Other financial assets Cash and bank balances Assets held for sale and distribution Total current assets Total assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	8,019,382 2,460,707 1,538,463 - 15,140 787,717 4,802,027 5,182,607 9,984,634 18,004,016	9,800,875 2,640,285 2,115,309 637,009 12,066 884,807 6,289,476 1,320 6,290,796	2,576,871 2,406,009 1,532,074 15,140 787,717 4,740,940 2,613,009 7,353,949	958,256 565,008 606,212 187,052 3,543 262,469 1,624,284
Current assets Inventories Trade and other receivables Biological assets – produce on bearer plants Other financial assets Cash and bank balances Assets held for sale and distribution Total current assets Total assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	2,460,707 1,538,463 - 15,140 787,717 4,802,027 5,182,607 9,984,634 18,004,016	2,640,285 2,115,309 637,009 12,066 884,807 6,289,476 1,320 6,290,796	2,406,009 1,532,074 15,140 787,717 4,740,940 2,613,009 7,353,949	565,008 606,212 187,052 3,542 262,469 1,624,286
Inventories Trade and other receivables Biological assets – produce on bearer plants Other financial assets Cash and bank balances Assets held for sale and distribution Total current assets Total assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	1,538,463 - 15,140 787,717 4,802,027 5,182,607 9,984,634 18,004,016	2,115,309 637,009 12,066 884,807 6,289,476 1,320 6,290,796	1,532,074 15,140 787,717 4,740,940 2,613,009 7,353,949	606,212 187,052 3,543 262,469 1,624,284 9
Trade and other receivables Biological assets — produce on bearer plants Other financial assets Cash and bank balances Assets held for sale and distribution Total current assets Total assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	1,538,463 - 15,140 787,717 4,802,027 5,182,607 9,984,634 18,004,016	2,115,309 637,009 12,066 884,807 6,289,476 1,320 6,290,796	1,532,074 15,140 787,717 4,740,940 2,613,009 7,353,949	606,212 187,052 3,543 262,465 1,624,284 9
Biological assets – produce on bearer plants Other financial assets Cash and bank balances Assets held for sale and distribution Total current assets Total assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	15,140 787,717 4,802,027 5,182,607 9,984,634 18,004,016	637,009 12,066 884,807 6,289,476 1,320 6,290,796	15,140 787,717 4,740,940 2,613,009 7,353,949	187,052 3,543 262,469 1,624,284 9 1,624,293
Other financial assets Cash and bank balances Assets held for sale and distribution Total current assets Total assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	787,717 4,802,027 5,182,607 9,984,634 18,004,016	12,066 884,807 6,289,476 1,320 6,290,796	787,717 4,740,940 2,613,009 7,353,949	3,543 262,469 1,624,284 1,624,293
Other financial assets Cash and bank balances Assets held for sale and distribution Total current assets Total assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	787,717 4,802,027 5,182,607 9,984,634 18,004,016	12,066 884,807 6,289,476 1,320 6,290,796	787,717 4,740,940 2,613,009 7,353,949	3,543 262,469 1,624,284 1,624,293
Assets held for sale and distribution Total current assets Total assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	787,717 4,802,027 5,182,607 9,984,634 18,004,016	884,807 6,289,476 1,320 6,290,796	787,717 4,740,940 2,613,009 7,353,949	262,469 1,624,284 1,624,293
Total current assets Total assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	4,802,027 5,182,607 9,984,634 18,004,016	6,289,476 1,320 6,290,796	4,740,940 2,613,009 7,353,949	1,624,284 1,624,293
Total current assets Total assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	5,182,607 9,984,634 18,004,016	1,320 6,290,796	2,613,009 7,353,949	1,624,293
Total current assets Total assets EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	9,984,634 18,004,016 111,884	6,290,796	7,353,949	1,624,293
EQUITY AND LIABILITIES Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	111,884	16,091,671	9,930,820	2,582,543
Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	*			
Capital and reserves Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	*			
Share capital Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	*			
Share premium Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	*	111,884	2,611	2,611
Other reserves Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	137,017	139,617	3,925	3,925
Retained earnings Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	531,467	(311,920)	1,238,673	395,603
Equity attributable to equity holders of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	8,270,354	8,296,996	3,524,902	1,020,252
Non-controlling interests Total equity Non-current liabilities Borrowings Deferred tax	9,053,322	8,236,577	4,770,111	1,422,391
Non-current liabilities Borrowings Deferred tax	2,809,147	2,694,868	800,576	177,063
Borrowings Deferred tax	11,862,469	10,931,445	5,570,687	1,599,454
Borrowings Deferred tax				
Deferred tax	_	99,832	_	29,314
	1,595,700	2,112,056	207,334	88,022
	507,060	311,697	507,060	91,527
Total non-current liabilities	2,102,760	2,523,585	714,394	208,863
Current liabilities				
Trade and other payables	2,921,985	2,509,103	2,921,761	736,775
Borrowings	63,347	104,848	63,347	30,788
Lease liabilities	21,622	22,690	21,622	6,663
	3,006,954	2,636,641	3,006,730	774,220
Liabilities relating to assets classified as held for distribution 7.3	1,031,833	-	639,009	•
Total current liabilities	4,038,787	2,636,641	3,645,739	774,220
Total liabilities		5,160,226	4,360,133	983,089
Total equity and liabilities	6,141,547	3,100,220		

*Historical cost financial results are provided only as supplementary information. The primary financial statements are the inflation adjusted results. The auditor's opinion relates only to the inflation adjusted financial results.

♦ Refer to note 8 for further details on the nature of the restatement.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

INFLATION ADJUSTED							
	Share capital ZWL 000	Share premium ZWL 000	Other reserves ZWL 000	Retained earnings ZWL 000	Attributable to owners of parent ZWL 000	Non- controlling interests ZWL 000	Total
2021	ZWE 000	ZWE 000	ZWE 000	ZWL 000	ZWE 000	ZWL	ZWE 000
Balance at 1 April 2020	111,884	139,617	(311,920)	8,296,996	8,236,577	2,694,868	10,931,445
Profit for the year	-	-	-	278,576	278,576	325,039	603,615
Other movements in reserves		_	485		485	-	485
Other comprehensive income for the year	_	_	842,902	_	842,902	_	842,902
Dividend paid – ordinary shareholders	_	_	-	(305,218)	(305,218)	(211,966)	(517,184)
Non-controlling interests arising from				(, -,	(-1-)	() /	(,,
Mopani Property Development (Private) Limited	_	_	-	-	_	1,206	1,200
Balance at 31 March 2021	111,884	139,617	531,467	8,270,354	9,053,322		11,862,469
	,		•				
2020							
Balance at 1 April 2019	111,884	139,617	486,405	3,998,604	4,726,910	1,573,031	6,299,941
Profit for the year - restated [◊]	-	-	-	3,431,600	3,431,600	1,010,796	4,442,390
Transfer from non-distributable reserves	-	-	(1,145,999)	1,145,999	-	-	
Other comprehensive income for the year	-	-	357,274	-	357,274	-	357,27
Dividend paid – ordinary shareholders	-	-	-	(279,207)	(279,207)	-	(279,207)
Non-controlling interests arising from							
Mopani Property Development (Private) Limited	-	-	-	-	-	111,041	111,041
Balance at 31 March 2020 − restated ⁰	111,884	139,617	(311,920)	8,296,996	8,236,577	2,694,868	10,931,445
HISTORICAL COST*							
2021							
Balance at 1 April 2020	2,611	3,925	395,603	1,020,252	1,422,391	177,063	1,599,454
Profit for the year	_	-	-	2,746,135	2,746,135		3,575,675
Other movements in reserves	_	_	168	-	168	-	168
Other comprehensive income for the year	_	_	842,902	-	842,902	-	842,902
Dividend paid – ordinary shareholders	_	_	· -	(241,485)	(241,485)	(206,658)	
Non-controlling interests arising from				(, ,	(, ,	(, ,	, ,
Mopani Property Development (Private) Limited		-	-	-	-	631	631
Balance at 31 March 2021	2,611	3,925	1,238,673	3,524,902	4,770,111	800,576	5,570,687
2020							
Balance at 1 April 2019	2,611	3,925	64,929	131,914	203,379	48,999	252,378
Profit for the year	2,011	5,725	07,727	907,868	907,868	118,798	
Transfer from non-distributable reserves	_	_	(26,600)	26,600			1,020,000
Other comprehensive income for the year	_	_	357,274	20,000	357,274	_	357,274
Dividend paid – ordinary shareholders	_	_	-	(46,130)	(46,130)	_	(46,130)
Non-controlling interests arising from				(,)	(10,100)		(.0,100)
Mopani Property Development (Private) Limited	_	_	_	_	_	9,266	9,266
P. J. 2020	2 (11	2.025	205 (02	1 000 050	1 400 201	177.062	1 500 454

*Historical cost financial results are provided only as supplementary information. The primary financial statements are the inflation adjusted results. The auditor's opinion relates only to the inflation adjusted financial results.

395,603 1,020,252

 \Diamond Refer to note 8 for further details on the nature of the restatement.

Balance at 31 March 2020

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021 $\,$

	INFLATION A	ADJUSTED Restated	HISTORIC	CAL COST*
	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Cash flows from operating activities				
Profit before tax – continuing operations	1,396,854	4,577,374	3,111,566	490,250
 discontinued operations 	343,777	1,428,320	1,512,181	795,743
	1,740,631	6,005,694	4,623,747	1,285,993
Adjustments for:				
- Depreciation and impairment of property, plant and equipment;				
investment property and right-of-use assets	900,554	787,536	127,691	36,266
- Net interest	310,689	253,655	250,358	35,621
- Net exchange gains	(1,842,499)	(68,240)	(1,124,146)	(108,886)
- Fair value adjustments on biological assets	69,934	(307,560)	(413,237)	(183,515)
- Reversal of impairment of other financial assets	-	(11,323)	-	(3,324))
- Profit on disposal of property, plant and equipment – continuing operations	(55,307)	(15,074)	(86,862)	(2,657)
- Loss / (profit) on disposal of property, plant and equipment –				
discontinued operations	196,725	(246,499)	1,872	(330,265)
Other non-cash movements	485	-	168	
Operating cash flow before working capital changes	1,321,212	6,398,189	3,379,591	729,233
(Increase) / decrease in inventories	(620,465)	167,164	(2,617,840)	(464,845)
Decrease / (increase) in trade and other receivables	1,226,402	(834,703)	(273,247)	(359,102)
Increase / (decrease) in trade and other payables	925,561	(2,176,047)	2,313,354	301,070
Cash generated from operations	2,852,710	3,554,603	2,801,858	206,356
Income taxes paid	(1,308,224)	(923,819)	(626,259)	(62,905)
Net cash generated from operating activities	1,544,486	2,630,784	2,175,599	143,451
				_
Cash flows from investing activities				
Payment for property, plant and equipment	(1,077,669)	(1,274,013)	(1,039,092)	(258,175)
Proceeds from disposal of property, plant and equipment	92,798	1,583,547	90,411	364,749
Net movement in service assets	69	(1,693)	60	(141)
Net movement in other investments	(63,636)	12,094	(63,516)	3,352
Net movement on biological assets	(148,963)	(33,749)	(169,880)	(11,957)
Investment income	1,207	4,464	551	276
Net cash (used in) / generated from investing activities	(1,196,194)	290,650	(1,181,466)	98,104
Cash flows from financing activities				
Net (decrease) / increase in interest bearing borrowings	(141,331)	(1,481,254)	167,156	(3,662)
Non-controlling interests arising from Mopani Property Development				
(Private) Limited	1,206	111,041	631	9,266
Finance costs	(315,694)	(270,145)	17,690	(39,429)
Lease payments	17,690	38,161	(228,658)	11,206
Dividend paid – ordinary shareholders	(282,505)	(159,119)	(218,772)	(16,743)
Dividend paid – minority shareholders	(211,966)	-	(206,658)	-
Net cash used in financing activities	(932,600)	(1,761,316)	(468,611)	(39,362)
•		, , , , , ,	, , ,	
Net (decrease) / increase in cash and bank balances	(584,308)	1,160,118	525,522	202,193
Cash and bank balances at the beginning of the year	884,807	860,259	262,469	33,006
Translation of foreign entity	(89,403)	(25,460)	10,748	4,617
Net effect of exchange rate changes on cash and bank balances	758,903	(17,995)	40,550	22,653
Effects of inflation adjustments	(130,710)	(1,092,115)	-	- ,
Cash and bank balances at the end of the year	839,289	884,807	839,289	262,469
•	787,717	884,807	787,717	262,469
- From continuing operations				,
 From continuing operations From discontinuing operations (note 7.3) 	51,572	´ -	51,572	_

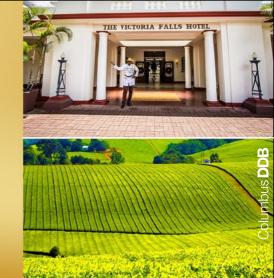
*Historical cost financial results are provided only as supplementary information. The primary financial statements are the inflation adjusted results. The auditor's opinion relates only to the inflation adjusted financial results.

♦ Refer to note 8 for further details on the nature of the restatement.



— L I M I T E

ABRIDGED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021



INFLATION ADJUSTED HISTORICAL COST

31 Mar 2021 31 Mar 2020 **31 Mar 2021** 31 Mar 2020

NOTES TO THE ABRIDGED AUDITED FINANCIAL RESULTS

1. Basis of preparation

The abridged audited financial results are prepared from statutory records that are maintained under the historical cost basis except for biological assets and certain financial instruments which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The historical costs have been adjusted for the effects of applying International Accounting Standard ("IAS") 29 - "Financial Reporting in Hyperinflationary Economies". Refer to note 2.2 for further details.

These abridged audited financial results have been prepared in compliance with the International Financial Reporting Standards ("IFRS"), the Zimbabwe Stock Exchange Listings Requirements and the Companies and Other Business Entities Act (Chapter 24:31).

These abridged audited financial results were prepared under the supervision of Thempson Muzvagwandoga CA (Z), the Finance Director of the Company, registered public accountant PAAB Number 2724.

Accounting policies and methods of computation applied in the preparation of these abridged financial results are consistent, in all material respects, with those used in the prior year. New applicable standards and improvements which became effective in the current year have been complied with.

2.1 Presentation currency

These abridged audited financial results are presented in Zimbabwe Dollars (ZWL) which is the presentation currency of the Group and functional currency of the Company. All foreign currency denominated transactions and balances have been translated to the ZWL in accordance with IAS 21- "The Effects of Changes in Foreign Exchange Rates" at the interbank rate prevailing on the transaction dates. Use of the interbank rate as spot rate is a management judgement and the Directors are satisfied that it is appropriate for use as a spot rate.

2.2 Hyperinflation

Historical cost transactions and balances have been restated to reflect the general change of the purchasing power of the ZWL reporting currency due to hyperinflation prevailing in the country. Various assumptions have been made, with the significant assumption being the use of the consumer price indices ("CPI"). Accordingly, the inflation adjusted financial statements represent the primary financial statements of the Group. The historical cost financial results are provided as supplementary information and as a result the auditors have not expressed

The source of the price indices used was the Reserve Bank of Zimbabwe website. Below are the indices and adjustment factors used up to 31 March 2021:

		Adjustment
	Indices	Factor
CPI as at 31 March 2021	2,759.83	1.00
CPI as at 31 March 2020	810.40	3.41
CPI as at 1 October 2018 (for opening balances)	64.06	43.08
Average CPI 2021	2,083.51	
Average CPI 2020	382.91	

The Directors have adopted the going concern basis in preparing these financial statements after assessing the principal risks arising from an unstable economic environment and having considered the impact of the COVID-19 pandemic to the Group's operations. Management prepared budgets assuming COVID-19's impact to the Group's operations will not exceed the impact it had to financial results for the financial year ended 31 March 2021. The Directors reviewed these budgets. The Group is forecast to generate profits and positive cash-flows in the year ending 31 March 2022 and beyond. Whilst both the economic environment and COVID-19 continue to evolve making planning difficult, the Group has significant liquidity headroom as at the reporting date and sufficient cash reserves to enable the Group to meet its obligations as they fall due for a period of at least twelve months from the date of signing of these financial statements.

4. Audit opinion

These abridged financial results should be read in conjunction with the complete set of financial statements for the year ended 31 March 2021, which have been audited by Deloitte & Touche Chartered Accountants (Zimbabwe) in accordance with International Standards on Auditing. The auditors issued an unmodified opinion on the financial statements. The audit report includes a section on Key Audit Matters. The Key Audit Matters are on valuation of investment in Mentor Africa (Pty) Limited and valuation of biological assets. The auditor's report is available for inspection at the Company's registered office and website. The Engagement Partner responsible for the audit was Charity

5. Segment information

or organization	INFLATION	ADJUSTED Restated ⁰		
	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Revenue – continuing operations				
Supermarkets	28,014,386	27,088,107	21,702,553	3,819,565
Hotels	515,415	677,355	319,612	79,263
Corporate*	(94,594)	(126,511)	(73,239)	(18,447)
	28,435,207	27,638,951	21,948,926	3,880,381
Operating profit – continuing operations				
Supermarkets	1,072,929	734,069	2,502,035	485,656
Hotels	51,454	193,085	3,119	14,285
Corporate*	(246,050)	(32,659)	(129,000)	(26,969)
	878,333	894,495	2,376,154	472,972
Segment assets				
Supermarkets	9,535,916	8,279,712	4,703,833	938,668
Agriculture	5,182,589	4,755,711	2,613,009	635,265
Hotels	1,527,267	2,337,728	1,016,158	547,585
Corporate*	1,758,244	718,520	1,597,820	461,025
	18,004,016	16,091,671	9,930,820	2,582,543
Segment liabilities				
Supermarkets	4,217,545	3,180,301	3,092,032	593,171
Agriculture	1,031,833	1,009,561	639,009	172,704
Hotels	501,135	506,757	480,827	143,733
Corporate*	391,034	463,607	148,265	73,481
	6,141,547	5,160,226	4,360,133	983,089

The agriculture segment has been classified under discontinued operations in the current year as it is held for distribution to owners. Refer to note 7 for further details.

*Included in the corporate revenue amount is an adjustment of ZWL 212.1 million (2020: ZWL 212.3 million) against revenue in respect of inter-segment sales. Within the adjustment is inter-segment sales relating to Tanganda Tea Company which has been classified as held for distribution to owners of ZWL 139.2 million (2020: ZWL 151.8 million). Inter-company balances have been eliminated in the corporate amounts. Corporate also includes other operating segments that are immaterial to warrant separate disclosure. \$\display \text{Refer to note 8 for further details on the nature of the restatement.}

6. Fair value measurement

6.1 Fair value hierarchy

IFRS 13 Fair Value Measurement specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly
- Level 3 inputs are unobservable inputs for the asset or liability.

6.2 Valuation of Investment in Mentor Africa (Pty) Limited ("Mentor")

The Group's investment in Mentor Africa (Pty) Limited is carried at FVTOCI and is not held for trading. The investment is unlisted and there is no active market for similar or identical investments. In the absence of market activity and access to more observable level 1 or 2 inputs, the Group utilises level 3 inputs to determine fair value. Valuations are performed by an independent expert valuer, and in preparing such valuation, assumptions are made relating to future events and financial performance.

The investment is valued at a weighted average of two valuation methods, namely: the adjusted net asset value ("Adjusted NAV") and the price-to-book value ("PBV"). The significant unobservable input used in these valuations is the PBV proxy multiples obtained from comparable entities listed on the Johannesburg Stock Exchange. The applicable non-trading discount is applied to the proxy multiple to reflect the non-tradability of the Mentor shares as they are not listed on a stock exchange. Valuations are performed annually at each financial year end, and for the year ended 31 March 2021 the Group obtained a valuation report from an independent professional valuer.

6.3 Valuation of Biological assets

Biological assets comprise of gum and wattle plantations, livestock and produce growing on the bearer plants. The present value of expected net cash flows from plantations, discounted at a current market determined pre-tax rate, was used to determine the fair value of timber plantations. The fair value for livestock was determined by reference to the market price and these valuations were carried out by a professional valuer not connected to the Group. Produce growing on bearer plants is measured at fair value less costs to sell with changes recognised in profit or loss as the produce grows.

Fair values of tea bushes on plantations, macadamia nuts on plantations, coffee beans on plantations and avocado fruit on plantations is determined using Level 1 inputs on the fair value hierarchy, whilst fair values for timber plantations and livestock is determined using level

7. Discontinued operations and assets held for sale and distribution

Tanganda Tea Company

Prior to 31 March 2021, the Board of Directors resolved to unbundle from the Group and list separately on the Zimbabwe Stock Exchange, Tanganda Tea Company Limited, subject to shareholders' approval. The transaction will result in the distribution of Tanganda Tea Company Limited's entire issued share capital to Meikles Limited shareholders through a dividend in specie. As at 31 March 2021, processes to prepare documents to secure shareholders' approval had commenced. The transaction is expected to be consummated before 31 March 2022. Consequently, the financial results of Tanganda Tea Company Limited have been disclosed as discontinued operations in these financial statements, with its assets and liabilities classified as held for distribution as below.

Meikles Hotel

The Group disposed of Meikles Hotel as a going concern, a former division of the hospitality segment under Meikles Hospitality (Private) Limited. The disposal included the property, plant and equipment and transfer of employees. The disposal was effected on the 1st of March 2020, on which date control of the hotel passed to the buyer. The summary of the profit / (loss) position from the discontinued operation and details of assets and liabilities disposed of are as set out below within the period ended 31 March 2020.

The group exited the departmental stores segment and the results are disclosed as discontinued operations. The summary of the profit / (loss) position from the discontinued operation and details of assets and liabilities disposed of are as set out below.

7.1 Discontinued operations

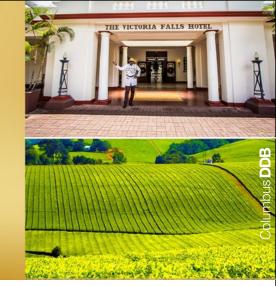
	0111141 -0-1	31 1.IIII 2020	011111111111111111111111111111111111111	
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Profit for the period from discontinued operations				
Revenue	2,362,797	3,218,754	1,839,635	413,006
Net operating costs	(2,158,992)	(2,343,255)	(917,019)	(217,366)
Other operating income	46,793	146,716	39,824	30,784
Operating profit	250,598	1,022,215	962,440	226,424
Investment income	121	346	84	38
Interest expense	(91,128)	(36,170)	(74,691)	(4,641)
Exchange gains	379,067	688,355	212,983	60,590
(Loss) / profit on discontinuance	(498)	252,545	465	330,192
(Loss) / profit on disposal of property, plant and equipment	(196,227)	(6,046)	(2,337)	74
Property, plant and equipment impairment	-	(19,423)	-	(451)
Fair value adjustments on biological assets	(69,934)	307,560	413,237	183,517
Net monetary adjustment	71,778	(781,062)	-	-
Profit before tax	343,777	1,428,320	1,512,181	795,743
Taxation	(113,422)	(488,817)	(196,239)	(100,761)
Profit for the year from discontinued operations	230,355	939,503	1,315,942	694,982
Cash flows from discontinued operations				
Net cash flows from operating activities	6,488	(2,018,838)	(39,500)	(351,051)
Net cash flows from investing activities	(427,867)	1,747,353	(429,017)	293,055
Net cash flows from financing activities	(46,078)	(566,053)	245,144	20,229
Net cash flows from discontinued operations	(467,457)	(837,538)	(223,373)	(37,767)
7.2 Analysis of assets disposed of				
Non-current assets				
Property, plant and equipment	(1,303)	(1,312,489)	(8)	(31,546)
Net assets disposed of	(1,303)	(1,312,489)	(8)	(31,546)
Proceeds on disposal	805	1,565,034	473	361,738
(Loss) / profit on discontinuance	(498)	252,545	465	330,192

7.3 Analysis of assets and liabilities classified as held for distribution				
	INFLATION A	ADJUSTED	HISTORI	CAL COST
	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Assets				
Cash and bank balances	51,572	-	51,572	-
Trade and other receivables	443,451	-	440,392	-
Inventories	800,043	-	776,839	-
Other financial assets	4,191	-	692	-
Intangible assets	5,346	-	124	-
Biological assets	792,672	-	792,672	-
Property, plant and equipment	3,085,314	-	550,718	-
Total assets	5,182,589	-	2,613,009	-
Liabilities				
Trade and other payables	(387,359)	-	(387,359)	-
Borrowings	(163,912)	-	(163,912)	-
Deferred tax	(480,562)	-	(87,738)	-
Total liabilities relating to assets classified as held for distribution	(1,031,833)	-	(639,009)	
Net assets classified as held for distribution	4,150,756	-	1,974,000	-
7.4 Analysis of assets classified as held for sale				
Non-current assets				
Property, plant and equipment	18	1,320	-	9
Net assets to be disposed of	18	1,320	-	9



— L I M I T E D —

ABRIDGED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021



NOTES TO THE ABRIDGED AUDITED FINANCIAL RESULTS

7. Discontinued operations and assets held for sale and distribution (continued)

7.5 Summarised:

Total assets held for sale and distribution
Total liabilities relating to assets classified as held for distribution
Total net assets classified as held for distribution and sale

8. Prior period error

During the prior year ended 31 March 2020, the inflation adjusted work in progress balance under property, plant and equipment for the Supermarkets segment was misstated due to an arithmetical error. The error only affected the inflation adjusted financial statements. The financial statements have been restated to correct this error. The Group did not prepare three statements of financial position since the error did not affect opening balances for the year ended 31 March 2020.

The impact of the prior period error on the Group abridged financial statements is as summarised below:

INFLATION ADJUSTED Group 31 Mar 2020 ZWL 000

Consolidated statement of profit or loss

Decrease in monetary adjustment(404,848)Decrease in income tax expense100,079Decrease in profit for the year(304,769)

Consolidated statement of financial position

Decrease in property, plant and equipment

Decrease in deferred tax liability

Decrease in total equity

(404,848)

100,079

(304,769)

Decrease in equity attributable to non-controlling interests

Net decrease in equity attributable to owners of the parent

(155,432)

(304,769)

Impact of prior period error on earnings per share in cents

Decrease in profit for the year attributable to owners of the parent from continuing operations (155,432)

Decrease in basic and diluted earnings per share

(59.54)

Decrease in headline earnings per share

Meikles Limited Website: www.meiklesltd.com

NOTICE TO SHAREHOLDERS

1. Dividend declaration

Notice is hereby given that the Board of Directors declared a final Dividend Number 85 of 100.0 ZWL cents per share payable out of the profits for the financial year ended 31 March 2021. The dividend will be payable on or about 28 July 2021. Disbursements to foreign shareholders is subject to Exchange Control Approval and payment guidelines for foreign payments. The timetable for the dividend payment is as follows: -

ACTION	DATE
Dividend announcement	7 July 2021
Last date to trade cum dividend	20 July 2021
Ex-dividend date	21 July 2021
Last record date	23 July 2021
Payment date	28 July 2021

Shareholders are encouraged to update their payment details through our transfer secretaries:

ZB Transfer Secretaries, 21 Natal Road, Belgravia, Harare Zimbabwe PMberikwazyi@zb.co.zw

PMberikwazvi@zb.co.z RMutakwa@zb.co.zw

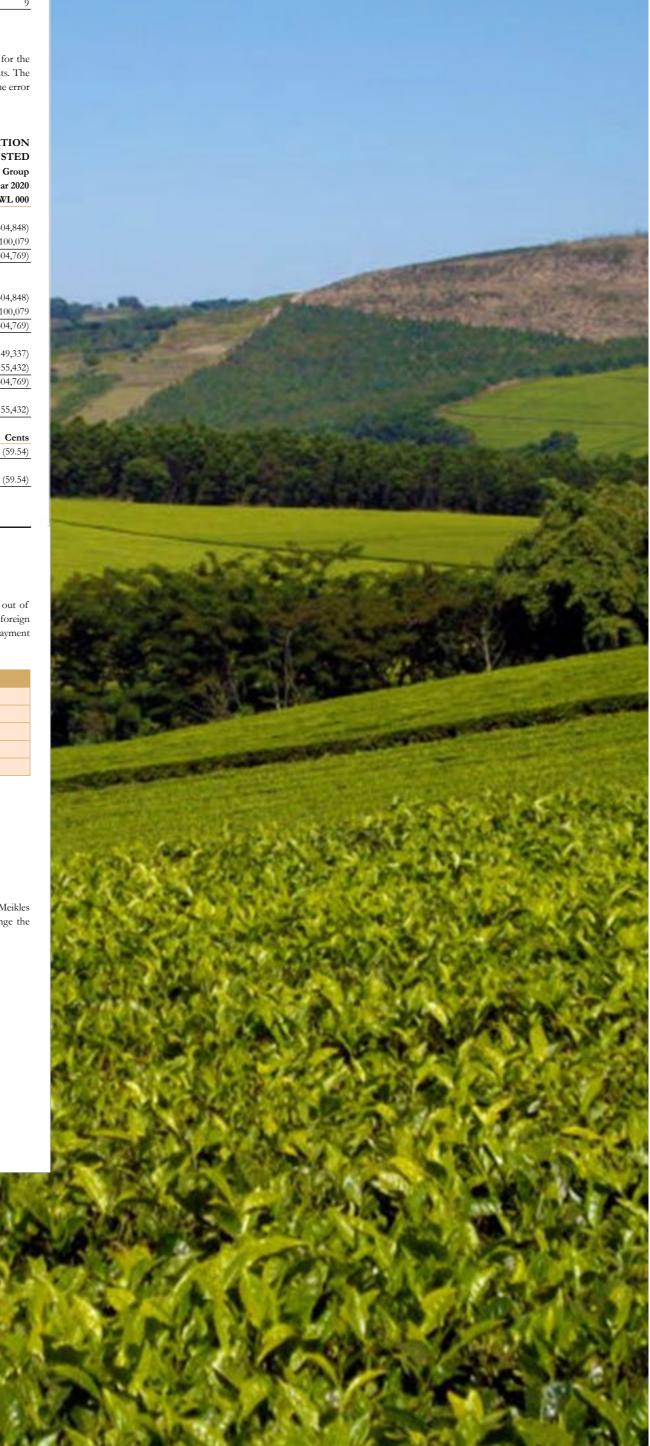
2. Cautionary Statement

Further to the cautionary announcement published on 15 April 2021, 7 May 2021 and 3 June 2021, shareholders are advised that Meikles Limited Board of Directors has determined to unbundle from the Company and list separately on the Zimbabwe Stock Exchange the Company's agricultural processing business, Tanganda Tea Company Limited subject to shareholders' approval.

Accordingly, shareholders are advised to continue exercising caution when dealing in the company's shares until further notice. In the meantime, shareholders are encouraged to update their mailing details through the Transfer Secretaries:

ZB Transfer Secretaries, 21 Natal Road, Belgravia, Harare, Zimbabwe transfersecretaries@zb.co.zw schatitima@zb.co.zw







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Independent Auditor's Report
To the Shareholders of Meikles Limited

Report on the Audit of the Inflation Adjusted Consolidated Financial Statements

Opinion

We have audited the inflation adjusted consolidated financial statements of Meikles Limited and its subsidiaries ("the Group"), set out on pages 13 to 62, which comprise the inflation adjusted consolidated statement of financial position as at 31 March 2021, and the inflation adjusted consolidated statement of profit or loss and other comprehensive income, the inflation adjusted consolidated statement of changes in equity and the inflation adjusted consolidated statement of cash flows for the year then ended, and the notes to the inflation adjusted consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the inflation adjusted consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2021, and its consolidated financial performance and consolidated 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), the relevant Statutory Instruments ("SI") SI33/99 and SI62/96.

Basis for Opinion

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 the Inflation Adjusted Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of financial statements in Zimbabwe. We have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the inflation adjusted consolidated financial statements of the current period. These matters were addressed in the context of our audit of the inflation adjusted consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Report on the Audit of the Inflation Adjusted Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Key Audit Matter How the matter was addressed in the audit

Valuation of investment in Mentor Africa (Pty) Limited

As disclosed in note 4.2.7 of the inflation adjusted consolidated financial statements, the investment in Mentor Africa (Pty) Limited ("Mentor") is carried at fair value through other comprehensive income.

The fair value of Mentor was determined to be ZWL 376,9 million as at 31 March 2021 (31 March 2020: ZWL 171,8 million). In determining the fair value, the Directors assessed two valuation methods and made assumptions that were based on economic and market conditions prevailing at the reporting date. These conditions included the uncertainty created by the COVID-19 pandemic to hospitality businesses.

The valuation of Mentor was considered a key audit matter due to the complexity involved in the valuation process. The significant judgements and assumptions made by the Directors involved:

- The marketability discount applied to determining a non-marketable value for Mentor; and
- The weightings applied to the two valuation methods adopted.

The related disclosures for the investment in Mentor are included in notes 4.1.1., 4.2.7 and 19 of the inflation adjusted consolidated financial statements.

We performed a number of procedures including the following:

- Tested the design and implementation of the key controls over the valuation process.
- Evaluated management's independent external valuer's competence, capabilities and objectivity.
- Performed detailed testing on a sample of the input data provided by management to the external valuer for accuracy and completeness.
- Using our own internal specialists, performed the following:
 - A detailed examination of the valuation methodologies and models adopted by management's expert and assessed the appropriateness of these against market practice and prevailing condition;
 - Assessed whether inputs and assumptions used fall within an acceptable range based on relevant knowledge and experience of the market; and
 - Performed an independent valuation and compared with management's valuation.
- Inspected the inflation adjusted consolidated financial statements for adequate disclosures of the assumptions, judgments and various inputs to the valuation.

We assessed the valuation methodologies applied to be appropriate. The valuation of the investment in Mentor is within an acceptable range.

Report on the Audit of the Inflation Adjusted Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Key Audit Matter	How the matter was addressed in the audit
Valuation of biological assets	
As disclosed in note 3.20 of the inflation adjusted consolidated financial statements, the Group's biological assets are measured at fair value. The value of biological	In responding to the identified matter, our procedures included the following:
assets as at 31 March 2021 is ZWL 792.7 million (31 March 2020: ZWL 713.6 million in inflation adjusted terms).	 Tested the design and implementation of the key controls over the valuation process.
The key data inputs into the valuation models are:	 Assessed the consistency and challenged the reasonability of assumptions used in the Directors'
Expected yields; and	valuation model to determine the value of biological assets.
 Average selling prices less costs to sell for produce growing on the bearer plants at year end. 	 Tested a selection of key data inputs underpinning the carrying value of biological assets including
Due to the significance of the estimation involved in determining the fair value of biological assets, this has been included as a key audit matter.	estimated yields and selling prices, against appropriate supporting documentation, to assess the accuracy, reliability and completeness thereof.
The disclosures relating to the accounting policy and key sources of estimation are included in notes 3.20 and 4.2.2 of the inflation adjusted consolidated financial statements and the details of the biological assets are disclosed in note 20.	 We assessed the reliability of the Directors' estimated yields through a comparison of actual results in the current year against forecasts made in the prior year.
	 For livestock, we evaluated management's independent valuer's competence, capabilities and objectivity.
	• We reviewed management's assessment of the impact of COVID-19 on the entity's biological assets.
	 We performed an independent assessment of the impact of COVID-19 on pricing of the entity's products; and
	• Evaluated the financial statement disclosures for appropriateness and adequacy.
	We found the recognition and measurement of biological assets to be appropriate.
	We found the disclosures to be detailed and complete.

Report on the Audit of the Inflation Adjusted Consolidated Financial Statements (continued)

Other Information

The directors are responsible for the other information. The other information comprises the Chairman's Statement, Directors Responsibility for Financial Reporting, the separate Company financial information, the historical cost consolidated financial information, Group Structure and Corporate information which we obtained prior to the date of this auditor's report and the Annual Report, which is expected to be made available to us after that date. The 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 inflation adjusted consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of the directors for the Inflation Adjusted Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the inflation adjusted consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies and Other Business Entities Act (Chapter 24:31), the relevant statutory instruments (SI 33/99, SI 33/19 and SI 62/96), and for such internal control as the directors determine is necessary to enable the preparation of inflation adjusted consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the inflation adjusted consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Inflation Adjusted Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the inflation adjusted consolidated financial statements 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 inflation adjusted consolidated financial statements.

Report on the Audit of the Inflation Adjusted Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Inflation Adjusted Consolidated Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the inflation adjusted consolidated 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 Group'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 inflation adjusted consolidated 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 our auditor's report. However, future events or conditions may cause the Group 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 our 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 have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the inflation adjusted consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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

In fulfilment of the requirements of Section 193 of the Companies and Other Business Entities Act (Chapter 24:31) ("the Act"), we report to the shareholders as follows:

Section 193 (1) (a)

The financial statements of the Group are properly drawn up in accordance with this Act so as to give a true and fair view of the state of the Group's affairs at the date of the financial statements for the financial year ended 31 March 2021.

Section 193 (2)

We have no matters to report in respect of section 193 (2) requirements of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Charity Mtwazi.

Deloitte & Touche

Chartered Accountants (Zimbabwe)

Deloite & Touche

Per: Charity Mtwazi

Partner

Registered Auditor

PAAB Certificate Number: 0585

6 July 2021