INNSCOR AFRICA LIMITED

Audited Abridged Group Financial Results

FOR THE YEAR ENDED 30 JUNE 2022

INNSCOR Africa Limited

Our passion for **value creation**

Short-Form Financial Announcement

Issued in terms of Practice Note 13 of the Zimbabwe Stock Exchange

This short-form financial announcement is the responsibility of the Directors and is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement.

A copy of the full announcement has been shared with Shareholders using the latest email addresses supplied by the Shareholder, is available upon request, and is also available for inspection at the Company's registered office or via email to **corpserve@escrowgroup.org**. The full announcement is also available on the Zimbabwe Stock Exchange website: **www.zse.co.zw/innscor-africa-limited-2/** and the Company website **www.innscorafrica.com/investor/financial-reporting/**.

FINANCIAL HIGHLIGHTS

	INFLATION-ADJUSTED		HISTORICAL	
	Year ended 30 June 2022 Audited ZW$'000	% change 2022 vs 2021	Year ended 30 June 2022 Supplementary ZW$'000	% change 2022 vs 2021
Revenue	290 780 098	49%	159 575 763	183%
Operating profit	87 832 938	251%	38 867 983	242%
Profit for the year	53 689 913	350%	45 967 293	338%
Total assets	249 764 955	87%	171 593 707	407%
Total equity	143 058 328	83%	76 834 073	368%
Total liabilities	106 706 627	92%	94 759 634	443%
Basic earnings per share (ZW$ cents)	6 835.78	421%	5 949.70	371%
Headline earnings per share (ZW$ cents)	6 335.97	387%	5 418.77	331%
Dividend per share				
Final dividend (US$ cents)	1.56	—	1.56	—
Interim dividend per share (ZW$ cents)	474	39%	300	173%

Dividend Announcement

Ordinary shares

The Board declared a final dividend of US$1.56 cents per share in respect of all ordinary shares of the Company. This dividend is in respect of the financial year ended 30th June 2022 and will be payable to all the shareholders of the Company registered at the close of business on the 11th of November 2022.

Description	Date
Dividend Declared Per Share	(US$ Cents) 1.56
Last Date shares Trade Cum-Dividend	8 November 2022
Last Date Shares Trade Ex-Dividend	9 November 2022
Record Date	11 November 2022
Payment Date	25 November 2022

For the payment of the dividend, Shareholders are requested to furnish Corpserve with their US$ Nostro banking details by 20th November 2022 by email to corpserve@escrowgroup.org or by post to the Company's registered address, 1 Ranelagh Road, Highlands, Harare or P.O Box A88, Avondale, Harare, Zimbabwe.

Non-voting class "A" ordinary shares

The Board declared a final dividend of US$453 588 to Innscor Africa Employee Share Trust (Private) Limited.

Auditor's Statement

This short-form financial announcement should be read in conjunction with the complete set of the Group annual inflation-adjusted financial statements for the year ended 30 June 2022. The Group annual inflation-adjusted financial statements have been audited by Deloitte & Touche Chartered Accountants (Zimbabwe) who have issued an adverse opinion as a result of non-compliance with IAS 21, Effects of Changes in Foreign Exchange Rates. The external auditor's report on the Group annual inflation-adjusted financial statements, from which this short-form financial announcement is extracted, is available for inspection at the Company's registered office. The Engagement Partner responsible for the audit was Mr Stelios Michael, PAAB Practice Certificate Number 0443.

A B C Chinake
Independent, Non-Executive Chairman
28 October 2022

INNSCOR AFRICA LIMITED

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FOR THE YEAR ENDED 30 JUNE 2022

INNSCOR Africa Limited

Our passion for **value creation**

Salient Features

	INFLATION-ADJUSTED		HISTORICAL	
		30 June 2022 Audited ZW$'000		**30 June 2022 Supplementary ZW$'000**
Revenue	▲ 49%	290 780 098	▲ 183%	159 575 763
Operating profit	▲ 251%	87 832 938	▲ 242%	38 867 983
Profit for the year	▲ 350%	53 689 913	▲ 338%	45 967 293
Basic earnings per share (cents)	▲ 421%	6 835.78	▲ 371%	5 949.70
Headline earnings per share (cents)	▲ 387%	6 335.97	▲ 331%	5 418.77
Cash generated from operating activities	▲ 145%	60 878 632	▲ 47%	8 647 252

DIRECTORS' RESPONSIBILITY

The Holding Company's Directors are responsible for the preparation and fair presentation of the Group's consolidated inflation-adjusted financial statements, of which this press release represents an extract. These abridged Group financial statements are presented in accordance with the disclosure requirements of the Zimbabwe Stock Exchange ("ZSE") Listing Requirements, 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 inflation-adjusted financial statements are consistent with those applied in the previous annual financial statements. There is no impact arising from revised IFRS, which became effective for the reporting period commencing on or after the 1st of January 2021 on the Group's abridged inflation-adjusted financial statements.

CAUTIONARY STATEMENT- RELIANCE ON ALL FINANCIAL STATEMENTS PREPARED IN ZIMBABWE FROM 2019-2022

The Directors would like to advise users to exercise caution in their use of these Group abridged inflation-adjusted financial statements due to the material and pervasive impact of the technicalities brought about by the change in functional currency in February 2019 and its consequent effect on the usefulness of financial statements from 2019 through to 2021, and which have resulted in carry-over effects into the 2022 financial year reporting period.

Whilst the Directors have always exercised reasonable due care, and applied judgements that they felt were appropriate in the preparation and presentation of the Group's annual inflation-adjusted financial statements, certain distortions may arise due to various specific economic factors that may affect the relevance and reliability of the information that is presented in economies that are experiencing hyperinflation, as well as technicalities regarding the change in functional and reporting currency.

2022 FINANCIAL YEAR ADVERSE AUDIT OPINION

As in the prior year, due to the existing foreign exchange market complexities, the inability to source any meaningful amounts of foreign currency from the Reserve Bank of Zimbabwe ("RBZ") Foreign Exchange Auction System, and in order to provide users with what was considered to be the best possible and practical reflection of the Group's performance and financial position, the Group utilised estimated exchange rates in order to translate its foreign currency transactions and balances in its annual inflation- adjusted financial statements for the year ended 30 June 2022 prepared under the historical cost convention.

The principles utilised in estimating the exchange rates applied for the current year under review were identical to those applied in the prior year.

In the prior year, Deloitte was in agreement with the Group that there was a long-term lack of exchangeability of the foreign exchange within the Zimbabwean market. Accordingly, Deloitte accepted the use of an estimated exchange rate as an appropriate rate to use for translation of foreign exchange transactions. In the current year, as the RBZ has continued to make foreign exchange available on the auction system and introduced the willing buyer willing seller rate, Deloitte has concluded that there is a temporary lack of exchangeability of foreign exchange and therefore the official published rate (official spot rate) should be used to translate these foreign exchange transactions.

As noted above, the Board believes that the estimated exchange rates utilised at the time a foreign currency transaction occurred or in the foreign currency translation process provides users with the best possible and practical reflection of the Group's performance and financial position for the year ended 30 June 2022, and were it to follow the external auditor's interpretation of IAS 21, then the Group's performance and financial position would have been materially mis-stated.

The external auditors, Deloitte, have therefore issued an adverse audit opinion due to the fact that the Group did not utilise the RBZ published interbank rate of exchange prevailing at the time the foreign exchange transaction occurred or at the time that the foreign balance was translated. It is worth noting, in this context, the 72% devaluation in the RBZ interbank rate from US$ 1 = ZW$366.26 at 30 June 2022 to US$ 1 = ZW$ 629.52 at 21 October 2022.

IAS 29 (FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES)

IAS 29 provides that inflation-adjusted financial statements are the entity's primary financial statements, and the Group has complied with this requirement for these abridged inflation-adjusted financial statements. The Consumer Price Index ("CPI") was applied in the preparation of the hyperinflation financial statements in accordance with IAS 29, and under the direction of the Public Accountants and Auditors Board ("PAAB").

Due to the prevailing distortions in the economy, and the material and pervasive effects that these can have in the application of the methodologies inherent in IAS 29, the Directors advise users to exercise caution in the interpretation and use of these Group annual inflation-adjusted financial statements. Due to the foregoing, financial statements prepared under the historical cost convention have been presented as supplementary information.

EXTERNAL AUDITOR'S STATEMENT

These abridged Group annual inflation-adjusted financial statements should be read in conjunction with the complete set of the Group annual inflation-adjusted financial statements for the year ended 30 June 2022. The Group's annual inflation-adjusted financial statements have been audited by Deloitte, who have issued an adverse opinion as a result of their view that the Group has not complied with the requirements of IAS 21 as noted above. The Auditor's Report on the Group's annual inflation-adjusted financial statements, from which these abridged Group annual inflation-adjusted financial statements are extracted, is available for inspection at the Company's registered office. The external auditors have not audited this Press Release.

SUSTAINABILITY REPORTING

As part of our commitment to ensuring the sustainability of our business and stakeholders, the Group is utilising ISO 26000 as guidance for Social Responsibility and continues to apply the Global Reporting Initiative ("GRI") protocol for overall sustainability. Over the years, the Group has aligned its sustainability reporting with Sustainable Development Goals ("SDGs"), demonstrating the Group's commitment and contribution to sustainable development within the environments in which it operates. The Group continues to strengthen its practices and values across its operations to ensure that long-term business success is achieved in a sustainable manner.

OPERATING ENVIRONMENT AND OVERVIEW

The operating environment became increasingly turbulent during the financial year under review with the second half, in particular, being characterised by significant inflationary pressure and currency instability. The uncertainty felt across international commodity markets, a consequence of the ongoing conflict in Eastern Europe, also negatively affected local business sentiment, with supply-side disruptions giving rise to imported inflation across many commodity classes.

In response to the unfolding inflationary pressures, several monetary policy interventions, particularly in respect of local currency interest rates and money-supply management, were introduced at the end of the financial year under review, and despite the resultant short-term softening of consumer demand, these interventions have, for now, achieved the desired result of stabilising the local trading environment. The Board encourages the Authorities to "stay the course" and remove the remaining legal and practical distortions in the area of corporate taxation;- including addressing the confusing and unnecessarily punitive Tax regime which has the undesired impact of unfairly punishing formal businesses both in terms of transaction costs and effective taxation levels.

Notwithstanding the challenging trading conditions, the Group registered positive, and extremely pleasing, volume growth across all core businesses versus the comparative year. This was achieved on the back of a sustained focus on diversifying and expanding product portfolios, implementing affordable pricing policies, and employing efficient route-to- market strategies; all of which were further supported by ongoing investment into enhanced manufacturing capacity and capabilities.

As previously reported, the erratic rainfall patterns experienced during the 2021 summer agricultural season impacted negatively on local production levels of key commodities such as maize and soya. Shortfalls in local production of these key raw materials will need to be made up with imported product in the financial year ahead; the Group has implemented appropriate strategies to manage both logistics and product input costs in this regard.

The current winter wheat plantings are indicated to be of record proportions, which should position the country favourably as regards sustainable flour supply, and a reduced import burden on the fiscus. The Group's considerable contract growing schemes remain a critical focus area in securing raw material input, and in support of Government's ongoing endeavours to rebuild local agricultural capacity.

FINANCIAL PERFORMANCE

In terms of IFRS and ZSE regulatory directives, the Group is required to provide financial commentary on the Group's annual inflation-adjusted financial statements; users are once again advised to exercise caution in the interpretation and use of these Group annual inflation-adjusted financial statements as noted earlier in this Statement.

The Group recorded revenue of ZW$290.780bn during the financial year under review, representing a 49% increase on the comparative year. Revenue growth was underpinned by strong sales volumes across all core categories as the Group's business units achieved improved capacity utilisation, introduced new products, and expanded product offerings across existing categories; this combined with optimal pricing strategies and growing demand from the informal market drove the Group to achieve a pleasing result.

Inflation-induced distortions became increasingly prevalent during the latter part of the year, reflected in the profit percentages increasing significantly.

The Group's improved sales volumes and product mix, coupled with a well-priced strategic raw material investment and enhanced production and overhead efficiencies, combined to deliver an operating profit of ZW$87.833bn for the year under review, representing a growth of 251% over the comparative year.

The net gains from the continued disposal of the Group's non-core businesses were recognised under financial income, whilst fair value adjustments on biological assets were also reflective of the inflationary distortions prevalent in the market during the year under review, with fair value adjustments on listed equities following a similar trend.

The net interest charge for the year of ZW$7.579bn was 75% above that of the comparative year, and representative of elevated interest rates and higher ZW$-denominated loan values.

The Group's equity accounted earnings of ZW$8.167bn continued to contribute positively to the overall Group results and showed growth of 43% against the comparative year.

After accounting for a monetary loss of ZW$23.230bn, consolidated profit before tax for the year of ZW$70.272bn was recorded; this represented a growth of 250% against the comparative year.

The Group's Statement of Financial Position remained robust, with a strong asset base supported by fixed assets and inventory positions and minimal net gearing at year-end. The Group's free cash generation was good, following strong operational cash flows during the latter part of the year to support the ongoing expansion capital expenditure programme.

OPERATIONS REVIEW

MILL-BAKE

This reporting segment contains the Group's **Bakery Division**, National Foods, and the Group's non-controlling interest in Profeeds.

A pleasing growth in annual loaf volumes of 19% over the comparative year was recorded in the **Bakery Division**, on the back of improved loaf quality, and a renewed focus on the sales and distribution functions. The operation was re-structured in the final quarter of the financial year into its core components of manufacturing, sales, and distribution, and the Group is confident that this will further improve loaf quality, enhance production efficiencies, and allow for significantly improved market-reach.

Investment is well underway at a US$25mn, new world-class, fully automated manufacturing facility in Bulawayo, and this site is expected to be operational before the end of the 2022 calendar year, whilst further plant automation enhancements will follow in the Harare plant; additionally, a distribution vehicle re-fleeting programme is now also in progress.

At **National Foods**, volumes grew by 13% on an overall basis over the comparative year, driven by solid performances in the Stockfeeds, Down-Packed, Traded Goods, Snacks and Biscuit divisions.

Within the Flour Milling division, volume growth was muted against the comparative year, primarily as a result of constrained local wheat supply and cost-push pressure emanating from higher international wheat pricing.

The Group continues with its considerable local contract farming schemes, and in support of this, a new flour mill is currently being installed in Bulawayo, with final commissioning expected to occur early in the new calendar year. This investment will result in increased production capacity, enhanced product quality and a significant improvement in overall manufacturing efficiencies.

Volumes within the Maize Milling division closed largely in line with the comparative year, although there was some improved momentum toward the final quarter; demand in this division remains largely influenced by the preceding local maize harvest.

In the Stockfeeds division, volumes increased by 12% over the comparative year, bolstered by firm demand across the poultry sector, although improved pasture availability negatively affected some of the smaller beef feed categories. The operation continues to invest in various plant automations in pursuit of further manufacturing optimisation.

Volumes in the Down-Packed division, primarily constituting rice and salt, saw encouraging growth of 31% over the comparative year. Rice volume growth was driven by the informal sector, whilst Red Seal salt remained the brand of choice for consumers.

The Traded Goods division recorded volume growth of 34% versus the comparative year driven largely by the pasta category. This product is fully imported and, in response to growing local demand, board approval has been granted for an exciting new investment into a pasta manufacturing line which will see production being localised; it is expected that this project will commission late in 2023.

Volumes improved in the Snacks division, with a 24% increase recorded over the comparative year, on the back of the commissioning of increased production capacity during the year under review. Further production capacity enhancements will continue into the new financial year, whilst work to broaden the product portfolio continues, with the recent launch of the new "Sesame Snax" range under the increasingly popular "Allegros" brand.

In the Biscuit division, volumes were similar to those recorded in the comparative year, with demand being impacted by higher flour pricing in the latter part of the period under review. Investment into a new, state-of-the-art biscuit line has been approved, and this will provide considerable production capacity increases, a significant improvement in product quality and operating efficiencies, and will allow for an extension of the product portfolio; this plant is expected to be commissioned within the next twelve months.

Volumes in the Cereals division grew by 35% against the comparative year driven by the ever-popular "Pearlenta Nutri-Active" range of instant maize porridge; other exciting product additions introduced during the period included "Better Buy Soya Delights" as well as the "Smart Carbs" range of instant breakfast cereals, developed with the health- conscious consumer in mind. An additional production line has recently been commissioned; this line will provide both additional capacity and capability, and will allow for product extension into the full breakfast cereal range.

At **Profeeds**, stock feed volume performance closed 15% ahead of the comparative year, whilst sales of day-old chicks grew 39% over the same period, driven by sustained demand, particularly across the poultry sector. Expansion of the manufacturing platform is currently underway through the establishment of a new plant in Bulawayo; this project will be completed during the course of the new financial year, and is expected to enhance production and distribution efficiencies to the Country's southern markets.

The fertiliser category, operating under the "Nutrimaster" brand, recorded excellent volume growth of 152% over the comparative year as the business executed on a firm order book ahead of the 2021 summer cropping season, and further supported via the recent 2022 winter wheat plantings. Initiatives continue in the business to further enhance manufacturing capacity and capability, whilst a number of innovative complementary products will also be added to the product range.

The popular "Profarmer" retail network has now grown to 47 outlets countrywide, and recorded firm volume growth across its core range of products during the year under review.

As previously reported, in May 2020, the Competitions and Tariff Commission ("CTC") directed that the Group's non-controlling investment in Profeeds be disallowed, and that the Group disinvest from the business; additionally, it levied a fine against the Group in the amount of ZW$40.594m for late notification of the investment. The Group appealed to the Administrative Court against the CTC directives. In January 2022, the Administrative Court overturned the CTC's directive for the Group to disinvest from Profeeds, and it further directed that the fine be withdrawn and replaced with a caution. The CTC has since appealed the judgement to the Supreme Court.

PROTEIN

This reporting segment comprises the results of Colcom, Irvine's and Associated Meat Packers ("AMP"), which includes the "Texas Meats", "Texas Chicken" and "Texas Dairy" branded store networks.

The **Colcom Division**, comprising Triple C and Colcom Foods, recorded an 11% growth in volumes over the comparative year, driven by strong performances in all core fresh and processed product categories. Performance at Triple C continued to be outstanding following ongoing investment into improved genetics, diets and animal housing infrastructure; annual animal production presented the highest achieved so far in the history of the operation.

The Colcom Shop at Coventry Road was refurbished during the year under review, providing customers with an improved retail experience, access to the complete product range, and an increased offering in butchery pork cuts. Investments in new and upgraded equipment in the forthcoming year, combined with improvements in product manufacturing flow design will further enhance efficiencies and increase capacity in the processing facility.

Irvine's recorded volume growth across all three core categories. In the table egg category, a 6% growth over the comparative year represented record production within this category. Frozen poultry demand remained firm, and volumes increased 17% versus the comparative year. Demand across the day-old chick market also improved, and volumes closed 25% ahead of the comparative year.

The medium-term facilities upgrade programme which covers all three core products continues, and will enable further capacity increases in the coming year, whilst the related equipment technology upgrades will continue to drive the individual operations to achieve lowest cost of production.

At **AMP**, sustained protein demand combined with further expansion of the product portfolio and improved market-reach, drove overall volume growth of 16% over the comparative year.

PROTEIN (continued)

Notwithstanding constrained raw material supplies at times, the beef category experienced a pleasing recovery, with volumes closing 21% ahead of the comparative year. The chicken category achieved volume growth of 10% against the comparative year; another solid result.

Expansion of the "Texas" retail network continued, with the opening of the third flagship "Texas Meat Market" situated at Harare's Westgate shopping centre during the financial year under review. A further seven other "Texas" stores were opened throughout the period under review to bring the total retail footprint to 53 stores by year-end.

OTHER LIGHT MANUFACTURING AND SERVICES

This reporting segment comprises Natpak, Prodairy, Probottlers and the Group's non- controlling interests in Probrands.

Natpak recorded pleasing aggregate volume growth of 19% over the comparative financial year.

Volumes within the Rigids division closed 46% ahead of the comparative year, driven by the recent investment into increased production capacity and an extension of the product range.

The Flexibles division delivered volumes 12% ahead of the comparative year, while the Corrugated division, having diversified its production capabilities, also delivered volumes ahead of the comparative year. Notwithstanding subdued maize meal demand across the market, the Sacks division operated near capacity for much of the financial year under review.

The business continues to investigate opportunities in additional, and adjacent packaging categories, with further expansion investment planned for the coming year.

Prodairy continued its positive growth trajectory, as volumes closed 31% ahead of the comparative year, with strong performances across all of the major product categories. Most notably, the Milk category delivered volume growth of 28% ahead of the comparative year, supported by Dairy Blend under the "Revive" brand increasing volumes by 40% over the same period. The popular "Life" branded butter and cream products continue to experience firm demand with aggregate volumes in the category increasing 38% over the comparative year.

The business introduced exciting new 1 litre and 500ml product formats to the market during the year under review, allowing for further product diversification and more efficient targeting of multiple market segments.

Raw milk supplies improved during the year under review as significant investment continued through the Mafuro Farming operation into the growing milking herd, and this was complemented by further expansion of the contract producer base.

Probottlers recorded overall volume growth of 23% over the comparative year, this performance was driven mainly by the carbonated soft drink category operating under the "Fizzi" brand, following investment during the financial year under review into a new dedicated 500ml bottling line. The established cordial category, operating under the "Bally House" brand, also continued to experience favourable volume growth during the period.

At **Probrands**, overall volumes closed marginally behind the comparative year, although this was largely a result of the operation placing more focus on lower volume, higher-margin specialised categories. The business continues its focus on creating innovative household and condiment products.

PROSPECTS

The Group has delivered an extremely positive set of results for the financial year under review. The performance achieved has been driven by a continued focus on broadening product ranges, significant investment into modern manufacturing processes and technologies, extending production capabilities, and ensuring product and pricing relevance across the market spectrum.

The complexities in the trading and economic environment have required management to continually innovate, by creating simplistic management reporting tools and techniques that can be applied in understanding and measuring real business performance. Significant emphasis has also been placed on identifying and analysing the core functional business models within each operation, with the aim of achieving operational excellence and deeper accountability across the entire Group; this initiative will remain a key focus area in the period ahead.

The Group embarked on an ambitious US$70m investment programme in 2021, with this initiative having reached completion during the year, a further US$56mn of additional investment is planned for the forthcoming financial year. As highlighted earlier in this Statement, the 2023 financial year will see a considerable number of these projects being commissioned across the Group, enabling production capacity increases, adding new product categories, significantly improving product quality and further enhancing production efficiencies; all enabled via the introduction of world-class technologies and plant automations.

Given its size and the nature of the manufacturing cycle, the Group is reliant on both shareholders' equity and debt funding which it deploys, collectively, in the considerable working capital pipelines it needs to establish in order to ensure consistent supply of product to the market, and to ensure that its vast capital maintenance and expansion projects can be executed on. The recent monetary policy interventions have resulted in local debt funding becoming unviable from a business model perspective, and having a pervasive impact on the Group's cost of capital. As a result, the Group has taken firm action to re-arrange its debt facilities as well as revise its working capital strategies in order to adapt to current market conditions; this will remain a key area of focus in the short to medium term.

Careful consideration of monetary policy interventions in respect of money supply and currency stability, along with practical fiscal taxation policy, remain key determinants in fostering the necessary market confidence conducive for growth. The Group remains hopeful that consistent, pro-business measures and policies will be employed, which in turn will encourage further expansion investment into local manufacturing initiatives, reduce the country's reliance on imported goods in the long-term, and result in increased local job creation.

The prevailing economic conditions remain complex and challenging; however, the Group retains its positive outlook as regards macro growth prospects and a medium-term recovery for the economy. Our management teams will continue to adapt and optimise business trading models, with focus being directed to balancing pricing and volume objectives, achieving appropriate levels of margin return, ensuring that overheads are contained, creating bespoke working capital solutions relevant to current market conditions, and, most importantly, ensuring maximum free cash generation.

Management will look to capitalise on the tremendous learnings and gains experienced and achieved over the past year and we remain positive that the excellent growth trajectory achieved will be sustained into the coming year.

FINAL DIVIDEND

The Board is pleased to declare a final dividend of US$1.56 cents per share payable in respect of all ordinary shares of the Company. This final dividend will be payable to all the shareholders of the Company registered at the close of business on 11th November 2022.

The payment of this final dividend will take place on or around 25th of November 2022. The shares of the Company will be traded cum-dividend on the Zimbabwe Stock Exchange up to the market day of 8th November 2022 and ex-dividend from 9th November 2022.

The Board has also declared a final dividend totalling US$453 588 to Innscor Africa Employee Share Trust (Private) Limited. The Innscor Africa Employee Share Trust supports all qualifying beneficiaries with dividend flow and access to various loan schemes.

APPRECIATION

I wish to record my appreciation to the Executive Directors, Management and Staff for their effort during the year under review. I also wish to thank the Non-Executive Directors for their wise counsel and the Group's customers, suppliers and other stakeholders for their continued support and loyalty.

A.B.C. CHINAKE
Independent, Non-Executive Chairman
28 October 2022

Audited Abridged Group Statement of Profit Or Loss and Other Comprehensive Income

		INFLATION-ADJUSTED		HISTORICAL	
	Note	Year ended 30 June 2022 Audited ZW$'000	Year ended 30 June 2021 Audited ZW$'000	Year ended 30 June 2022 Supplementary ZW$'000	Year ended 30 June 2021 Supplementary ZW$'000
REVENUE		**290 780 098**	**195 082 046**	**159 575 763**	**56 485 603**
Operating profit before items listed below		**87 832 938**	**24 996 332**	**38 867 983**	**11 379 841**
financial income	9	5 855 394	2 267 158	9 150 755	645 211
depreciation and amortisation		(3 806 854)	(3 327 510)	(984 068)	(182 305)
fair value adjustments on livestock and listed equities		3 034 087	(5 155 521)	8 200 630	502 181
Profit before items listed below		**92 915 565**	**18 780 459**	**55 235 300**	**12 344 928**
net interest expense		(7 579 449)	(4 326 076)	(4 200 875)	(1 283 761)
equity accounted earnings		8 166 761	5 696 001	4 650 806	1 880 571
monetary loss		(23 230 437)	(98 745)	—	—
Profit before tax		**70 272 440**	**20 051 639**	**55 685 231**	**12 941 738**
tax expense		(16 582 527)	(8 116 006)	(9 717 938)	(2 451 245)
Profit for the year		**53 689 913**	**11 935 633**	**45 967 293**	**10 490 493**
Other comprehensive income - to be recycled to profit or loss					
exchange differences arising on the translation of foreign operations attributable to:					
equity holders of the parent		16 215 626	1 004 562	16 215 626	1 004 562
non-controlling interests		991 733	11 749	991 733	11 749
Other comprehensive income for the year net of tax		**17 207 359**	**1 016 311**	**17 207 359**	**1 016 311**
Total comprehensive income for the year		**70 897 272**	**12 951 944**	**63 174 652**	**11 506 804**
Profit for the year attributable to:					
equity holders of the parent		38 943 944	7 423 621	33 895 857	7 144 165
non-controlling interests		14 745 969	4 512 012	12 071 436	3 346 328
		53 689 913	**11 935 633**	**45 967 293**	**10 490 493**
Total comprehensive income for the year attributable to:					
equity holders of the parent		55 159 570	8 428 183	50 111 483	8 148 727
non-controlling interests		15 737 702	4 523 761	13 063 169	3 358 077
		70 897 272	**12 951 944**	**63 174 652**	**11 506 804**
EARNINGS PER SHARE (CENTS)					
Basic earnings per share	16	6 835.78	1 312.78	5 949.70	1 263.36
Diluted basic earnings per share	16	6 835.78	1 299.23	5 949.70	1 250.32

Audited Abridged Group Statement of Financial Position

		INFLATION-ADJUSTED		HISTORICAL	
	Note	30 June 2022 Audited ZW$'000	30 June 2021 Audited ZW$'000	30 June 2022 Supplementary ZW$'000	30 June 2021 Supplementary ZW$'000
ASSETS					
Non-current assets					
property, plant and equipment		63 158 545	36 966 116	23 395 336	4 412 453
right-of-use assets		3 307 678	2 087 659	1 475 533	300 764
intangible assets		5 773 804	5 650 865	95 132	51 233
investments in associates		29 367 595	19 077 921	17 660 937	4 459 909
other assets		7 598 526	3 928 920	7 361 824	1 268 162
biological assets		2 079 720	707 404	1 899 833	225 411
deferred tax assets		—	—	2 395 333	92 320
		111 285 868	**68 418 885**	**54 283 928**	**10 810 252**
Current assets					
biological assets		9 291 351	5 895 663	6 377 951	1 672 688
inventories	10	56 184 362	24 716 870	40 825 807	8 331 456
other assets		7 028 942	—	7 028 942	—
trade and other receivables	11	45 846 681	24 898 455	42 949 328	8 650 159
cash and cash equivalents		20 127 751	9 921 595	20 127 751	4 389 036
		138 479 087	**65 432 583**	**117 309 779**	**23 043 339**
Total assets		**249 764 955**	**133 851 468**	**171 593 707**	**33 853 591**
EQUITY AND LIABILITIES					
Capital and reserves					
ordinary share capital		761 489	761 331	5 760	5 699
share premium		2 652 625	2 547 630	36 351	25 892
other reserves		17 433 327	(274 188)	19 510 873	2 683 984
distributable reserves		83 043 063	50 763 266	40 488 470	9 470 981
attributable to equity holders of the parent		**103 890 504**	**53 798 039**	**60 041 454**	**12 186 556**
non-controlling interests		39 167 824	24 569 336	16 792 619	4 230 431
Total equity		**143 058 328**	**78 367 375**	**76 834 073**	**16 416 987**
Non-current liabilities					
deferred tax liabilities		13 857 300	6 283 960	1 910 307	146 326
lease liability	12	1 701 292	723 681	1 701 292	248 208
interest-bearing borrowings	13	3 055 249	1 707 330	3 055 249	585 579
		18 613 841	**8 714 971**	**6 666 848**	**980 113**
Current liabilities					
lease liability	12	519 811	258 790	519 811	88 760
interest-bearing borrowings	13	25 126 191	17 417 306	25 126 191	5 973 779
trade and other payables	14	53 407 651	24 869 007	53 407 651	8 946 349
provisions		1 102 769	642 339	1 102 769	220 309
current tax liabilities		7 936 364	3 581 680	7 936 364	1 227 294
		88 092 786	**46 769 122**	**88 092 786**	**16 456 491**
Total liabilities		**106 706 627**	**55 484 093**	**94 759 634**	**17 436 604**
Total equity and liabilities		**249 764 955**	**133 851 468**	**171 593 707**	**33 853 591**

NB: Historical information has been provided for supplementary purposes only, as a result the External Auditors have not expressed an opinion on the historical financial information.

Audited Abridged Group Statement of Changes in Equity

	attributable to equity holders of the parent										
			Other Reserves								
	Ordinary Share Capital ZW$'000	Share Premium Reserve ZW$'000	Restructure Reserve ZW$'000	Currency Translation Reserve ZW$'000	Treasury Shares Reserve ZW$'000	Share-based Payment Reserve ZW$'000	Total Other Reserves ZW$'000	Distributable Reserves ZW$'000	Total Attributable to Equity Holders of the Parent ZW$'000	Non-Controlling Interests ZW$'000	Total Shareholders' Equity ZW$'000
INFLATION-ADJUSTED											
Balances at 30 June 2020	**761 130**	**2 459 712**	**(1 784 208)**	**2 067 282**	**(93 429)**	**152 984**	**342 629**	**47 553 520**	**51 116 991**	**22 695 948**	**73 812 939**
Issue of shares	201	87 918	—	—	—	(73 333)	(73 333)	—	14 786	—	14 786
Profit for the year	—	—	—	—	—	—	—	7 423 621	7 423 621	4 512 012	11 935 633
Other comprehensive income	—	—	—	1 004 562	—	—	1 004 562	—	1 004 562	11 749	1 016 311
Dividends paid	—	—	—	—	—	—	—	(4 213 875)	(4 213 875)	(2 705 324)	(6 919 199)
Transactions with owners in their capacity as owners	—	—	(1 176 599)	—	(375 686)	—	(1 552 285)	—	(1 552 285)	54 951	(1 497 334)
Share-based payment charge	—	—	—	—	—	4 239	4 239	—	4 239	—	4 239
Balances at 30 June 2021	**761 331**	**2 547 630**	**(2 960 807)**	**3 071 844**	**(469 115)**	**83 890**	**(274 188)**	**50 763 266**	**53 798 039**	**24 569 336**	**78 367 375**
Issue of shares	158	104 995	—	—	—	(84 475)	(84 475)	—	20 678	—	20 678
Profit for the year	—	—	—	—	—	—	—	38 943 944	38 943 944	14 745 969	53 689 913
Other comprehensive income	—	—	—	16 215 626	—	—	16 215 626	—	16 215 626	991 733	17 207 359
Dividends paid	—	—	—	—	—	—	—	(6 664 147)	(6 664 147)	(2 676 345)	(9 340 492)
Transactions with owners in their capacity as owners	—	—	1 575 779	—	—	—	1 575 779	—	1 575 779	1 537 131	3 112 910
Share-based payment charge	—	—	—	—	—	585	585	—	585	—	585
Balances at 30 June 2022	**761 489**	**2 652 625**	**(1 385 028)**	**19 287 470**	**(469 115)**	**—**	**17 433 327**	**83 043 063**	**103 890 504**	**39 167 824**	**143 058 328**
HISTORICAL											
Balances at 30 June 2020	**5 648**	**20 358**	**(13 135)**	**2 067 282**	**(688)**	**3 079**	**2 056 538**	**3 575 773**	**5 658 317**	**1 664 099**	**7 322 416**
Issue of shares	51	5 534	—	—	—	(1 892)	(1 892)	—	3 693	—	3 693
Profit for the year	—	—	—	—	—	—	—	7 144 165	7 144 165	3 346 328	10 490 493
Other comprehensive income	—	—	—	1 004 562	—	—	1 004 562	—	1 004 562	11 749	1 016 311
Dividends paid	—	—	—	—	—	—	—	(1 248 957)	(1 248 957)	(809 249)	(2 058 206)
Transactions with owners in their capacity as owners	—	—	(264 676)	—	(111 730)	—	(376 406)	—	(376 406)	17 504	(358 902)
Share-based payment charge	—	—	—	—	—	1 182	1 182	—	1 182	—	1 182
Balances at 30 June 2021	**5 699**	**25 892**	**(277 811)**	**3 071 844**	**(112 418)**	**2 369**	**2 683 984**	**9 470 981**	**12 186 556**	**4 230 431**	**16 416 987**
Issue of shares	61	10 459	—	—	—	(2 584)	(2 584)	—	7 936	—	7 936
Profit for the year	—	—	—	—	—	—	—	33 895 857	33 895 857	12 071 436	45 967 293
Other comprehensive income	—	—	—	16 215 626	—	—	16 215 626	—	16 215 626	991 733	17 207 359
Dividends paid	—	—	—	—	—	—	—	(2 878 368)	(2 878 368)	(1 381 250)	(4 259 618)
Transactions with owners in their capacity as owners	—	—	613 632	—	—	—	613 632	—	613 632	880 269	1 493 901
Share-based payment charge	—	—	—	—	—	215	215	—	215	—	215
Balances at 30 June 2022	**5 760**	**36 351**	**335 821**	**19 287 470**	**(112 418)**	**—**	**19 510 873**	**40 488 470**	**60 041 454**	**16 792 619**	**76 834 073**

NB: Historical information has been provided for supplementary purposes only, as a result the External Auditors have not expressed an opinion on the historical financial information.

Audited Abridged Group Statement of Cash Flows

	INFLATION-ADJUSTED		HISTORICAL	
	Year ended 30 June 2022 Audited ZW$'000	Year ended 30 June 2021 Audited ZW$'000	Year ended 30 June 2022 Supplementary ZW$'000	Year ended 30 June 2021 Supplementary ZW$'000
Cash generated from operating activities	**60 878 632**	**24 770 808**	**8 647 252**	**5 865 822**
net interest expense	(7 579 449)	(4 326 076)	(4 200 875)	(1 283 761)
tax paid	(7 247 722)	(5 365 407)	(3 497 743)	(2 034 902)
Total cash available from operations	**46 051 461**	**15 079 325**	**948 634**	**2 547 159**
Investing activities	**(12 730 372)**	**(11 494 047)**	**(6 762 593)**	**(3 642 598)**
Net cash inflow/(outflow) before financing activities	**33 321 089**	**3 585 278**	**(5 813 959)**	**(1 095 439)**
Financing activities	**28 681 589**	**10 608 971**	**14 195 297**	**2 652 845**
Net increase in cash and cash equivalents before changes in currency translations	**62 002 678**	**14 194 249**	**8 381 338**	**1 557 406**
Effects of currency translation on cash and cash equivalents	**(51 796 522)**	**(19 043 163)**	**7 357 377**	**705 674**
Net increase/(decrease) in cash and cash equivalents	**10 206 156**	**(4 848 914)**	**15 738 715**	**2 263 080**
Cash and cash equivalents at the beginning of the year	**9 921 595**	**14 770 509**	**4 389 036**	**2 125 956**
Cash and cash equivalents at the end of the year	**20 127 751**	**9 921 595**	**20 127 751**	**4 389 036**

NB: Historical information has been provided for supplementary purposes only, as a result the External Auditors have not expressed an opinion on the historical financial information.

Supplementary Information

1 Corporate Information

The Company is incorporated and domiciled in Zimbabwe.

2 Basis of Preparation

The Group's abridged annual inflation-adjusted financial statements for the year ended 30 June 2022 have been prepared in accordance with the requirements of the Zimbabwe Stock Exchange Listing Requirements and in a manner required by the Zimbabwe Companies and Other Business Entities Act, ("COBE") (Chapter 24.31). The Listing Requirements require financial statements to be prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accouting Standards Board ("IASB"). The Group's annual inflation-adjusted financial statements have been prepared based on the statutory records that are maintained under the historical cost basis, except for equity investments and some biological assets that have been measured at fair value. For the purposes of fair presentation in accordance with International Accounting Standard ("IAS") 29 (Financial Reporting in Hyperinflationary Economies), the historic cost financial information has been restated for changes in the general purchasing power of the functional currency of the Group. The annual inflation-adjusted financial statements are presented in Zimbabwe Dollars ("ZW$"); all values are rounded to the nearest one thousand, except where otherwise indicated.

The principal accounting policies applied in the preparation of the Group consolidated annual inflation-adjusted financial statements are in terms of IFRS and applicable amendments to IFRS and the accounting policies have been applied consistently in all material respects with those of the previous consolidated annual inflation-adjusted financial statements.

Supplementary Information (continued)

3 IAS 21 (The Effects of Changes in Foreign Exchange Rates)

The Government of Zimbabwe, in June 2020, promulgated Statutory Instrument 85 of 2020 (SI 85/20) which permitted the use of foreign currencies for domestic transactions. This was followed by the introduction of the Foreign Exchange Auction Trading System (the Auction System) at the end of June 2020 by the Reserve Bank of Zimbabwe (RBZ). During the reporting period, the Group was able to obtain a portion of its foreign currency requirements through the Auction System, but not enough to fully service the Group's foreign currency requirements.

Since the promulgation of SI 85/20 and the introduction of the Auction System, there has at times been a significant disparity between the auction exchange rates and the foreign currency exchange rates obtained through the purchase/sale of goods and services on the domestic market. As a result of the limited amount of currency secured by the Group on the Auction System, the Directors have used estimated exchange rates derived by reference to trading arrangements between the Group, its customers and suppliers to translate all foreign currency transactions. Additionally, the Directors do not believe that the Auction Exchange rates prevailing during the financial year were, at all times, reflective of a spot exchange rate, contemplated by IAS 21. The IFRIC decision made in September 2018 confirmed that the use of an estimation process when a currency is not exchangeable and when the lack of exchangeability is not short-term, is permissible.

Due to the above and other technicalities related to the conversion of foreign currency transactions and balances into ZW$, the Directors would like to advise users to exercise caution in the use of these consolidated inflation adjusted financial statements in relation to the reporting currency and conversion to other currencies.

The Group's Auditors, Deloitte & Touche, have concluded that the lack of exchangeability is temporary based on RBZ publications and other data. In the opinion of the auditors, given that this lack of exchangeability is not considered long-term, they are of the view that it was not appropriate for the Group to estimate an exchange rate with reference to trading arrangements with its customers and suppliers. As a result, the Independent Auditors, have issued an adverse opinion for the current year ended 30 June 2022 as they believe that the determination of an estimated spot exchange rate was not compliant with the requirements of IFRS. The Auditors believe that the auction exchange rate was the appropriate spot exchange rate that it was observable and accessible for immediate delivery.

The Directors disagree with the conclusion of the Auditors as it was contrary to the circumstances applicable to the Group and particularly in respect of the proportion of the Group's foreign currency requirements secured at the Auction. In addition, there are varying views on the matter in the market, and at present there is no appropriate applicable guideline issued by the relevant Statutory Boards on the subject. The Directors have therefore applied their best judgement under the circumstances faced by the Group.

4 IAS 29 (Financial Reporting in Hyperinflationary Economies)

IAS 29 requires restatement of the financial statements of an entity whose reporting and presentation currency is a currency of a hyperinflationary environment. Under this standard, financial statements prepared in a currency of a hyperinflationary economy should be stated in terms of a measuring unit current at the reporting date and the corresponding figures for the prior periods should also be stated in terms of the same measuring unit. The standard lists the characteristics of hyperinflationary economic environment as: when the population prefers to keep its wealth in non-monetary assets and regards monetary amounts in terms of a relative stable foreign currency, sales are at prices that compensate for expected loss of purchasing power; and cumulative inflation rate over three years is approaching or exceeding 100%. In line with the PAAB announcement on 11 October 2019, that the Zimbabwean economy was now trading under hyperinflationary conditions from 1 July 2019, the Directors have applied the requirements of IAS 29 as issued by the IASB in preparing these consolidated annual inflationadjusted financial statements. The consolidated inflation-adjusted financial statements have been drawn up using the conversion factors derived from the consumer price index "CPI" prepared and issued by the Zimbabwe Central Statistical Office. The inflation-adjusted financial statements which form the primary financial statements of the Group and on which the audit opinion has been based, have been presented together with the historical numbers.

Supplementary Information (continued)

4 IAS 29 (Financial Reporting in Hyperinflationary Economies) (continued)

The historical numbers are presented as supplementary information only and as a result the External Auditors have not expressed an opinion on the historical financial information. In accordance with IAS 29 monetary assets and liabilities and non-monetary assets and liabilities carried at fair value have not been restated and are presented at the measuring unit current at the end of the reporting period. Items recognised in the income statement have been restated by applying the change in CPI from dates when the transactions were initially recorded in the Group's financial records (transaction date). A net monetary adjustment was recognised in the statement of profit or loss for the year ended 30 June 2022 and the comparative year.

Comparative amounts in the Group's consolidated annual inflation-adjusted financial statements have been restated to reflect the change in the CPI to the end of the reporting period. All items in the statement of cash flows are expressed based on the restated financial information for the period.

The CPI's and conversion factors used by the Group to adjust for inflation the Group's historical cost figures for the year under review are as follows:

MONTH	CPI	Conversion Factor
Jun-22	8 707.35	1.0000
Jun-21	2 986.44	2.9156
Jun-20	1 445.21	6.0250

5 Statutory Receivables

As reported in previous Group annual inflation-adjusted financial statements, the Group has foreign legacy debts amounting to US$3 453 811 (2021: US$3 783 811), being foreign liabilities that were due and payable on 22 February 2019 when the authorities promulgated SI33/2019 which introduced the ZW$ currency. The foreign liabilities were registered and approved by the Reserve Bank of Zimbabwe, ("RBZ") and the Group transferred to the RBZ the ZW$ equivalent of the foreign liabilities based on an exchange rate of ZW$ 1 = US$ 1 in line with Exchange Control Directives RU102/2019 and RU28/2019 and as directed by the RBZ. The foreign liabilities have been accounted for at the closing rate of exchange as at 30 June 2022 in line with IAS 21 and the deposits with the RBZ have been accounted for as statutory receivables at the same closing exchange rate, in compliance with IFRS 9. Subsequent to year end the Directors received a notification from the Group's Bankers indicating that the Group had been issued with Treasury Bills in lieu of the statutory receivables and the Treasury Bills mature in 2025, these Treasury Bills will be held to maturity.

6 Transactions with non-controlling interests

6.1 Acquisition of remaining interest in Bakers Inn Logistics (Private) Limited

During the year, the Group acquired an additional 50% of the issued shares of Bakers Inn Logistics (Private) Limited, ("BIL"/"the Company") for ZW$3.278bn (Historical ZW$937mn). Immediately prior to the purchase, the Group had a 50% interest in the Company. The Group recognised an increase in controlling interest from 50% to 100%.

6.2 Disposal of 0.37% interest in National Foods Holdings Limited

During the year, the Group disposed of 187 880 of the shares held in National Foods Holdings Limited, ("NFHL") resulting in a change in shareholding from 37.82% to 37.45%. The Group recognised a decrease of 0.37% in its effective controlling interest, which did not result in loss of control.

7 Disposal and Restructure Transactions

During the year the Group was involved in the following disposal and/or restructure transactions.

			INFLATION-ADJUSTED		HISTORICAL	
	Effective Date	Effective Interest disposed	Proceeds from disposal ZW$'000	Profit/(loss) on disposal ZW$'000	Proceeds from disposal ZW$'000	Profit/(loss) on disposal ZW$'000
Disposal/Restructure transactions						
Disposal of Pure Oil Industries (Private) Limited	30 June 2022	15.13%	7 735 029	4 101 365	7 735 029	7 399 997
Disposal of IL Integrated Agri (Private) Limited	1 July 2021	50%	287 782	(622 743)	101 231	(79 560)
Disposal of Skitap (Private) Limited	1 July 2021	50%	1 841 736	1 189 862	647 857	641 906
Disposal of Capri Signs & Capri Corp (Private) Limited	30 September 2021	100%	1 667 465	1 658 781	640 000	637 172
			11 532 012	6 327 265	9 124 117	8 599 515

8 Operating Segments

The Group's operations comprise of the Mill-Bake, Protein, Other Light Manufacturing and Head Office Services and Other Services explained as follows:

Mill-Bake Segment - reports the results of the Group's interests in National Foods Holdings Limited, the Bakers inn Manufacturing ("BIM"), Superlinx Logistics (Private) Limited and non-controlling interests in Profeeds (Private) Limited.

Protein Segment - This segment reports the Group's interest in the Colcom Division and Irvine's Zimbabwe (Private) Limited. Associated Meat Packers (Private) Limited "AMP" and Intercane Investments (Private) Limited.

Other Light Manufacturing - The main operations in this reporting segment are the Group's controlling interests in Natpak (Private) Limited, Probottlers (Private) Limited, Prodairy (Private) Limited, Sabithorn (Private) Limited, Saxin Enterprises (Private) Limited, The Buffalo Brewing Company (Private) Limited ("TBBC") and associated interests in Probrands (Private) Limited.

Head Office Services and other - This segment reports the Group's shared services functions namely treasury, internal audit, legal, company secretarial services, Providence Human Capital and MyCash Financial Services (Private) Limited. The segment also includes associated interests in PaperHole Investments (Private) Limited, Afrigrain (Private) Limited and the remaining SPAR Zimbabwe operations balances which are being collected and settled as part of ongoing Head Office Services activities.

8 Operating Segments (continued)

	Mill-Bake ZW$'000	Protein ZW$'000	Other Light Manufacturing and Services ZW$'000	Head Office Services & Other Services ZW$'000	Inter-Segment Adjustments ZW$'000	Total ZW$'000
INFLATION-ADJUSTED						
Revenue						
30 June 2022	165 767 088	92 869 945	70 601 236	7 656 146	(46 114 317)	**290 780 098**
30 June 2021	118 424 393	64 428 892	29 438 453	1 719 639	(18 929 331)	**195 082 046**
Operating profit/(loss) before depreciation, amortisation and fair value adjustments						
30 June 2022	51 549 912	23 464 946	14 075 492	(1 257 412)	—	**87 832 938**
30 June 2021	12 053 915	8 967 608	3 852 953	121 856	—	**24 996 332**
Depreciation and amortisation						
30 June 2022	1 450 662	956 441	965 726	433 168	857	**3 806 854**
30 June 2021	887 545	1 232 309	983 842	219 771	4 043	**3 327 510**
Equity accounted earnings						
30 June 2022	1 579 418	—	(124 810)	6 712 153	—	**8 166 761**
30 June 2021	2 211 470	567 331	219 625	2 697 575	—	**5 696 001**
Profit before tax						
30 June 2022	30 738 505	14 239 417	2 293 074	23 202 146	(200 702)	**70 272 440**
30 June 2021	9 325 227	6 436 877	2 442 811	1 846 724	—	**20 051 639**
Segment assets						
30 June 2022	92 923 188	48 491 702	44 203 562	79 837 353	(15 690 850)	**249 764 955**
30 June 2021	57 706 709	34 804 196	20 279 814	30 808 104	(9 747 355)	**133 851 468**
Segment liabilities						
30 June 2022	45 859 956	25 637 306	31 332 251	14 092 387	(10 215 273)	**106 706 627**
30 June 2021	24 682 245	15 275 588	10 781 119	6 333 917	(1 588 776)	**55 484 093**
Capital expenditure						
30 June 2022	12 289 651	4 400 318	6 430 377	1 961 442	—	**25 081 788**
30 June 2021	3 157 602	4 505 679	3 451 323	309 642	—	**11 424 246**
Cash flow from operating activities						
30 June 2022	4 829 559	42 037 055	19 462 738	17 159 768	(22 610 488)	**60 878 632**
30 June 2021	12 814 159	6 839 108	2 926 456	2 236 640	(45 555)	**24 770 808**
Investing activities						
30 June 2022	(295 445)	5 561 930	7 672 880	1 968 295	(2 177 288)	**1 2 730 372**
30 June 2021	3 143 601	4 121 653	4 264 683	6 11 492	(647 382)	**1 1 494 047**
Financing activities						
30 June 2022	12 236 034	2 615 194	10 835 232	13 133 320	(10 138 191)	**28 681 598**
30 June 2021	6 421 986	6 718 730	5 782 691	3 168 033	(11 482 469)	**10 608 971**
HISTORICAL						
Revenue						
30 June 2022	90 970 495	50 965 635	38 744 901	4 201 579	(25 306 847)	**159 575 763**
30 June 2021	34 289 538	18 655 252	8 523 843	497 918	(5 480 948)	**56 485 603**
Operating profit/(loss) before depreciation, amortisation and fair value adjustments						
30 June 2022	22 811 956	10 383 748	6 228 711	(556 432)	—	**38 867 983**
30 June 2021	5 478 099	4 075 477	1 751 038	75 227	—	**11 379 841**
Depreciation and amortisation						
30 June 2022	374 995	247 239	249 639	111 974	221	**984 068**
30 June 2021	48 626	67 515	53 902	12 041	221	**182 305**
Equity accounted earnings						
30 June 2022	899 447	—	(71 077)	3 822 436	—	**4 650 806**
30 June 2021	640 405	164 290	63 600	1 012 276	—	**1 880 571**
Profit before tax						
30 June 2022	24 357 782	11 283 587	1 817 076	18 385 825	(159 039)	**55 685 231**
30 June 2021	6 018 692	4 154 492	1 576 640	1 191 914	—	**12 941 738**
Segment assets						
30 June 2022	63 840 158	33 314 805	30 368 764	54 849 918	(10 779 938)	**171 593 707**
30 June 2021	13 771 646	8 305 985	4 839 756	7 352 321	(416 117)	**33 853 591**
Segment liabilities						
30 June 2022	40 725 422	22 766 924	27 824 257	12 514 587	(9 071 556)	**94 759 634**
30 June 2021	7 590 923	4 697 944	3 315 689	1 947 970	(115 922)	**17 436 604**
Capital expenditure						
30 June 2022	8 100 064	2 900 234	4 238 238	1 292 781	—	**16 531 317**
30 June 2021	1 019 589	1 454 880	1 114 431	99 984	—	**3 688 884**
Cash flow from operating activities						
30 June 2022	685 995	5 970 980	2 764 504	2 437 388	(3 211 615)	**8 647 252**
30 June 2021	3 034 442	1 619 527	692 996	529 645	(10 788)	**5 865 822**
Investing activities						
30 June 2022	(156 946)	2 954 592	4 075 965	1 045 592	(1 156 610)	**6 762 593**
30 June 2021	996 244	1 306 200	1 351 528	193 789	(205 163)	**3 642 598**
Financing activities						
30 June 2022	6 045 842	1 292 171	5 353 704	6 489 193	(4 985 613)	**14 195 297**
30 June 2021	1 605 861	1 680 064	1 446 001	792 188	(2 871 269)	**2 652 845**

Supplementary Information (continued)

		INFLATION-ADJUSTED		HISTORICAL	
		Year ended 30 June 2022 Audited ZW$'000	Year ended 30 June 2021 Audited ZW$'000	Year ended 30 June 2022 Supplementary ZW$'000	Year ended 30 June 2021 Supplementary ZW$'000
9	**Financial income**				
	Dividend income	277 007	294 952	108 685	69 799
	Exchange (losses)/gains - realised	(5 602 580)	3 359 445	(4 491 007)	994 772
	Exchange gains/(losses) - unrealised	3 043 528	(1 695 786)	3 043 528	(709 515)
	Profit on disposal of associates	6 327 265	—	8 599 515	—
	Gain on bargain purchase of BIL	16 268	—	5 725	—
	Gain on revaluation of statutory receivables	1 792 722	372 894	1 792 722	127 895
	Profit on disposal of property, plant and equipment	1 184	8 047	91 587	35 487
	Profit on disposal of assets for disposal group held for sale	—	366 747	—	144 620
	Other	—	(439 141)	—	(17 847)
		5 855 394	**2 267 158**	**9 150 755**	**645 211**
10	**Inventories**				
	Consumables	5 724 246	2 396 615	4 441 388	797 124
	Finished products, net of allowance for obsolescence	15 905 849	5 413 815	12 287 955	1 831 408
	Raw materials and packaging	34 255 935	16 590 598	23 798 132	5 594 596
	Goods in transit	—	17 567	—	6 025
	Work in progress	298 332	298 275	298 332	102 303
		56 184 362	**24 716 870**	**40 825 807**	**8 331 456**
11	**Trade and other receivables**				
	Trade receivables	28 149 666	12 963 855	28 149 666	4 446 337
	Prepayments	12 047 754	8 209 306	9 150 401	2 727 457
	VAT Receivable	1 424 256	905 675	1 424 256	310 628
	Other receivables	4 365 951	3 017 083	4 365 951	1 233 463
		45 987 627	**25 095 919**	**43 090 274**	**8 717 885**
	Allowance for credit losses	(140 946)	(197 464)	(140 946)	(67 726)
		45 846 681	**24 898 455**	**42 949 328**	**8 650 159**
12	**Lease liability**				
	Analysis				
	Non-current	1 701 292	723 681	1 701 292	248 208
	Current	519 811	258 790	519 811	88 760
		2 221 103	**982 471**	**2 221 103**	**336 968**
	Undiscounted future lease payments				
	Payable within one year	2 439 268	1 013 448	2 439 268	347 592
	Payable two to five years	11 223 036	4 490 539	11 223 036	1 540 163
	Payable after five years	14 334 944	5 498 628	14 334 944	1 885 917
		27 997 248	**11 002 615**	**27 997 248**	**3 773 672**

13 Interest Bearing Borrowings

Interest-bearing borrowings constitute bank loans from various local financial institutions which accrue interest at an average rate of 34% at the end of the year. Subsequent to year-end ZW$ loans had their average cost adjusted by monetary authorities from 34% to an average of between 100% and 200%.

These facilities expire at different dates and will be reviewed and renewed when they mature.

		INFLATION-ADJUSTED		HISTORICAL	
		Year ended 30 June 2022 Audited ZW$'000	Year ended 30 June 2021 Audited ZW$'000	Year ended 30 June 2022 Supplementary ZW$'000	Year ended 30 June 2021 Supplementary ZW$'000
14	**Trade and other payables**				
	Trade payables	28 948 392	7 855 874	28 948 392	2 694 404
	Accruals	9 216 422	3 310 524	9 216 422	1 135 442
	Other payables	15 242 837	13 702 609	15 242 837	5 116 503
		53 407 651	**24 869 007**	**53 407 651**	**8 946 349**
15	**Commitments for capital expenditure**				
	Authorised and contracted	6 901 715	7 704 600	6 901 715	2 642 520
	Authorised but not contracted	7 387 642	2 767 917	7 387 642	949 339
		14 289 357	**10 472 517**	**14 289 357**	**3 591 859**

The capital expenditure is to be financed out of the Group's own resources and existing borrowing facilities.

16 Earnings per share, ("EPS")

Basic earnings basis

The calculation of basic earnings per share is based on the profit attributable to equity holders of the parent and the weighted average number of ordinary shares in issue for the year.

Diluted earnings basis

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the parent and the weighted average number of ordinary shares in issue after adjusting for potential conversion of share options. The potential conversion is possible when the average market price of ordinary shares during the year exceeds the exercise price of such options.

The share options arising from the Group's Employee Share Trust Scheme were not dilutive as at the end of the current period.

Headline earnings basis, ("HEPs")

Headline earnings comprise of basic earnings attributable to equity holders of the parent adjusted for profits, losses and items of a capital nature that do not form part of the ordinary activities of the Group, net of their related tax effects and share of non-controlling interests as applicable. The Group has presented HEPs in line with the guidance issued by South Africa Institute of Chartered Accountants, ("SAICA") Circular 1/21 in the absence of similar guidance on the local market.

		INFLATION-ADJUSTED		HISTORICAL	
		Year ended 30 June 2022 Audited ZW$'000	Year ended 30 June 2021 Audited ZW$'000	Year ended 30 June 2022 Supplementary ZW$'000	Year ended 30 June 2021 Supplementary ZW$'000
16	**Earnings per share** (continued)				
	Headline earnings basis (continued)				
	The following reflects the income data used in the basic, headline and diluted earnings per share computations:				
a	**Net profit attributable to equity holders of the parent**	**38 943 944**	**7 423 621**	**33 895 857**	**7 144 165**
b	**Reconciliation of basic earnings to headline earnings**				
	Adjustment for non-headline items (gross of tax):				
	Profit on disposal of property, plant and equipment	(1 184)	(8 047)	(91 587)	(35 487)
	Profit on disposal of assets for disposal group held for sale	—	(366 747)	—	(144 620)
	Profit on disposal of associate and subsidiaries	(6 327 265)	—	(8 599 515)	—
	Gain on bargain purchase of BIL	(16 268)	—	(5 725)	—
	Tax effect on adjustments	1 568 412	92 648	2 149 855	44 523
	Non-controlling interests' share of adjustments	1 928 847	212 290	3 522 230	102 015
	Headline earnings attributable to equity holders of the parent	**36 096 486**	**7 353 765**	**30 871 115**	**7 110 596**

c **Reconciliation of weighted average number of ordinary shares ("000)**

	No. of shares issued	No. of shares issued	No. of shares issued	No. of shares issued
Number of shares in issue at the beginning of the year	569 876	564 777	569 876	564 777
Add: Weighted Average number of shares issued during the year	4 471	3 898	4 471	3 898
Less: Weighted Average number of Treasury Shares	(4 640)	(3 186)	(4 640)	(3 186)
Weighted Average Number of Ordinary Shares	**569 707**	**565 489**	**569 707**	**565 489**
Weighted average number of ordinary shares before effect of dilution	**569 707**	**565 489**	**569 707**	**565 489**
Effect of dilution from share options:	—	5 896	—	5 896
Weighted average number of ordinary shares adjusted for the effect of dilution	**569 707**	**571 385**	**569 707**	**571 385**
Basic earnings per share (cents)	6 835.78	1 312.78	5 949.70	1 263.36
Headline earnings per share (cents)	6 335.97	1 300.43	5 418.77	1 257.42
Diluted basic earnings per share (cents)	6 835.78	1 299.23	5 949.70	1 250.32
Diluted headline earnings per share (cents)	6 335.97	1 287.01	5 418.77	1 244.45

		INFLATION-ADJUSTED		HISTORICAL	
		Year ended 30 June 2022 Audited ZW$'000	Year ended 30 June 2021 Audited ZW$'000	Year ended 30 June 2022 Supplementary ZW$'000	Year ended 30 June 2021 Supplementary ZW$'000
17	**Contingent liabilities**				
	Guarantees				
	The contingent liabilities relate to bank guarantees provided in respect of associate companies borrowings as at 30 June 2022.	5 053 250	8 654 516	5 053 250	2 968 322

18 Uncertain tax positions

The significant currency changes in Zimbabwe since 2018 have created some uncertainities in the treatment of taxes due to the absence of clear guidance and transitional measures from the tax authorities. Complications arose from the wording of the tax legislation in relation to the currency of settlement for certain taxes which give rise to varying interpretations within the economy. The Group has several unresolved tax matters with ZIMRA arising from the differences in interpretation of the tax legislation. Some of these matters are in the courts while some are being discussed between the Group and ZIMRA.

19 Going Concern

The Directors have assessed the ability of the Group to continue as a going concern and have satisfied themselves that the Group is in a sound financial position and has adequate resources to continue in existence for the foreseeable future. Accordingly, they believe that the preparation of these consolidated Group annual inflation-adjusted financial statements on a going concern basis is appropriate.

20 Events after reporting date

Final Dividend Declaration

Subsequent to year end the Board declared a final dividend of US$1.56c per share payable in respect of all ordinary shareholders of the Company.

On the same date the Board also declared a final dividend totalling US$453 588 to Innscor Africa Employee Share Trust (Private) Limited.

Treasury Bills

In July 2022 the the Directors received a notification from the Group's Bankers indicating that the Group had been issued Treasury Bills in lieu of "Statutory Receivables" in note 5 above. The Treasury Bills mature in 2025 no additional information was received from the authorities but the Group intends to hold these Bills to maturity.

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF INNSCOR AFRICA LIMITED
REPORT ON THE AUDIT OF THE INFLATION ADJUSTED CONSOLIDATED FINANCIAL STATEMENTS

Adverse opinion

We have audited the accompanying inflation adjusted consolidated financial statements of Innscor Africa Limited and its subsidiaries (together, "the Group"), set out on pages 8 to 104 which comprise the inflation adjusted consolidated statement of financial position for the year ended 30 June 2022, 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, because of the significance of the matters discussed in the Basis for Adverse Opinion section of our report, the inflation adjusted consolidated financial statements do not present fairly, the inflation adjusted consolidated financial position of the Group as at 30 June 2022, and its inflation adjusted consolidated financial performance, and its inflation adjusted 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).

Basis for Adverse Opinion

1. **Non-compliance with IAS 21 "The Effects of Changes in Foreign Exchange Rates" with respect to the determination of the appropriate spot rate and the consequential impact to the recorded monetary adjustment**

During the year, the Group utilised an internally generated foreign exchange rate, which had been determined through the Group's trading arrangements, to convert foreign currency transactions to Zimbabwe Dollar (ZWL) as detailed in Note 2.3. This was not in compliance with the requirements of IFRS which requires the use of the official spot rate, a rate which should be determined using the Foreign Exchange Auction Trading System exchange rates, as published by the Reserve Bank of Zimbabwe ("Auction Rate", or the "official spot rate").

Because of the number of transactions and line items impacted by the use of different rates (as described above) for the translation of foreign currency transactions, we are unable to quantify the impact of using the official spot rate for these translations on the inflation adjusted consolidated financial statements. As a result, the departure from the official spot rate as required under IAS 21 is considered to be material and pervasive to the inflation adjusted consolidated financial statements of the Group.

Furthermore, notwithstanding that IAS 29 has been applied correctly, it is noted that its application was based on current periods' financial information which was not in compliance with IAS 21 as described above. Consequently, the line item "monetary gain" on the inflation adjusted consolidated statement of profit or loss and other comprehensive income is impacted.

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Basis for Adverse Opinion (continued)

2. <u>Accounting for blocked funds (carry over effect of prior year modification on comparatives)</u>

The Group met the recognition criteria to account for deposits to the Reserve Bank of Zimbabwe as monetary statutory receivables in the 2021 financial year. However, the deposits had been incorrectly recognised as foreign denominated derivative financial assets in the 2020 financial year which resulted in a modification to the 2020 and 2021 audit opinions. In the 2021 financial year, the carry-over impact of the misstatement was ZW$ 1 016 225 504. This error impacted the financial income line item and inflation adjusted consolidated statement of profit and loss and other comprehensive income.

Our opinion on the inflation adjusted consolidated financial statements has been modified because of the possible effect of this matter on the comparability of the current year's financial income line item as presented in the inflation adjusted consolidated statement of profit and loss and other comprehensive income with that of the prior year.

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 inflation adjusted consolidated 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 adverse 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. Other than the matter described in the Basis for adverse opinion section, we have not determined any other key audit matters to be communicated in our report.

Other information

The directors are responsible for the other information. The other information comprises the Report of Directors, as required by the Companies and Other Business Entities Act (Chapter 24:31), Directors' Responsibility and Approval of Financial Statements, Company Secretary's Certification and the historic cost financial information, which we obtained prior to the date of this auditor's report. The other information also comprises the additional information in the document titled "Innscor Africa Limited Annual Report for the year ended 30 June 2022" which we expect to receive after the date of the auditor's report. 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. Given the nature of the matters set out in the Basis for Adverse Opinion section above, we have determined that the other information is materially misstated for the same reasons.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF INNSCOR AFRICA LIMITED
REPORT ON THE AUDIT OF THE INFLATION ADJUSTED CONSOLIDATED FINANCIAL STATEMENTS

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

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 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.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF INNSCOR AFRICA LIMITED
REPORT ON THE AUDIT OF THE INFLATION ADJUSTED CONSOLIDATED FINANCIAL STATEMENTS

Auditor's responsibilities for the audit of the inflation adjusted consolidated financial statements (continued)

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 those charged with governance 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 matters

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)

Because of the significance of the matter described in the Basis for Adverse Opinion section of our report, the inflation adjusted consolidated financial statements of the Group are not properly drawn up in accordance with the Act and do not give a true and fair view of the state of the Group's affairs at the date of its financial statements for its financial year ended on that date.

Furthermore, Section 193(1)(a) requires the financial statements of the holding company to be audited and that the auditors must opine whether the said accounts of the company are properly drawn up in accordance with the Act so as to give a true and fair view of the state of the Group's affairs at the date of its financial statements for its financial year ended on that date. The audited financial statements of the company have not been issued for the financial years ending 30 June 2018 up to and including 30 June 2022. This results in a non-compliance with the requirements of the Act.

Section 193(2)

We have no matters to report in respect of the Section 193(2) requirements of the Act, in addition to those already addressed in the Basis for Adverse Opinion section of our report

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

Deloitte & Touche

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Deloitte & Touche
Chartered Accountants (Zimbabwe)
Per: Stelios Michael
(PAAB Practice Certificate Number 0443)
Partner
Registered Auditor
Harare, Zimbabwe

28 October 2022