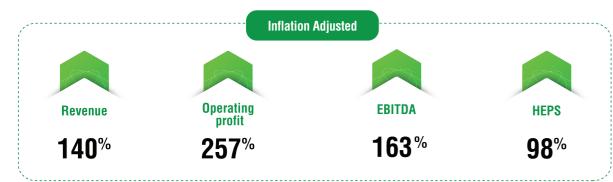


GROUP ABRIDGED REVIEWED RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2023

The Directors of TSL Limited are pleased to announce the Group's abridged reviewed results for the six months ended 30 April 2023.

www.tsl.co.zw

HIGHLIGHTS



Historical Cost EBITDA Revenue **655**% 1082% **1020**%

OUTLOOK

The Group continues to pursue several strategic initiatives aligned to the "moving agriculture" strategy that are expected to have far-reaching benefits for the marketplace as a whole.

The aforementioned difficulties in the operating environment are expected to persist and the business will focus on continued sustainable value creation and preservation.

DIVIDEND

At their meeting held on 28 June 2023, the Directors declared an interim dividend of US\$0.27 cents per share payable in respect of all ordinary shares of the Company. This dividend is in respect of the financial year ending 31 October 2023 and will be payable in full to all shareholders of the Company registered at close of business on 14 July 2023.

The payment of this dividend will take place on or about 24 July 2023. The shares of the Company will be traded cum-dividend on the stock exchange up to the market day of 11 July 2023 and ex dividend as from 12 July 2023.

INFLATION ADJUSTED

30 April 2022

30 April 2023

For and on behalf of the Board



GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 April 2023

CHAIRMAN'S STATEMENT

REVIEW OF THE ECONOMIC ENVIRONMENT

The operating environment remained difficult. The effects of both global and local inflation have been witnessed across the board and agricultural inputs have not been spared. The local currency continued to depreciate against the USD with a widening gap between the official exchange rate and rates obtaining on the alternative market. This has brought with it attendant challenges in pricing of goods and services. The economy has increasingly dollarized. Power supply has been erratic and has consequently increased the cost of doing business.

The summer cropping season was reasonable across most of the country, with adequate rains. The tobacco marketing season commenced on 8 March 2023, 6 weeks earlier than in the previous year. National tobacco crop sold by end of April 2023 was 35% ahead of prior year at 134 million kgs. The average tobacco price remained firm at US\$3 per kg, marginally ahead of last year. Indications are that national tobacco crop volumes will set a record high

PERFORMANCE OVERVIEW

The Directors advise users to exercise caution in the interpretation of the Group's abridged financial statements. There are numerous exchange rates prevalent in the marketplace which inflate the ZWL cost structure of the business whilst foreign currency

In inflation adjusted terms, revenue and profit from operations are 140% and 257% above the comparative period respectively. There has been strong volume growth across all businesses and in particular the tobacco-related businesses. A focus on executing the Group's strategy which has incorporated investment in expanding capacity, utilizing technology, improving operating efficiencies, securing new business and deployment of capital for value has enhanced profitability given the dynamics in the operating environment.

The Group's financial position remains solid. Local currency borrowings were paid off early in the financial year due to unsustainably high interest rates. The Group has utilized local USD borrowings to fund key strategic initiatives in the period. Gearing levels remain acceptable. The business has continued to generate positive operating cash flows and reinvested in the expansion of the

in this key strategic business unit.

revenues are recorded at the official exchange rate.

operations and in payment of dividends to shareholders.

In line with the strategy, the Group successfully bought out a foreign minority shareholder in Agricura giving it a 100% shareholding

VOLUMES OVERVIEW

AGRICULTURAL OPERATIONS

Tobacco related services

The strategic initiative to focus on serving tobacco contractors coupled with successful decentralisation of operations resulted in a significant increase in tobacco volumes handled in the period. Furthermore, the tobacco season had an early start by 6 weeks. The recently completed Mvurwi floor performed reasonably well in the period. Resultantly, volumes from tobacco contractors grew by 44% whilst independent auction volumes went up by 63%.

Propak's hessian volumes were 71% ahead of prior year as the business was adequately stocked to meet the increased demand on account of the larger tobacco crop. Market share continues to increase. Some hessian was exported into the region for the first time in many years. Tobacco paper volumes were 59% ahead of prior year as the market positively responded to the locally coated paper from the business' recently installed paper coating line.

Agricultural trading

Strong volume growth was recorded in most of the unit's product lines in the period. The business was sufficiently stocked for the summer season. The introduction of new product lines resulted in improved volume performance

Farming operations

The new banana plantation went into production in the period resulting in volume growth of 87% ahead of prior year. An additional 25 Ha of new bananas have been planted. Most of the bananas are for the export market. Maize and soya bean yields have been satisfactory. The tobacco crop achieved satisfactory yields and prices achieved to date have been acceptable.

LOGISTICS OPERATIONS

End to end logistics services

Distribution volumes were 51% ahead of prior year due to increased volumes from the business' existing customer base. The International Services division recorded 40% growth in volumes aided by increased use of rail from Maputo. The business also handled some lithium and sulphur on behalf of its customers on rail prior to the introduction of Statutory Instrument 213/2022 which banned exporting of unprocessed lithium. Sulphur volumes resulted in significant volume growth in the customs clearing, forwarding and bond store business. Forklift hire hours were 19% ahead of prior year as some key customers increased their business with Premier Forklifts. Tobacco handling volumes were significantly up on prior year and transport volumes were up 39%. This is largely attributable to the business model which supports the customer throughout the value chain.

Vehicle rental services

Rental days were 13% ahead of prior year attributable to an increase in international travelers.

Real Estate Operations

Voids improved to 12% from 37% in prior year as demand for warehousing space increased in the period. The business, in support of the TSF decentralization thrust, completed the 9,000 square meter Mvurwi warehouse before the commencement of the tobacco marketing season. Demolition of a dated warehouse in a prime location in Harare was completed in preparation for construction of a new world class 15,000 square meter warehouse in the second half of the financial year.

Total revenue

Cost of sales Gross profit Other operating income Fair value gain/(loss) on biological assets Other operating expenses Staff costs Earnings before interest, taxation,

depreciation and amortisation Depreciation and amortisation Operating profit Fair value gain on financial assets through profit or loss Net exchange gain Net monetary gain Net finance costs Profit before tax

Equity holders of the parent Non-controlling interest

Income tax expense

Profit for the period

Number of shares in issue Earnings per share (cents) Headline earnings per share (cents)

Other comprehensive income to be

reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations Total other comprehensive income net of tax Total comprehensive income

Attributable to:

Equity holders of the parent Non-controlling interest

Unaudited ZWL	Unaudited ZWL	Reviewed ZWL	Reviewed ZWL
2,531,371,925	19,119,007,296	8,629,502,469	20,747,924,858
(371,021,369)	(2,919,565,563)	(1,295,393,352)	(5,064,398,657)
2,160,350,556	16,199,441,733	7,334,109,117	15,683,526,201
89,191,761	425,272,366	406,024,154	456,989,298
37,636,128	1,477,946,567	(165,927,789)	1,344,866,531
(821,914,074)	(5,184,399,146)	(2,655,709,369)	(5,945,800,319)
(756,227,492)	(4,976,234,298)	(2,584,526,357)	(5,398,451,671)
709,036,879	7,942,027,222	2,333,969,756	6,141,130,040
(61,106,625)	(285,024,056)	(838,755,914)	(807,764,964)
647,930,254	7,657,003,166	1,495,213,842	5,333,365,076
390,969,550	576,855,586	789,428,067	526,996,194
237,651,036	1,029,910,824	307,428,031	1,010,874,518
-	-	924,507,780	199,199,672
(130,994,213)	(607,137,224)	(447,528,552)	(672,853,873)
1,145,556,627	8,656,632,352	3,069,049,168	6,397,581,587
(112,411,502)	(3,214,354,776)	(985,990,492)	(1,862,122,863)
1,033,145,125	5,442,277,576	2,083,058,676	4,535,458,724
1,032,444,016	5,497,624,042	1,888,739,822	4,556,985,524
701,109	(55,346,466)	194,318,854	(21,526,800)
1,033,145,125	5,442,277,576	2,083,058,676	4,535,458,724
357,102,445	359,619,162	357,102,445	359,619,162
289	1,529	528	1,267
148	988	387	768
59,817,755	460,585,712	17,649,493	332,383,668
59,817,755	460,585,712	17,649,493	332,383,668
1,092,962,880	5,902,863,288	2,100,708,169	4,867,842,392
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1,092,261,771	5,958,209,754	1,906,389,316	4,889,369,192
701,109	(55,346,466)	194,318,853	(21,526,800)
1,092,962,880	5,902,863,288	2,100,708,169	4,867,842,392

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

ASSETS Non-current assets Property, plant and equipment Investment properties Intangible assets

Current assets Biological assets

Right of use assets

Inventories Inventory prepayments Trade and other receivables Financial assets at fair value through profit or loss Cash and cash equivalents

Total assets

Total equity

EQUITY AND LIABILITIES Equity

Issued share capital and premium Non-distributable reserves Retained earnings Attributable to equity holders of parent Non-controlling interest

Non-current liabilities Deferred tax liabilities Lease liabilities

Current liabilities

Interest bearing loans and borrowings Bank overdraft Provisions Trade and other payables Income tax payable Lease liability

Total equity and liabilities

31 Oct 2022

Audited

30 April 2023

853,208,190

7.178.605.479

31 Oct 2022

276,352,604

2.905.023.818

Unaudited

30 April 2023

853,208,190

7178 605 479

HISTORICAL COST

30 April 2022

30 April 2023

26,608,603,335 25,138,127,846 215,922,452 827,168,580	24,470,993,179 25,138,127,846 228,362,410 993,072,671	17,595,365,106 21,296,279,097 7,835,651 321,956,608	15,366,042,502 21,296,279,096 8,047,249 282,632,775
52,789,822,213	50,830,556,106	39,221,436,462	36,953,001,622
2,558,346,017	520,275,162	2,558,346,017	440,761,742
4,375,013,324	4,154,014,005	2,110,187,823	1,382,045,966
1.860.092.507	1,399,040,446	1,574,892,745	792,705,434
29.755.194.100	7.828.324.098	27.620.142.629	4.613.486.882

46,580,459,617 17,656,950,441 41,895,382,883 10,410,376,446 99,370,281,830 68,487,506,547 81,116,819,345 47,363,378,068

326,206,615

3.429.090.115

1,345,051,690	1,345,051,690	7,979,855	7,979,855
9,317,046,612	8,984,079,948	10,509,475,950	10,048,353,850
44,326,913,767	40,203,518,243	29,072,374,888	24,008,340,846
54,989,012,069	50,532,649,881	39,589,830,693	34,064,674,551
221,958,408	1,170,460,694	505,109,914	1,083,305,541
55,210,970,477	51,703,110,575	40,094,940,607	35,147,980,092

221,330,400	1,170,400,034	303,103,314	1,000,000,041
55,210,970,477	51,703,110,575	40,094,940,607	35,147,980,092
6,934,428,867	7,086,564,942	4,397,369,087	3,904,657,025
325,486,226	326,314,813	325,486,226	276,444,266
7,259,915,093	7,412,879,755	4,722,855,313	4,181,101,291

7,259,915,093	7,412,879,755	4,722,855,313	4,181,101,291
5,780,079,877	3,238,445,987	5,780,079,877	2,743,515,747
202,500,164	3,745,797	202,500,164	3,173,329
454,798,108	480,412,075	454,798,108	391,838,185
27,009,503,178	4,007,872,828	26,409,130,343	3,500,445,292
2,947,760,435	1,249,755,368	2,947,760,435	1,063,839,753
504,754,498	391,284,162	504,754,498	331,484,379
36,899,396,261	9,371,516,217	36,299,023,425	8,034,296,685
	_		

Current ratio























GROUP ABRIDGED REVIEWED RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2023

The Directors of TSL Limited are pleased to announce the Group's abridged reviewed results for the six months ended 30 April 2023.

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GROUP ABRIDGED STATEMENT OF CASH FLOWS

For the six months ended 30 April 2023

Net increase in working capital (1974,581,633) (2		INFLATION A	DJUSTED	HISTORICA	AL COST
Profit before interest and tax Non-cash adjustments to reconcile profit before tax to net cash flows (1,135,694,720) (1,169,318,993) (2,531,649,156) (365,385,410) Ret increase in working capital (1,038,185,923) (9,89,875,622) (1,076,901,938) (358,598,675) Operating cash flow (4,896,554,817) (2,248,273,365) (6,555,18,482) (358,598,675) Net increase in working capital (6,72,853,873) (447,528,552) (1,076,901,938) (358,598,675) Net finance costs paid (672,853,873) (447,528,552) (607,157,224) (130,994,213) Income tax paid (974,581,633) (476,650,544) (974,581,633) (151,005,862) Net cash generated from operating activities (2,690,698,296) (1,573,509,192) (2,405,835,147) (463,518,902) NVESTING ACTIVITIES Purchase of property, plant and equipment (2,690,698,296) (1,573,509,192) (2,405,835,147) (463,518,902) Proceeds on disposal of property, plant and equipment (1,035,280,095) (1,573,509,192) (2,405,835,147) (463,518,902) Proceeds on disposal of property, plant and equipment (1,035,280,095) (1,073,499,625) (455,340,490) Proceeds on disposal of property, plant and equipment (1,035,280,095) (1,073,509,192) (2,405,835,147) (463,518,902) Proceeds on disposal of property, plant and equipment (1,035,280,095) (1,073,509,192) (2,405,835,147) (463,518,902) Proceeds on disposal of property, plant and equipment (1,035,280,095) (1,073,509,192) (2,405,835,147) (463,518,902) Proceeds on disposal of property, plant and equipment (1,035,280,095) (1,073,509,192) (2,405,835,147) (463,518,902) Proceeds on disposal of property, plant and equipment (1,035,280,095) (1,073,509,192) (2,405,835,147) (463,518,902) Proceeds on disposal of property, plant and equipment (1,035,280,095) (1,036,640,402) (2,405,835,147) (463,518,902) Proceeds on disposal of property, plant and equipment (1,035,280,095) (1,036,640,402) (2,405,835,147) (463,518,902) (4,505,840,404) (4,505,840,404) (4,505,840,404) (4,505,840,404) (4,505,840,404) (4,505,840,404) (4,505,840,404) (4,505,840,404) (4,505,840,404) (4,505,840,404) (4,505,840,404) (4,505,840,404		Reviewed	Reviewed	Unaudited	Unaudited
Non-cash adjustments to reconcile profit before tax to net cash flows	OPERATING ACTIVITIES				
Profit before tax to net cash flows 1,135,694,720 (1,169,318,993 (2,531,649,156 (365,385,410 5,934,740,740 2,347,258,72 6,732,102,420 911,165,430 Net increase in working capital (1,038,185,923 08,985,362 (1,076,901,938 358,598,675 Operating cash flow 4,896,554,811 2,248,273,365 5,655,218,482 552,566,755 Net finance costs paid (672,853,873 (447,528,552 (607,137,224 (130,994,213 (130,	Profit before interest and tax	7,070,435,460	3,516,577,720	9,263,769,576	1,276,550,840
Section Sect	Non-cash adjustments to reconcile				
Net increase in working capital Operating cash flow A,836,554,817 Q,248,273,365 Q,247,528,529 Q,247,528,529 Q,247,528,529 Q,247,528,633 Q,247,528,529 Q,247,528,633 Q,247,528,529 Q,247,528,633 Q,248,632 Q,245,534,0490 Q,248,632 Q,248,538,678 Q,247,528,632 Q,248,632 Q,249,538,678 Q,247,528,633 Q,248,632 Q,249,538,678 Q,347,538,678 Q,347,538,678 Q,347,538,678 Q,347,538,678 Q,347,538,678 Q,347,538,678 Q,347,538,678 Q,348,678,68	profit before tax to net cash flows	(1,135,694,720)	(1,169,318,993)	(2,531,649,156)	(365,385,410)
Net cash used in investing activities (3,725,978,391) (1,546,640,412) (433,590,000) (60,951,385)		5,934,740,740	2,347,258,727	6,732,120,420	911,165,430
Net finance costs paid (672,853,873) (447,528,552) (607,137,224) (130,994,213) (100 tax paid (974,581,633) (476,650,594) (974,581,633) (151,005,862) (15,005,862)	Net increase in working capital	(1,038,185,923)	(98,985,362)	(1,076,901,938)	(358,598,675)
Income tax paid Net cash generated from operating activities 3,249,119,311 1,324,094,219 4,073,499,625 270,566,680 INVESTING ACTIVITIES Purchase of property, plant and equipment Proceeds on disposal of property, plant and equipment Acquisition of minority shares Net cash used in investing activities (1,035,280,095) FINANCING ACTIVITIES Net increase in loans and borrowings Ordinary dividend paid to equity holders of the parent Payment of principal portion of lease liability Net cash generated from financing activities (433,590,000) Net increase in cash and cash equivalents Net exchange gains Effects of inflation Perfects of inflation 1,938,677,907 Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and bank balances Bank overdraft (202,500,164) (31,573,509,192) (2,405,835,147) (463,518,902) (446,513,509,192) (2,405,835,147) (463,518,902) (463,518,902) (463,518,902) (491,449,485) - 26,868,780 (914,449,485) - 26	Operating cash flow	4,896,554,817	2,248,273,365	5,655,218,482	552,566,755
Net cash generated from operating activities 3,249,119,311 1,324,094,219 4,073,499,625 270,566,680 INVESTING ACTIVITIES Purchase of property, plant and equipment Proceeds on disposal of property, Proceeds on disposal of property Proceeds on disposal of property Proceeds on disposal of property Proceeds on disposal despetation of property Proceeds	Net finance costs paid	(672,853,873)	(447,528,552)	(607,137,224)	(130,994,213)
INVESTING ACTIVITIES Purchase of property, plant and equipment (2,690,698,296) (1,573,509,192) (2,405,835,147) (463,518,902) Proceeds on disposal of property, plant and equipment 26,868,780 3,178,412 (463,518,902) (1,035,280,095) (1,035,280,095) (1,573,509,192) (1,034,449,485) - (1,035,280,095) (1,546,640,412) (3,320,284,632) (455,340,490) (3,725,978,391) (1,546,640,412) (3,320,284,632) (455,340,490) (4,33,590,000) (4,33,590,000) (4,33,590,000) (6,951,385) (1,366,014) (Income tax paid	(974,581,633)	(476,650,594)	(974,581,633)	(151,005,862)
Purchase of property, plant and equipment Proceeds on disposal of property, plant and equipment Acquisition of minority shares Net cash used in investing activities FINANCING ACTIVITIES Net increase in loans and borrowings Ordinary dividend paid to equity holders of the parent Payment of principal portion of lease liability Net cash generated from financing activities Net increase in cash and cash equivalents Net increase in cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Represented by: Cash and bank balances Bank overdraft (2,690,698,296) (1,573,509,192) (2,405,835,147) (463,518,902) (2,405,835,147) (463,518,902) (2,405,835,147) (463,518,902) (2,405,835,147) (463,518,902) (2,405,835,147) (463,518,902) (3,178,605,780) (1,546,640,412) (3,320,284,632) (455,340,490) (435,590,041) (430,258,269) (433,590,000) (183,620,406) (433,590,000) (60,951,385) (433,590,000) (79,446,025) (337,035,629) (16,366,014) (433,590,000) (79,446,025) (337,035,629) (16,366,014) (433,590,000) (79,446,025) (337,035,629) (16,366,014) (433,590,000) (79,446,025) (337,035,629) (16,366,014) (433,590,000) (79,446,025) (337,035,629) (16,366,014) (433,590,000) (79,446,025) (337,035,629) (16,366,014) (433,590,000) (79,446,025) (337,035,629) (16,366,014) (433,590,000) (79,446,025) (337,035,629) (16,366,014) (433,590,000) (79,446,025) (337,035,629) (16,366,014) (433,590,000) (79,446,025) (337,035,629) (16,366,014) (433,590,000) (79,446,025) (337,035,629) (16,366,014) (433,590,000) (79,446,025) (337,035,629) (16,366,014) (433,590,000) (79,446,025) (337,035,629) (16,366,014) (433,590,000) (79,446,025) (337,035,629) (16,366,014) (433,590,000) (183,620,406) (433,590,000) (60,951,385) (455,340,400) (433,590,000) (183,620,406) (433,590,000) (60,951,385) (455,340,400) (433,590,000) (183,620,406) (433,590,000) (60,951,385) (455,340,400) (433,590,000) (183,620,406) (433,590,000) (60,951,385) (455,340,400) (433,590,000) (183,620,406) (433,590,000) (60,951,385) (470,90,90,90,90,90,90,90,90,90,90,90	Net cash generated from operating activities	3,249,119,311	1,324,094,219	4,073,499,625	270,566,680
Plant and equipment	Purchase of property, plant and equipment	(2,690,698,296)	(1,573,509,192)	(2,405,835,147)	(463,518,902)
Acquisition of minority shares Net cash used in investing activities (1,035,280,095) (3,725,978,391) (1,546,640,412) (3,320,284,632) (455,340,490) FINANCING ACTIVITIES Net increase in loans and borrowings Ordinary dividend paid to equity holders of the parent Payment of principal portion of lease liability Net cash generated from financing activities Net increase in cash and cash equivalents Net exchange gains Leffects of inflation Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Represented by: Cash and bank balances Bank overdraft (1,035,280,095) (1,546,640,412) (3,320,284,632) (455,340,490) (433,290,043) (433,590,000) (183,620,406) (433,590,000) (60,951,385) (433,590,000) (60,951,385) (433,590,000) (60,951,385) (433,590,000) (60,951,385) (337,035,629) (16,366,014) (433,590,000) (79,446,025) (337,035,629) (16,366,014) (433,590,000) (79,446,025) (337,035,629) (16,366,014) (433,590,000) (79,446,025) (337,035,629) (16,366,014) (433,590,000) (80,951,385) (433,590,000) (80,951,385) (433,590,000) (80,951,385) (433,590,000) (80,951,385) (433,590,000) (80,951,385) (433,590,000) (80,951,385) (433,590,000) (80,951,385) (433,590,000) (183,620,406) (433,590,000) (163,620,406) (433,590,000) (163,660,14) (433,590,000) (183,620,406) (433,590,000) (193,620,406) (433,590					
Net cash used in investing activities (3,725,978,391) (1,546,640,412) (3,320,284,632) (455,340,490)		-	26,868,780	-	8,178,412
FINANCING ACTIVITIES Net increase in loans and borrowings 3,823,537,933 489,198,035 5,084,024,541 430,258,269 Ordinary dividend paid to equity holders of the parent (433,590,000) (183,620,406) (433,590,000) (60,951,385) Payment of principal portion of lease liability Net cash generated from financing activities (388,057,890) (79,446,025) (337,035,629) (16,366,014) Net cash generated from financing activities 3,001,890,043 226,131,604 4,313,398,912 352,940,870 Net increase in cash and cash equivalents 1,863,383,112 362,835,523 1,300,580,774 129,077,027 Effects of inflation 1,938,677,907 (177,933,722) - - Cash and cash equivalents at the beginning of the period 649,013,333 1,357,070,633 608,910,636 311,666,548 Cash and cash equivalents at the end of the period 6,976,105,315 1,545,557,845 6,976,105,315 608,910,635 Represented by: Cash and bank balances 7,178,605,479 1,865,139,319 7,178,605,479 663,514,520 Bank overdraft (202,500,164) (319,581,474	•		-		-
Net increase in loans and borrowings Ordinary dividend paid to equity holders of the parent Payment of principal portion of lease liability Net cash generated from financing activities Net increase in cash and cash equivalents Net exchange gains Effects of inflation Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Represented by: Cash and bank balances Bank overdraft 3,823,537,933 489,198,035 5,084,024,541 430,258,269 (433,590,000) (183,620,406) (433,590,000) (60,951,385) (79,446,025) (337,035,629) (16,366,014) 4,313,398,912 352,940,870 15,066,613,905 168,167,060 1,938,677,907 (177,933,722)	Net cash used in investing activities	(3,725,978,391)	(1,546,640,412)	(3,320,284,632)	(455,340,490)
holders of the parent (433,590,000) (183,620,406) (433,590,000) (60,951,385) Payment of principal portion of lease liability (388,057,890) (79,446,025) (337,035,629) (16,366,014) Net cash generated from financing activities 3,001,890,043 226,131,604 4,313,398,912 352,940,870 Net increase in cash and cash equivalents 2,525,030,963 3,585,411 5,066,613,905 168,167,060 Net exchange gains 1,863,383,112 362,835,523 1,300,580,774 129,077,027 Effects of inflation 1,938,677,907 (177,933,722) - - Cash and cash equivalents 649,013,333 1,357,070,633 608,910,636 311,666,548 Cash and cash equivalents at the end of the period 6,976,105,315 1,545,557,845 6,976,105,315 608,910,635 Represented by: 7,178,605,479 1,865,139,319 7,178,605,479 663,514,520 Bank overdraft (202,500,164) (319,581,474) (202,500,164) (54,603,885)	Net increase in loans and borrowings	3,823,537,933	489,198,035	5,084,024,541	430,258,269
Payment of principal portion of lease liability (388,057,890) (79,446,025) (337,035,629) (16,366,014) Net cash generated from financing activities 3,001,890,043 226,131,604 4,313,398,912 352,940,870 Net increase in cash and cash equivalents 2,525,030,963 3,585,411 5,066,613,905 168,167,060 Net exchange gains 1,863,383,112 362,835,523 1,300,580,774 129,077,027 Effects of inflation 1,938,677,907 (177,933,722) - - Cash and cash equivalents at the beginning of the period 649,013,333 1,357,070,633 608,910,636 311,666,548 Cash and cash equivalents at the end of the period 6,976,105,315 1,545,557,845 6,976,105,315 608,910,635 Represented by: Cash and bank balances 7,178,605,479 1,865,139,319 7,178,605,479 663,514,520 Bank overdraft (202,500,164) (319,581,474) (202,500,164) (54,603,885)					
Net cash generated from financing activities 3,001,890,043 226,131,604 4,313,398,912 352,940,870 Net increase in cash and cash equivalents 2,525,030,963 3,585,411 5,066,613,905 168,167,060 Net exchange gains 1,863,383,112 362,835,523 1,300,580,774 129,077,027 Effects of inflation 1,938,677,907 (177,933,722) - - Cash and cash equivalents at the beginning of the period 649,013,333 1,357,070,633 608,910,636 311,666,548 Cash and cash equivalents at the end of the period 6,976,105,315 1,545,557,845 6,976,105,315 608,910,635 Represented by: 7,178,605,479 1,865,139,319 7,178,605,479 663,514,520 Bank overdraft (202,500,164) (319,581,474) (202,500,164) (54,603,885)					
Net increase in cash and cash equivalents 2,525,030,963 3,585,411 5,066,613,905 168,167,060 Net exchange gains 1,863,383,112 362,835,523 1,300,580,774 129,077,027 Effects of inflation 1,938,677,907 (177,933,722) - - Cash and cash equivalents at the beginning of the period 649,013,333 1,357,070,633 608,910,636 311,666,548 Cash and cash equivalents at the end of the period 6,976,105,315 1,545,557,845 6,976,105,315 608,910,635 Represented by: Cash and bank balances 7,178,605,479 1,865,139,319 7,178,605,479 663,514,520 Bank overdraft (202,500,164) (319,581,474) (202,500,164) (54,603,885)					
Net exchange gains I,863,383,112 362,835,523 1,300,580,774 129,077,027 1,938,677,907 1,779,33,722) Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Represented by: Cash and bank balances Bank overdraft 1,863,383,112 362,835,523 1,300,580,774 129,077,027 1,779,033,722) 608,910,636 311,666,548 6,976,105,315 1,545,557,845 7,178,605,479 1,865,139,319 7,178,605,479 (202,500,164) (319,581,474) (202,500,164) (54,603,885)	Net cash generated from financing activities	3,001,890,043	226,131,604	4,313,398,912	352,940,870
Effects of inflation 1,938,677,907 (177,933,722)	·				
Cash and cash equivalents at the beginning of the period 649,013,333 1,357,070,633 608,910,636 311,666,548 6,976,105,315 1,545,557,845 6,976,105,315 608,910,635 Represented by: Cash and bank balances 7,178,605,479 1,865,139,319 7,178,605,479 663,514,520 Bank overdraft (202,500,164) (319,581,474) (202,500,164) (54,603,885)	5 5		, ,	1,300,580,774	129,077,027
at the beginning of the period Cash and cash equivalents at the end of the period Represented by: Cash and bank balances Bank overdraft Cash and cash equivalents at the end of the period 649,013,333 1,357,070,633 608,910,636 6,976,105,315 608,910,635		1,938,677,907	(1/7,933,722)	-	-
Cash and cash equivalents at the end of the period 6,976,105,315 1,545,557,845 6,976,105,315 608,910,635 Represented by: Cash and bank balances 7,178,605,479 1,865,139,319 7,178,605,479 663,514,520 Bank overdraft (202,500,164) (319,581,474) (202,500,164) (54,603,885)	·	0.40.017.777	1757070077	000 010 070	711 000 5 10
Represented by: Cash and bank balances Bank overdraft Represented by: (202,500,164) (319,581,474) (202,500,164) (319,581,474)					
Cash and bank balances 7,178,605,479 (202,500,164) 1,865,139,319 (319,581,474) 7,178,605,479 (202,500,164) 663,514,520 (54,603,885)	Cash and cash equivalents at the end of the period	0,9/6,105,315	1,545,557,845	0,9/6,105,315	608,910,635
Bank overdraft (202,500,164) (319,581,474) (202,500,164) (54,603,885)	·				
					' '
	Bank overdraft				

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY For the six months ended 30 April 2023

	Issued share capital and premium	Non- distributable reserves	Retained earnings	Total attributable to equity holders of parent	Non- controlling interest	Total equity
INFLATION ADJUSTED						
Balance at 1 November 2021	1,342,913,648	3,704,772,680	23,569,511,987	28,617,198,315	1,453,260,608	30,070,458,923
Profit for the period	-	-	17,380,386,325	17,380,386,325	(677,181,877)	16,703,204,448
Other comprehensive income	-	5,278,987,894	-	5,278,987,894	394,381,963	5,673,369,857
Total comprehensive income	-	5,278,987,894	17,380,386,325	22,659,374,219	(282,799,914)	22,376,574,305
Ordinary dividend	-	-	(746,380,069)	(746,380,069)	-	(746,380,069)
Employee share option exercised	2,138,042	(2,138,042)	_	_	-	-
Employee share option expense	-	2,457,416	-	2,457,416	-	2,457,416
Balance at 31 October 2022	1,345,051,690	8,984,079,948	40,203,518,243	50,532,649,881	1,170,460,694	51,703,110,575
Profit for the period	-	-	4,556,985,524	4,556,985,524	(21,526,800)	4,535,458,724
Acquisition of minority shares	-	-	=	-	(926,975,486)	(926,975,486)
Employee share option expense		582,996	-	582,996	-	582,996
Other comprehensive income	-	332,383,668	-	332,383,668	-	332,383,668
Total comprehensive income	-	332,966,664	4,556,985,524	4,889,952,188	(948,502,286)	3,941,449,902
Ordinary dividend Balance at 30 April 2023	1,345,051,690	0 717 0 46 612	(433,590,000) 44,326,913,767	(433,590,000) 54,989,012,069	221,958,408	(433,590,000) 55,210,970,477
Balance at 30 April 2023	1,345,051,690	9,317,040,612	44,326,913,767	54,969,012,069	221,930,400	55,210,970,477
HISTORICAL COST						
Balance at 1 November 2021	6,469,824	1,389,457,731	3,797,267,994	5,193,195,549	100,124,788	5,293,320,337
Profit for the period	-	-	20,763,526,430	20,763,526,430	292,656,486	21,056,182,916
Other comprehensive income	-	8,659,486,628	-	8,659,486,628	690,524,267	9,350,010,895
Total comprehensive income	-	8,659,486,628	20,763,526,430	29,423,013,058	983,180,753	30,406,193,811
Ordinary dividend	-	-	(552,453,578)	(552,453,578)	-	(552,453,578)
Employee share option exercised	1,510,031	(1,510,031)	-	-	-	-
Employee share option expense		919,522	-	919,522	-	919,522
Balance at 31 October 2022	7,979,855	10,048,353,850	24,008,340,846	34,064,674,551	1,083,305,541	35,147,980,092
Profit for the period	_	_	5,497,624,042	5,497,624,042	(55,346,466)	5,442,277,576
Acquisition of minority shares	_	_	-		(522,849,161)	(522,849,161)
Employee share option expense	_	536,388	_	536,388	(322,343,101)	536,388
Other comprehensive income	_	460,585,712	_	460,585,712	_	460,585,712
Total comprehensive income		461,122,100	5,497,624,042	5,958,746,142	(578,195,627)	5,380,550,515
Ordinary dividend		701,122,100	(433,590,000)	(433,590,000)	(3/3,133,02/)	(433,590,000)

NOTES TO THE FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2023

1. BASIS OF PREPARATION

The financial results have been prepared based on statutory records which are maintained on a historical cost basis except for certain biological assets and financial instruments that are measured at fair value, and have been adjusted to fully comply with IFRS; these adjustments include restatements of financial information to reflect the effects of the application of International Accounting Standard (IAS) 29 "Financial Reporting in Hyperinflationary Economies".

6,976,105,315 1,545,557,845

These financial results are presented in Zimbabwe Dollars (ZWL) which is the Group's functional and presentation currency.

The historical cost numbers are shown as supplementary information. This information does not comply with International Financial Reporting Standards as it has not taken account of the requirements of International Accounting Standard 29: Financial Reporting for Hyperinflationary Economies. As a result, the auditors have not issued a review conclusion on the historical cost financial information.

2. STATEMENT OF COMPLIANCE

The Zimbabwe National Statistics Agency (ZIMSTATS) stopped publishing the ZWL Consumer Price Indices in January 2023 and replaced these with the weighted average consumer price index (blended indices), in line with the Statutory Instrument 27 of 2023. This created challenges for financial reporting purposes because the weighted average consumer price index does not comply with the International Accounting Standard (IAS) 29 which requires the use of a General Price Index of the hyperinflationary currency (ZWL) as a basis of restatement.

In order to comply with IS 29, the Group estimated the inflation rate for February 2023 and March 2023 by adjusting the last published consumer price index (January 2023) based on the monthly movement using the Total Consumption Poverty Line published by ZIMSTATS

These were the CPIs and resultant conversion factors used:

CPI as at 30 April 2023	15,480	1.0
CPI as at 31 October 2022	13,114	1.180
CPI as at 30 April 2022	5,507	2.811

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3. ACCOUNTING POLICIES

The accounting policies are consistent with those used in preparing the 31 October 2022 Group financial statements.

4. VALUATION OF INVESTMENT PROPERTIES

The property valuations done at 31 October 2022 have been maintained as at 30 April 2023. No property revaluation was done

5. AUDITORS STATEMENT

These abridged interim consolidated financial results for the six months ended 30 April 2023 have been reviewed by Messrs Grant Thornton Chartered Accountants (Zimbabwe) and a qualified review conclusion was issued thereon. This review conclusion is modified with respect to non-compliance with International Accounting Standard (IAS) 21 - The Effects of Changes in Foreign Exchange Rates. International Accounting Standard (IAS) 8 - Accounting policies, Changes in Accounting Estimates and Errors and International Financial Reporting Standard (IFRS) 13 - Fair Value measurement on the valuation of investment properties; and freehold land and buildings.

The review conclusion has been made available to management and those charged with governance. The Independent Review Report on the consolidated interim financial statements is available for inspection at the Company's registered office.

The Engagement Partner on the review resulting in this auditor's report is Farai Chibisa (PAAB Number 0547).

EVENTS AFTER THE REPORTING DATE

There were no significant events after the reporting date.

7. NET FINANCE COSTS

INFLATION	ADJUSTED

The major components of net financing costs are shown below:

Interest payable on borrowings Net finance costs in profit or loss

Six Months Ended 30 April 2022 Reviewed ZWL	Six Months Ended 30 April 2023 Reviewed ZWL
(447,528,552)	(672,853,873)
(447,528,552)	(672,853,873)

8. TAXATION

Balance at 30 April 2023

Current income tax expense Income tax expense in profit or loss

BORROWINGS

The terms and conditions of the borrowings are as below:

Authorised in terms of Articles of Association

Interest bearing loans and borrowings Current interest bearing loans and borrowings:	Interest rate%	Maturity	30 April 2023 Reviewed ZWL	31 Oct 2022 Unaudited ZWL
5	15%(2022: 14%-200%)	2023	5,780,079,877	3,238,445,987
Actual borrowings as a percentage of authorised borrowings			7%	5%

7,979,855 10,509,475,950 29,072,374,888 39,589,830,693

Secured loans

Conversion factor

The Group has pledged part of its freehold property with a carrying amount of ZWL21 billion (31 October 2022: ZWL3 billion) in order to fulfil the collateral requirements for the borrowings in place. There are no other significant terms and conditions associated with the use of collateral

10. GROUP CONDENSED SEGMENT RESULTS

INFLATION ADJUSTED	Operations	Operations	Operations	Services	Eliminations*	Consolidated
For the six months ended 30 April 2023						
Revenue-external customers	5,815,642,956	15,268,088,458	1,844,015,241	585,057,845	(2,764,879,642)	20,747,924,858
Depreciation and amortisation	(189,803,144)	(187,728,053)	(83,327,956)	(36,591,080)	(310,314,731)	(807,764,964)
Segment profit/(loss)	84,823,993	5,943,303,133	1,133,692,968	(708,287,650)	(1,120,167,368)	5,333,365,076
Operating assets	6,958,209,215	46,008,437,427	48,618,730,474	5,935,873,605	(8,150,968,891)	99,370,281,830
Operating liabilities	(3,207,967,765)	(23,291,975,920)	(5,507,440,116)	(9,411,918,799)	(2,740,008,753)	(44,159,311,353)
Other disclosures: Financial assets at fair value through profit or loss Capital expenditure	- 568,488,396	- 1,433,495,227	- 688,714,673	853,208,190 -	- -	853,208,190 2,690,698,296
For the six months ended 30 April 2022						

Operating Profit
Revenue-external customers
Depreciation and amortisati
Segment profit
Operating assets

Depreciation and amortisation	(234,092,055)	(446,856,369
Segment profit	49,644,140	1,144,870,79
Operating assets	3,181,009,420	14,050,270,08
Operating liabilities	(2,018,051,307)	(2,150,126,116

3,181,009,420	14,050,270,08
(2,018,051,307)	(2,150,126,116

3,120,821,845

8,629,502,469	(1,162,990,481)	428,605,834	845,513,648	5,397,551,623
(838,755,914)	-	(45,862,659)	(111,944,831)	(446,856,369)
1,495,213,842	-	(133,063,090)	433,761,993	1,144,870,799
40,917,361,749	-	3,367,909,642	20,318,172,599	14,050,270,088
(8,922,031,584)	-	(2,091,444,332)	(2,662,409,829)	(2,150,126,116)

-	(838,755,914)
-	1,495,213,842
-	40,917,361,749
-	(8,922,031,584)

505,109,914 40,094,940,607

30 April 2022

(985,990,492)

(985,990,492)

58,952,867,187

Reviewed

ZWL

Six Months Ended Six Months Ended

30 April 2023

(1.862.122.863)

(1,862,122,863)

80,962,852,040

Reviewed

Other disclosures: Financial assets at fair

value through profit or loss Capital expenditure



1,662,926,762 1,573,509,192























REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

Grant Thornton

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To the members of TSL Limited

We have reviewed the accompanying abridged interim consolidated statement of financial position of TSL Limited as at 30 April 2023 and the related abridged interim consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-months then ended, and a summary of significant Group accounting policies and other explanatory notes.

Responsibilities of Management and Those Charged with Governance for the interim consolidated financial information

Management is responsible for the preparation and fair presentation of this interim consolidated financial information in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting and the Group's accounting policies, this includes the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of interim consolidated financial information that is free of material misstatement whether due to fraud or error.

Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of Review

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

Basis for Qualified Conclusion

Non-compliance with International Accounting Standard (IAS) 21 -The Effects of Changes in Foreign Exchange Rates in the prior periods and International Accounting Standard (IAS) 8 - Accounting Policies, Changes in Accounting Estimated and Errors

During the prior financial periods, the foreign currency denominated transactions and balances of the Group were translated into Zimbabwe Dollars (ZWL) using the interbank exchange rates which were not considered appropriate spot rates for translations as required by IAS 21. The review conclusion on the interim consolidated financial information for the half year ended 30 April 2022, and the opinion on the consolidated financial statements for the year ended 31 October 2022 were modified in respect of this matter, and the misstatements have not been corrected in the consolidated financial information for the half year ended 30 April 2023.

As the non-compliance with IAS 21 is from prior financial periods and there have been no restatements to the prior period financial statements in accordance with IAS 8, some comparative numbers in the financial information may be misstated. Our review conclusion on the financial information for the half year ended 30 April 2023 is modified because of the residual effects of the non-compliance with IAS 21 and the possible effects of the above matters on the comparability of the current financial information to corresponding figures of the comparative period.

As at 31 October 2021, the Group's investment properties, and freehold land and buildings were revalued by independent professional valuers in USD and converted to ZWL using the interbank foreign exchange rate. Although the determined USD values reflected the fair value of the investment properties, and freehold land and buildings in USD, the converted ZWL values were not in compliance with IFRS 13 as they may not reflect the assumptions that market participants would apply in valuing similar items of investment properties, and freehold land and buildings in ZWL. Although a ZWL valuation was subsequently performed as at 31 October 2022, no ZWL

valuation was performed on the investment properties, and freehold land and buildings as at $30\,$

April 2022.

As result of the non-compliance with IFRS 13 as outlined above, our review conclusion on the financial information for the half year ended 30 April 2023 is modified because of the possible

effects on comparability of the current financial information to corresponding figures of the

comparative period.

The effects of the above non-compliance with the requirements of IAS 21, IAS 8 and IFRS 13 have

been considered to be material but not pervasive to the interim consolidated financial

information as a whole.

Oualified Conclusion

Based on our review, except for the effects of the matters described in the Basis for Qualified

Conclusion section of our report, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not present fairly, in all material respects, the financial position of TSL Limited as at 30 April 2023, and its financial

performance and cash flows for the six months then ended in accordance with International Financial Reporting Standards (IFRSs).

The engagement partner on the review engagement resulting in this independent review

conclusion is Farai Chibisa.

Farai Chibisa

Crant Thomas

Partner

Registered Public Auditor (PAAB No: 0547)

Grant Thornton 29 June 2023

Chartered Accountants (Zimbabwe)
Registered Public Auditors

HARARE