

MEIKLES

— L I M I T E D —

SHORT-FORM INTERIM FINANCIAL RESULTS ANNOUNCEMENT FOR THE PERIOD ENDED 31 AUGUST 2023

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

This short-form financial results 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 is available on the Zimbabwe Stock Exchange website www.zse.co.zw and the Company website link <https://meiklesltd.com/press-statments.html>. The full announcement is also available on request, at no charge, via email on investorrelations@meikles.com and RMutakwa@zb.co.zw.

FINANCIAL HIGHLIGHTS

| | INFLATION ADJUSTED | | HISTORICAL COST* | |
|--|--|--------------------------------------|---|--------------------------------------|
| | 6 MONTHS ENDED 31 AUG 2023 REVIEWED ZWL 000 | % change Aug 2023 vs Aug 2022# | 6 MONTHS ENDED 31 AUG 2023 UNAUDITED ZWL 000 | % change Aug 2023 vs Aug 2022# |
| Revenue | 869,840,209 | 135% | 625,921,177 | 721% |
| Profit before tax | 30,828,792 | 53% | 36,267,373 | 245% |
| Profit for the period | 9,569,969 | 22% | 23,574,732 | 200% |
| Basic and diluted earnings per share (ZWL cents) | 1,464.43 | 17% | 3,977.86 | 133% |

| | INFLATION ADJUSTED | | HISTORICAL COST* | |
|-------------------|--|-------------------------------------|---|-------------------------------------|
| | PERIOD ENDED 31 AUG 2023 REVIEWED ZWL 000 | % change Aug 2023 vs Feb 2023 | PERIOD ENDED 31 AUG 2023 UNAUDITED ZWL 000 | % change Aug 2023 vs Feb 2023 |
| Total assets | 470,074,831 | 77% | 370,903,632 | 375% |
| Total equity | 238,700,431 | 67% | 159,443,844 | 270% |
| Total liabilities | 231,374,400 | 88% | 211,459,788 | 503% |

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

#Due to the change in financial year-end in the prior year, the comparative financial results are for the five months period ended 31 August 2022, which is the comparative period of the preceding financial year.

Auditor's Statement

The Group's interim condensed inflation adjusted consolidated financial information from which this short-form financial announcement has been extracted, have been reviewed by the Group's external auditors, Ernst & Young Chartered Accountants (Zimbabwe). An unmodified review conclusion has been issued. The auditor's review conclusion on the Group's interim condensed inflation adjusted consolidated financial information is available for inspection at the Group's registered office. The Engagement Partner for this review is Mr. Fungai Kuipa (PAAB Practicing Certificate Number 335).

Dividend Declaration

The Board has declared an interim dividend of 0.6 US\$ cents per share to be paid on 14 December 2023. The full dividend notice was published on 14 November 2023.



J.R.T. Moxon
Chairman
17 November 2023

MEIKLES

— LIMITED —



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 AUGUST 2023

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TM PnP Highland Park Supermarket

FINANCIAL HIGHLIGHTS

| | INFLATION ADJUSTED | | | HISTORICAL COST | | |
|--------------------------------|--------------------|----------|-------------------------|-----------------|----------|-------------------------|
| | ZWL Million | % Change | Like-for-like % Change* | ZWL Million | % Change | Like-for-like % Change* |
| Revenue | 869,840 | 135% | 101% | 625,921 | 721% | 654% |
| Gross profit | 216,337 | 195% | 158% | 217,677 | 765% | 710% |
| Net operating costs | 233,344 | 193% | 147% | 164,408 | 947% | 872% |
| Profit before tax | 30,829 | 53% | 17% | 36,267 | 245% | 220% |
| Profit for the period | 9,570 | 22% | (30%) | 23,575 | 200% | 180% |
| Basic earnings per share cents | 1,464.43 | 17% | (15%) | 3,977.86 | 133% | 124% |

*Like-for-like change is a comparison of financial results for six months to 31 August 2023 to six months ended 31 August 2022. The Company changed its financial year-end from March to February in prior year. Consequently, the preceding financial year had eleven months, 1 April 2022 to 28 February 2023. The comparative financial results presented in these interim condensed consolidated financial results are for the five months period, 1 April 2022 to 31 August 2022.

CHAIRMAN'S STATEMENT

OPERATING ENVIRONMENT

The operating environment during the period under review was turbulent and characterised by rapid depreciation of the interbank exchange rate to a peak of ZWL 6,950 versus the US\$ in June 2023. The exchange rate appreciated in July and August leading to price deflation, albeit not to the same extent as the price increases witnessed in May and June. On a year-on year basis, the exchange rate rose by 743% as of the end of August 2023. In addition, the authorities restricted ZWL liquidity and maintained high lending interest rates during the period under review. The rapid changes in the exchange rate and prices coupled with limited ZWL liquidity as well as unfavourable interest rates led to depressed consumer demand, escalation in operating costs and challenges in the supply chain.

GROUP FINANCIAL RESULTS

Commentary on financial results is based on inflation adjusted figures, and in some instances, it is based on historical cost figures to enhance comprehension and analysis.

Group revenue grew to ZWL 869.8 billion representing a like-for-like increase of 101%. (In Historical cost terms, a like-for-like growth of 654%). The growth was primarily due to price adjustments at the supermarkets segment, which contributed 98% of the Group's revenue.

Gross profit margin was above last year by 5.44 percentage points on a like for like basis. In historical cost terms, gross profit margin increased to 34.78% from 32.40% in the same period last year.

Net operating costs increased by 147% (Historical cost: 872%) on a like for like basis. Overall, most prices in the economy were pegged in US\$ and converted to ZWL at the time of payment during the period under review. Resultantly, operating costs increases in ZWL were in the main due to the exchange rate depreciation.

Employee costs, which made up 55% of operating costs increased by 169% (Historical cost: 931%) on a like-for-like basis. In the current period, salaries and wages were fixed in US\$ at collective bargaining forums with an option to pay in ZWL at the interbank exchange rate ruling at the time of payment. Accordingly, employee costs increased in ZWL in line with the exchange rate depreciation. Occupancy costs (23% of operating costs) were 201% (Historical cost: 994%) above the same period last year. Electricity tariffs were increased by 200% in US\$ terms. The retail sector negotiated to pay the bills in ZWL and thus monthly the cost in ZWL escalated in line with the depreciating exchange rate. In prior year, electricity tariffs were pegged in ZWL, and the reviews were not as frequent.

Investment income increased to ZWL 1.3 billion from ZWL 63 million on a like-for-like basis and it was primarily interest received on the Group's offshore subsidiary funds on call. Interest rates on US\$ deposits on call averaged 5% during the period under review up from 1% in the comparative period.

Approximately 83% of finance costs were IFRS 16 related interest charges on lease liabilities, which increased by 91% due to inflation driven rent reviews.

Exchange losses of ZWL 15.6 billion (Historical cost: ZWL 17.0 billion) included ZWL 10.4 billion arising from the remeasurement at the spot exchange rate on 31 August 2023 of lease liability for seven leases with minimum rent denominated in US\$. In terms of IFRS 16, the lease rentals as well as the corresponding lease liability are denominated in US\$. The Group successfully renegotiated a change of the currency of the minimum rent of five out of the seven leases to ZWL from US\$ prior to the approval of these interim financial results. Negotiations on the remaining two leases were in progress and the Group expects a favourable outcome. Consequently, the exchange losses attributable to the five leases that have been modified will be reversed in the second half of the financial year.

Profit before tax ("PBT") for the period increased by 17% to ZWL 30.8 billion translating to a profit margin of 3.54%. In historical cost terms, PBT grew by 220% to ZWL 36.3 billion on a like-for-like basis (a profit margin of 5.79%).

The Group's effective tax rate in historical cost terms was 34.99% (last year 25.70%) compared to the statutory tax rate of 24.72%. The effective tax rate was negatively impacted by significant disallowed expenses mainly intermediated money transfer tax (IMTT) and cost of canteen meals.

Profit for the period of ZWL 9.6 billion decreased by 30% (Historical cost a growth of 180% to ZWL 23.6 billion). Profit growth was curtailed by ZWL 10.4 billion in exchange losses on the seven leases, most of which will be reversed in the second half of the financial year.

Other comprehensive income increased to ZWL 105.8 billion from ZWL 12.1 billion in the previous year due to the 743% year-on-year increase in the exchange rate applied to translate the financial results of the Group's foreign subsidiary to ZWL, the Group's presentation currency.

The Group maintained a strong financial position during the period under review despite the retreat of the current ratio to 1.44 times from 1.74 times at the end of the preceding financial year. Bank balances and receivables denominated in foreign currency stood at US\$ 22.8 million on 31 August 2023 against US\$ 9.7 million foreign currency denominated liabilities. In addition, the Group had no local bank borrowings.

CHAIRMAN'S STATEMENT

REVIEW OF OPERATIONS

TM Supermarkets trading as TM and PnP

Revenue for the period grew by 100% to ZWL 854.5 billion on a like-for-like basis. In historical cost terms, revenue grew by 647% to ZWL 613.3 billion. Units sold declined by 10% due to depressed consumer demand in June and July. On a positive note, we have witnessed a recovery in units sold after 31 August 2023. Units sold in September 2023 were 15% above the same month of last year.

Revenue received in foreign currency during the period under review was slightly below 20% of total revenue. The main impediment to the growth of foreign currency revenue was the controlled instore exchange rate on formal retail. The recent recommendation by Monetary Authorities to lift the cap on the instore exchange rate will augur well for the formal retail sector if implemented. Our online store, "Click and Collect" performed well during the period under review and work is in progress to add ZWL as a payment option on the platform.

In historical cost terms, gross profit margin was 34.8% up from 32.40%. Wastage and shrinkage results for the period under review were within our targets.

PBT for the period amounted to ZWL 31.2 billion, compared to ZWL 24.36 billion achieved in the previous period. In historical cost terms, PBT grew by 276% to ZWL 38.4 billion up from ZWL 10.2 billion in the previous period. PBT was adversely impacted by ZWL 10.4 billion exchange losses on seven leases, most of which will be reversed in the second half of the financial year.

The segment opened two new stores, Gwanda, and Robert Mugabe Harare during the period under review. The two new stores performed satisfactorily up to the end of the interim period. The segment leveraged its strong liquidity position and maintained reasonably stocked stores during a tumultuous period with constant changes in suppliers' trading terms.



TM PnP Gwanda Supermarket



TM PnP Robert Mugabe Supermarket

Hospitality

Revenue at the hospitality segment grew by 48% in US\$ terms spurred by the eleven (11) percentage points increase in room occupancy coupled with a 9% increase in the average room rate. During the period under review, the segment earned and received 96% of its revenue in foreign currency. The segment continues to benefit from the recovery of international tourism as more and more countries lift travel restrictions.

Profit for the period grew to ZWL 4.3 billion from ZWL 3.4 million in the previous year. In historical cost terms, profit for the period grew by 259% to ZWL 5.1 billion up from ZWL 1.4 billion in the previous period.



The Victoria Falls High Tea



The Victoria Falls Courtyard

CHAIRMAN'S STATEMENT

REVIEW OF OPERATIONS (continued)

Properties

The segment earned 70% of its revenue in foreign currency during the period under review up from 20% in prior year. There was notable progress achieved by the properties segment towards their refurbishment plans.

OUTLOOK

The Group will continue to leverage its strong liquidity position to adapt to the evolving economic environment during the second half of the financial year and beyond. The supermarket segment is stocking up for the festive season in anticipation of increased sales. The property segment will accelerate the refurbishment of the properties outside Harare.

DIVIDEND

The Board has declared an interim dividend of 0.6 US\$ cents per share to be paid on 14 December 2023. The full dividend notice was published on 14 November 2023.

APPRECIATION

I would like to extend my appreciation to our customers, suppliers, shareholders, and regulatory authorities for their continued support. I also extend my appreciation to my fellow Directors, and to management and staff for their dedication and commitment.



J.R.T. Moxon
Chairman
17 November 2023



INDEPENDENT AUDITOR'S REVIEW CONCLUSION



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Report on the Review of the Interim Condensed Inflation Adjusted Consolidated Financial Information

To the Shareholders of Meikles Limited

Introduction

We have reviewed the accompanying interim condensed inflation adjusted consolidated financial information of Meikles Limited and its subsidiaries ("the Group"), as set out on pages 6 to 20, which comprise the interim condensed inflation adjusted consolidated statement of financial position as at 31 August 2023 and the related interim condensed inflation adjusted consolidated statement of profit or loss and other comprehensive income, the interim condensed inflation adjusted consolidated statement of changes in equity and the interim condensed inflation adjusted consolidated statement of cash flows for the six-month period then ended and explanatory notes.

Management is responsible for the preparation and presentation of this interim condensed inflation adjusted consolidated financial information in accordance with the International Financial Reporting Standards (IFRS). Our responsibility is to express a review conclusion on this interim condensed inflation adjusted 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed inflation adjusted consolidated financial information, do not present fairly, in all material respects, the financial position of the group as at 31 August 2023, and its financial performance and its cash flows for the six-month period then ended in accordance with the International Financial Reporting Standards (IFRS).

The engagement partner on the review audit resulting in this review conclusion report on the interim condensed inflation adjusted consolidated financial information is Mr Fungai Kuipa (PAAB Practicing Certificate Number 335).

Ernst & Young
Chartered Accountants (Zimbabwe)
Registered Public Auditors
Harare

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 AUGUST 2023**

| | Notes | INFLATION ADJUSTED | | HISTORICAL COST* | |
|---|-------|--|--|---|--|
| | | Reviewed 6 months 31 Aug 2023 ZWL 000 | Unaudited# 5 months 31 Aug 2022 ZWL 000 | Unaudited 6 months 31 Aug 2023 ZWL 000 | Unaudited# Months 31 Aug 2022 ZWL 000 |
| Revenue | 4.1 | 869,840,209 | 369,519,903 | 625,921,177 | 76,236,000 |
| Cost of sales | | (653,502,734) | (296,183,316) | (408,243,852) | (51,112,724) |
| Net operating costs | 5 | (233,343,826) | (79,615,040) | (164,008,170) | (15,671,983) |
| Operating (loss) / profit | 4.1 | (17,006,351) | (6,278,453) | 53,669,155 | 9,451,293 |
| Investment income | 6.1 | 1,281,174 | 61,117 | 1,261,229 | 16,532 |
| Finance costs | 6.2 | (2,134,612) | (1,054,190) | (1,711,505) | (157,248) |
| Net exchange (losses) / gains | | (15,625,222) | 7,002,464 | (16,951,506) | 1,207,412 |
| Net monetary gain | | 64,313,803 | 20,480,767 | - | - |
| Profit before tax | | 30,828,792 | 20,211,705 | 36,267,373 | 10,517,989 |
| Income tax expense | 7.1 | (21,258,823) | (12,342,998) | (12,692,641) | (2,655,565) |
| Profit for the period | | 9,569,969 | 7,868,707 | 23,574,732 | 7,862,424 |
| Other comprehensive income, net of tax | | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | | |
| Exchange rate adjustments on translation of foreign operations | | 105,808,288 | 12,052,051 | 105,808,288 | 12,052,051 |
| Other comprehensive income for the period, net of tax | | 105,808,288 | 12,052,051 | 105,808,288 | 12,052,051 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 115,378,257 | 19,920,758 | 129,383,020 | 19,914,475 |
| Profit for the period attributable to: | | | | | |
| Owners of the parent | | 3,823,112 | 3,272,569 | 10,384,778 | 4,452,944 |
| Non-controlling interests | | 5,746,857 | 4,596,138 | 13,189,954 | 3,409,480 |
| | | 9,569,969 | 7,868,707 | 23,574,732 | 7,862,424 |
| Total comprehensive income is attributable to: | | | | | |
| Owners of the parent | | 109,631,400 | 15,324,620 | 116,193,066 | 16,504,995 |
| Non-controlling interests | | 5,746,857 | 4,596,138 | 13,189,954 | 3,409,480 |
| | | 115,378,257 | 19,920,758 | 129,383,020 | 19,914,475 |
| Earnings per share (cents) | | | | | |
| Basic and diluted earnings per share | | 1,464.43 | 1,253.55 | 3,977.86 | 1,705.69 |

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

#Due to the change in financial year-end in the prior year, the comparative financial results are for the five months period ended 31 August 2022, which is the comparative period of the preceding financial year. See further details on note 2.4.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2023

| | | INFLATION ADJUSTED | | HISTORICAL COST* | |
|---|-------|--------------------|-------------|------------------|-------------|
| | | Reviewed | Audited | Unaudited | Unaudited |
| | Notes | 31 Aug 2023 | 28 Feb 2023 | 31 Aug 2023 | 28 Feb 2023 |
| | | ZWL 000 | ZWL 000 | ZWL 000 | ZWL 000 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 9 | 83,964,924 | 80,946,155 | 20,250,079 | 8,817,283 |
| Investment property | | 5,148,353 | 4,074,625 | 1,308,486 | 447,333 |
| Right of use assets | 10 | 55,337,731 | 39,879,821 | 17,907,716 | 2,239,903 |
| Other financial assets | 11 | 48,917,753 | 9,928,652 | 48,917,753 | 9,558,621 |
| Deferred tax | 7.2 | 52,147 | 45,919 | 6,632,056 | 2,844,441 |
| Total non-current assets | | 193,420,908 | 134,875,172 | 95,016,090 | 23,907,581 |
| Current assets | | | | | |
| Inventories | 12 | 136,486,829 | 69,469,856 | 136,482,315 | 22,504,128 |
| Trade and other receivables | 13 | 24,412,467 | 20,179,346 | 23,650,600 | 6,568,825 |
| Other financial assets | 11 | 64,954 | 181,054 | 64,954 | 58,778 |
| Cash and bank balances | 14 | 115,689,673 | 41,175,546 | 115,689,673 | 25,084,853 |
| Total current assets | | 276,653,923 | 131,005,802 | 275,887,542 | 54,216,584 |
| Total assets | | 470,074,831 | 265,880,974 | 370,903,632 | 78,124,165 |
| EQUITY AND LIABILITIES | | | | | |
| Capital and reserves | | | | | |
| Share capital | | 1,729,445 | 1,729,445 | 2,611 | 2,611 |
| Share premium | | 2,158,125 | 2,158,125 | 3,925 | 3,925 |
| Other reserves | | 120,470,168 | 14,661,880 | 132,368,542 | 26,560,254 |
| Retained earnings | | 57,455,993 | 67,495,893 | 8,034,002 | 8,556,174 |
| Equity attributable to equity holders of the parent | | 181,813,731 | 86,045,343 | 140,409,080 | 35,122,964 |
| Non-controlling interests | | 56,886,700 | 56,713,448 | 19,034,764 | 7,942,309 |
| Total equity | | 238,700,431 | 142,758,791 | 159,443,844 | 43,065,273 |
| Non-current liabilities | | | | | |
| Deferred tax | 7.2 | 19,914,733 | 15,129,939 | 121 | 121 |
| Lease liabilities | 15 | 20,403,257 | 11,818,783 | 20,403,257 | 3,836,869 |
| Total non-current liabilities | | 40,317,990 | 26,948,722 | 20,403,378 | 3,836,990 |
| Current liabilities | | | | | |
| Trade and other payables | 16 | 175,902,381 | 91,075,968 | 175,902,381 | 29,567,044 |
| Borrowings | | 4,937,428 | 2,711,496 | 4,937,428 | 880,264 |
| Lease liabilities | 15 | 10,216,601 | 2,385,997 | 10,216,601 | 774,594 |
| Total current liabilities | | 191,056,410 | 96,173,461 | 191,056,410 | 31,221,902 |
| Total liabilities | | 231,374,400 | 123,122,183 | 211,459,788 | 35,058,892 |
| Total equity and liabilities | | 470,074,831 | 265,880,974 | 370,903,632 | 78,124,165 |

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J.R.T. Moxon
Chairman
17 November 2023



R. Chidembo
Non-executive Director
17 November 2023

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 AUGUST 2023

INFLATION ADJUSTED

| | Share capital ZWL 000 | Share premium ZWL 000 | Other reserves ZWL 000 | Retained earnings ZWL 000 | Attributable to owners of parent ZWL 000 | Non- controlling interests ZWL 000 | Total ZWL 000 |
|---|-----------------------------|-----------------------------|------------------------------|---------------------------------|---|---|------------------|
| 2023 – Reviewed | | | | | | | |
| Balance at 1 March 2023 | 1,729,445 | 2,158,125 | 14,661,880 | 67,495,893 | 86,045,343 | 56,713,448 | 142,758,791 |
| Profit for the period | - | - | - | 3,823,112 | 3,823,112 | 5,746,857 | 9,569,969 |
| Other comprehensive income for the period | - | - | 105,808,288 | - | 105,808,288 | - | 105,808,288 |
| Dividend paid – ordinary shareholders | - | - | - | (13,863,012) | (13,863,012) | - | (13,863,012) |
| Dividend paid – non-controlling interests | - | - | - | - | - | (5,573,605) | (5,573,605) |
| Balance at 31 August 2023 | 1,729,445 | 2,158,125 | 120,470,168 | 57,455,993 | 181,813,731 | 56,886,700 | 238,700,431 |
| 2022 – Unaudited# | | | | | | | |
| Balance at 1 April 2022 | 1,729,445 | 2,158,125 | (7,697,334) | 71,041,970 | 67,232,206 | 50,367,415 | 117,599,621 |
| Profit for the period | - | - | - | 3,272,569 | 3,272,569 | 4,596,138 | 7,868,707 |
| Other comprehensive income for the period | - | - | 12,052,051 | - | 12,052,051 | - | 12,052,051 |
| Dividend paid – ordinary shareholders | - | - | - | (3,812,579) | (3,812,579) | - | (3,812,579) |
| Dividend paid – non-controlling interests | - | - | - | - | - | (356,499) | (356,499) |
| Balance at 31 August 2022 | 1,729,445 | 2,158,125 | 4,354,717 | 70,501,960 | 78,744,247 | 54,607,054 | 133,351,301 |

HISTORICAL COST*

| | Share capital ZWL 000 | Share premium ZWL 000 | Other reserves ZWL 000 | Retained earnings ZWL 000 | Attributable to owners of parent ZWL 000 | Non- controlling interests ZWL 000 | Total ZWL 000 |
|---|-----------------------------|-----------------------------|------------------------------|---------------------------------|---|---|------------------|
| 2023 – Unaudited | | | | | | | |
| Balance at 1 March 2023 | 2,611 | 3,925 | 26,560,254 | 8,556,174 | 35,122,964 | 7,942,309 | 43,065,273 |
| Profit for the period | - | - | - | 10,384,778 | 10,384,778 | 13,189,954 | 23,574,732 |
| Other comprehensive income for the period | - | - | 105,808,288 | - | 105,808,288 | - | 105,808,288 |
| Dividend paid – ordinary shareholders | - | - | - | (10,906,950) | (10,906,950) | - | (10,906,950) |
| Dividend paid – non-controlling interests | - | - | - | - | - | (2,097,499) | (2,097,499) |
| Balance at 31 August 2023 | 2,611 | 3,925 | 132,368,542 | 8,034,002 | 140,409,080 | 19,034,764 | 159,443,844 |
| 2022 – Unaudited# | | | | | | | |
| Balance at 1 April 2022 | 2,611 | 3,925 | 4,201,040 | 3,468,750 | 7,676,326 | 2,032,541 | 9,708,867 |
| Profit for the period | - | - | - | 4,452,944 | 4,452,944 | 3,409,480 | 7,862,424 |
| Other comprehensive income for the period | - | - | 12,052,051 | - | 12,052,051 | - | 12,052,051 |
| Dividend paid – ordinary shareholders | - | - | - | (719,876) | (719,876) | - | (719,876) |
| Dividend paid – non-controlling interests | - | - | - | - | - | (106,762) | (106,762) |
| Balance at 31 August 2022 | 2,611 | 3,925 | 16,253,091 | 7,201,818 | 23,461,445 | 5,335,259 | 28,796,704 |

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#Due to the change in financial year-end in the prior year, the comparative financial results are for the five months period ended 31 August 2022, which is the comparative period of the preceding financial year. See further details on note 2.4.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 AUGUST 2023

| | Notes | INFLATION ADJUSTED | | HISTORICAL COST* | |
|---|------------|--|--|---|--|
| | | Reviewed 6 months 31 Aug 2023 ZWL 000 | Unaudited# 5 months 31 Aug 2022 ZWL 000 | Unaudited 6 months 31 Aug 2023 ZWL 000 | Unaudited# 5 months 31 Aug 2022 ZWL 000 |
| Net cash (used in) / generated from operating activities | 8.1 | (1,016,721) | (13,293,674) | 54,207,968 | 3,416,366 |
| Cash flows from investing activities | | | | | |
| Payment for property, plant and equipment and investment property | | (21,167,437) | (10,249,660) | (13,284,402) | (2,500,306) |
| Proceeds from disposal of property, plant and equipment and investment property | | 321,152 | 46,826 | 161,572 | 10,762 |
| Net movement in service assets | | (442) | 625 | 1,317 | 117 |
| Net movement in other investments | | (1,588,609) | (230,179) | (528,741) | (63,497) |
| Investment income | | 1,281,174 | 61,117 | 1,261,229 | 16,532 |
| Net cash used in investing activities | | (21,154,162) | (10,371,271) | (12,389,025) | (2,536,392) |
| Cash flows from financing activities | | | | | |
| Finance costs | | (4,599) | (220) | (3,968) | (79) |
| Lease payments | | (3,569,897) | (656,944) | (2,608,705) | (189,204) |
| Dividend paid – ordinary shareholders | | (13,723,957) | (3,692,558) | (10,767,898) | (685,309) |
| Dividend paid – non-controlling interests | | (5,573,605) | (356,499) | (2,097,499) | (106,762) |
| Net cash used in financing activities | | (22,872,058) | (4,706,221) | (15,478,070) | (981,354) |
| Net (decrease) / increase in cash and bank balances | | (45,042,941) | (28,371,166) | 26,340,873 | (101,380) |
| Cash and bank balances at the beginning of the period | | 41,175,546 | 21,891,598 | 25,084,853 | 4,874,509 |
| Translation of foreign entity | | 66,571,438 | 7,785,431 | 66,571,438 | 7,785,431 |
| Net effect of exchange rate changes on cash and bank balances | | 3,632,003 | 9,361,667 | (2,307,491) | 1,928,389 |
| Effects of inflation adjustments | | 49,353,627 | 13,681,500 | - | - |
| Cash and bank balances at the end of the period | | 115,689,673 | 24,349,030 | 115,689,673 | 14,486,949 |

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

#Due to the change in financial year-end in the prior year, the comparative financial results are for the five months period ended 31 August 2022, which is the comparative period of the preceding financial year. See further details on note 2.4.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Meikles Limited, (the Company), is a limited liability company incorporated in Zimbabwe and is listed on the Zimbabwe and London Stock Exchanges. The address of the Company's registered office and principal place of business is disclosed on page 21. The principal activity of the Company is investments holding and the principal activities of its operating subsidiaries are disclosed below:

| Entity | Holding | Principal activity | Country of incorporation |
|--|---------|--------------------|--------------------------|
| Meikles Hospitality (Private) Limited | 100% | Hotels | Zimbabwe |
| Cape Grace Investments Limited | 100% | Investment Company | British Virgin Islands |
| Thomas Meikle Properties (Private) Limited | 100% | Property owning | Zimbabwe |
| Meikles Guard Services (Private) Limited | 100% | Security services | Zimbabwe |
| TM Supermarkets (Private) Limited | 51% | Retail | Zimbabwe |

The interim condensed consolidated financial statements of Meikles Limited and its subsidiaries were authorised for issue by the directors on 17 November 2023.

2. Basis of preparation and Group accounting policies

2.1 Basis of preparation

These interim condensed consolidated financial statements have been prepared from statutory records that are maintained under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The historical costs have been adjusted for the effects of restatements arising from the application of International Accounting Standard ("IAS") 29 – "Financial Reporting in Hyperinflationary Economies". Refer to note 2.5 for further details.

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 – "Interim Financial Reporting", the Zimbabwe Stock Exchange Listings Requirements and the Companies and Other Business Entities Act [Chapter 24:31]. These interim condensed consolidated financial statements do not include all the information and disclosures included in the annual financial statements and should be read in conjunction with the Group's annual report for the 11 months ended 28 February 2023.

These interim condensed consolidated financial statements were prepared under the supervision of Thempsom Muzvagwandoga CA (Z), the Group Finance Director, and registered public accountant PAAB Number 2724.

2.2 Accounting policies

Accounting policies and methods of computation applied in the preparation of these interim condensed consolidated financial statements are consistent, in all material respects, with those used in the preparation of the Group's financial statements for the 11 months ended 28 February 2023. New applicable standards and improvements which became effective in the current period have been complied with and have had no material impact on these interim condensed consolidated financial statements.

2.3 Presentation currency

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

2.4 Comparative information

In prior year, the Group changed its financial year-end from March to February to align with the year-end of its main subsidiary, TM Supermarkets (Private) Limited. Consequently, the preceding financial year ended 28 February 2023 had eleven months. In prior year, the Group presented interim financial statements for six months period to 30 September 2022. The comparative financial statements presented in these interim condensed consolidated financial statements are for the five months period ended 31 August 2022, which is the comparative period of the preceding financial year.

2.5 Hyperinflation

Historical cost transactions and balances have been restated to reflect the general change of the purchasing power of the ZWL reporting currency due to hyperinflation prevailing in the country. Accordingly, the interim condensed consolidated inflation adjusted financial statements, as at 31 August 2023, represent the primary financial statements of the Group. The accompanying interim condensed consolidated historical cost financial statements are provided as supplementary information and as a result the auditors have not expressed a review conclusion on them. Various assumptions have been made, with the significant assumption being the use of the consumer price indices ("CPI").

IAS 29 encourages the use of the same index to achieve the comparability objective amongst the financial statements of different entities operating within the same hyperinflationary economy. The Group used the Consumer Price Index ("CPI") as published by the Zimbabwe National Statistical Agency ("Zimstat") from the inception of the application of IAS 29. However, Zimstat stopped publishing the ZWL CPI after 31 January 2023. Zimstat published a blended inflation rate as defined in Statutory Instrument ("SI") 27 of 2023 from February 2023 onwards. The blended CPI fails to meet the requirements of a general price index for the purposes of IAS 29.

In the absence of a reliable index, IAS 29 allows the use of an estimated index for the purposes of the restatement. The Group opted to estimate the index using the movement in the Total Consumption Poverty Line ("TCPL") index as published by Zimstat. This approach was chosen as the TCPL is a publicly available index. Moreover, the Institute of Chartered Accountants of Zimbabwe has recommended the use of the TCPL index for the CPI estimation to achieve the comparability objective of financial statements in the country. Below are the indices and adjustment factors used up to 31 August 2023:

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. Basis of preparation and Group accounting policies (continued)

2.5 Hyperinflation (continued)

| | Indices | Adjustment Factor |
|---|-----------|-------------------|
| CPI as at 31 August 2023 | 42,659.97 | 1.00 |
| CPI as at 28 February 2023 | 13,849.20 | 3.08 |
| CPI as at 31 August 2022 | 12,286.26 | 3.47 |
| Average CPI for the six months to: | | |
| 31 August 2023 | 30,023.21 | 1.42 |
| 31 August 2022 | 8,819.15 | 4.84 |

3. Going concern

The Directors have adopted the going concern basis in preparing these interim condensed consolidated financial statements. The Directors made this assumption after assessing the impact of principal risks arising from an unstable economic environment to the Group's financial performance for the six months ended 31 August 2023. Management continues to monitor the changes in the operating environment and implement strategies to mitigate adverse impact to profitability and cash flow generation. Whilst the economic environment continues to evolve making planning difficult, the Group has cash reserves to enable it to meet its obligations as they fall due for a period of at least twelve months from the date of signing of these interim condensed consolidated financial statements.

4. Segment information

4.1 Segment financial performance

| | INFLATION ADJUSTED | | | | |
|----------------------------------|-------------------------|-------------------|-----------------------|-------------------------|------------------|
| | Supermarkets ZWL 000 | Hotels ZWL 000 | Corporate* ZWL 000 | Eliminations ZWL 000 | Group ZWL 000 |
| 31 August 2023 - 6 months | | | | | |
| Sale of goods | 854,457,663 | 3,002,990 | - | - | 857,460,653 |
| Sale of services | - | 9,559,092 | 7,190,552 | (4,370,088) | 12,379,556 |
| Total revenue | 854,457,663 | 12,562,082 | 7,190,552 | (4,370,088) | 869,840,209 |
| Operating (loss) / profit | (15,714,900) | 3,743,581 | 370,840 | (5,405,872) | (17,006,351) |
| Investment income | 38,164 | 23,692 | 1,219,318 | - | 1,281,174 |
| Finance costs | (1,770,406) | (2,274) | (372,606) | 10,674 | (2,134,612) |
| Net exchange (losses) / gains | (11,693,166) | 2,505,435 | 49,225,118 | (55,662,609) | (15,625,222) |
| Net monetary adjustment | 60,377,531 | (371,042) | (26,505,559) | 30,812,873 | 64,313,803 |
| Income tax (expense) / credit | (20,223,143) | (1,577,542) | 541,862 | - | (21,258,823) |
| Profit for the period | 11,014,080 | 4,321,850 | 24,478,973 | (30,244,934) | 9,569,969 |
| 31 August 2022 - 5 months | | | | | |
| Sale of goods | 365,311,200 | 1,445,621 | - | - | 366,756,821 |
| Sale of services | - | 1,903,418 | 2,237,373 | (1,377,709) | 2,763,082 |
| Total revenue | 365,311,200 | 3,349,039 | 2,237,373 | (1,377,709) | 369,519,903 |
| Operating (loss) / profit | (4,072,169) | 696,052 | (2,715,777) | (186,559) | (6,278,453) |
| Investment income | 50,683 | 2,692 | 7,742 | - | 61,117 |
| Finance costs | (989,015) | 152 | (101,532) | 36,205 | (1,054,190) |
| Net exchange (losses) / gains | (90,985) | 5,750,135 | 1,343,314 | - | 7,002,464 |
| Net monetary adjustment | 26,446,533 | (3,561,102) | (1,958,926) | (445,738) | 20,480,767 |
| Income tax expense | (12,267,869) | (65,397) | (9,732) | - | (12,342,998) |
| Profit / (loss) for the period | 9,077,178 | 2,822,532 | (3,434,911) | (596,092) | 7,868,707 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. Segment information (continued)

4.1 Segment financial performance (continued)

| | HISTORICAL COST | | | | |
|----------------------------------|-------------------------|-------------------|-----------------------|-------------------------|------------------|
| | Supermarkets ZWL 000 | Hotels ZWL 000 | Corporate* ZWL 000 | Eliminations ZWL 000 | Group ZWL 000 |
| 31 August 2023 - 6 months | | | | | |
| Sale of goods | 613,345,935 | 2,471,257 | - | - | 615,817,192 |
| Sale of services | - | 7,911,789 | 5,720,759 | (3,528,563) | 10,103,985 |
| Total revenue | 613,345,935 | 10,383,046 | 5,720,759 | (3,528,563) | 625,921,177 |
| Operating profit / (loss) | 53,888,179 | 3,460,457 | (1,832,370) | (1,847,111) | 53,669,155 |
| Investment income | 22,955 | 21,051 | 1,217,223 | - | 1,261,229 |
| Finance costs | (1,424,991) | (1,539) | (291,679) | 6,704 | (1,711,505) |
| Net exchange (losses) / gains | (14,123,307) | 2,505,435 | 50,328,975 | (55,662,609) | (16,951,506) |
| Income tax (expense) / credit | (11,956,389) | (883,839) | 147,587 | - | (12,692,641) |
| Profit for the period | 26,406,447 | 5,101,565 | 49,569,736 | (57,503,016) | 23,574,732 |
| 31 August 2022 - 5 months | | | | | |
| Sale of goods | 75,303,472 | 316,141 | - | - | 75,619,613 |
| Sale of services | - | 430,507 | 484,005 | (298,125) | 616,387 |
| Total revenue | 75,303,472 | 746,648 | 484,005 | (298,125) | 76,236,000 |
| Operating profit / (loss) | 9,805,752 | 176,092 | (483,217) | (47,334) | 9,451,293 |
| Investment income | 14,473 | 621 | 1,438 | - | 16,532 |
| Finance costs | (142,518) | (1) | (21,576) | 6,847 | (157,248) |
| Net exchange (losses) / gains | (143,595) | 1,154,551 | 196,456 | - | 1,207,412 |
| Income tax expense | (2,637,057) | (15,959) | (2,549) | - | (2,655,565) |
| Profit / (loss) for the period | 6,897,055 | 1,315,304 | (309,448) | (40,487) | 7,862,424 |

*Corporate includes other operating segments not material enough to warrant separate disclosure.

4.2 Segment assets and liabilities

| | INFLATION ADJUSTED | | | | |
|-------------------------|-------------------------|-------------------|-----------------------|-------------------------|------------------|
| | Supermarkets ZWL 000 | Hotels ZWL 000 | Corporate* ZWL 000 | Eliminations ZWL 000 | Group ZWL 000 |
| 31 August 2023 | | | | | |
| Segment assets | 322,102,548 | 23,468,706 | 230,664,636 | (106,161,059) | 470,074,831 |
| Segment liabilities | (213,535,821) | (7,574,059) | (71,646,956) | 61,382,436 | (231,374,400) |
| 28 February 2023 | | | | | |
| Segment assets | 219,895,426 | 15,248,427 | 123,554,938 | (92,817,817) | 265,880,974 |
| Segment liabilities | (111,544,470) | (3,675,631) | (56,130,834) | 48,228,752 | (123,122,183) |
| | HISTORICAL COST | | | | |
| | Supermarkets ZWL 000 | Hotels ZWL 000 | Corporate* ZWL 000 | Eliminations ZWL 000 | Group ZWL 000 |
| 31 August 2023 | | | | | |
| Segment assets | 235,121,302 | 12,648,681 | 183,703,214 | (60,569,565) | 370,903,632 |
| Segment liabilities | (196,815,402) | (6,710,784) | (68,511,825) | 60,578,223 | (211,459,788) |
| 28 February 2023 | | | | | |
| Segment assets | 48,042,355 | 1,965,925 | 43,513,303 | (15,397,418) | 78,124,165 |
| Segment liabilities | (32,336,902) | (1,129,593) | (16,988,296) | 15,395,899 | (35,058,892) |

*Corporate includes other operating segments not material enough to warrant separate disclosure.

The accounting policies of the reportable segments are the same as the Group's accounting policies.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

| | Notes | INFLATION ADJUSTED | | HISTORICAL COST | |
|--|-------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | 31 August 2023 ZWL 000 | 31 August 2022 ZWL 000 | 31 August 2023 ZWL 000 | 31 August 2022 ZWL 000 |
| 5. Net operating costs | | | | | |
| Net operating costs are arrived at after (charging) / crediting the following: | | | | | |
| Other income | 5.1 | 4,373,179 | 1,401,163 | 3,325,335 | 298,235 |
| Employee costs | 5.2 | (126,986,183) | (41,607,196) | (98,255,716) | (8,895,045) |
| Occupancy costs | 5.3 | (51,292,143) | (14,812,465) | (37,806,186) | (3,178,322) |
| Other operating costs | 5.4 | (59,438,679) | (24,596,542) | (31,271,603) | (3,896,851) |
| | | (233,343,826) | (79,615,040) | (164,008,170) | (15,671,983) |
| 5.1 Other income | | | | | |
| <u>Trading income</u> | | | | | |
| Rental income | | 2,590,920 | 907,709 | 1,950,396 | 195,669 |
| Hotels ancillary services | | 19,638 | 10,723 | 14,431 | 2,088 |
| Commission income | | 221,940 | 68,745 | 82,045 | 10,574 |
| | | 2,832,498 | 987,177 | 2,046,872 | 208,331 |
| <u>Non trading income</u> | | | | | |
| Profit on disposal of property, plant and equipment | | 320,996 | 46,826 | 161,521 | 10,754 |
| Sundry income* | | 1,219,685 | 367,160 | 1,116,942 | 79,150 |
| | | 4,373,179 | 1,401,163 | 3,325,335 | 298,235 |

*Due to the nature of the Group's diversified operations in multiple industries, sundry income includes several line items that are not significant enough to be reasonably disaggregated. Examples include waste recovery income, agency fees on flower sales, car park fines and sundry other agency fees.

| | | INFLATION ADJUSTED | | HISTORICAL COST | |
|---|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | | 31 August 2023 ZWL 000 | 31 August 2022 ZWL 000 | 31 August 2023 ZWL 000 | 31 August 2022 ZWL 000 |
| 5.2 Employee costs | | | | | |
| Wages and salaries | | (104,576,588) | (34,508,529) | (80,892,461) | (7,405,361) |
| Social security costs | | (8,180,853) | (2,811,599) | (6,356,557) | (599,509) |
| Retirement benefits – defined contribution plan | | (14,117,999) | (4,177,251) | (10,970,485) | (865,738) |
| Directors' fees | | (110,743) | (109,817) | (36,213) | (24,437) |
| | | (126,986,183) | (41,607,196) | (98,255,716) | (8,895,045) |
| 5.3 Occupancy costs | | | | | |
| <u>Included in occupancy costs are the following:</u> | | | | | |
| Lease rentals for property | | (10,756,973) | (4,452,688) | (7,752,475) | (956,745) |
| Depreciation of right of use assets and property | | (1,106,924) | (400,193) | (641,184) | (61,748) |
| Electricity and water | | (21,305,416) | (4,193,034) | (15,129,156) | (904,072) |
| Cleaning and fumigation | | (9,048,774) | (2,786,663) | (7,147,112) | (597,068) |
| Rates | | (4,516,673) | (1,268,615) | (3,526,483) | (279,012) |
| Premises repairs and maintenance | | (4,462,084) | (1,690,093) | (3,535,515) | (375,037) |
| Other | | (95,299) | (21,179) | (74,261) | (4,640) |
| | | (51,292,143) | (14,812,465) | (37,806,186) | (3,178,322) |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

| 5. Net operating costs (continued) | INFLATION ADJUSTED | | HISTORICAL COST | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | 31 August 2023 ZWL 000 | 31 August 2022 ZWL 000 | 31 August 2023 ZWL 000 | 31 August 2022 ZWL 000 |
| 5.4 Other operating costs (continued) | | | | |
| <u>Included in other operating costs are the following:</u> | | | | |
| Depreciation of plant and equipment | (16,905,464) | (6,794,166) | (957,134) | (161,632) |
| 2% IMT Tax | (10,390,975) | (6,117,057) | (6,755,457) | (1,274,186) |
| Repairs and maintenance – other assets | (7,170,437) | (2,757,121) | (5,304,624) | (591,820) |
| Transport, motor vehicle and communication costs | (2,867,879) | (845,190) | (2,046,218) | (179,098) |
| Bank charges | (2,697,091) | (1,111,383) | (1,864,097) | (232,454) |
| Marketing and advertising | (2,586,618) | (1,102,632) | (1,949,468) | (229,296) |
| Printing and stationery | (2,532,162) | (1,098,122) | (1,903,769) | (243,220) |
| Packaging and wrapping | (2,329,381) | (260,086) | (1,738,909) | (57,128) |
| Information and technology | (2,185,062) | (577,133) | (1,589,971) | (121,248) |
| Insurance | (1,371,038) | (360,576) | (972,252) | (74,187) |
| Auditors' remuneration and expenses | (1,263,400) | (480,515) | (869,228) | (94,521) |
| Legal and professional fees | (1,018,192) | (770,092) | (747,844) | (157,150) |
| Travel expenses | (781,793) | (274,748) | (525,179) | (56,291) |
| Security | (644,073) | (250,268) | (500,442) | (53,629) |
| Licenses | (592,395) | (128,074) | (423,522) | (25,137) |
| Guest supplies and entertainment | (572,651) | (57,730) | (455,056) | (13,786) |
| Secretarial and listing fees | (463,342) | (156,000) | (294,658) | (32,235) |
| Provision for expected credit losses | (201,759) | (89,816) | (306,118) | (25,867) |
| Donations | (60,451) | (10,548) | (46,530) | (2,577) |
| Other* | (2,804,516) | (1,355,285) | (2,021,127) | (271,389) |
| | (59,438,679) | (24,596,542) | (31,271,603) | (3,896,851) |

*Due to the nature of the Group's diversified operations in multiple industries, other expenses include several line items that are not material enough to be reasonably disaggregated.

| 6. Investment income / finance costs | INFLATION ADJUSTED | | HISTORICAL COST | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | 31 August 2023 ZWL 000 | 31 August 2022 ZWL 000 | 31 August 2023 ZWL 000 | 31 August 2022 ZWL 000 |
| 6.1 Investment income | | | | |
| Interest on bank deposits | 1,239,808 | 2,459 | 1,236,864 | 592 |
| Interest on short term loans | 870 | 7,085 | 442 | 1,314 |
| Interest on staff loans | 38,294 | 45,357 | 22,837 | 13,790 |
| Interest on other | 2,202 | 6,216 | 1,086 | 836 |
| | 1,281,174 | 61,117 | 1,261,229 | 16,532 |
| 6.2 Finance costs | | | | |
| <u>Comprising interest payable on:</u> | | | | |
| Lease liability | (1,782,043) | (952,438) | (1,434,225) | (135,593) |
| Overdrafts and short-term borrowings | (351,212) | (101,379) | (276,556) | (21,576) |
| Other finance costs | (1,357) | (373) | (724) | (79) |
| | (2,134,612) | (1,054,190) | (1,711,505) | (157,248) |

Interest from bank deposits is based on interest rates fixed by the banks from time to time. Interest on short-term loans, short-term borrowings and lease liability is calculated using the effective interest rate method.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

| | INFLATION ADJUSTED | | HISTORICAL COST | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | 31 August 2023 ZWL 000 | 31 August 2022 ZWL 000 | 31 August 2023 ZWL 000 | 31 August 2022 ZWL 000 |
| 7. Income taxes | | | | |
| 7.1 Income tax recognised in profit for the period | | | | |
| <u>Tax expense comprising the following:</u> | | | | |
| Current tax expense in respect of the current period | (16,480,254) | (9,206,770) | (16,480,254) | (2,651,591) |
| Deferred tax arising from temporary differences | (4,778,566) | (3,136,200) | 3,787,615 | (3,966) |
| Withholding tax on investment revenue | (3) | (28) | (2) | (8) |
| Total tax expense | (21,258,823) | (12,342,998) | (12,692,641) | (2,655,565) |
| <u>Tax rate reconciliation</u> | % | % | % | % |
| Standard tax rate | 24.72 | 24.72 | 24.72 | 24.72% |
| Effect of revenue that is exempt from income tax | (1.70) | (0.02) | (0.79) | (0.02) |
| Effect of expenses that are not deductible in determining taxable profit* | 45.97 | 36.37 | 11.08 | 0.55 |
| Effect of revenue and expenditure taxed at other rates | (0.03) | (0.00) | (0.02) | (0.00) |
| Average effective tax rate | 68.96 | 61.07 | 34.99 | 25.25 |

*Included in expenses not deductible in determining taxable income are IMT tax, staff meals/entertainment, excess pension and share of expenses attributed to the generation of exempt income.

The income tax rate used for the reconciliation above, is the corporate tax rate of 24.72% (2022: 24.72%), payable by corporate entities in Zimbabwe. The deferred tax rate used is the corporate tax rate of 24.72% (2022: 24.72%).

| | INFLATION ADJUSTED | | HISTORICAL COST | |
|---|---------------------------|-----------------------------|---------------------------|-----------------------------|
| | 31 August 2023 ZWL 000 | 28 February 2023 ZWL 000 | 31 August 2023 ZWL 000 | 28 February 2023 ZWL 000 |
| 7.2 Deferred tax balances | | | | |
| Balance at the beginning of the period | 15,084,020 | 21,639,781 | (2,844,320) | (114,298) |
| Recognised in profit or loss | 4,778,566 | (6,555,761) | (3,787,615) | (2,730,022) |
| Balance at the end of the period | 19,862,586 | 15,084,020 | (6,631,935) | (2,844,320) |
| Comprising: | | | | |
| Assessed losses | (145,393) | (157,549) | (145,549) | (51,303) |
| Property, plant and equipment | 13,727,982 | 8,621,272 | (1,568,151) | (1,824,358) |
| Exchange differences | 1,096,365 | (130,369) | 1,094,147 | - |
| Provisions | (2,169,814) | (376,119) | (2,809,015) | (288,110) |
| Receivables and prepayments | 36,681 | 13,096 | (42,974) | (42,974) |
| Inventory | (589) | (395,495) | - | - |
| Lease liability | 6,524,643 | 6,715,874 | (3,159,932) | (636,928) |
| Other | 32,721 | 32,874 | (3,588) | (2,736) |
| Deferred capital gains tax on land | 759,990 | 760,436 | 3,127 | 2,089 |
| | 19,862,586 | 15,084,020 | (6,631,935) | (2,844,320) |
| Deferred tax asset | (52,147) | (45,919) | (6,632,056) | (2,844,441) |
| Deferred tax liability | 19,914,733 | 15,129,939 | 121 | 121 |
| Deferred tax liability / (asset) | 19,862,586 | 15,084,020 | (6,631,935) | (2,844,320) |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

| | Notes | INFLATION ADJUSTED | | HISTORICAL COST | |
|---|-------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | 31 August 2023 ZWL 000 | 31 August 2022 ZWL 000 | 31 August 2023 ZWL 000 | 31 August 2022 ZWL 000 |
| 8. Cash flow information | | | | | |
| 8.1 Net cash generated from operating activities | | | | | |
| Cash flows from operating activities | | | | | |
| Profit before tax | | 30,828,792 | 20,211,705 | 36,267,373 | 10,517,989 |
| Adjustments for: | | | | | |
| - Depreciation and impairment of property, plant and equipment, investment property and right-of-use assets | | 18,086,237 | 7,195,846 | 1,600,697 | 226,531 |
| - Net interest | | 853,438 | 993,073 | 450,276 | 140,716 |
| - Net monetary gain | | (64,313,803) | (20,480,767) | - | - |
| - Net exchange losses / (gains) | | 15,625,222 | (7,002,464) | 16,951,506 | (1,207,412) |
| - (Profit) / loss on disposal of property, plant and equipment | | (320,996) | (46,826) | (161,521) | (10,754) |
| - Provision for expected credit losses | | 201,759 | 89,816 | 306,118 | 25,867 |
| - Mark to market loss | | 1,224,090 | 102,686 | 400,283 | 26,778 |
| Operating cash flow before working capital changes | | 2,184,739 | 1,063,069 | 55,814,732 | 9,719,715 |
| Increase in inventories | | (67,016,973) | (10,268,513) | (113,978,187) | (13,135,905) |
| Increase in trade and other receivables | | (4,391,590) | (3,065,551) | (17,344,605) | (3,176,171) |
| Increase in trade and other payables | | 71,344,346 | 2,192,016 | 132,653,984 | 10,061,413 |
| Cash generated from / (used in) operations | | 2,120,522 | (10,078,979) | 57,145,924 | 3,469,052 |
| Income taxes paid | | (3,137,243) | (3,214,695) | (2,937,956) | (52,686) |
| Net cash (used in) / generated from operating activities | | (1,016,721) | (13,293,674) | 54,207,968 | 3,416,366 |
| 8.2 Income taxes paid | | | | | |
| Balance at the beginning of the period | | (295,083) | (2,363,829) | (95,797) | (264,094) |
| Current, capital gains and withholding taxes: | | | | | |
| - current tax | 7.1 | (16,480,254) | (9,206,770) | (16,480,254) | (2,651,591) |
| - withholding tax on investment revenue | 7.1 | (3) | (28) | (2) | (8) |
| Balance at the end of the period | | 13,638,097 | 8,355,932 | 13,638,097 | 2,863,007 |
| Income taxes paid | | (3,137,243) | (3,214,695) | (2,937,956) | (52,686) |

| | | INFLATION ADJUSTED | | HISTORICAL COST | |
|---|--|---------------------------|-----------------------------|---------------------------|-----------------------------|
| | | 31 August 2023 ZWL 000 | 28 February 2023 ZWL 000 | 31 August 2023 ZWL 000 | 28 February 2023 ZWL 000 |
| 9. Property, plant and equipment | | | | | |
| Movement in the property, plant and equipment balance for the period: | | | | | |
| Balance at the beginning of the period | | 80,946,155 | 80,015,847 | 8,817,283 | 2,508,572 |
| Additions | | 20,019,067 | 23,916,699 | 12,421,129 | 7,196,689 |
| Transfer to investment property | | - | (3,862,873) | - | (332,818) |
| Net movement in service assets | | 442 | 10,482 | (1,317) | 3,403 |
| Disposals | | - | (88,870) | - | (187) |
| Depreciation and impairment | | (17,000,740) | (19,045,130) | (987,016) | (558,376) |
| Balance at the end of the period | | 83,964,924 | 80,946,155 | 20,250,079 | 8,817,283 |
| At cost | | 180,860,237 | 161,918,524 | 22,075,885 | 9,658,701 |
| Accumulated depreciation | | (96,894,965) | (80,971,842) | (1,818,208) | (834,201) |
| Accumulated impairment | | (348) | (527) | (7,598) | (7,217) |
| Balance at the end of the period | | 83,964,924 | 80,946,155 | 20,250,079 | 8,817,283 |

No freehold land and buildings have been pledged to secure loans of the Group under mortgages.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

| | INFLATION ADJUSTED | | HISTORICAL COST | |
|--------------------------------|--------------------|------------------|-----------------|------------------|
| | 31 August 2023 | 28 February 2023 | 31 August 2023 | 28 February 2023 |
| | ZWL 000 | ZWL 000 | ZWL 000 | ZWL 000 |
| 10. Right of use assets | | | | |
| Opening carrying value | 39,879,821 | 34,077,012 | 2,239,903 | 947,664 |
| Additions | 178,638 | - | 178,638 | - |
| Disposals | (744,380) | - | (744,380) | - |
| Lease modification | 17,034,662 | 6,892,734 | 16,845,165 | 1,705,901 |
| Depreciation | (1,011,010) | (1,089,925) | (611,610) | (413,662) |
| Closing carrying value | 55,337,731 | 39,879,821 | 17,907,716 | 2,239,903 |
| Comprising: | | | | |
| Cost | 62,470,394 | 46,001,474 | 19,084,185 | 2,804,762 |
| Accumulated depreciation | (7,132,663) | (6,121,653) | (1,176,469) | (564,859) |
| | 55,337,731 | 39,879,821 | 17,907,716 | 2,239,903 |

The Group's leases include leases of offices, retail stores and residential property in Zimbabwe. The corresponding lease liability for the above right of use assets is disclosed on note 15.

| | INFLATION ADJUSTED | | HISTORICAL COST | |
|---|--------------------|------------------|-----------------|------------------|
| | 31 August 2023 | 28 February 2023 | 31 August 2023 | 28 February 2023 |
| | ZWL 000 | ZWL 000 | ZWL 000 | ZWL 000 |
| 11. Other financial assets | | | | |
| Opening carrying value (short term and long-term portions) | 10,109,706 | 2,985,489 | 9,617,399 | 1,668,304 |
| Interest accrual | 39,164 | 145,088 | 23,279 | 47,102 |
| Additions | 1,563,267 | 580,961 | 511,851 | 188,604 |
| Exchange rate gain on foreign translations | 39,236,850 | 7,878,114 | 39,236,850 | 7,878,113 |
| Disposals and repayments | (13,822) | (39,019) | (6,389) | (12,667) |
| Mark to market loss on initial recognition of staff loans ⁴ | (1,224,090) | (468,385) | (400,283) | (152,057) |
| Monetary adjustment | (728,368) | (972,542) | - | - |
| | 48,982,707 | 10,109,706 | 48,982,707 | 9,617,399 |
| Less: Short term portion in current assets | (64,954) | (181,054) | (64,954) | (58,778) |
| Non-current closing carrying value | 48,917,753 | 9,928,652 | 48,917,753 | 9,558,621 |
| Comprising: | | | | |
| Carried at amortised cost: | | | | |
| Funds due from MCH ¹ | 54,085,656 | 10,435,808 | 54,085,656 | 10,435,808 |
| Staff loans ⁴ | 364,553 | 728,605 | 364,553 | 236,536 |
| Short term loans ² | 556 | 353 | 556 | 115 |
| Provision for credit losses | (5,468,058) | (1,055,060) | (5,468,058) | (1,055,060) |
| | 48,982,707 | 10,109,706 | 48,982,707 | 9,617,399 |
| Movement in provision for credit losses: | | | | |
| Opening balance | (1,055,060) | (169,002) | (1,055,060) | (169,002) |
| Exchange rate adjustment – provision for credit losses on funds due from MCH ³ | (4,412,998) | (886,058) | (4,412,998) | (886,058) |
| | (5,468,058) | (1,055,060) | (5,468,058) | (1,055,060) |

¹ Meikles Consolidated Holdings Private Limited ("MCH"), a shareholder entity, owes the Group ZWL 54 billion. A provision for credit losses has been made based on the lifetime ECL model to comply with the relevant standard.

² In the interim period, short term loans are represented by Barkpest Investments (Private) Limited ("Barkpest") and Liftbrok Investments (Private) Limited ("Liftbrok"), collectively the "share purchase vehicles". The share purchase vehicles hold shares in the Company under the name Barkpest. The loans are payable on demand.

³ Management recognised a provision for credit losses on funds due from MCH based on the lifetime expected credit losses model in-line with the requirements of IFRS 9. In determining the provision for credit losses, management considered the security on this balance and was satisfied that it adequately covers the amount receivable to the Group. This balance is denominated in US\$ and hence the provision amount is subject to exchange rate adjustments at each reporting date.

⁴ Staff loans relate to amounts advanced to employees for the purchase of motor vehicles at a discounted interest rate. The loans have been discounted to present value using market interest rates, resulting in the recognition of a mark to market loss on initial recognition. The mark to market loss has been included in employee costs per note 5.2. The loans are secured against the vehicles.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

| | INFLATION ADJUSTED | | HISTORICAL COST | |
|------------------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| | 31 August 2023 ZWL 000 | 28 February 2023 ZWL 000 | 31 August 2023 ZWL 000 | 28 February 2023 ZWL 000 |
| 12. Inventories | | | | |
| Inventories comprise: | | | | |
| Raw materials and consumables | 13,889,327 | 5,253,793 | 13,884,813 | 1,701,381 |
| Merchandise and manufactured goods | 122,597,502 | 64,216,063 | 122,597,502 | 20,802,747 |
| | 136,486,829 | 69,469,856 | 136,482,315 | 22,504,128 |

Cost of inventories recognised as an expense was ZWL 653.5 billion (31 August 2022: ZWL 296.2 billion). The cost of inventories recognised as an expense includes ZWL 2.7 billion (31 August 2022: ZWL 1.7 billion) in respect of write-offs of inventory due to shrinkage.

| | INFLATION ADJUSTED | | HISTORICAL COST | |
|--|---------------------------|-----------------------------|---------------------------|-----------------------------|
| | 31 August 2023 ZWL 000 | 28 February 2023 ZWL 000 | 31 August 2023 ZWL 000 | 28 February 2023 ZWL 000 |
| 13. Trade and other receivables | | | | |
| Trade receivables | 3,109,852 | 1,209,231 | 3,109,852 | 392,566 |
| Expected credit loss allowance | (356,284) | (154,525) | (356,284) | (50,166) |
| Net trade receivables | 2,753,568 | 1,054,706 | 2,753,568 | 342,400 |
| Prepayments and deposits | 2,944,315 | 3,624,579 | 2,182,448 | 1,161,943 |
| Receivables from leased premises | 14,195,329 | 9,175,273 | 14,195,329 | 2,978,676 |
| Other receivables | 4,519,255 | 6,324,788 | 4,519,255 | 2,085,806 |
| | 24,412,467 | 20,179,346 | 23,650,600 | 6,568,825 |
| 14. Cash and bank balances | | | | |
| Bank balances and cash on hand | 115,689,673 | 41,175,546 | 115,689,673 | 25,084,853 |

The Group has a ZWL equivalent amount of ZWL 5,644,930,585 (28 February 2023: ZWL 1,089,184,250) represented by US\$ 1,225,000 (28 February 2023 US\$ 1,225,000), that was not available for use up to 30 September 2023. This amount was a retention amount arising from part of the proceeds on disposal of 35% Investment in Mentor Africa (Pty) Limited pursuant to the sale agreement.

| | INFLATION ADJUSTED | | HISTORICAL COST | |
|--|---------------------------|-----------------------------|---------------------------|-----------------------------|
| | 31 August 2023 ZWL 000 | 28 February 2023 ZWL 000 | 31 August 2023 ZWL 000 | 28 February 2023 ZWL 000 |
| 15. Lease liabilities | | | | |
| Opening balance | 14,204,780 | 10,412,046 | 4,611,463 | 1,110,818 |
| Additions | 178,638 | - | 178,638 | - |
| Disposals | (1,042,103) | - | (913,180) | - |
| Interest expense | 1,782,043 | 3,455,729 | 1,434,225 | 938,643 |
| Rental payments | (3,569,897) | (3,665,750) | (2,608,705) | (1,013,627) |
| Lease modifications | 17,034,662 | 6,892,734 | 16,845,165 | 1,705,901 |
| Exchange rate movements | 11,072,252 | 4,371,420 | 11,072,252 | 1,869,728 |
| Monetary adjustment | (9,040,517) | (7,261,399) | - | - |
| | 30,619,858 | 14,204,780 | 30,619,858 | 4,611,463 |
| Less current portion | (10,216,601) | (2,385,997) | (10,216,601) | (774,594) |
| Non-current portion | 20,403,257 | 11,818,783 | 20,403,257 | 3,836,869 |
| Maturity profile | | | | |
| On demand | 10,233,582 | 2,424,356 | 10,233,582 | 787,047 |
| Between one and two years | 9,594,971 | 2,071,651 | 9,594,971 | 672,544 |
| Between two and three years | 8,188,017 | 1,716,544 | 8,188,017 | 557,262 |
| Between three and four years | 6,517,427 | 1,158,278 | 6,517,427 | 376,025 |
| Between four and five years | 5,903,927 | 1,234,080 | 5,903,927 | 400,634 |
| After five years | 33,522,344 | 5,645,093 | 33,522,344 | 1,832,632 |
| | 73,960,268 | 14,250,002 | 73,960,268 | 4,626,144 |
| 16. Trade, other payables, and provisions | | | | |
| Trade payables | 131,455,633 | 68,669,645 | 131,455,633 | 22,293,028 |
| Accruals and other payables | 26,174,127 | 14,338,323 | 26,174,127 | 4,654,807 |
| Provisions | 4,634,524 | 7,772,917 | 4,634,524 | 2,523,413 |
| Tax payable | 13,638,097 | 295,083 | 13,638,097 | 95,796 |
| | 175,902,381 | 91,075,968 | 175,902,381 | 29,567,044 |

The credit period on purchases ranges from 7 to 60 days (28 February 2023: 7 to 60 days) from date of statement. Foreign suppliers are paid predominantly on prepayment or cash basis. Interest is charged by certain but not all suppliers on overdue payables.

Trade payables comprise amounts outstanding for trade purchases. The Directors consider that the carrying amount of trade payables approximate their fair values.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

| | INFLATION ADJUSTED | | HISTORICAL COST | |
|--|---------------------------|-----------------------------|---------------------------|-----------------------------|
| | 31 August 2023 ZWL 000 | 28 February 2023 ZWL 000 | 31 August 2023 ZWL 000 | 28 February 2023 ZWL 000 |
| 17. Financial assets and liabilities | | | | |
| Set out below, is an overview of financial assets, other than cash and short-term deposits, held by the Group as at 31 August 2023 and 28 February 2023: | | | | |
| At amortised cost | | | | |
| Other financial assets (note 11) | 48,982,707 | 10,109,706 | 48,982,707 | 9,617,399 |
| Trade and other receivables – excluding prepayments (note 13) | 21,468,152 | 16,554,767 | 21,468,152 | 5,406,882 |
| Total financial assets | 70,450,859 | 26,664,473 | 70,450,859 | 15,024,281 |
| Total Current | 21,533,106 | 16,735,821 | 21,533,106 | 5,465,660 |
| Total non-current | 48,917,753 | 9,928,652 | 48,917,753 | 9,558,621 |
| Total financial assets | 70,450,859 | 26,664,473 | 70,450,859 | 15,024,281 |
| Set out below, is an overview of financial liabilities held by the Group as at 31 August 2023 and 28 February 2023: | | | | |
| At amortised cost | | | | |
| Unsecured acceptance credits, loans and overdrafts | 4,937,428 | 2,711,496 | 4,937,428 | 880,264 |
| Trade and other payables (note 16) | 175,902,381 | 91,075,968 | 175,902,381 | 29,567,044 |
| Total financial liabilities | 180,839,809 | 93,787,464 | 180,839,809 | 30,447,308 |
| Total Current | 180,839,809 | 93,787,464 | 180,839,809 | 30,447,308 |
| Total non-current | - | - | - | - |
| Total financial liabilities | 180,839,809 | 93,787,464 | 180,839,809 | 30,447,308 |

18. Related parties

Balances between the Company and its subsidiaries and joint operations, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below as well as on note 11.

| | INFLATION ADJUSTED | | HISTORICAL COST | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | 31 August 2023 ZWL 000 | 31 August 2022 ZWL 000 | 31 August 2023 ZWL 000 | 31 August 2022 ZWL 000 |
| 18.1 Related party transactions | | | | |
| During the period, group entities entered into the following transactions with related parties that are not members of the Group: | | | | |
| Interest income – short term loans | 870 | 7,085 | 442 | 1,314 |
| Interest payable - Afghan African Holdings Limited | 30 | 73 | 17 | 14 |
| Interest payable – Mr. Ian Hannam | 96 | 156 | 36 | 30 |
| Rentals – Wingray Properties (Private) Limited | 80,448 | 19,901 | 63,100 | 5,731 |
| Donation expense – Meikles Foundation | 60,451 | 10,548 | 46,531 | 2,577 |
| Cost recoveries - Meikles Consolidated Holdings (Private) Limited | 70,777 | 28,158 | 66,975 | 6,330 |
| Cost recoveries – Tanganda Tea Company | 62,559 | 30,163 | 49,068 | 6,794 |
| Dividend paid to Meikles Consolidated Holdings (Private) Limited | 6,653,810 | 1,706,831 | 5,225,394 | 326,615 |

| | INFLATION ADJUSTED | | HISTORICAL COST | |
|---|---------------------------|-----------------------------|---------------------------|-----------------------------|
| | 31 August 2023 ZWL 000 | 28 February 2023 ZWL 000 | 31 August 2023 ZWL 000 | 28 February 2023 ZWL 000 |
| 18.2 Related party balances | | | | |
| The following balances were outstanding at the end of the reporting date: | | | | |
| Funds due from MCH (before ECL provisions) – see note 11 | 54,085,656 | 10,435,808 | 54,085,656 | 10,435,808 |
| Short term loans – see note 11 | 556 | 353 | 556 | 115 |
| African Afghan Holdings Limited – payable | 998 | 3,025 | 998 | 982 |
| Mr. Ian Hannam – payable | 1,390 | 4,172 | 1,390 | 1,355 |
| Current account - MCH | 532,675 | 549,156 | 532,675 | 210,806 |
| Current account – Tanganda Tea Company | 63,886 | 42,013 | 63,886 | 13,639 |

The loan from African Afghan Holdings Limited, a minority shareholder in Meikles Centar Mining (Private) Limited, attracts interest at 5% including an annual management fee of 4% per annum. There are no fixed repayment terms.

Meikles Consolidated Holdings (Private) Limited (“MCH”) is the controlling shareholder of the Company. The current account is unsecured and has no fixed terms of repayment.

The loan from Mr. Ian Hannam, who is connected with African Afghan Holdings Limited, attracts interest at 10% per annum and is repayable on demand.

Tanganda Tea Company and Meikles Limited Company are both controlled by MCH.

Meikles Foundation and Wingray Properties (Private) Limited are affiliated with MCH, the controlling shareholder of the Company.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

| | INFLATION ADJUSTED | | HISTORICAL COST | |
|---|---------------------------|-----------------------------|---------------------------|-----------------------------|
| | 31 August 2023 ZWL 000 | 28 February 2023 ZWL 000 | 31 August 2023 ZWL 000 | 28 February 2023 ZWL 000 |
| 19. Commitment | | | | |
| Commitments for the acquisition of property, plant and equipment | | | | |
| Authorised but not yet contracted for | 30,188,421 | 118,245,403 | 30,188,421 | 38,387,384 |
| Group's share of capital commitments of joint operations | 2,427,913 | 3,313,580 | 2,427,913 | 1,075,726 |

20. Subsequent events

The Group successfully renegotiated a change of the minimum rent currency to ZWL from US\$ for five of the seven leases whose minimum rent was denominated in US\$ on 31 August 2023 prior to the approval of these interim financial results. Management determined the change to be a non-adjusting subsequent event at the half year period. Consequently, the change will result in a reversal of the attributable exchange losses on the financial results for the third quarter ending 30 November 2023.

CORPORATE INFORMATION

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(Registration No. 1/37)

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Company Secretary

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email: investorrelations@meikles.com

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Website Address

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Directorate

Mr. J.R.T. Moxon - Non-executive Chairperson

Mr. R. Chidembo - Non-executive Director
Ms. C.C. Chitiyo - Non-executive Director
Mr. S.P. Cranswick - Non-executive Director
Mr. S.J. Hammond - Non-executive Director
Mr. J.A. Mushore - Non-executive Director
Mr. M.J.S. Moxon - Executive Director
Mr. T. Muzvagwandoga - Finance Director
Mr. M.R. Mycroft - Chief Executive Officer
Mr. K. Ncube - Executive Director

Transfer Secretaries

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