

# Abridged Reviewed Group Financial Results

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

## Short-Form Financial Announcement

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

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

A copy of the full announcement has been shared with shareholders using the latest email addresses supplied by the shareholder, and is available upon request and for inspection at the Company's registered office or via email request to [info@fts-net.com](mailto:info@fts-net.com). The full announcement is also available on the Zimbabwe Stock Exchange website: [www.zse.co.zw](http://www.zse.co.zw) and the Company website [www.nationalfoods.co.zw](http://www.nationalfoods.co.zw).

### FINANCIAL HIGHLIGHTS

	INFLATION-ADJUSTED		HISTORICAL	
	6 months ended 31 Dec 2020 reviewed ZWL'000	% change	6 months ended 31 Dec 2020 supplementary ZWL'000	% change
Revenue	13 845 090	50%	12 685 051	766%
Operating profit	2 309 408	74%	1 987 883	318%
(Loss) / profit for the period	(40 791)	(108%)	1 863 556	431%
Total assets	12 544 822	18%	9 311 514	138%
Total equity	5 982 594	(6%)	3 360 788	89%
Total liabilities	6 562 228	52%	5 950 726	179%
Basic and diluted (loss) / earnings per share (ZWL cents)	(59.64)	(108%)	2 724.49	431%
Headline (loss) / earnings per share (ZWL cents)	(59.93)	(108%)	2 067.35	303%
Interim cash dividend per share (ZWL cents)	803.27	107%	803.27	829%

#### Dividend Ordinary shares

The Board is pleased to declare an interim cash dividend of 803.27 ZWL cents per share (2020: 86.47 ZWL cents per share) payable in respect of all ordinary shares of the Company. This interim dividend is in respect of the financial year ending 30th of June 2021 and will be payable to all the shareholders of the Company registered at the close of business on the 9th of April 2021. The payment of this interim dividend will take place on or around the 23rd of April 2021. The shares of the Company will be traded cum-dividend on the Zimbabwe Stock Exchange up to the market day of the 6th of April 2021 and ex-dividend from the 7th of April 2021.

#### Independent Auditor's Statement

The short-form financial announcement should be read in conjunction with the abridged set of the reviewed Group interim inflation-adjusted financial statements for the six months ended 31 December 2020. The abridged Group interim inflation-adjusted financial statements have been reviewed by the Group's independent auditors, Messrs Deloitte & Touche Chartered Accountants (Zimbabwe), who have issued an adverse review conclusion as a result of non-compliance with IAS 21 (The Effects of Changes in Foreign Exchange Rates), date of application of IAS 29 (Financial Reporting in Hyperinflationary Economies) and valuation of blocked funds, emanating from the previous periods and the consequential impact on the current year inflation adjusted amounts. The independent auditor's review conclusion on the Group's abridged interim inflation-adjusted financial statements is available for inspection at the Company's registered office.



**T. Moyo**  
Independent, Non-Executive Chairman  
Harare  
10 March 2021