ECONOMIC ENVIRONMENT
The business operating environment has remained unstable with significant challenges being exerted by the fixed interbank rate creating mismatches between export revenues and local input costs, erratic supply of electricity, disruption in air travel affecting smooth deliveries of export samples and continual erosion of disposable incomes.

BUSINESS PERFORMANCE

Volume performance
Production and sales volume statistics for the third quarter ended 30 June 2020 are presented below, together with comparatives for the same period in 2019 and 2018.

Financial Performance
The Group’s revenue remains predominantly foreign currency denominated. Revenue for the nine months period to 30 June 2020, grew by 15% in inflation adjusted terms compared to the prior comparative period.

OUTLOOK
The operating environment is expected to remain challenging for the remainder of the year. In the fourth quarter the Group concentrates on activities for the start of the next summer season, with all factories going into shutdown for repairs and maintenance, and lands and orchards being prepared for the next season. Cost containment continues to be an area of key focus.

By Order of the Board

R.A. Chinamo
Company Secretary
27 July 2020

DIRECTORS: Mr A.C. Jongwe (Chairman), Mr. P.T. Spear* (Chief Executive Officer), Mr. I. Chagonda, Mr. C.P. Conradie, Dr. A.J. Masuka, Mrs. T.C. Mazingi, Mr. J.W. Riekert. * Executive