

**ZEDER INVESTMENTS LIMITED**  
(Incorporated in the Republic of South Africa)  
Registration number: 2006/019240/06  
Share code: ZED  
ISIN: ZAE000088431  
LEI code: 37890022AF5FD117D649  
("Zeder" or "the Company")



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## **AUDITED ABRIDGED FINANCIAL RESULTS, CHANGE STATEMENT AND DETAILS OF ANNUAL GENERAL MEETING**

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### **SALIENT FEATURES**

Zeder's Sum-of-the-Parts ("SOTP") value per share, calculated using the quoted market prices for all JSE-listed investments, and internal valuations for unlisted investments, increased by 5.8% during the reporting period to R5.97 as at 29 February 2020. Shareholders are referred to the company's SENS announcement dated 29 April 2020, regarding the update on the SOTP value following payment of the special dividend on 28 April 2020.

Recurring headline earnings per share increased by 18.4% to 32.8 cents mainly due to improved performance from most of Zeder's underlying investee companies.

Headline earnings per share decreased by 47.5% to 23.7 cents mainly due to the non-recurrence of the upward fair value adjustment of Capespan's investment in Joy Wing Mau prior to its disposal in the prior year.

Attributable earnings per share increased by 532.7% to 32.9 cents mainly due to the reversal of the non-headline impairment charge recognised by Zeder on its associate investment in Pioneer Foods in the prior year, partly offset by impairments of non-financial assets.

Profit before finance costs and taxation from continued operations per Zeder's consolidated income statement decreased by 70.0% to R252.4 million, mainly as a result of the aforementioned prior year upward fair value adjustment of the investment in Joy Wing Mau and impairments during the current year. The reversal of the prior year impairment on its associate investment in Pioneer Food Group Limited ("Pioneer Foods") is included in discontinued operations.

### **SPECIAL DIVIDEND**

Shareholders are referred to the Company's SENS announcement dated 1 April 2020, regarding the declaration of a special gross dividend of 230 cents per share by the Company, pursuant to the disposal of its shareholding in Pioneer Foods to a subsidiary of PepsiCo Inc., in terms of a scheme of arrangement. The special dividend was paid on 28 April 2020.

## SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the full announcement (“**Full Announcement**”) and does not contain full or complete details. The Full Announcement, containing the abridged consolidated financial statements of the Company for the year ended 29 February 2020, can be found at: <https://senspdf.jse.co.za/documents/2020/JSE/ISSE/ZED/AUDFY20.pdf>

A copy of the Full Announcement is also available for viewing on the Company’s website at <http://www.zeder.co.za/investor-centre/>. In addition, electronic copies of the Full Announcement may be requested and obtained, at no charge, from the Company at [cosec@zeder.co.za](mailto:cosec@zeder.co.za)

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

PricewaterhouseCoopers Inc. expressed an unmodified audit opinion on the audited consolidated financial statements in their report dated 29 May 2020. The report also includes communication of key audit matters. Key audit matters are those matters that, in their professional judgement, were of most significance in their audit of the consolidated financial statements of the period reported on. The full report and the full audited consolidated financial statements (“**Annual Financial Statements**”) are available on the Company’s website at [www.zeder.co.za/Zeder-AFS-2020.pdf](http://www.zeder.co.za/Zeder-AFS-2020.pdf)

## CHANGE STATEMENT

The Annual Financial Statements and Full Announcement (together the “**Audited Results**”) contain no modifications to the reviewed preliminary consolidated financial results (“**Reviewed Results**”) which were announced on SENS on 17 April 2020, save for the following reclassification adjustments:

- a bank overdraft, to the value of R135 million that was previously disclosed under non-current liabilities in the Reviewed Results, has been reclassified to current liabilities in the Audited Results. The total liabilities balance remains unchanged at R5.83 billion in both the Reviewed Results and Audited Results; and
- arising from the recognition of the hyperinflationary economy in Zimbabwe, R46 million has been reclassified from net monetary gain to net fair value gains. This has a net zero impact on the recurring, headline and attributable earnings in the income statement.

The reclassification of R46 million from net monetary gain to other non-cash items is reflected within the cash generated from operations note to the statement of cash flows. This has no effect on the face of the statement of cash flows.

The above had no impact on Zeder’s current or previously reported profitability, total assets, total liabilities, equity, total cash flows from either operating activities, investing activities or financing activities, or on cash and cash equivalents available at either the beginning or the end of the financial year.

No other balances or amounts were affected by this reclassification. Furthermore, it has not necessitated any reclassification or restatement in respect of the financial statements for previous years.

#### **DETAILS OF ANNUAL GENERAL MEETING OF ZEDER**

It is anticipated that the annual general meeting of Zeder shareholders will be held on Friday, 17 July 2020, at 09:00 (“**AGM**”) and that it will be conducted electronically.

The notice for the AGM will be dispatched to shareholders in due course, with such notice also being given on SENS.

Stellenbosch  
29 May 2020

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