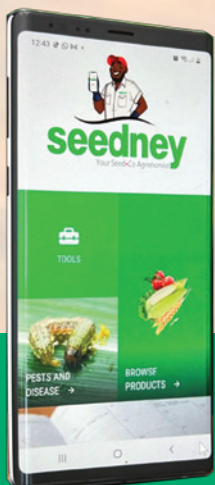




The African Seed Company

SEED CO INTERNATIONAL LIMITED AUDITED ABRIDGED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2024



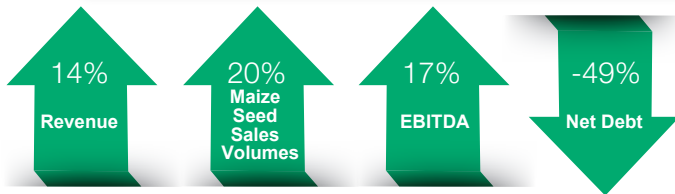
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HIGHLIGHTS FOR THE YEAR ENDED 31 MARCH 2024

ABRIDGED GROUP INCOME STATEMENT

	Audited year ended	
	Mar 2024	Mar 2023
	US\$'M	US\$'M
Continuing operations		
Revenue	118.0	103.5
Cost of sales	(62.9)	(57.5)
Gross profit	55.1	46.0
Other income	(0.6)	(2.5)
Operating expenses	(38.6)	(32.9)
Operating profit	15.9	10.6
Net finance costs	(5.2)	(3.8)
Share of loss from associate & JVs	(1.4)	(1.1)
Profit before tax	9.3	5.7
Income tax expense	(4.4)	(2.8)
Profit for the year	4.9	2.9
BEPS - cents	1.24	0.73
DEPS - cents	1.24	0.73

ABRIDGED GROUP STATEMENT OF OTHER COMPREHENSIVE INCOME

	Audited year ended	
	Mar 2024	Mar 2023
	US\$'M	US\$'M
Profit for the year	4.9	2.9
Exchange differences	(17.0)	(13.3)
Revaluation net of tax	6.8	0.3
Total comprehensive income/(loss) for the year	(5.3)	(10.1)

ABRIDGED GROUP STATEMENT OF CHANGES IN EQUITY

	Audited year ended	
	Mar 2024	Mar 2023
	US\$'M	US\$'M
Opening shareholders' equity	86.3	96.1
Profit for the year	4.9	2.9
Other comprehensive income/(loss)	(10.2)	(13.0)
Minority share capital injection	-	0.2
Share based payments	0.1	0.1
Dividend paid	(1.0)	-
Closing shareholders' equity	80.1	86.3

ABRIDGED GROUP STATEMENT OF FINANCIAL POSITION

	Audited as at	
	Mar 2024	Mar 2023
	US\$'M	US\$'M
Assets	142.9	156.8
Property, plant & equipment (PPE)	40.5	38.8
Intangible assets	4.3	4.5
Right-of-use assets	0.7	1.5
Investments in associate & JVs	2.2	4.1
Deferred tax asset	1.1	0.7
Inventories & biological assets	26.1	33.2
Receivables	45.2	54.8
Cash & cash equivalents	22.8	19.2
Equity and liabilities	142.9	156.8
Shareholders' equity	80.1	86.3
Loans & borrowings	36.5	46.2
Lease liabilities	0.6	1.2
Deferred tax liability	2.6	1.9
Payables & provisions	23.1	21.2

ABRIDGED GROUP STATEMENT OF CASH FLOWS

	Audited year ended	
	Mar 2024	Mar 2023
	US\$'M	US\$'M
Operating activities	9.3	5.7
Profit before tax	9.3	5.7
Reconciling items to net cash flows	15.4	10.2
Working capital changes	2.0	(11.6)
Tax paid	(3.4)	(3.7)
Operating cash flows	23.3	0.6
Investing activities	(4.8)	(3.6)
PPE disposal proceeds	0.4	0.2
Purchase of PPE	(5.8)	(4.2)
Interest received	0.6	0.4
Investing cash flows	(4.8)	(3.6)
Financing activities	(11.6)	4.0
Minority share capital injection	-	0.2
Proceeds from borrowings	34.7	30.4
Repayments of borrowings	(39.5)	(21.7)
Changes in lease liabilities	(0.1)	(0.6)
Dividend paid	(1.0)	-
Interest paid	(5.7)	(4.3)
Financing cash flows	(11.6)	4.0
Net cash flows during the year	6.9	1.0
Exchange rate changes effects	(3.3)	(1.7)
Opening cash & cash equivalents	19.2	19.9
Closing cash & cash equivalents	22.8	19.2

DIRECTORS

Directors: P Gowero (Chairman), M Nzwere (Group CEO)*, J Matorofa (Group CFO)*, A Barron, A Carvalho, R C D Chitengu (Mrs), M P Karombo, K Mafukidze, R Fournier, F Savin, F Azanza, R de Wet, K Moswela (Ms), C Kabaghe. *Executive

SUPPLEMENTARY INFORMATION
COMMENTARY
1. Corporate information

Seed Co International Limited is a Company which is incorporated and domiciled in Botswana and listed on the Botswana Stock Exchange (BSE) and the Victoria Falls Stock Exchange (VFEX). The Company has subsidiaries, an associate and joint ventures located in Botswana, Democratic Republic of Congo (DRC), Ghana, Kenya, Malawi, Mozambique, Nigeria, Rwanda, South Africa, Tanzania, and Zambia. Its operations in Angola, Ethiopia and parts of West Africa are in developmental stages.

2. Basis of preparation

The basis of preparation of these financial statements is International Financial Reporting Standards (IFRS).

3. Accounting policies

The principal accounting policies of the Group have been consistently followed in all material respects from prior year.

Audited year ended

	Mar 2024	Mar 2023
	US\$'M	US\$'M
4. Capital expenditure (CAPEX)	(5.8)	(4.2)
5. Depreciation & amortisation	3.2	3.2
6. Commitments for CAPEX	9.9	10.5
7. Contingent liabilities	0.2	0.2

8. Directorate

Mr. P. Spadin resigned from the board on 8 September 2023 and Mr D.E.B Long retired from the Board on 20 September 2023.

Messrs. A. Carvalho, M. Karombo, and K. Mafukidze were appointed Board Members on 21 September 2023.

9. Dividend

The Board declared a dividend of 0,31 US cents per share. A detailed Dividend Announcement has been issued separately.

10. Audit opinion

The Group auditors, Ernst & Young issued an unqualified opinion on the on the Group's annual financial statements which is available for inspection at the Company's Registered Office.

11. Approval of financial statements

The underlying financial statements from which this abridged set was extracted were approved by the Board on 27 June 2024 and duly signed by the Chairman and Chief Executive Officer (CEO) on its behalf.

By Order of the Board



P. Gowero
Chairman
27 June 2024



M. Nzwere
CEO
27 June 2024

Overview

For the full year to 31 March 2024, the Group registered strong performance mainly in East Africa which helped to more than cushion the Group against some markets in Southern Africa which were impacted by the El Niño.

Group performance was resilient against a plethora of regional and global challenges, including inflation, high interest rates, and depreciating currencies compounded by climate change.

Financial performance

Revenue rose by 14% driven by record sales in East Africa and a good showing in Zambia, DRC and Malawi. The Gross margin was notably better than prior year buoyed by a good product mix.

Operating costs were 17% higher than the prior year, in line with business growth as well as inflationary pressures.

A significant reduction in exchange losses after localising borrowings helped to reduce the adverse impact in other income.

Net finance cost were relatively higher due to rising local and USD interest rates globally and in regional markets.

Associate and Joint Ventures performance worsened overall mainly due to acquisition goodwill impairment in the RSA investment.

Profit after tax grew nearly 70% underpinned by the topline performance, better margins, and reduced exchange losses.

Financial position

Property, plant, and equipment increased by \$1.7M on the back of warehouse and farm capacity additions in Zambia.

Investment in Joint Ventures and 'Associates decreased by \$1.9M mainly because of goodwill impairment provisions.

Inventories were lower than the prior year after record sales. Receivables decreased from the prior year because of increased cash sales and better collection of receivables.

Net debt reduced notably because of improved cash generation and better working capital management. Resultantly, the debt-to-equity ratio improved from 54% prior year to 46% this year.

Outlook

In the face of global and regional socio-economic challenges which are being compounded by climate change, the Group will continue to leverage its wide geographical footprint in Africa, strong brand equity and competitive intellectual property to play a pivotal role in sustainably contributing to food security and the betterment of the economic livelihoods of all value chain partners.

By Order of the Board



E. M. Kalaote
Company Secretary
27 June 2024

DIRECTORS

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