ASX PRELIMINARY FINAL REPORT

Appendix 4E

Zimplats Holdings Limited
ARBN: 083 463 058
Australian Stock Exchange code: ZIM

Year ended 30 June 2019

CONTENTS:

This report covers the consolidated entity of Zimplats Holdings Limited (the ‘Company’) and its subsidiaries (together the ‘Group’). The report is presented in United States Dollars (US$).

Results for announcement to the market

Reporting period: 1 July 2018 to 30 June 2019 (FY2019)
Previous reporting period: 1 July 2017 to 30 June 2018 (FY2018)

			FY2019 US$ 000	FY2018 US$ 000
1.	Revenue	↑ 8%	630 987	582 544
2.	Profit before income tax	↑ 24%	205 314	165 956
3.	Income tax expense	↓ 63%	(60 453)	(163 316)
4.	Profit for the year attributable to members	↑ >100%	144 862	2 640
5.	Dividend per share (cents)		60.39	60.39

Net tangible asset backing

		FY2019	FY2018
Net tangible assets per security	↑ 5.9%	US$9.80	US$9.25

Note: FY in this report refers to the financial year for the Group which ends on 30 June.

Commentary on results

Finance

- Revenue for the year increased by 8% to US$631 million from US$582.5 million in FY2018 despite the marginal increase in four elements (platinum, palladium, rhodium and gold) (4E) sales volumes to 542 500 ounces from 542 085 ounces. The revenue increase is attributable mainly to the prices of palladium, rhodium, ruthenium and iridium.

- Cost of sales increased by 4% to US$447.7 million from US$431.3 million in FY2018, mainly due to the increase in royalty, insurance premiums and provision for share-based compensation.

- Gross profit margin improved to 29% from 26% in FY2018 mainly due to the improvement in average metal prices achieved.

- Operating cash cost per platinum ounce increased marginally to US$1 292 in FY2019 from US$1 290 in FY2018 due to the increase in insurance costs and the introduction of a 2% intermediated money transfer tax.

- In February 2019, the Reserve Bank of Zimbabwe (RBZ) liberalised the US$ exchange rate against Real Time Gross Settlement (RTGS) balances and bond notes (RTGS$) and all currencies in the multi-currency basket as it sought to formalise trade in foreign currency. The exchange rate was pegged at US$1: RTGS$2.5 at inception. However, the RTGS$ depreciated against the US$ to close the year at US$1: RTGS$6.62. The translation of monetary assets and liabilities denominated in RTGS$ to US$, the functional and reporting currency, resulted in the recognition of a net exchange loss of US$20 million for the year.

- The Group's results benefited from an export incentive of US$36.4 million, compared to US$13.6 million for the prior year, and the recognition of a US$9.6 million refund due from the Zimbabwe Revenue Authority (ZIMRA). By way of background, in May 2016, the RBZ introduced an export incentive scheme to promote the export of goods and services to enhance inflows of foreign currency. The export incentive scheme was discontinued with effect from 21 February 2019 following the introduction of the RTGS$ as an electronic currency and the interbank foreign currency market. The US$9.6 million refund arose from a court ruling in favour of the Group related to fines inappropriately levied by ZIMRA in the disputed customs duty rebates case.

Resultantly, profit before income tax for the year increased to US$205.3 million from US$166 million in FY2018.

- The income tax expense for the year decreased to US$60.5 million from US$163.3 million in FY2018, mainly driven by the decrease in the deferred tax charge to US$45.5 million from US$98.1 million in FY2018 and the decrease in additional profits tax to US$1.7 million from US$43.5 million in FY2018. A deferred tax charge of US$95.4 million was recognised in FY2018 arising from the change in the income tax rate of 15.45% applicable under the special mining lease tax regime to 25.75% applicable under the ordinary mining lease tax regime (inclusive of AIDS levy).

Resultantly profit after tax for the year increased to US$144.9 million from US$2.6 million in FY2018.

- The Group generated US$189.4 million from operating activities (FY2018: US$195 million). The Group paid dividends of US$85 million and repaid borrowings of US$42.5million during the year. At year end, the Group had bank borrowings amounting to US$42.5 million (FY2018: US$85 million) and a cash balance of US$67 million (FY2018: US$119 million).

Dividend

- A final dividend for the year ended 30 June 2018, amounting to US$65 million (equating to US$0.60 per ordinary share), was declared and paid to shareholders on record as at 7 September 2018.

- An interim dividend for the year ended 30 June 2019, amounting to US$20 million (equating to US$0.19 per ordinary share), was declared and paid to shareholders on record as at 20 February 2019.

- Post year-end, the board of directors declared a final dividend for the year ended 30 June 2019, amounting to US$45 million (equating to US$0.42 per share), to shareholders on record as at 12 September 2019.

Safety, health and environment

- The Group achieved 10.2 million fatality free shifts in March 2019. Regrettably, a few days later, on 5 April 2019, a fatal fall of ground accident, which claimed the life of Mr Richard Mapuranga, happened at Mupfuti Mine. Our thoughts are with the family and friends of Mr Richard Mapuranga.

- The Group recorded a fatality and six other lost-time injuries during the year compared to three lost-time injuries reported in the previous year. The total injuries for the year were 14 compared to eight in the previous year, resulting in the total injury frequency rate increasing from 0.52 to 0.90.

- Work to re-energise the teams after this safety experience has commenced and management is confident the situation will be turned around. As at year end, the Group had reached 469 720 fatality free shifts.

- The Group's ultimate safety objective is the achievement of a "zero harm" status. This commitment continues to be the guiding principle and the bedrock on which the Group's activities and processes are built.

- The Group's integrated wellness programme, covering both the physical and mental health of employees, worked well during the year. Mental health was prioritised during the year to assist employees deal with the economic hardships prevailing in the country. FY2019 saw the consolidation of alcohol support programmes with the formation of an alcohol moderation management group at Ngezi. This ensured that like-minded employees and contractors would meet and support each other to help control alcohol intake and eliminate its impact on work performance. Other facets of mental health, including support of family relationships, work place stress and depression and financial management, were also extensively covered. The Group continued to focus on influencing employee lifestyle changes to reduce the risk of non-communicable diseases such as hypertension, cancer and diabetes. This was in addition to regular screening for early detection of diseases and subsequent management.

- The Group's malaria control programmes performed well for yet another year resulting in no local transmission of malaria in all the areas where the Group's operations are located. Only five positive malaria cases were recorded during the year. All five cases involved employees who had a history of travelling to malaria endemic areas in Zimbabwe and the region.

- There has been a marked decrease in radiologically confirmed low back pain cases in the current year, stemming from implementing the recommendations from the low back pain study concluded during the year and continued occupational health monitoring. The respiratory protection and hearing conservation programmes continued to deliver good results.

- There were no issues of significant environmental non-conformance from internal and external audits carried out during the year.

- The Group maintained its certification to the Environmental Management Standard (ISO14001:2015).

- Rehabilitation of the closed open-pits progressed as planned during the year with good progress recorded in filling the voids. The rehabilitation of the tailings storage facilities progressed well, with 2.5 hectares re-vegetated.

- In addition to compliance with waste management legislation, the Group made good progress in inculcating an anti-littering culture in its host communities through community awareness and participation in national clean-up campaigns. The clean-up campaigns have provided a platform for the Group to educate the local community on good environmental management practices, the importance of waste management and keeping residential areas clean.

<u>Operations</u>

- Both mining and milling operations performed well during the year producing 6.7 million tonnes (FY2018: 6.8 million tonnes) and 6.5 million tonnes (FY2018: 6.6 million tonnes) respectively.

- Total ore mined decreased by 2% compared to the previous year which included 713 000 tonnes from the discontinued South Pit Mine. Tonnes mined from the underground mines increased by 9% compared to the previous year, driven mainly by Bimha Mine which operated at design capacity throughout the year, and improved team productivity arising from the implementation of a successful team restructuring exercise. The Bimha Mine North underground materials handling infrastructure was successfully commissioned during the year further improving mining efficiencies. The full impact of scaling down production at Ngwarati Mine to design capacity, which happened in the final quarter of FY2018 as teams were transferred back to Bimha Mine, was felt in the current year reducing production by 9%. As reported previously, the South Pit Mine was closed on 31 March 2018 following the ramp-up of production to design capacity at Bimha Mine.

- The general ground conditions in the new Bimha Mine footprint are stable as the revised pillar design is adequate and has been adapted to manage the effects of reef parallel shears mapped in the excavation. No significant closure incidents were recorded in the old abandoned footprint and the limit of the collapsed zone remains static.

- The Group's 4E head grade, at 3.23g/t, was marginally below the prior year mainly due to dilution arising from faulting and re-establishments at Ngwarati and Rukodzi mines where mining is approaching the boundaries of the mine footprint. This was partly offset by the replacement of low-grade South Pit Mine ore with higher grade underground ore.

- Ore milled decreased by 1% to 6.5 million tonnes from the 6.6 million tonnes recorded in the previous year, mainly due to lower milling rates achieved at the SMC concentrator where ore particle size distribution changed adversely following the closure of the South Pit Mine on 31 March 2018. A High Pressure Grinding Rolls (HPGR) plant is being implemented at the Selous Metallurgical Complex (SMC) concentrator plant to address the effects of the change in ore particle size distribution on milling rates. The plant is scheduled to be commissioned in the first quarter of FY2020.

- The overall 4E recovery rate and mass pull for the year were maintained at 81% and 2.1% respectively.

- The furnace was drained and taken down on 10 June 2019 for a major rebuild scheduled to last 122 days. This resulted in an outage of 25 days in the current year compared to 45 days due to the reline shutdown in FY2018 (including power ramp-up). As a result of the increased smelter operating time, concentrate smelted increased by 4% to 125 167 tonnes from 120 068 tonnes reported in FY2018. Metal produced during the furnace shutdown was exported as concentrate.

- Total platinum produced for the year (including metal in concentrate dispatched) decreased marginally to 269 903 ounces from 270 717 ounces in FY2018, mainly due to the 1% decrease in ore milled.

- 4E metal production increased to 549 320 ounces from 546 915 ounces in FY2018 mainly due to the increase in gold production to 32 555 ounces from 29 207 ounces.

Capital Projects

- The Group spent a total of US$115 million (FY2018: US$135.3 million) on capital projects (stay in business, replacement mines and expansion projects) during the year compared to US$135.3 million spent in FY2018.

- A total of US$82.4 million was spent on stay-in-business projects during the year.

  - As previously reported, Bimha Mine, which is undergoing redevelopment, achieved design production capacity in April 2018 as planned, ahead of completing the installation of the full ore-handling infrastructure. The underground north crusher and the ore-conveyancing system were commissioned in August 2018 as planned. The outstanding infrastructure, comprising the south crusher and ore-conveyancing system, are scheduled for commissioning in the first quarter of FY2020, which completes the full project scope. A total of US$17.4 million was spent on this project during the year, bringing the total project expenditure as at 30 June 2019 to US$83.3 million. A total of US$7.4 million was committed as at the end of the year.

  - A total of US$18.6 million was spent on the replacement of trackless mining machinery (TMM), including ancillary support equipment, in line with the current replacement policy.

  - Another US$15.5 million was spent on the furnace rebuild and improvements project. This was mainly expenditure on materials as installation started after 10 June 2019 when the furnace was taken down. This furnace rebuild and improvement project is expected to be completed in the first quarter of FY2020 at a total cost of US$19.6 million.

- Development of Mupani Mine, a replacement mine for Rukodzi and Ngwarati mines, which deplete in FY2021 and FY2025 respectively, is progressing well and ahead of schedule. A total of US$28.1 million was spent on this project during the year bringing the total expenditure to US$67 million. The mine is scheduled to reach full production of 2.2 million tonnes per annum in August 2025 at an estimated total project cost of US$264 million.

- The revised Phase 2 expansion project continued with the completion of mop-up work, focusing mainly on the construction of the Mupfuti Mine's 13 000 tonnes stockpile cover and some outstanding work on the concentrator plant. A total of US$3.4 million was spent on the Phase 2 project during the year, bringing the project total expenditure to US$462 million against an authorised budget of US$492 million.

- The SMC Base Metal Refinery refurbishment project remains on hold pending finalisation of the national beneficiation road map. The project total expenditure as at 30 June 2019 was US$23.6 million.

- Pre-feasibility studies were carried out during the year on Portal 10 at a total cost of US$1 million. Preliminary works leading to the commencement of a bankable feasibility study are currently underway.

PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 US$ 000	2018 US$ 000 Restated
Revenue	4	630 987	582 544
Cost of sales		(447 693)	(431 337)
Gross profit		183 294	151 207
Other operating income	5	46 447	24 618
Administrative expenses		(2 754)	(2 406)
Other operating expenses	6	(20 689)	(4 610)
Finance income		1 099	2 353
Finance cost		(2 082)	(5 206)
Profit before income tax		205 315	165 956
Income tax expense		(60 453)	(163 316)
Profit for the year		144 862	2 640
Other comprehensive income for the year, net of tax			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified to profit or loss:		-	-
- Gain on remeasurement of available-for-sale financial assets		-	527
- Reclassification of changes in the fair value of available-for-sale financial assets to profit or loss		-	(527)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		144 862	2 640
Attributable to:			
Owners of Zimplats Holdings Limited		144 862	2 640
Non-controlling interests		-	-
		144 862	2 640
Earnings per share from continuing operations attributable to owners of the Company during the year:			
Basic earnings per share (cents)		135	2
Diluted earnings per share (cents)		135	2

PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

ASSETS	Notes	2019 US$ 000	2018 US$ 000
Non-current assets			
Property, plant and equipment	7	1 141 380	1 086 705
Trade and other receivables	8	1 359	1 915
		1 142 739	1 088 620
Current assets			
Inventories		55 560	62 785
Prepayments	9	31 770	49 901
Trade and other receivables	8	208 358	180 091
Cash and balances with banks		67 018	118 981
		362 706	411 758
Total assets		1 505 445	1 500 378
EQUITY AND LIABILITIES			
EQUITY			
Capital and reserves			
Share capital		10 763	10 763
Share premium		89 166	89 166
Retained earnings		955 231	895 370
		1 055 160	995 299
LIABILITIES			
Non-current liabilities			
Borrowings	10	-	42 500
Share based compensation		5 148	361
Deferred income taxes		288 866	243 372
Environmental rehabilitation provision		20 244	22 387
		314 258	308 620
Current liabilities			
Trade and other payables	11	82 971	81 018
Current income tax liabilities		4 216	72 241
Borrowings	10	42 500	42 500
Share based compensation		6 340	700
		136 027	196 459
Total equity and liabilities		1 505 445	1 500 378

PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Share capital US$ 000	Share premium US$ 000	Retained earnings US$ 000	Total US$ 000
Balance as at 1 July 2017	10 763	89 166	892 730	992 659
Total comprehensive income for the year	-	-	2 640	2 640
Profit for the year	-	-	2 640	2 640
Other comprehensive income for the year	-	-	-	-
Balance as at 30 June 2018	10 763	89 166	895 370	995 299
Balance as at 1 July 2018	10 763	89 166	895 370	995 299
Total comprehensive income for the year	-	-	144 862	144 862
Profit for the year	-	-	144 862	144 862
Other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:	-	-	(85 001)	(85 001)
Dividends paid	-	-	(85 001)	(85 001)
Balance as at 30 June 2019	10 763	89 166	955 231	1 055 160

PRELIMINARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Notes	30 June 2019 US$ 000	30 June 2018 US$ 000
Cash flows from operating activities			
Profit before income tax		205 315	165 956
Adjustments for:			
Depreciation	7	66 283	65 450
Provision for obsolete inventories		(585)	1 233
Provision for share based compensation		12 209	(200)
Foreign currency exchange adjustment		(53 907)	203
Loss/(gain) on disposal of property, plant and equipment		149	(63)
Other receivables written-off		-	14
Fair value of treasury bill received in lieu of interest	5	-	(9 824)
Gain on remeasuring of available-for-sale financial assets	5	-	(527)
Finance income		(1 099)	(2 353)
Finance costs		2 082	5 206
Changes in operating assets and liabilities			
Decrease/(increase) in inventories		7 810	(9 982)
Decrease in prepayments		18 131	47 789
Increase in trade and other receivables		(31 305)	(16 980)
Increase in trade and other payables	11	11 856	7 612
Net cash generated from operations		236 939	253 534
Finance costs paid		(6 296)	(7 658)
Share based compensation payments		(1 782)	(942)
Payments made for environmental rehabilitation		(4 103)	(3 407)
Income taxes and withholding taxes paid		(35 386)	(46 550)
Net cash generated from operating activities		189 372	194 977
Cash flows from investing activities			
Purchase of property, plant and equipment	9	(115 021)	(135 281)
Proceeds from disposal of property, plant and equipment		88	250
Proceeds from disposal of treasury bills	5	-	10 351
Finance income		1 099	2 353
Net cash utilised in investing activities		(113 834)	(122 327)
Cash flows from financing activities			
Repayments of borrowings	10	(42 500)	-
Dividends paid		(85 001)	-
Net cash utilised in financing activities		(127 501)	-
Net (decrease)/increase in cash and cash equivalents		(51 963)	72 650
Cash and cash equivalents at beginning of the year		118 981	46 334
Exchange losses on cash and cash equivalents		-	(3)
Cash and cash equivalents at the end of the year		67 018	118 981

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES, ESTIMATION METHODS AND MEASUREMENT BASES

The Group prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee applicable to companies reporting under IFRS.

The accounting policies adopted are consistent with those of the half year interim accounts and the previous financial year, except for the adoption of new standards, IFRS 9 'Financial instruments' and IFRS 15 'Revenue from contracts with customers' as set out in the half year interim accounts.

Comparatives in the statement on comprehensive income have been restated as a result of changes in the classification of cost of sales, selling and distribution, royalty, commission and administrative expense items during the current year. The reclassification has no impact on the previously reported profits.

2. DETAILS OF CONTROLLED ENTITIES

There are no entities over which control has been gained or lost during the year.

3. JOINT VENTURES

There are no associates or joint venture entities.

4. REVENUE

	2019 US$ 000	2018 US$ 000
Revenue from contracts with customers	597 688	553 619
Revenue from movements in commodity prices	33 299	28 925
	630 987	582 544
The Group derives its revenue from the following metal products:		
Palladium	264 330	200 398
Platinum	194 901	223 334
Rhodium	53 316	42 962
Nickel	47 676	53 318
Gold	36 993	34 585
Copper	17 308	19 240
Ruthenium	9 600	2 512
Iridium	6 173	5 124
Cobalt	467	825
Silver	223	246
	630 987	582 544

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS (continued)

5. OTHER OPERATING INCOME

	2019 US$ 000	2018 US$ 000
Export incentive (a)	36 352	13 566
Customs duty rebate fine refund (b)	9 554	-
Treasury bill received in lieu on the interest on the RBZ debt (c)	-	9 824
Gain on re-measurement of available-for-sale financial assets (c)	-	527
Gain on disposal of property, plant and equipment	-	63
Other income	541	638
	46 447	24 618

(a) In May 2016, the RBZ introduced an export incentive scheme to promote the export of goods and services in order for the Zimbabwean economy to benefit from the liquidity derived from exports. The Group was entitled to a 2.5% export incentive on the export proceeds received in Zimbabwe. During the year, the export incentive was revised from 2.5% to 5% backdated to the period from 1 January 2018 to 30 September 2018 and further increased to 10% from October 2018 onwards. The RBZ discontinued the export incentive scheme with effect from 21 February 2019 following the introduction of the RTGS$ as an electronic currency and the introduction of the interbank foreign currency market.

(b) The written judgment in the customs duties matter was issued by the High Court of Zimbabwe on 12 September 2018. The presiding judge ruled that ZIMRA was not entitled to impose the fines that it had levied on the Group's main operating subsidiary, Zimbabwe Platinum Mines (Private) Limited.

As the Group had previously settled the disputed liabilities on a without prejudice basis pending the determination of the court case, the net impact of the judgment is that ZIMRA is required to refund to the Group the amount of the fines imposed of US$9.6 million.

(c) In March 2018, the Government of Zimbabwe issued to the Group's main operating subsidiary a treasury bill with a nominal value of US$11.3 million and a maturity date of 24 November 2020 in settlement for interest on the historic US$34 million owed by the RBZ to the operating subsidiary.

The treasury bill was designated as an available-for-sale financial asset and was initially recognised at a fair value of US$9.8 million at a discount rate of 5%. The Group subsequently disposed the treasury bill during the financial year ending 30 June 2018 for a consideration of US$10.4 million which resulted in the Group realising a gain on re-measurement of US$0.5 million.

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS (continued)

6. OTHER OPERATING EXPENSES

	2019 US$ 000	2018 US$ 000
Foreign currency exchange losses	20 197	203
Tax penalties and interest charges	-	4 393
Other receivables written off	-	14
Loss on disposal of property, plant and equipment	149	-
Other expenses	343	-
	20 689	4 610

7. PROPERTY, PLANT AND EQUIPMENT

	2019 US$ 000	2018 US$ 000
Opening net book amount	1 086 705	1 016 647
Additions	115 021	135 281
Borrowing costs capitalised	6 296	4 719
Environmental rehabilitation asset adjustment	(122)	(4 305)
Disposals	(18 308)	(39 770)
Accumulated depreciation on disposals	18 071	39 583
Depreciation charge	(66 283)	(65 450)
Closing net book amount	1 141 380	1 086 705

8. TRADE AND OTHER RECEIVABLES

	2019 US$ 000	2018 US$ 000
Trade receivables due from related parties	199 631	161 642
Value added tax receivable	4 114	12 614
Export incentive	-	1 123
Other receivables	5 972	6 627
	209 717	182 006
Current assets	208 358	180 091
Non-current assets	1 359	1 915
	209 717	182 006
Trade and other receivables are denominated in different currencies as follows:		
United States dollars	204 424	182 006
Zimbabwean dollars	5 293	-
	209 717	182 006

9. PREPAYMENTS

	2019 US$ 000	2018 US$ 000
Deposits on property, plant and equipment	19 545	37 714
Consumables and other operating expenditure	12 093	7 914
Insurance premiums	132	4 273
	31 770	49 901

10. BORROWINGS

Non-current		
Bank borrowings	-	42 500
Current		
Bank borrowings	42 500	42 500
Total	42 500	85 000
The movement in borrowings is as follows:		
At the beginning of the year	85 000	109 003
Interest accrued	6 296	7 658
Decrease in revolving facility	-	(24 000)
Repayments	(48 796)	(7 658)
Capital	(42 500)	-
Interest	(6 296)	(7 658)
Movement in interest included in trade and other payables	-	(3)
At the end of the year	42 500	85 000

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

On demand and up to 6 months	42 500	-
6 months to 1 year	-	42 500
1 year to 2 years	-	42 500
	42 500	85 000

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS (continued)

11. TRADE AND OTHER PAYABLES

	2019 US$ 000	2018 US$ 000
Trade payables	31 607	42 653
Leave pay provision	8 847	7 023
Royalty and Minerals Marketing Corporation of Zimbabwe commission payable	3 964	2 058
Amounts due to related parties	10 986	8 313
Accruals	24 529	17 431
Other payables	3 038	3 540
	82 971	81 018

Trade payables are unsecured, non-interest bearing and are normally settled within 30 days from the invoice date. The carrying amounts of trade and other payables are assumed to be the same as their fair values due to their short-term nature.

	2019	2018
The payables are denominated in the following currencies:		
United States Dollars	67 965	69 909
South African Rands	12 194	9 979
Zimbabwean Dollars	2 696	-
Euro	102	1 119
Other	14	11
	82 971	81 018

	2019	2018
In the statement of cash flows, movement in trade and other payables comprise:	11 856	7 612
Movement as per the statement of financial position	1 953	7 815
Unrealised foreign currency exchange gains	9 903	(203)

12. EVENTS AFTER THE REPORTING PERIOD

Dividend

After the reporting date, the board of directors declared a final dividend for the year ended 30 June 2019, amounting to US$45 million (equating to US$0.42 per share), to shareholders on record as at 12 September 2019.

13. AUDIT STATUS

This report is based on financial statements which are in the process of being audited by PricewaterhouseCoopers Chartered Accountants (Zimbabwe).