Cambria Africa Plc
("Cambria" or the "Company")

Interim Results ("the Results")
for the 6 Months ended 29 February 2020

EPS of 0.02 US cents and NAV of 1.32 US cents

Cambria Africa PLC (AIM: CMB) ("Cambria" or the "Company") announces its interim results for the six months ended 29 February 2020 ("the Period"). A copy of this announcement is available on the Company's website (www.cambriaafrica.com).

The Company, reported a Consolidated Profit After Tax of US $36,000 and Earnings Per Share (EPS) of 0.02 US cents for Half Year (HY) 2020 despite a 70% drop in revenues to $1.31 million from $4.39 million in HY 2019, by reducing Operating Costs 65% to $555,000 from $1.58 million reported in HY 2019.

In a significant subsequent event, Governor John Mangudya reiterated his written commitment that the Reserve Bank of Zimbabwe (RBZ) will expunge the remainder of Paynet's external debts of US $632,000. On 22 May 2019, US $100,000 of the above balance was paid through Paynet's bankers, First Bank Corporation (FBC), leaving US $150,000 to be expunged by 31 May 2020, with the balance expected by end-July. The continued good faith shown by the Governor gives the Company confidence that the remaining balance will continue to be honoured against the receipt of local funds advanced by the company to the RBZ against these debts in November 2019.

In a further subsequent event, a dispute has arisen between the RBZ and EcoCash (a subsidiary of Casava) over the application of limits to bulk payment accounts. This has resulted in the inability of Paynet to fund its EcoCash bulk payment accounts to delivery payment instructions on behalf of clients. As a consequence, the Company has decided to initiate the termination of its fee-sharing agreement with EcoCash. Given the deterioration of the local currency, and the ceilings imposed by EcoCash on transaction income, the impact of this decision will not be material.

During the Period, Cambria continued to implement defensive strategies focused on reducing expenses, hedging its assets and cashflow, and minimising its cost of capital. The Company's Statement of Financial Position remains healthy with a Net Asset Value (NAV) per share of 1.32 US cents (1.07p) at the end of HY 2020. NAV is down 2% from 1.35 US cents (1.10p) at HY 2019. This drop is primarily a result of foreign exchange differences arising on the translation of the results from our subsidiaries in Zimbabwe into Cambria's presentation currency of USD.

As expected, the Company's results were significantly impacted by the reintroduction of the Zimbabwe Dollar (ZWL) in February 2019, replacing the US Dollar (USD) as the country's functional currency. Further, in June 2019 Paynet failed in its attempts to maintain the economic value of its revenues from its banking clients. The resulting dispute ended the Company's revenue stream from Zimbabwe's banking sector. The Company is confident that its Fintech solutions for bulk payment and interbank clearing remains the most cost-effective and tested solution for the country's national payments system.

In interpreting HY 2020 results, the reader must bear in mind that the Zimbabwe Dollar "interbank rate" has now been abandoned in favour of a fixed exchange rate. In both cases, the rate has not reflected the actual market value of the local currency.

Half Year 2020 Results highlights:

6 Months ended 29 February 2020 (US$'000)	*HY 2020*	*HY 2019*	*% Change*
- Revenue	1,306	4,387	*(70%)*
- Operating costs	555	1,579	*(65%)*
- Consolidated EBITDA	222	2,058	*(89%)*
- Consolidated Profit after tax (PAT)	36	1,656	*(98%)*
- PAT attributable to shareholders (excluding minority interests)	105	1,482	*(93%)*
- Central costs	137	98	*40%*
- EPS - cents	**0.02**	**0.27**	***(93%)***
- NAV	**7,172**	**7,344**	***(2%)***
- NAV per share - cents	**1.32**	**1.35**	***(2%)***
- Weighted average of shares in issue	544,576	544,576	**-**
- Shares in issue at year end	544,576	544,576	**-**
Divisional:			
- Payserv - consolidated PAT	53	1,510	*(96%)*
- Payserv - consolidated EBITDA	180	2,047	*(91%)*
- Millchem - EBITDA	185	112	*65%*

Group:

- Net Equity (NAV) decreased by $172,000 (2%) to $7.17 million from $7.34 million at 29 February 2020 caused primarily by Foreign Currency Translation losses arising on consolidation of our Zimbabwe subsidiaries.

- NAV per share decreased by 2% from 1.35 US cents (1.10p) in HY 2019 to 1.32 US cents (1.07p) in HY 2020 demonstrating the continued success of the Company's strategy to preserve shareholder equity and to hedge its Statement of Financial Position against currency disruptions in Zimbabwe.

- Consolidated operating costs decreased 65% to $555,000 from $1.58 million following drastic cost saving measures introduced by the Group in response to the significantly reduced operational activity.

- Cambria's Consolidated PAT decreased 98% to $36,000 from $1.67 million in HY 2019, mainly as a result of the suspension of Paynet's operations and the impact of ZWL devaluation on local operations.

- Earnings Per Share (EPS) decreased by 93% to 0.02 US Cents from 0.27 US Cents in HY 2019.

- Consolidated EBITDA decreased 89% to $222,000 from $2.06 million in HY 2019.

- Cambria's central costs increased by $39,000 to $137,000 from $98,000 in HY 2019. Cambria's CEO and Directors rendered services to Cambria without compensation during the Period.

- The Statement of Comprehensive Income includes a foreign currency translation adjustment (loss) of $256,000 attributable to Cambria.

Divisional:

- Paynet's HY 2020 results in comparison to the same period in 2019 reflects the significant impact of the suspension by Paynet Zimbabwe of its services to Bank customers following their refusal to settle invoices in the contractual currency of US Dollars and the disruptions caused by the introduction of ZWL as a new currency in Zimbabwe:

  - 85% decrease in revenues to $564,000 from $3.67 million,
  - 91% decrease in consolidated EBITDA to $180,000 from $2.05 million,
  - 95% decrease in PBT to $100,000 from $1.91 million,
  - 96% decrease in consolidated PAT to $53,000 from $1.51 million.

- Despite the significant macro-economic challenges, Millchem reported an improvement in results:

  - 3% increase in revenues to $742,000 from $719,000,
  - 65% increase in EBITDA to $185,000 from $112,000,
  - 56% reduction in overheads to $56,000 from $126,000,
  - 52% increase in PBT to $178,000 from $117,000 in HY 2019.

Net Asset Value (NAV):

Cambria continued its focus on shareholder value preservation in its Statement of Financial Position.

The Company reported NAV at 29 February 2020 of $7.17 million (1.32 US cents per share), a decrease of $172,000 (0.03 US cents per share) caused mainly by Foreign Currency Translation differences, compared to $7.34 million (1.35 US cents per share) at 28 February 2019. NAV is underpinned by the following material components:

- Investment Property at fair value of $2.5 million included in property, plant and equipment,
- Investment in Radar at $1.74 million (net of minority interests),
- Listed Marketable Securities at fair value of $577,000,
- Cash and cash equivalents of $2.3 million, of which $1.4 million was held outside Zimbabwe at 29 February 2020 and $632,000 covered by the RBZ's commitment to honour Paynet Zimbabwe's Legacy Foreign Debt at ZWL1.00:USD1.00. On 25 May a further amount of $100,000 was transferred against funds deposited with the RBZ at parity to Payserv Africa, our wholly owned subsidiary in Mauritius,
- Liabilities include Loans and Borrowings of $517,000 of which $467,000 is owed to Cambria's majority shareholder, Ventures Africa Ltd (VAL). VAL's ultimate beneficial owner is Cambria's CEO, Mr Samir Shasha.

Radar – Fair Value Adjustment:

On 28 February 2020, the Company's wholly owned subsidiary Paynet Zimbabwe (Pvt) Ltd (Paynet), increased its effective shareholding in Radar Holdings Limited (Radar) to 9.74% from 8.98% through the subscription for additional shares in AF Philip & Company (Pvt) Ltd (AF Philip). The Radar investment is held through Paynet's 78.2% (HY 2019: 72.07%) interest in AF Philip. AF Philip holds a 15.65% interest in Hinshaw (Pvt) Ltd (Hinshaw) which, through its wholly owned subsidiaries, holds a 79.65% interest in Radar.

Subsequent to the end of the Period, Cambria accepted an offer by Mangwana Capital for the disposal of AF Philip's entire interest in Hinshaw at an effective offer price of USD 35 cents per Radar share (the Offer). The acceptance of the Offer was subject to a pre-emptive process affording other Hinshaw shareholders the right to match the Offer. While AF Philip awaited the 30-day period prescribed by the Hinshaw's shareholders' agreement, Mangwana Capital withdrew its offer, reportedly because of a dispute arising with another Hinshaw shareholder which Mangwana Capital expected would honor a commitment to sell its shares to Mangwana Capital at a previously agreed lower price. It's noted that in attempting to enforce its pre-emptive rights, the Company failed to convince the Arbitrator, Retired Justice Chinhengo, that such an offer existed.

AF Philip is consolidated into Cambria's Statement of Financial Position with the Radar investment reflected at a fair value of $2.23 million ($1.74 million after minority interests) translating into 35 US cents per Radar share, down from 40 US cents reported at 31 August 2019 following a re-assessment by the Board of the carrying value of the Radar investment in light of the Offer. The resultant Fair Value Adjustment of $318,000 ($229,000 net of minority interests) has been included in the Consolidated Income Statement for the Period and disclosed under Exceptional Item. The Radar Fair Value Adjustment has been countered by a $307,000 gain on our marketable securities included in Other Income, of which $93,000 were realised during the Period.

Divisional Review

Payserv Africa Group

6 Months ended 29 February (US$ '000)	***HY 2020***	***HY 2019***	***Change***
Revenues	**564**	**3,668**	***(85%)***
Gross profit	410	3,383	*(88%)*
Gross margin	73%	92%	*(19%)*
Overheads	(230)	(1,336)	*(83%)*
EBITDA	**180**	**2,047**	***(91%)***
Profit before interest and tax	111	1,898	*(94%)*
Interest	(11)	9	*($20)*
Profit before tax	100	1,907	*(95%)*
Profit after tax	**53**	**1,510**	***(96%)***
PAT (excluding minority interests)	**122**	**1,070**	**(89%)**

Payserv's revenues decreased by 85% to $564,000 from $3.67 million in HY 2019 as a result of the suspension of Paynet's services and the currency devaluation following the introduction of ZWL as Zimbabwe's new functional currency. Consolidated EBITDA decreased by 91% to $180,000 from $2.05 million in HY 2019. PBT decreased by 95% to $100,000 from $1.91 million and consolidated PAT decreased by 97% to $53,000 from $1.51 million in HY 2019.

Payserv continues to focus its efforts to identify alternative revenue streams, containing its overheads and rebuilding its business through the development of new FinTech initiatives using its current and new technologies.

Paynet Zimbabwe

Paynet Zimbabwe suspended its services to Zimbabwe's Banks on 10 June 2019 resulting in a significant reduction in revenues. No transactions are currently being processed for Paynet's historic portfolio of bank clients while 14.4 million EDI transactions were facilitated by Paynet during the first half of the 2019 Fiscal Year.

Paynet Zimbabwe concluded a fee-sharing arrangement with EcoCash Zimbabwe for the use of bulk payment software developed by Payserv Africa in FY 2019. EcoCash is the largest mobile solutions operator in Zimbabwe by a dominant margin. Subsequent to the end of the Period, Paynet has initiated the termination of this relationship. More details appear in the Subsequent Events section below. Paynet's software was used by merchants to distribute salaries and initiate payments to other merchants through Ecocash, the mobile money solution provider. While we expected revenues to grow through this fee-sharing arrangement, the arrangement has failed to deliver the initially anticipated revenues. The termination is not expected to have a material impact on the Company's future earnings.

Paynet has developed a number of exciting technologies and solutions which are being positioned for additional markets in Zimbabwe and regionally.

Autopay Zimbabwe

Autopay is a leading payroll management business offering 1) a full-service Payroll Bureau; 2) Software and licensing of payroll and HR Products to major corporates and; 3) Online SME payroll processing.

Autopay traded profitably during HY 2020 and continues the realignment of its strategy to increase its penetration into the SME market. The number of payslips processed decreased 10.18% to 170,665 from 190,000 in HY 2019.

Autopay's existing agency agreement with Paywell SA will terminate from July 2020. In accordance with its Paywell Software License Agreement, Autopay's Paywell licenses will continue to be active for 12 months until end December 2020. Unless the Company renews its license with Paywell for the operation of its salary bureau, it will source or develop an alternative platform to migrate its significant client base from the Paywell platform.

Tradanet (51% owned)

Tradanet provides proprietary loan processing and management software for Zimbabwe's largest Building Society CABS. It also provides hosted loan management solutions for emerging microfinance entities.

Tradanet loan volumes increased in ZWL terms to ZWL 72 million from ZWL 49.9 million in the same period in 2019, whilst the number of loans processed decreased to by 10% to 386,000 from 431,000. The loan book increased to ZWL 265 million from ZWL 186 million in HY 2019.

Tradanet aims to continue its defensive approach with the objective of breaking even and re-establishing a base from which to grow its revenues and profitability capitalising on its meaningful product portfolio and relationship with CABS.

Millchem Zimbabwe

6 Months ended 29 February (US$ '000)	***HY 2020***	***HY 2019***	***Change***
Revenues	**742**	**719**	***3%***
Gross profit	241	238	*1%*
Gross margin	32%	33%	*(1%)*
Overheads	(56)	(126)	*(56%)*
EBITDA	**185**	**112**	***65%***
PBT	**178**	**117***	***52%***
PAT	**150**	**117***	***28%***

** Reported PAT for HY 2019 was $210,000 which included a once-off reversal of an inventory provision amounting to $93,000, excluded here for purposes of comparison.*

Millchem had commendable performance for the Period, recording a 28% increase in normalised PAT to $150,000 from $117,000 for HY 2019 with:

- $742,000 in revenues, an increase of 3%,
- 32% gross profit margin, a 1% decrease from 33% gross profit margin in HY 2019,
- 65% increase in EBITDA to $185,000 from $112,000 in HY 2019,
- 56% reduction in overheads to $56,000 from $126,000 in HY 2019.

Basis of Presentation and Foreign Currency Translation

The Consolidated Financial Statements are presented in US Dollars (USD), the Group's presentational currency. All the Company's Zimbabwe subsidiaries have adopted the US Dollar as presentation currency with Zimbabwe 's Dollar (ZWL) as the functional currency. In translating the results of its Zimbabwe subsidiaries from functional (ZWL) to presentation currency (USD), the Company applied IAS 21 – Effects of Changes in Foreign Exchange Rates and IAS 29 – Financial Reporting in Hyperinflationary Economies.

All ZWL transactions for the Period were adjusted for Hyperinflationary conditions in accordance with IAS 29 before translation at the official interbank rate at the 29 February 2020. At 29 February 2020, all monetary ZWL asset and liability balances of its Zimbabwe subsidiaries were converted at the closing interbank rate with the exception of $632,000 in monetary assets covered by the Reserve Bank of Zimbabwe (RBZ)'s commitment to honour "Legacy Foreign Debts" originating before 22 February 2019 (when ZWL was introduced) at parity. Non-monetary assets were recorded at their original historical USD cost after considering the applicable provisions of IAS 29.

Net monetary gains or losses were not material and have been included directly in reserves. Resultant foreign exchange translation differences were accounted for through the foreign currency translation reserve in the Statement of Other Comprehensive Income reflecting a foreign currency translation adjustment (loss) of $256,000 attributable to Cambria.

The interbank rate has decreased from ZWL10.71:USD1:00 at the end of the Company's financial year ended 31 August 2019 to ZWL17.94:USD1:00 at 29 February 2020. At this writing, the interbank rate stands at ZWL25.00 against the USD.

Subsequent Events

Termination of Bulk Payment Services to EcoCash

A dispute over limits between the RBZ and EcoCash, Zimbabwe's largest mobile payment solution provider, has adversely impacted the Company's bulk payment operations through EcoCash. However, given the impact of hyperinflation on maximum transaction revenues derived from the commercial arrangement with EcoCash, the Company does not anticipate a major impact on its revenues.

As directed by the RBZ, EcoCash has with effect from 27 May 2020, prevented access to all bulk accounts transacting over ZWL 100,000 per month (USD $4,000 at the fixed rate of 25:1). Despite being a member in good standing of the RBZ National Payment Services, EcoCash felt compelled to apply the RBZ directive to Paynet and closed access to its EcoCash bulk payment accounts. These accounts were used for funding corporate salary payments to nearly 15,000 recipients with an average value of ZWL 1,279 (USD $51) per transaction. No single recipient received more than the RBZ stipulated limit of ZWL 10,000 (USD $400) in any one day and only 82 recipients received over ZWL 10,000 through multiple payments in the month of April 2020. The maximum cumulative payment received by any individual recipient was ZWL 89,750 (USD $3,950) and the average cumulative payment to any of the 82 individuals receiving a salary of greater than ZWL 10,000 was ZWL 21,716 (USD $869).

The Company has found itself with no choice but to withdraw EcoCash payment services to clients served through the bulk account dedicated to it by EcoCash for this service. Client funds of ZWL 1.6 million (USD $64,000) remain in EcoCash's Trust account at Steward Bank. Paynet has requested the assistance of Steward Bank and EcoCash to either return these funds to its clients or enable Paynet to finish funding the mobile wallets of the intended recipients.

Paynet also provides EcoCash clients, holding their own bulk payment accounts, with proprietary software allowing them to directly interact with these accounts to process bulk payments. EcoCash clients whose access to bulk payment accounts has not been closed, are able to continue using Paynet's standalone software to manage their bulk payments.

The impact of lost revenue from this withdrawal will not materially affect the Company's earnings. Over the last three months, at the official fixed rate of 25:1, Paynet earned an average monthly gross revenue of USD $2,400 in fees from its EcoCash activities. While Paynet held high hopes for recovering its market presence through EcoCash, the potential

liability and reputational risk outweigh any potential for improved commercial optics. The Directors of Payserv Zimbabwe, the parent company of Paynet Zimbabwe, believe there is cause under the signed agreement with EcoCash to give notice of termination and have instructed Paynet's management to do so.

Radar – Rescinded Offer

On 14 April 2020 Cambria accepted an offer by Mangwana Capital, a Zimbabwe private equity firm led by Mr Ted Galante, for the disposal of AF Philip's entire interest in Hinshaw. This offer was at an effective offer price of USD 35 cents per Radar share (the Offer). As prescribed by the Hinshaw Shareholders Agreement, the acceptance of the Offer was subject to a pre-emptive process affording other Hinshaw shareholders the right to match the Offer. Mangwana Capital unexpectedly rescinded the offer prior to the expiry of the pre-emptive rights of other shareholders to match Mangwana Capital's offer.

Legacy Debts

On 18 May 2020, following constructive engagement with the RBZ, Governor Dr. Mangudya issued a revised written commitment to expunge Paynet's remaining Legacy debts of $632,000 by 31 July 2020. Of this, $100,000 was successfully transferred on 25 May 2020 at parity to the USD. A further $150,000 is to be settled by 31 May 2020, $250,000 by 30 June 2020 and the balance by 31 July 2020. Legacy debts or Blocked Funds are debts which were owed by Zimbabwe companies prior to abolishing the US Dollar as the country's functional currency. The RBZ has committed to provide foreign currency for these debts at parity to the US Dollar.

Changes to the board:

The Cambria board remains unchanged.

About Cambria Africa Plc:

Cambria Africa Plc (AIM: CMB), is an AIM listed investment company holding controlling interests and active management control in companies well-positioned to benefit from a turnaround and modernisation of Zimbabwe's economy. Its wholly owned operations in Zimbabwe are:

- Payserv Africa, a FinTech company. Payserv's Paynet Zimbabwe subsidiary has a proven track record of offering secure transactions to financial institutions and MNO's. Paynet also cuts a wide swath in Zimbabwe's payroll management and consumer loan processing markets. Payserv's objective is to leverage its technology platforms to exploit opportunities which arise from FinTech disruptions.

- Millchem Zimbabwe is a value-added chemicals distributor. The company is currently focused on ethanol-based solvents due to the significant local availability of ethanol. Millchem continues to trade profitability following the successful implementation of Cambria's turnaround program.

Contacts

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Chief Executive's Report

While Cambria managed to preserve its Balance Sheet and breakeven during the six months ended 29 February 2020, we realise the importance of rebuilding our subsidiaries to meaningful profitability.

Macroeconomic conditions in Zimbabwe have deteriorated significantly since the last reporting period with the interbank rate falling against the US dollar from ZWL 10.71 at the end of 31 August 2019 to ZWL 17.94 on 29 February 2020. The interbank rate of the US dollar is now fixed at ZWL 25.00 while parallel market rates are reported at above ZWL 60.

Zimbabwe has not been spared by the economic impact of COVID-19. The country is exposed to elevated economic risks given its depleted infrastructure and impaired fiscal position. Both our subsidiaries are considered essential services and have been allowed to operate through the lockdown periods. The Company, while strictly apolitical, is concerned that Zimbabwe has been left out from G-20 debt forgiveness initiatives in response to the COVID-19 pandemic.

Millchem: In response to COVID-19, Millchem has successfully commenced production of hand sanitizers in a joint venture with Merken (Pvt) Ltd . Merken will package and market the sanitizers through its retail distribution network. Millchem aims to become a meaningful producer of disinfection products and to participate in tenders for their production and distribution in Zimbabwe and the region, while continuing to supply value-added chemicals to industry.

Paynet remains the only encrypted, interbank bulk payment and clearing solution in Zimbabwe. Up to 27 May, Paynet's clients could only use this service through EcoCash. While we expected to grow with EcoCash, the country's largest mobile payments operator, the growth has not met expectations and following the dispute between RBZ and EcoCash resulting in EcoCash preventing access to our bulk accounts, we decided to initiate termination of the current EcoCash arrangement. Meaningful bulk salary and merchant payments face significant obstruction from traditional players and the limits imposed by the National Payment Services of the Reserve Bank of Zimbabwe. This has meant that mobile payments cannot match the unlimited payments allowed through the banking system, despite availability of granular sender and recipient details. The entire national payment system has experienced a significant drop in transaction revenues since lockdown began in Zimbabwe at the end of March 2020.

Despite these setbacks, Paynet has developed a number of exciting technologies and solutions which we believe can find additional markets in Zimbabwe and regionally. Recent changes to payment regulations in Zimbabwe may provide additional opportunities for Paynet's suite of FinTech software.

AutoPay continues to provide full-service payroll processing for the largest companies in Zimbabwe. Our charges are expressed as a percentage of clients' payroll, to reduce the impact of inflation and currency devaluation on our revenue stream. AutoPay is now Paynet Zimbabwe's largest revenue contributor.

Tradanet, the 51% owned subsidiary of Paynet, continues to provide consumer loan processing services to CABS – Zimbabwe's largest building society owned by Old Mutual. Whilst our revenues and earnings are negligible, any turnaround in consumer buying power, in particular an increase in government salaries, will have a direct positive impact on our earnings.

Legacy Debts:

I'm very pleased that constructive discussions with the Dr. John Mangudya, the Governor of the Reserve Bank of Zimbabwe (RBZ) continue to prove successful in funding the external debts of Paynet Zimbabwe at parity to the US Dollar.

By way of background, in March 2019 the Governor committed the RBZ to expunge USD $1.2 million of Paynet Zimbabwe's prior debts to external creditors, including Cambria Subsidiaries. This was to be funded at parity to the local currency by September 2019. As of the end of this reporting period, USD $632,000 in external debts remained outstanding and progress on the repayment had stalled. I am pleased to report that on 18 May 2020 Governor Mangudya reconfirmed in writing the commitment to expunge the remaining Legacy debts by 31 July 2020. Further, almost immediately thereafter USD $100,000 was funded. A further USD $150,000 is expected to be settled by 31 May 2020.

The RBZ has registered a further US$1.3 million in legacy debts due to Cambria from its other local subsidiaries. Unlike the exceptional case of Paynet's external debts, these debts like those of most corporations in Zimbabwe, have no specific time commitment.

Outlook:

The circumstances in Zimbabwe remain fluid. The onset of the COVID-19 pandemic which has stalled the global economy, has exacerbated the challenges our subsidiaries face. As new policies are introduced with increasing frequency, the Company has to continually adjust its outlook and strategy. Our chemicals business, Millchem responded positively, producing hand sanitizers and is actively looking to expand its disinfection business. This should have a positive impact on Millchem's profitability in the second half of FY 2020, but we remain mindful of the competition in this segment.

We continue to develop financial technologies which are designed to ease payments. However, until there is a realistic market translation of ZWL income into repatriated US dollars earnings, the resultant earnings from financial services will remain exposed to currency devaluation.

Any excess cash from our local operations will be considered for investment in select blue-chip marketable securities, the prices of which have been significantly discounted following recent market turmoil, whilst offering an attractive liquidity profile.

The utilisation of our internal cash resources is limited to keeping our operations, which are all locally profitable, afloat and prepared for a turnaround. Allocation of our external cash resources depends on realistic prospects to pursue profitable opportunities and remit those returns. As with any dislocation, opportunities may present themselves and so will concomitant risks.

Cambria has cash and perhaps the best asset in these times is cash. We are actively looking for opportunities to deploy our cash in the context of dislocations and ethical investments. I personally believe we will be able to identify these opportunities and seize them quicker than others due to our cash position.

Samir Shasha
Chief Executive Officer
29 May 2020

Cambria Africa Plc

Interim consolidated income statement

For the six-month period ended 29 February 2020

	Unaudited 6 months to 29-Feb-20 *US$'000*	Unaudited 6 months to 28-Feb-19 *US$'000*	Audited Year to 31-Aug-19 *US$'000*
Revenue	**1,306**	**4,387**	**4,996**
Cost of sales	(655)	(766)	(983)
Gross profit	**651**	**3,621**	**4,013**
Operating costs	(555)	(1,579)	(2,155)
Other income	368	20	66
Exceptional item – Radar Fair Value Adjustment	(318)	3	(72)
Operating profit	**146**	**2,065**	**1,852**
Finance income	1	12	11
Finance costs	(35)	(24)	(51)
Net finance costs	**(34)**	**(12)**	**(40)**
Profit before tax	**112**	**2,053**	**1,812**
Income tax	(76)	(397)	(150)
Profit for the Period	**36**	**1,656**	**1,662**
Attributable to:			
Owners of the company	**105**	**1,482**	**1,405**
Non-controlling Interests	(69)	174	257
Profit for the year	**36**	**1,656**	**1,662**
Earnings/(loss) per share			
Basic and diluted earnings/(loss) per share (cents)	0.02c	0.27c	0.26c
Weighted average number of shares for EPS ('000)	**544,576**	**544,576**	**544,576**

Cambria Africa Plc

Interim consolidated statement of comprehensive income

For the six-month period ended 29 February 2020

	Unaudited 6 months to 29-Feb-20 *US$'000*	Unaudited 6 months to 28-Feb-19 *US$'000*	Audited Year to 31-Aug-19 *US$'000*
Profit / (loss) for the year	**36**	**1,656**	**1,662**
Other comprehensive income			
Items that will not be reclassified to income statement:			
Increase in investment in subsidiary - impact on equity	(72)	-	(164)
Foreign currency translation differences for overseas operations	(256)	107	251
Foreign currency translation impact on non-controlling interests	-	(330)	-
Total comprehensive profit / (loss) for the year	**(292)**	**1,433**	**1,749**
Attributable to:			
Owners	**(223)**	**1,589**	**1,492**
Non-controlling interests	(69)	(156)	257
Total comprehensive profit / (loss) for the year	**(292)**	**1,433**	**1,749**

Cambria Africa Plc
Interim consolidated statement of financial position
As at 29 February 2020

	Unaudited Group 29-Feb-20 *US$'000*	Unaudited Group 28-Feb-19 *US$'000*	Audited Group 31-Aug-19 *US$'000*
Property, plant and equipment	2,680	2,632	2,757
Goodwill	717	717	717
Intangible assets	1	7	2
Investments in subsidiaries and associates	2,228	2,341	2,546
Total non-current assets	**5,626**	**5,697**	**6,022**
Inventories	134	277	286
Financial assets at fair value through profit and loss	577	141	496
Trade and other receivables	191	490	481
Cash and cash equivalents	2,328	2,880	1,920
Assets for discontinued operation	-	1	-
Total current assets	**3,230**	**3,789**	**3,183**
Total assets	**8,856**	**9,486**	**9,205**
Equity			
Issued share capital	77	77	77
Share premium account	88,459	88,459	88,459
Revaluation reserve	-	602	-
Share based payment reserve	-	-	-
Foreign exchange reserve	(10,502)	(10,538)	(10,251)
Non- distributable reserves	2,371	2,371	2,371
Retained losses	(73,233)	(73,627)	(73,266)
Equity attributable to owners of the company	**7,172**	**7,344**	**7,390**
Non-controlling interests	507	511	747
Total equity	**7,679**	**7,855**	**8,137**
Liabilities			
Loans and borrowing	7	-	49
Trade and other payables	29	98	18
Provisions	12	34	8
Deferred tax liabilities	215	89	204
Total non-current liabilities	**263**	**221**	**279**
Current tax liabilities	56	177	24
Loans and borrowings	510	428	503
Trade and other payables	348	785	262
Liabilities for discontinued operation	-	20	-
Total current liabilities	**914**	**1,410**	**789**
Total liabilities	**1,177**	**1,631**	**1,068**
Total equity and liabilities	**8,856**	**9,486**	**9,205**

Cambria Africa Plc
Interim consolidated statement of changes in equity
For the six-month period ended 29 February 2020

US$'000	Share Capital	Share Premium	Revaluation Reserve	Foreign Exchange Reserve	Retained Earnings	NDR	Total	Non-controlling Interest	Total
Balance at 31 August 2018	**77**	**88,459**	**602**	**(10,645)**	**(75,109)**	**2,371**	**5,755**	**991**	**6,746**
Profit for the period	-	**-**	-	-	1,482	-	**1,482**	174	**1,656**
Foreign currency translation differences for overseas operations	-	**-**	-	107	-	-	**107**	-	**107**
Foreign currency translation differences for overseas operations - NCI	-	**-**	-	-	-	-	**-**	(330)	**(330)**
Total comprehensive profit for the period	**-**	**-**	**-**	**107**	**1,482**	**-**	**1,589**	**(156)**	**1,433**
Contributions by/distributions to owners of the Company recognised directly in equity									
Dividends paid to minorities	-	**-**	-	-	-	-	**-**	(164)	**(164)**
NCI on further investment in A F Philip & Company	-	**-**	-	-	-	-	**-**	(160)	**(160)**
Total contributions by and distributions to owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(324)**	**(324)**
Balance at 28 February 2019	**77**	**88,459**	**602**	**(10,538)**	**(73,627)**	**2,371**	**7,344**	**511**	**7,855**

US$'000	Share Capital	Share Premium	Revaluation Reserve	Foreign Exchange Reserve	Retained Earnings	NDR	Total	Non-controlling Interest	Total
Balance at 1 September 2018	**77**	**88,459**	**602**	**(10,645)**	**(75,109)**	**2,371**	**5,755**	**991**	**6,746**
Profit for the period	-	**-**	-	-	1,405	-	**1405,**	257	**1,662**
Increase in investment in subsidiary - impact on equity	-	**-**	-	-	(164)		**(164)**	(235)	**(399)**
Transfer between reserves – IAS 29 application	-	**-**	(602)	-	602	-	**-**	-	**-**
Foreign currency translation differences for overseas operations	-	**-**	-	251	-	-	**251**	-	**251**
Foreign currency translation differences for overseas operations - NCI	-	**-**	-	143	-	-	**143**	(143)	**-**
Total comprehensive profit for the year	**-**	**-**	**(602)**	**394**	**1,843**	**-**	**1,635**	**(121)**	**1,514**
Contributions by/distributions to owners of the Company recognised directly in equity							**-**		
Dividends paid to minorities	-	**-**	-	-	-	-	**-**	(123)	**(123)**
Total contributions by and distributions to owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(123)**	**(123)**
Balance at 31 August 2019	**77**	**88,459**	**-**	**(10,251)**	**(73,266)**	**2,371**	**7,390**	**747**	**8,137**

US$'000	Share Capital	Share Premium	Revaluation Reserve	Foreign Exchange Reserve	Retained Earnings	NDR	Total	Non-controlling Interest	Total
Balance at 1 September 2019	**77**	**88,459**	**-**	**(10,251)**	**(73,266)**	**2,371**	**7,390**	**747**	**8,137**
Profit for the period	-	**-**	-	-	105	-	**105**	(69)	**36**
Increase in investment in subsidiary - impact on equity	-	**-**	-	-	(72)	-	**(72)**	(136)	**(208)**
Foreign currency translation differences for overseas operations	-	**-**	-	(256)	-	-	**(256)**	-	**(256)**
Foreign currency translation differences for overseas operations - NCI	-	**-**	-	5	-	-	**5**	(5)	**-**
Total comprehensive loss for the year	**-**	**-**	**-**	**(251)**	**33**	**-**	**(218)**	**(210)**	**(428)**
Contributions by/distributions to owners of the Company recognised directly in equity							**-**		
Dividends paid to minorities	-	**-**	-	-	-	-	**-**	(30)	**(30)**
Total contributions by and distributions to owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(30)**	**(30)**
Balance at 29 February 2020	**77**	**88,459**	**-**	**(10,502)**	**(73,233)**	**2,371**	**7,172**	**507**	**7,679**

Cambria Africa Plc
Interim consolidated statement of cash flows
For the six-month period ended 29 February 2020

	Unaudited 6 months to 29-Feb-20 *US$'000*	Unaudited 6 months to 28-Feb-19 *US$'000*	Audited Year to 31-Aug-19 *US$'000*
Cash generated from operations	**758**	**769**	**70**
Taxation paid	(33)	(255)	(621)
Cash generated from operating activities	**725**	**514**	**(551)**
Cash flows from investing activities			
Proceeds on disposal of property, plant and equipment	55	28	53
Purchase of property, plant and equipment	-	(5)	(18)
Net proceeds on disposal of marketable securities	227	-	-
Other investing activities	(210)	(400)	(844)
Interest received	1	12	11
Net cash from/(used in) investing activities	**73**	**(365)**	**(798)**
Cash flows from financing activities			
Dividends paid to non-controlling interests	(30)	(164)	(123)
Interest paid	(35)	(4)	(51)
Loans repaid	(69)	(191)	(277)
Proceeds from drawdown of loans	-	-	210
Net cash (utilised)/generated by financing activities	**(134)**	**(359)**	**(241)**
Net (decrease)/increase in cash and cash equivalents	**664**	**(210)**	**(1,590)**
Cash and cash equivalents at the beginning of the Period	1,920	3,259	3,259
Foreign exchange	(256)	(169)	251
Net cash and cash equivalents at the end of the period	**2,328**	**2,880**	**1,920**
Cash and cash equivalents as above comprise the following			
Cash and cash equivalents attributable to continuing operations	**2,328**	**2,880**	**1,920**
Net cash and cash equivalents at the end of the period	**2,328**	**2,880**	**1,920**

Cambria Africa Plc

Notes to the interim consolidated financial statements

1. Reporting Entity

Cambria Africa Plc is a public limited company which is quoted on the AIM London Stock Exchange and is incorporated in the Isle of Man under the Isle of Man Companies Act 2006.

2. Basis of preparation

The condensed interim consolidated financial information for the six months ended 29 February 2020 has been prepared in accordance with the accounting policies that are expected to be adopted in the Group's full financial statements for the year ending 31 August 2020 and are not expected to be significantly different to those set out in the Group's audited financial statements for the year ended 31 August 2019.

The financial information for the half years ended 29 February 2020 and 28 February 2019 are neither audited nor reviewed.They do not include all of the information normally required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the period ended 31 August 2019, which are available upon request from the Company's registered office at Peregrine Corporate Services Ltd, Burleigh Manor, Peel Road, Douglas, Isle of Man IM1 5EP or at www.cambriaafrica.com.

After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these condensed interim consolidated financial statements.

3. Note to the cash flow statement

	Unaudited 6 months to 29-Feb-20 *US$'000*	**Unaudited 6 months to 28-Feb-19** *US$'000*	**Audited Year to 31-Aug-19** *US$'000*
Profit for the Period	**36**	**1,656**	**1,662**
Adjusted for:			
Amortisation of intangible assets	1	7	14
Depreciation of property, plant and equipment	75	91	181
Loss/(Profit) on sale of property, plant and equipment	-	(6)	(28)
Loss/(Profit) on sale of marketable securities	(93)	-	-
Fair value adjustment of investments through Profit and Loss	86	(10)	78
Finance income	(1)	(12)	(11)
Finance expense	35	24	51
Increase/(decrease) in provisions	4	(154)	(180)
Income tax charge	76	397	150
Operating cash flows before movements in working capital	**219**	**1,993**	**1,917**
Net working capital movement	539	(1,224)	(1,847)
Decrease/(increase) in inventories	152	(34)	(43)
Decrease/(increase) in trade and other receivables	290	353	362
Increase/(decrease) in trade and other payables	97	(1,543)	(2,166)
Cash from operations	**758**	**769**	**70**