The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Agriterra Limited / Ticker: AGTA / Index: AIM / Sector: Agriculture

Agriterra Limited ('Agriterra' or the 'Company')

HY-2022 Interim Results

Agriterra Limited, the AIM listed African agricultural company, announces its unaudited results for the six months ended 30 September 2021.

CHAIR'S STATEMENT

I am pleased to provide an update on our performance in the first half of the 2022 financial year ('HY-2022'). These results will be made available on the Company's website.

Operational update

Grain division

The Grain division has become more efficient over these last 6 months: the mill upgrades have improved the overall extraction rate from 75% in FY21 to 79%; and cheaper maize purchases have improved the overall gross margin to 26.7% vs the 15.41% achieved in prior period. These efficiencies have enabled the division to improve its overall performance per ton sold. However, volumes sold declined to 7,981 tons (HY-2021: 10,103 tonnes) which was mitigated by favourable average selling price of MZN29,977 per ton (HY-2021: 28,792).

The drop in sales is mainly due to the excessive volume of maize being imported from Malawi and Zambia, where favourable climatic conditions and government subsidised fertiliser schemes have resulted in exceptionally high maize production. The supply is far greater than the local demand and as such, the grain is entering Mozambique and eventually making its way south to Chimoio, Beira and Maputo, forcing our meal to compete with the cheaper grain available in the markets.

A total of $6.1m was secured, contributing towards the purchase of 30,000 tons of maize needed for this season. The business has in silo a total stock of 18,942 tons of maize (HY-2021:11,222 tons), which will see the Company through to June 2022, when the new crop will be available to purchase.

Revenue for the 6 months decreased to $3.6m (HY-2021: $4.1m). Operating costs increased by $0.2m to 0.7m resulting from appointment of senior management and bush buying administrative and transport expenses. EBITDA increased to $ 0.2m (HY-2021: EBITDA of $ 0.1m) due to extraction efficiencies and reduced maize cost as compared to the prior year. However, finance costs increased to $0.7m (HY-2021: $0.4m) and the assets revaluation led to an increase in depreciation cost to $0.25m from $0,09m in HY-2021 resulting in a loss after tax of $0.9m (HY-2021: loss $ 0.4m).

In response to the depressed sales and excessive maize availability and to avoid a price war that would negatively impact on the potential margins to be earned from the 18,942 tons of maize in stock, we have taken the following steps:

- Approached smaller wholesalers, offering them volume-based deals, subject to them increasing their average monthly sales to an agreed target over the next 6 months.
- Implementing a DECA meal marketing and advertising campaign from December to March in the cities of Beira, Tete and Chimoio. This will involve social media, radio adverts, music, jingles, competitions, events and promotions.
- Improving the distribution network for our meal, by selling and delivering directly to the small to medium retailers.
- Improving out potential gross margins, by driving the 1kg DECA meal package sales along with the larger bags.
- Protecting our maize to guarantee that we are ready to supply meal to the market in the first half of 2022 (before harvest and a time when there is a shortage of maize in the market).

Beef division

The Beef division suffered a loss in business between March and April 2021, following the suspension of all oil and gas related activities by Total Energy and Exon, response to the terrorist attacks in the north. The division has focussed on identifying new customers, improving operating margins and cutting overheads. With a new feedlot and sales teams, these initiatives are delivering improvements.
The revised approach has improved our Gross Margin to 25% (HY-2021: 9.62%) resulting from higher average selling price of MZN 254 per kg (HY-2021: MZN 240) and increased average dress out rate of 52%. The latter is a result of larger carcasses due to the improved feed lot

performance, better cattle buying practises and training of small farmers (average quarter weight is now 50kg vs the historical average weight of 40kg). This in turn has allowed the business to improve quality and increase unit prices.

Company overheads have been reducing at an average of $0.1m per month, as we offered voluntary retrenchments and agreed not to replace staff that either resigned or whose contract came to an end. We still have the cost of the 3 farms that remain in care and maintenance and which are up for sale, but these have been slow to move, given the economic and travel challenges experienced with the COVID-19 pandemic.

Despite these challenges, the team have begun to recover those lost sales (more carcass sales in Maputo and Pemba) and our revenue for the 6 months is now $1.5m (HY-2021: $1.5m). However EBITDA improved to a loss of $0.08m (HY-2021: loss $0.1m). Finance costs decreased to $29,000 (HY-2021: $74,000) and the loss after tax decreased to $0.3m (HY-2021: loss $0.4 m).

There has been a monthly improvement in sales and revenue, and to increase the profitability of the beef division, the management team has begun to implement the following strategies:

- Offering of a new economy cut stewing meat package for retailers to purchase and sell in smaller portions in the informal markets. This is proving to be very popular and the sales are increasing rapidly each month and indirectly driving up the value of the overall carcasses
- Diversify into the supply of goat meat. The first goat slaughter of 17 animals was received well. We sold most of it in our outlet in Chimoio and as carcasses in Beira. This initiative offers a high Gross Margin of 37% and we have been increasing the monthly slaughters, with a goal of achieving 300 per month.
- Diversifying the farm operations to include the production/purchasing of sugar beans, which will be packed into 500g and 1kg packs and sold along side the meal. We currently have 100 tons in stock and expect to start sales in January 2022.
- Pushing more carcass sales to supermarkets in northern Mozambique, where the imported South African meat cannot be supplied at competitive rates.

Snax Division

The Snax division has now been operating for 6 months and we have a better understanding of the market dynamics. It has become clear that our main consumers are school children, who have until recently, been studying from home, following a national lock down response to COVID-19. These same consumers and their parents have not been exposed to the products and as such have very limited knowledge of the quality, range or pricing. The sales have been lower than expected, but the Gross Margin % is currently at 31% and the overall profits are within the target for this period.

The focus now is to get the brand known in the market and to turn it into a household name, using the following activations from December 2021:

- Introduce a catchy Snax jingle that will be played on the radio
- Establish an Instagram, Facebook and web page running, engaging the younger consumers and getting them involved
- Drive competitions and events, to allow consumers the chance to taste the product
- Introduce new flavours and products, in line with client preferences

Group Results
Group revenue for the half-year ended 30 September 2021 decreased by 11% to $ 4.9m (H1-2021: $5.5m). As a result of cost management in all divisions, and despite the difficulties in the Beef division, the Group's gross profit is double that of the same period last year (HY-2022: $1.3m vs HY-2021: $0.6m), while the trading operations showed an increase in the operating loss before interest to $0.51m (HY-2021: loss $0.45m). The containment of the direct cost of production due to aggressive cost monitoring and control measures implemented by the management team during the period. Operating expenses increased to $1.9m (HY-2021: $1.2m due to revaluation of land and building which increased depreciation, appointment of senior management and restructuring of farms which increased salaries and maize bush buying strategy which increased other operating expenses by $0.2m, $0.2m and $0.3 million respectively. Finance costs increased by 40% to $0.7 million (H1-2021: $0.5 million). The Group loss after tax increased to $1.2 million (H1-2021: loss $0.997 million). During the period, inventories have increased by $1.6m to $4.3m). Net debt at 30 September 2021 was $10.7m (31 March 2021: $6.2m). Increase in net debt resulted from procurement of grain stock using the overdraft facility, which will provide sufficient grain to mill in the second half of the year.

COVID-19 and security in the northern region

COVID-19 continues to have a significant negative impact in Mozambique, both economically and socially. The risk of the virus escalated in June/July when many of the team tested positive. Fortunately, many staff already had their first round of vaccinations, but this had a negative impact the Group's operation. Currently the incidence of COVID-19 is very low but appears to be heading towards a 4th wave. The recent closure to travel to and from Mozambique by the UK and the EU due to the new Omicron variant has had a significant impact on the tourism sector, which has historically been an important sector, contributing to sales, especially during the festive season.

The security situation in the Northern Province of Cabo Delgado appears to be under control, as troops from Rwanda, South Africa and Botswana continue to assist in removing the insurgents from the major towns and villages. Total and Exxon have indicated that they will consider resuming activities in Q2-2022 if the security situation has improved and stabilized.

Outlook for H2-2022

The business is entering H2-2022 with over 18,000 tons of grain in silo and the prospect of a higher demand for meal and beef in Q4 of FY-2022. We believe that the initiatives of marketing, the new products launches and the reopening of the Oil & Gas sector in the north will contribute towards improving our overall performance in the second half of the financial year. Additionally, for the FY-23 period, we are working on a financing program to rebuild the beef stocks and to improve our overall distribution of products.

CSO Havers
Chair
15 December 2021

FOR FURTHER INFORMATION PLEASE VISIT WWW.AGRITERRA-LTD.COM OR CONTACT:

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CONSOLIDATED INCOME STATEMENT

	Note	**6 months ended 30 September 2021 Unaudited**	6 months ended 30 September 2020 Unaudited	Year ended 31 March 2021 Audited
	Note	**$000**	$000	$000
CONTINUING OPERATIONS				
Revenue	**2**	**4,869**	5,525	14,250
Cost of sales		**(3,512)**	(4,740)	(11,581)
(Decrease)/Increase in fair value of biological assets		**(32)**	(104)	(615)
Gross profit		**1,325**	681	2,054
Operating expenses		**(1,900)**	(1,166)	(3,156)
Other income		**57**	7	78
Profit on disposal of property, plant and equipment		**8**	26	37
Operating loss		**(510)**	(452)	(987)
Net finance costs	**3**	**(715)**	(545)	(1,207)
Share of profit in equity-accounted investees, net of tax		**47**	-	-
Loss before taxation		**(1,178)**	(997)	(2,194)
Taxation		**-**	-	-
Loss for the period	**2**	**(1,178)**	(997)	(2,194)
Loss for the period attributable to owners of the Company		**(1,178)**	(997)	(2,194)
LOSS PER SHARE				
Basic and diluted loss per share – US Cents	**4**	**(5.54)**	(4.69)	(10.3)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30 September 2021 Unaudited	6 months ended 30 September 2020 Unaudited	Year ended 31 March 2021 Audited
	$000	$000	$000
Loss for the period	**(1,178)**	**(997)**	(2,194)
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation differences	**711**	**(121)**	1,433
Items that will not be reclassified to profit or loss			
Revaluation of Property, plant and equipment		**-**	12,563
Other comprehensive income/(loss) for the period	**711**	**(121)**	13,996
Total comprehensive (loss)/income for the period attributable to owners of the Company	**(467)**	**(1,118)**	11,802

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 September 2021 Unaudited	30 September 2020 Unaudited (Restated)	31 March 2021 Audited
		$000	$000	$000
Non-current assets				
Property, plant and equipment		**25,464**	5,526	23,974
Intangible assets		**40**	75	59
Equity-accounted investees		**47**	-	1
		25,551	5,601	24,034
Current assets				
Biological assets		**436**	561	451
Inventories		**4,380**	2,843	933
Trade and other receivables		**1,595**	1,586	1,752
Cash and cash equivalents		**283**	411	231
		6,694	5,401	3,367
Total assets		**32,245**	11,002	27,401
Current liabilities				
Borrowings	**5**	**8,575**	5,061	4,016
Trade and other payables		**2,330**	3,741	2,046
		10,905	8,802	6,062
Net current liabilities		**(4,211)**	(3,401)	(2,695)
Non-current liabilities				
Borrowings	**5**	**2,418**	2,102	2,409
Deferred tax liability		**6,371**	-	5,912
		8,789	2,102	8,321
Total liabilities		**19,694**	10,904	14,383
Net assets		**12,551**	98	13,018
Share capital	**6**	**3,373**	3,373	3,373
Share premium		**151,442**	151,442	151,442
Share based payments reserve		**87**	87	87
Revaluation reserve		**12,563**	-	12,563
Translation reserve		**(16,229)**	(18,494)	(16,940)
Accumulated losses		**(138,685)**	(136,310)	(137,507)
Equity attributable to equity holders of the parent		**12,551**	98	13,018

The unaudited condensed consolidated financial statements of Agriterra Limited for the six months ended 30 September 2021 were approved by the Board of Directors and authorised for issue on 15 December 2021.

Signed on behalf of the Board of Directors:

CSO Havers
Chair

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Share premium	Share based payment reserve	Translation reserve	Revaluation reserve	Accumulated losses	Total Equity
		US$000	US$000	US$000	US$000	US$000	US$000	US$000
Balance at 1 April 2020		3,373	151,442	87	(18,373)	-	(135,313)	1,216
Loss for the period		-	-	-	-	-	(997)	(997)
Other comprehensive income:								
Exchange translation loss on foreign operations restated		-	-	-	(121)	-	-	(121)
Total comprehensive loss for the period		-	-	-	(121)	-	(997)	(1,118)
Transactions with owners								
Share based payments		-	-	-	-	-	-	-
Total transactions with owners for the period		-	-	-	-	-	-	-
Balance at 30 September 2020		**3,373**	**151,442**	**87**	**(18,494)**	**-**	**(136,310)**	**98**
Loss for the period		-	-	-	-	-	(1,197)	(1,197)
Other comprehensive income:								
Revaluation of land and buildings		-	-	-	-	12,563	-	12,563
Exchange translation gain on foreign operations		-	-	-	1,554	-	-	1,554
Total comprehensive income for the period		-	-	-	1,554	12,563	(1,197)	12,920
Transactions with owners								
Share based payments		-	-	-	-	-	-	-
Total transactions with owners for the period		-	-	-	-	-	-	-
Balance at 31 March 2021		**3,373**	**151,442**	**87**	**(16,940)**	**12,563**	**(137,507)**	**13,018**
Loss for the period		-	-	-	-	-	(1,178)	(1,178)
Other comprehensive income:								
Exchange translation gain on foreign operations		-	-	-	711	-	-	711
Total comprehensive loss for the period		-	-	-	711	-	(1,178)	(467)
Transactions with owners								
Share based payments		-	-	-	-	-	-	-
Total transactions with owners for the period		-	-	-	-	-	-	-
Balance at 30 September 2021		3,373	151,442	87	(16,229)	12,563	(138,685)	12,551

CONSOLIDATED CASH FLOW STATEMENT

	Note	**6 months ended 30 September 2021 Unaudited**	6 months ended 30 September 2020 Unaudited	Year ended 31 March 2021 Audited
		$000	$000	$000
Loss before tax for the period		**(1,178)**	(997)	(2,194)
Adjustments for:				
Amortisation and depreciation	**2**	**425**	208	574
Profit on disposal of property, plant and equipment		**(48)**	(26)	(47)
Foreign exchange loss		**219**	37	1,411
Decrease / (increase) in value of biological assets		**32**	(104)	(401)
Net decrease in biological assets		**15**	172	615
Net Finance costs		**715**	545	1,207
Operating cash flows before movements in working capital		**180**	(165)	1,165
Increase in inventories		**(3,447)**	(2,018)	(108)
Decrease / (increase) in trade and other receivables		**157**	(337)	(503)
Increase / (decrease) in trade and other payables		**284**	426	(1,269)
Cash used in operating activities		**(2,826)**	(2,094)	(715)
Corporation tax paid		**-**	-	-
Interest received	**3**	**-**	-	-
Net cash used in operating activities		**(2,826)**	(2,094)	(715)
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment, net of expenses incurred		**48**	26	47
Acquisition of property, plant and equipment		**(368)**	(79)	(77)
Acquisition of intangible assets		**(3)**	-	(9)
Net cash used in investing activities		**(323)**	(53)	(39)
Cash flow from financing activities				
Finance costs	**3**	**(715)**	(545)	(1,207)
Net drawdown of overdrafts	**5**	**4,087**	1,639	1,170
Net (repayment) / drawdown of loans and finance leases	**5**	**(171)**	489	(12)
Net cash generated from/(used in) financing activities		**3,201**	1,583	(49)
Net increase/(decrease) in cash and cash equivalents		**52**	(564)	(803)
Effect of exchange rates on cash and cash equivalents		**-**	(59)	-
Cash and cash equivalents at beginning of period		**231**	1,034	1,034
Cash and cash equivalents at end of period		**283**	411	231

GENERAL INFORMATION

Agriterra Limited ('Agriterra' or the 'Company') and its subsidiaries (together the 'Group') is focussed on the agricultural sector in Africa. Agriterra is a non-cellular company limited by shares incorporated and domiciled in Guernsey, Channel Islands. The address of its registered office is Connaught House, St Julian's Avenue, St Peter Port, Guernsey GY1 1GZ.

The Company's Ordinary Shares are quoted on the AIM Market of the London Stock Exchange ('AIM').

The unaudited condensed consolidated financial statements have been prepared in US Dollars ('US$' or '$') as this is the currency of the primary economic environment in which the Group operates.

1. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the 6 months ended 30 September 2021 (the 'H1-2022 financial statements'), which are unaudited and have not been reviewed by the Company's Auditor, have been prepared in accordance with the International Financial Reporting Standards ('IFRS'). The accounting policies adopted by the Group are set out in the annual report for the year ended 31 March 2021 (available at www.agriterra-ltd.com). The Group does not anticipate any significant change in these accounting policies for the year ended 31 March 2021.

This interim report has been prepared to comply with the requirements of the AIM Rules of the London Stock Exchange (the 'AIM Rules'). In preparing this report, the Group has adopted the guidance in the AIM Rules for interim accounts which do not require that the interim condensed consolidated financial statements are prepared in accordance with IAS 34, *'Interim financial reporting'*. Whilst the financial figures included in this report have been computed in accordance with IFRSs applicable to interim periods, this report does not contain sufficient information to constitute an interim financial report as that term is defined in IFRSs.

The financial information contained in this report also does not constitute statutory accounts under the Companies (Guernsey) Law 2008, as amended. The financial information for the year ended 31 March 2021 is based on the statutory accounts for the year then ended. The Auditors reported on those accounts. Their report was unqualified and referred to going concern as a key audit matter. The Auditors drew attention to note 3 to the financial statements concerning the Group's ability to continue as a going concern which shows that the Group will need to renew its overdraft facilities, maintain its current borrowings and raise further finance in order to continue as a going concern.

The H1-2022 financial statements have been prepared in accordance with the IFRS principles applicable to a going concern, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations. Having carried out a going concern review in preparing the H1-2022 financial statements, the Directors have concluded that there is a reasonable basis to adopt the going concern principle.

2. SEGMENT INFORMATION

The Board consider that the Group's operating activities during the period comprised the segments of Grain Beef and Snax, undertaken in Mozambique. In addition, the Group has certain other unallocated expenditure, assets and liabilities.
The following is an analysis of the Group's revenue and results by operating segment:

6 months ended 30 September 2021 – Unaudited	**Grain**	**Beef**	**Snax**	**Unallo-cated**	**Elimina-tions**	**Total**
	$000	**$000**	**$000**	**$000**	**$000**	**$000**
Revenue						
External sales[2]	**3,361**	**1,508**	**-**	**-**	**-**	**4,869**
Inter-segment sales[1]	**247**	**-**	**-**	**-**	**(247)**	**-**
	3,608	**1,508**	**-**	**-**	**(247)**	**4,869**
Segment results						
- Operating loss	**(121)**	**(276)**	**-**	**(188)**	**-**	**(585)**
- Interest expense	**(686)**	**(29)**	**-**	**-**	**-**	**(715)**
- Share of profit in equity accounted investees	**-**	**-**	**47**	**-**	**-**	**47**
- Other gains and losses	**54**	**21**	**-**	**-**		**75**
Loss before tax	**(753)**	**(284)**	**47**	**(188)**	**-**	**(1,178)**
Income tax	**-**	**-**	**-**	**-**	**-**	**-**
Loss for the period	**(753)**	**(284)**	**47**	**(188)**	**-**	**(1,178)**

6 months ended 30 September 2020 – Unaudited	Grain	Beef	Snax	Unallo-cated	Elimina-tions	Total
	$000	$000	$000	$000	$000	$000
Revenue						
External sales[(2)]	3,990	1,535	-	-	-	5,525
Inter-segment sales[(1)]	128	-	-	-	(128)	-
	4,118	1,535	-	-	(128)	5,525
Segment results						
- Operating loss	(46)	(283)	-	(203)	-	(532)
- Interest expense	(430)	(74)	-	(41)	-	(545)
- Other gains and losses	69	11	-	-		80
Loss before tax	(407)	(346)	-	(244)	-	(997)
Income tax	-	-	-	-	-	-
Loss for the period	(407)	(346)	-	(244)	-	(997)

Year ended 31 March 2021 - Audited	Grain	Beef	Snax[1]	Unallo-cated	Elimina-tions	Total
	US$000	US$000	US$000	US$000	US$000	US$000
Revenue						
External sales[(2)]	11,061	3,189	-	-	-	14,250
Inter-segment sales[(1)]	309	-	-	-	(309)	-
	11,370	3,189	-	-	(309)	14,250
Segment results						
- Operating profit / (loss)	275	(970)	(0)	(389)	-	(1,084)
- Interest expense	(1,071)	(136)	-	-	-	(1,207)
- Other gains and losses	54	43	-	-	-	97
Loss before tax	(742)	(1,063)	(0)	(389)	-	(2,194)
Income tax	-	-	-	-	-	-
Loss after tax	**(742)**	**(1,063)**	**(0)**	**(389)**	-	**(2,194)**

The segment items included within continuing operations in the consolidated income statement for the periods are as follows:

6 months ended 30 September 2021 – Unaudited	**Grain**	**Beef**	**Unallo-cated**	**Elimina-tions**	**Total**
	$000	**$000**	**$000**	**$000**	**$000**
Depreciation and amortisation	**247**	**178**	-	-	**425**

6 months ended 30 September 2020 – Unaudited	Grain	Beef	Unallo-cated	Elimina-tions	Total
	$000	$000	$000	$000	$000
Depreciation and amortisation	85	123	-	-	208

Year ended 31 March 2021 – Audited	Grain	Beef	Unallo-cated	Elimina-tions	Total
	$000	$000	$000	$000	$000
Depreciation and amortisation	181	380	13	-	574

3. NET FINANCE COSTS

	6 months ended 30 September 2021 Unaudited $000	6 months ended 30 September 2020 Unaudited $000	Year ended 31 March 2021 Audited $000
Interest expense:			
Bank loans, overdrafts and finance leases	**715**	545	1,207
Interest income:			
Bank deposits	**-**	-	-
	715	545	1,207

4. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following data:

	6 months ended 30 September 2021 Unaudited US$000	6 months ended 30 September 2020 Unaudited US$000	Year ended 31 March 2021 Audited US$000
Loss for the period/year for the purposes of basic and diluted earnings per share attributable to equity holders of the Company	**(1,178)**	(997)	(2,993)
Weighted average number of Ordinary Shares for the purposes of basic and diluted lossper share	**21,240,618**	21,240,618	21,240,618
Basic and diluted loss per share - US cents	**(5,54)**	(4.69)	(14.09)

The Company has issued options over ordinary shares which could potentially dilute basic loss per share in the future. There is no difference between basic loss per share and diluted loss per share as the potential ordinary shares are anti-dilutive.

5. BORROWINGS

	30 September 2021 Unaudited $000	30 September 2020 Unaudited $000	31 March 2021 Audited $000
Non-current			
Bank loans	**2,148**	1,766	2,107
Leases	**270**	336	302
	2,418	2,102	2,409
Current			
Bank loans and finance leases	**393**	1,059	365
Bank overdrafts	**8,182**	4,002	3,651
	8,575	5,061	4,016
	10,993	7,163	6,425

Grain division

At 30 September 2021, the principal outstanding balance on the term loan is 155 million Metical ($ 2.4m) and during the period MZN 7.8 million ($ 0.12 million) of the principal amount was repaid. The outstanding loan balance was MZN 162 million ($ 2.4 million) at 31 March 2021. The loan matures on 06 July 2023 with an interest rate of Bank's prime lending rate +0.25%. The Grain division was granted a reduced capital repayment of $ 22 600 during the period with the objective of raising working capital to purchase grain during the harvest period. The maturity date of the loan was not changed.

MZN 1,2 million ($ 17 653) of the MZN 9 million ($ 130 609) of the outstanding motor vehicle finance lease was repaid during the period and the outstanding balances as at 30 September 2021 is MZN 7.8 million ($ 122 200). The finance lease arrangements mature in 2023 and attract an interest rate of 16.5% per annum.

The Group obtained additional working capital finance in the form of an overdraft facility during the period amounting to MZN 271 million ($ 4.1 million). The overdraft facility is secured by $ 6.1 million bank guarantee from Magister and MZN 90 million pledge on maize stock. The overdraft facility was used to purchase maize during the harvest season and will be repaid before 31 May 2022. The overdraft portion secured by bank guarantee incurs an interest of Prime lending rate minus 3.75% whilst the overdraft portion secured by maize stock incurs interest of Prime lending rate plus 1%.

Beef division

The outstanding balance on agricultural equipment finance lease is MZN 16.6m ($ 0.26m). During the period, MZN2.3 million ($ 35,056) of the principal balance was repaid. The finance lease is repayable over 5 years maturing in July 2023 and is secured on certain agricultural equipment.

Reconciliation to cash flow statement

	At 31 March 2021	Cash flow	Foreign Exchange	At 30 September 2021
Non-current bank loans and finance leases	2,409	(171)	180	**2,418**
Current bank loans and finance leases	364	-	29	**393**
Overdrafts	3,652	4,087	443	**8,182**
	6,425	3,916	652	**10,993**

6. SHARE CAPITAL

	Authorised Number	Allotted and fully paid Number	US$000
At 31 March 2021, 30 September 2021 and 2020	**23,450,000**	**21,240,618**	**3,135**
At 31 March 2021, 30 September 2021 and 2020			
Deferred shares of 0.1p each	**155,000,000**	**155,000,000**	**238**
Total share capital	**178,450,000**	**176,240,618**	**3,373**

The Company has one class of ordinary share which carries no right to fixed income.

The deferred shares carry no right to any dividend; no right to receive notice, attend, speak or vote at any general meeting of the Company; and on a return of capital on liquidation or otherwise, the holders of the deferred shares are entitled to receive the nominal amount paid up after the repayment of £1,000,000 per ordinary share. The deferred shares may be converted into ordinary shares by resolution of the Board.