ECONET Wireless

ECONET WIRELESS ZIMBABWE LIMITED

Reviewed abridged financial results

for the half year ended

31 August 2022

ECONET Wireless

ECONET WIRELESS ZIMBABWE LIMITED

(Incorporated in Zimbabwe on 4 August 1998
under Company registration number 7548/98)
ZSE alpha code: ECO ISIN: ZW 000 901 212 2

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Content

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Financial highlights

Reviewed Inflation adjusted

Revenue

Decreased by **1%** from ZW$ 114.0 billion (2021) to

ZW$112.4 billion

Subscribers

Increased by **20%** from 13.4 million (2021) to

16.1 million

EBITDA

Decreased by **17%** from ZW$ 62.6 billion (2021) to

ZW$52.2 billion

Chairman's statement

" Having launched the first 5G network in the country, in the first half of the year, expanding the breadth and depth of our 5G footprint will be pivotal in delivering additional digital growth services to both our retail consumers and enterprise customers. "

Overview

We remain committed to the fulfilment of our vision of ensuring a digitally connected future that leaves no Zimbabwean behind, despite the macroeconomic challenges that characterize the operating environment. Our focus on customer experience and delivering value enabled the business to maintain strong key operating metrics during the first half of the current fiscal year. Even with these strong operating metrics, these half year results reflect the impact of fiscal challenges that are beyond the business' control.

Environment and regulatory review

Zimbabwe's telecommunications sector players continue to engage the Regulator for regular and adequate tariff reviews which track inflation and exchange rate trends to ensure the viability of the sector. The tariffs, however, continue to be set below both inflation and exchange rate trends.

The telecommunication traffic monitoring system (TTMS) system became fully operational on 1 May 2022. This has placed an additional tax burden of US 6 cents per minute on the business on international incoming traffic, thereby increasing the cost of delivering our services. It is anticipated that these increased taxes will result in customers opting to use alternative calling platforms that do not have similar obligations, such as WhatsApp, Telegram and other similar applications. As previously stated, these taxes are additional revenue taxes to those already paid by the Company prior to any allocation of revenue to cost of operations, and unwittingly create unequal regulation and disadvantages licensed operators.

Foreign currency scarcity continued to negatively impact the Group's various network expansion and routine maintenance plans.

Operations review

Our goal remains that of meeting and addressing our customers' communication and connectivity needs using the latest technologies. With the limited foreign currency resources at our disposal, we further invested in our radio access network to reduce congestion and improve call completion rates and quality. Having launched the first 5G network in the country, in the first half of the year, expanding the breadth and depth of our 5G footprint will be pivotal in delivering additional digital growth services to both our retail consumers and enterprise customers.

As part of our digital service provider (DSP) thrust, the business migrated and upgraded the call centre platform to a more reliable and scalable cloud platform. The new system handles more customers efficiently, thereby reducing customer waiting and query handling times. This resulted in an improvement in our query resolution time and customer experience. The business experienced an increase in the uptake of self-care platforms. The self-care platforms include subscriber registration verification self-service, PUK retrieval, international roaming activation and airtime transfer among other services.

We also launched the electronic recharging system (ERS) for our mobile channel partners and have signed up more than 200 channel partners as we seek to serve even the most remote areas of the country. Our focus on customer empowerment saw an increase in self-service adoption on both the traditional USSD and our more recent web platforms.

Financial review

Inflation adjusted revenue for the period under review was ZW$112.4 billion, representing a decline of 1% compared to the same period last year. Whilst voice and data volumes increased by 27% and 40%, respectively, these increases were negated by tariffs which remained unaligned to the cost base of the business. The subdued revenue performance is indicative of frequent tariff reviews that are lagging behind inflation and changes in the consumer price index (CPI). For the period under review, year-on-year inflation was 285% and the tariff increase of 61% was not adequate to cover the loss in value.

The table below helps to illustrate the misalignment of tariff adjustments to changes in macro indicators:

Consumer Price Index – Tariff Analysis

	Closing		Tariffs	
Period	CPI	Interbank rate	Voice	Data
August 2021	3,191	86	9.7	1.6
August 2022	12,286	547	15.6	2.6
% Change	**285%**	**537%**	**61%**	**61%**

Earnings before interest, taxation, depreciation and amortization was 17% lower than the same period last year. The reduction in our profit margin was partly attributable to low revenues due to sub-optimal tariffs coupled with cost pressures experienced under the hyperinflationary environment. As a result of the exchange rate movements over the last six months, the business recorded foreign exchange losses of ZW$ 43.7 billion representing 39% of revenue against a prior year comparative of 2% virtually eroding any possibility of achieving an accounting profit. The foreign debt carried by the business represents the debt that was on the balance sheet at the time of the change of the currency in 2018 and the business continues to engage the monetary authorities for a settlement of this debt at 1:1 in light of a provision in existing government policy.

Chairman's statement (continued)

The business continued to pursue cost containment measures in order to maintain viability and conserve cash to avoid disruption of operations. Capital expenditure for the six months was less than 5% of revenue compared to a regional average of 15% for other telecommunication operators. Accessing foreign currency remained a challenge due to acute shortages of foreign currency in the country. Lack of adequate capital investment adversely impacted our network coverage and, in turn, customer satisfaction.

Corporate social investment

Despite the challenges faced, the Group continues to invest in the communities in which it does business. During the period under review, our team's accelerated community outreach activities through initiatives under three strategic pillars: Education, Global Health, and Rural Transformation and Sustainable Livelihoods.

Our efforts through our implementing partner, Higherlife Foundation, positively contributed towards human capital development through its flagship scholarship programs, where more than 8 500 learners were supported with scholarships. 36 000 students were awarded technological scholarships to access the Akello platform in a bid to catalyse access to quality education.

Under the Rural Transformation and Sustainable Livelihoods theme, we focused on continuous technical advisory services and harvesting for rural farmers that had been trained and supported with farming inputs at the start of the farming season.

Our initiatives under the Health pillar continued to complement the activities of the Ministry of Health and Childcare. Our activities chiefly focused on improving health outcomes in maternal and neonatal health in referral hospitals; preventing the further transmission of neglected tropical diseases by 2025; elimination of cholera by 2028; and catalysing Zimbabwe's ability to prepare and respond to public health threats, emergencies, and disasters.

Outlook

The Group continues to seek value creating opportunities. We have a strong platform to anchor our transition to a fully-fledged digital services provider. Going forward, exploiting 5G network enabled opportunities will be key to keep abreast with global trends and improve service delivery. To enable all of this, we continue to seek opportunities to access foreign currency for which all our initiatives are dependent.

Dividend declaration

The Directors have decided not to declare a dividend for the period under review as they continue to assess the economic environment.

Appreciation

On behalf of the Board, I would like to extend my gratitude to our valued customers, business partners and stakeholders who continue to support our business during these challenging times. Our staff have made exceptional contributions towards the growth and success of the business, their passion and commitment to the business is appreciated. The continued unity of purpose and wise counsel from the Board members remains invaluable and is sincerely appreciated. On behalf of the Board, I would like to recognize the significant contributions made by our professional and competent management team. Without their personal commitments, we would be unable to achieve the value we create for all our stakeholders.

I am grateful to Ministry of ICT, Ministry of Finance, the Reserve Bank of Zimbabwe and our regulator, POTRAZ, for the opportunity to engage on industry specific issues of regulation, policy formulation and implementation.

Dr. J. Myers
CHAIRMAN OF THE BOARD

21 October 2022

Abridged consolidated interim statement of profit or loss and other comprehensive income

For the half year ended 31 August 2022

		Inflation adjusted		Historical cost	
(All figures in ZW$ 000)	Note	August 2022	August 2021	August 2022	August 2021
Revenue	6	**112 381 243**	**113 996 291**	**73 712 710**	**27 390 560**
Other income		1 315 699	303 400	1 272 413	81 870
Share of (loss) / profit of associates		(215 505)	(73 521)	168 405	214 529
Direct network and technology operating costs		(24 453 608)	(28 105 331)	(16 951 450)	(6 764 241)
Other network costs		(7 222 738)	(6 324 006)	(5 076 693)	(1 540 269)
Costs of handsets and other accessories		(3 184 554)	(3 108 851)	(1 763 263)	(760 529)
Marketing and sales expenses		(4 703 580)	(621 561)	(3 184 978)	(139 345)
Impairment of trade receivables		(1 261 167)	(451 373)	(805 890)	(107 344)
Staff costs		(13 349 710)	(8 575 283)	(9 127 801)	(2 075 140)
Other expenses		(7 085 346)	(4 488 557)	(4 924 827)	(1 086 869)
Profit before interest, taxation, depreciation, amortisation, impairment, exchange losses and monetary adjustment		**52 220 734**	**62 551 208**	**33 318 626**	**15 213 222**
Depreciation, amortisation and impairment of property, plant and equipment and intangibles	8	(19 473 271)	(20 663 166)	(5 293 608)	(4 532 190)
Other impairments		(418)	(1 783 442)	(393)	(463 225)
Exchange losses		(43 729 296)	(1 852 166)	(28 404 891)	(335 410)
Net monetary adjustment		17 238 693	(2 311 959)	-	-
Finance income		498 372	688 690	255 860	164 849
Finance costs		(1 436 727)	(1 251 726)	(1 129 295)	(307 537)
Profit / (loss) before tax from continuing operations		**5 453 167**	**35 377 439**	**(1 253 701)**	**9 739 709**
Income tax expense		(11 237 838)	(9 723 516)	(4 039 071)	(1 937 277)
(Loss) / profit for the period from continuing operations		**(5 784 671)**	**25 653 923**	**(5 292 772)**	**7 802 432**
(Loss) / profit after tax from discontinued operations	7	**-**	**(291 823)**	**-**	**48 363**
(Loss) / profit for the period		**(5 784 671)**	**25 362 100**	**(5 292 772)**	**7 850 795**
(Loss) / profit for the period attributable to					
Equity holders of the parent		(5 531 953)	25 475 411	(5 443 939)	7 836 284
Non-controlling interest		(252 718)	(113 311)	151 167	14 511
		(5 784 671)	**25 362 100**	**(5 292 772)**	**7 850 795**
Other comprehensive income / (loss)					
Items that will not be reclassified subsequently to profit or loss					
Fair value (loss) / gain on investments at FVTOCI, net of tax		(125 103)	(5 889 434)	58 624 436	842 529
Property revaluation adjustment, net of tax		54 957 411	(302 915)	86 745 137	(78 678)
Share of other comprehensive income of associate		1 597 022	-	3 392 975	-
		56 429 330	**(6 192 349)**	**148 762 548**	**763 851**

		Inflation adjusted		Historical cost	
(All figures in ZW$ 000)	Note	August 2022	August 2021	August 2022	August 2021
Other comprehensive income / (loss) attributable to					
Equity holders of the parent		56 429 330	(6 192 349)	148 762 548	763 851
Non-controlling interest		-	-	-	-
		56 429 330	**(6 192 349)**	**148 762 548**	**763 851**
Total profit or loss and other comprehensive income attributable to					
Equity holders of the parent		50 897 377	19 283 062	143 318 609	8 600 135
Non-controlling interest		(252 718)	(113 311)	151 167	14 511
		50 644 659	**19 169 751**	**143 469 776**	**8 614 646**
Basic and diluted (loss) / earnings per share (ZW dollars)	10				
From continuing operations		(2.31)	10.61	(2.27)	321
From continuing and discontinued operations		(2.31)	10.49	(2.27)	323

IAS 29 discourages the publication of historical results as the inflation adjusted results are the primary financial results. However, the historical cost results are included as supplementary information to meet other user requirements. As a result, the auditors have not expressed a review conclusion on this historical information.

Abridged consolidated interim statement of financial position

As at 31 August 2022

		Inflation adjusted		Historical cost	
(All figures in ZW$ 000)	Note	August 2022	February 2022	August 2022	February 2022
ASSETS					
Non-current assets					
Property, plant and equipment		143 027 399	88 173 524	139 582 529	31 955 730
Right-of-use assets		8 362 562	7 501 416	8 362 562	2 737 147
Investment properties		788 518	490 096	788 518	178 828
Intangible assets		14 554 058	15 415 325	77 428	85 612
Investment in associates		16 872 611	15 173 284	5 772 633	2 061 437
Long-term receivables		-	8 244 992	-	3 008 466
Financial assets at fair value through other comprehensive income	11	96 055 544	92 700 841	96 055 544	33 825 056
Financial assets at amortised cost		7 958	21 653	7 958	7 901
Total non-current assets		**279 668 650**	**227 721 131**	**250 647 172**	**73 860 177**
Current assets					
Inventories		13 940 006	8 402 209	7 854 353	2 898 202
Trade and other receivables		62 828 347	34 437 852	48 401 772	10 694 946
Financial assets at fair value through profit or loss		2 460	6 742	2 460	2 460
Cash and cash equivalents		20 996 523	18 348 551	20 996 523	6 695 093
Total currents assets		**97 767 336**	**61 195 354**	**77 255 108**	**20 290 701**
Total assets		**377 435 986**	**288 916 485**	**327 902 280**	**94 150 878**
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital and share premium		18 483 549	18 483 549	96 371	96 371
Retained earnings / (accumulated losses)		104 414 228	113 451 064	(6 527 085)	2 341 840
Other reserves		123 644 259	67 214 929	208 733 712	59 971 164
Equity attributable to equity holders of the parent		246 542 036	199 149 542	202 302 998	62 409 375
Non-controlling interest		365 783	618 501	369 823	218 656
Total equity		**246 907 819**	**199 768 043**	**202 672 821**	**62 628 031**
Non-current liabilities					
Deferred tax liability		27 639 191	13 607 902	26 079 794	4 889 537
Lease liabilities		6 325 486	5 747 319	6 325 486	2 097 105
Interest-bearing debt	12	2 741 186	17 785 191	2 741 186	6 489 532
Provisions		1 679 382	3 639 214	1 679 382	1 327 891
Total non-current liabilities		**38 385 245**	**40 779 626**	**36 825 848**	**14 804 065**

		Inflation adjusted		Historical cost	
(All figures in ZW$ 000)	Note	August 2022	February 2022	August 2022	February 2022
Current liabilities					
Deferred revenue		6 287 740	5 769 738	2 548 429	1 175 059
Provisions		388 192	446 465	388 192	162 908
Trade and other payables		46 212 650	32 353 009	46 212 650	11 805 096
Lease liabilities		1 171 661	1 064 568	1 171 661	388 444
Interest-bearing debt	12	31 227 580	2 131 568	31 227 580	777 775
Income tax payable		6 855 099	6 603 468	6 855 099	2 409 500
Total current liabilities		**92 142 922**	**48 368 816**	**88 403 611**	**16 718 782**
Total liabilities		**130 528 167**	**89 148 442**	**125 229 459**	**31 522 847**
Total equity and liabilities		**377 435 986**	**288 916 485**	**327 902 280**	**94 150 878**

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Dr. D. Mboweni
Chief Executive Officer

Mr. R. Chimanikire CA(Z)
Deputy Chief Executive Officer

21 October 2022

Abridged consolidated interim statement of changes in equity

For the half year ended 31 August 2022

Inflation adjusted

(All figures in ZW$ 000)	Share capital and share premium	Retained earnings	Other reserves	**Total**	Non-controlling interest	**Total**
Balance at 28 February 2021	**18 483 549**	**130 816 150**	**58 127 009**	**207 426 708**	**1 018 786**	**208 445 494**
Profit / (loss) for the period	-	25 475 408	-	**25 475 408**	(113 311)	**25 362 097**
	-	**(10 613 302)**	**(6 251 497)**	**(16 864 799)**	**-**	**(16 864 799)**
Purchase of treasury shares	-	(136 126)	-	**(136 126)**	-	**(136 126)**
Dividend paid	-	(10 477 176)	-	**(10 477 176)**	-	**(10 477 176)**
Share of other equity movements of associate	-	-	(59 148)	**(59 148)**	-	**(59 148)**
Movements through other comprehensive income	-	-	(6 192 349)	**(6 192 349)**	-	**(6 192 349)**
Balance at 31 August 2021	**18 483 549**	**145 678 256**	**51 875 512**	**216 037 317**	**905 475**	**216 942 792**
Balance at 28 February 2022	**18 483 549**	**113 451 064**	**67 214 929**	**199 149 542**	**618 501**	**199 768 043**
Loss for the period	-	(5 531 953)	-	**(5 531 953)**	(252 718)	**(5 784 671)**
	-	**(3 504 883)**	**56 429 330**	**52 924 447**	**-**	**52 924 447**
Purchase of treasury shares	-	(3 615 320)	-	**(3 615 320)**	-	**(3 615 320)**
Share of revaluation reserve of associate	-	-	1 597 022	**1 597 022**	-	**1 597 022**
Share of other equity movements of associate	-	110 437	-	**110 437**	-	**110 437**
Movements through other comprehensive income	-	-	54 832 308	**54 832 308**	-	**54 832 308**
Balance at 31 August 2022	**18 483 549**	**104 414 228**	**123 644 259**	**246 542 036**	**365 783**	**246 907 819**

Historical cost

(All figures in ZW$ 000)	Share capital and share premium	Retained earnings / (accumulated losses)	Other reserves	**Total**	Non-controlling interest	**Total**
Balance at 28 February 2021	**96 371**	**71 697**	**41 465 683**	**41 633 751**	**203 278**	**41 837 029**
Profit for the period	-	7 836 284	-	**7 836 284**	14 511	**7 850 795**
	-	**(2 614 051)**	**748 488**	**(1 865 563)**	**-**	**(1 865 563)**
Purchase of treasury shares	-	(35 357)	-	**(35 357)**	-	**(35 357)**
Dividend paid	-	(2 578 694)	-	**(2 578 694)**	-	**(2 578 694)**
Share of other equity movements of associate	-	-	(15 363)	**(15 363)**	-	**(15 363)**
Movements through other comprehensive income	-		763 851	**763 851**	-	**763 851**
Balance at 31 August 2021	**96 371**	**5 293 930**	**42 214 171**	**47 604 472**	**217 789**	**47 822 261**
Balance at 28 February 2022	**96 371**	**2 341 840**	**59 971 164**	**62 409 375**	**218 656**	**62 628 031**
(Loss) / profit for the period	-	(5 443 939)	-	**(5 443 939)**	151 167	**(5 292 772)**
	-	**(3 424 986)**	**148 762 548**	**145 337 562**	**-**	**145 337 562**
Purchase of treasury shares	-	(3 457 518)	-	**(3 457 518)**	-	**(3 457 518)**
Share of revaluation reserve of associate	-	-	3 392 975	**3 392 975**	-	**3 392 975**
Share of other equity movements of associate	-	32 532	-	**32 532**	-	**32 532**
Movements through other comprehensive income	-	-	145 369 573	**145 369 573**	-	**145 369 573**
Balance at 31 August 2022	**96 371**	**(6 527 085)**	**208 733 712**	**202 302 998**	**369 823**	**202 672 821**

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Abridged consolidated interim statement of cash flows

For the half year ended 31 August 2022

(All figures in ZW$ 000)	Inflation adjusted August 2022	Inflation adjusted August 2021	Historical cost August 2022	Historical cost August 2021
Operating activities				
Cash generated from operations	17 655 036	56 570 489	23 831 570	15 042 138
Income taxes paid	(7 061 237)	(6 930 952)	(4 158 632)	(1 710 889)
Net cash flows from operating activities	**10 593 799**	**49 639 537**	**19 672 938**	**13 331 249**
Investing activities				
Acquisition of property, plant and equipment	(1 312 630)	(3 550 148)	(872 569)	(889 743)
Proceeds from disposal of property, plant and equipment	8 856	2 475 771	6 144	557 662
Acquisition of financial assets at fair value through other comprehensive income	(3 965 632)	(10 223 685)	(3 007 157)	(2 505 470)
Acquisition of shares in associate	(207 390)	(198 205)	(117 283)	(48 194)
Net cash flows used in investing activities	**(5 476 796)**	**(11 496 267)**	**(3 990 865)**	**(2 885 745)**
Financing activities				
Purchase of treasury shares	(3 615 320)	(136 126)	(3 457 518)	(35 357)
Finance costs paid	(431 684)	(301 382)	(254 235)	(71 817)
Dividend paid	-	(10 477 176)	-	(2 578 694)
Proceeds from interest bearing debts	4 153 920	-	3 981 583	-
Repayment of interest bearing debts	(1 113 819)	-	(789 370)	-
Repayment of right-of-use asset lease liabilities	(1 462 128)	(735 211)	(861 103)	(173 601)
Net cash flows used in financing activities	**(2 469 031)**	**(11 649 895)**	**(1 380 643)**	**(2 859 469)**
Net increase in cash and cash equivalents	**2 647 972**	**26 493 375**	**14 301 430**	**7 586 035**
Cash and cash equivalents at beginning of period	18 348 551	17 588 068	6 695 093	3 863 524
Cash and cash equivalents at end of period	**20 996 523**	**44 081 443**	**20 996 523**	**11 449 559**

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Notes to the abridged consolidated interim financial statements

For the half year ended 31 August 2022

1. Directors' responsibility for financial reporting

The Directors of Econet Wireless Zimbabwe Limited ("the Company") and its subsidiaries ("the Group") are responsible for the maintenance of adequate accounting records, the preparation, integrity and fair presentation of the abridged consolidated interim financial statements. The Group's independent external auditors, Messrs BDO Zimbabwe Chartered Accountants, have reviewed the abridged consolidated interim financial statements in accordance with International Standard on Review Engagements (ISRE) 2410 and their report is summarised in Note 18 of these abridged consolidated interim financial statements. The review conclusion is available for inspection at the Econet Wireless Zimbabwe Limited's registered offices.

In as much as all reasonable care and attention has been taken by the Directors to present information that is meaningful and relevant to the users of the financial statements, it is not always possible to present this information in a way that is not contradictory to International Financial Reporting Standards when reporting the multiple factors in the environment, including but not limited to the legislative framework and economic variables affecting companies operating in Zimbabwe. This has resulted in certain qualifications to these abridged consolidated interim financial statements. Economic variables changed at an extremely fast pace during the period under audit. These circumstances require care and attention by users of financial statements in their interpretation of financial information presented under such conditions.

2. General information

The main business of the Group is mobile telecommunications and related value added services. The abridged consolidated interim financial statements incorporate subsidiaries and associates.

These financial results are presented in Zimbabwe dollars (ZW$) being the currency of the primary economic environment in which the Group operates.

3. Statement of compliance

The abridged consolidated interim financial statements were compiled adopting principles from International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the International Financial Reporting Interpretations Committee (IFRIC) and the Companies and Other Business Entities Act (Chapter 24:31). These interim financial statements have been prepared to comply with the disclosure requirements of International Accounting Standard (IAS) 34 - Interim Financial Reporting.

The abridged consolidated interim financial statements should be read in conjunction with the financial statements for the year ended 28 February 2022 which are available on the Company's website.

4. Accounting policies

The principal accounting policies of the Group have been applied consistently in all material respects with those of the previous year unless otherwise stated and except for the adoption of standards and amendments effective for the current period.

The Group adopted a number of other new standards and amendments on 1 March 2022 which however had no material impact on these results.

Notes to the abridged consolidated interim financial statements (continued)

For the half year ended 31 August 2022

4. Accounting policies (continued)

4.1 Application of IAS 29 - Financial Reporting in Hyperinflationary Economies

These abridged consolidated interim financial statements have been prepared in accordance with IAS 29 as if the economy had been hyperinflationary from 1 October 2018 as prescribed by the Public Accountants and Auditors Board (PAAB).

IAS 29 discourages the publication of historical results as the inflation adjusted results are the primary financial results. However, the historical cost results are included as supplementary information to meet other user requirements. As a result, the auditors have not expressed a review conclusion on the historical information.

In order to account for the rapid loss in the purchasing power of the local currency, hyperinflation accounting principles require transactions and balances to be stated in terms of the measuring unit current at the end of the reporting period.

The Group adopted the Zimbabwe consumer price index (CPI) as the general price index to restate transactions and balances as appropriate. The conversion factors used to restate the consolidated interim financial statements for the half year ended 31 August 2022 are as follows;

	CPI	Conversion factor
28 February 2021	2 698.89	4.55
31 August 2021	3 191.19	3.85
28 February 2022	4 483.06	2.74
31 August 2022	12 286.26	1.00
Average CPI for the period ended:		
31 August 2022	8 143.64	1.70
31 August 2021	2 946.47	1.09

Non-monetary assets and liabilities carried at historic cost have been restated to reflect the change in the general price index from 1 October 2018 to the end of the reporting period. Monetary assets and liabilities; and non-monetary assets and liabilities carried at revalued amounts have not been restated as they are presented at the measuring unit current at the end of the reporting period. Items recognised in the statement of profit or loss have been restated by applying the change in the general price index from the dates when the transactions were initially earned or incurred. A net monetary adjustment was recognised in the statement of profit or loss. All items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period.

5. Abridged segment analysis

Inflation adjusted								
	31 August 2022				31 August 2021			
(All figures in ZW$ 000)	Mobile network operations	Other segments	Net eliminations and adjustments	**Total**	Mobile network operations	Other segments	Net eliminations and adjustments	**Total**
Revenue from external customers	112 381 243	-	-	**112 381 243**	113 996 291	-	-	**113 996 291**
Depreciation, amortisation and impairment of property, plant and equipment and intangibles	(19 473 271)	-	-	**(19 473 271)**	(20 663 166)	-	-	**(20 663 166)**
Segment (loss) / profit	(29 517 651)	23 732 980	-	**(5 784 671)**	22 525 933	9 153 023	(6 025 033)	**25 653 923**
Segment assets	278 300 956	126 641 359	(27 506 329)	**377 435 986**	251 848 976	85 569 872	(20 418 618)	**317 000 230**
Segment liabilities	(100 099 491)	(53 913 662)	23 484 986	**(130 528 167)**	(74 686 554)	(44 208 129)	18 837 242	**(100 057 441)**

Historical cost								
	31 August 2022				31 August 2021			
(All figures in ZW$ 000)	Mobile network operations	Other segments	Net eliminations and adjustments	**Total**	Mobile network operations	Other segments	Net eliminations and adjustments	**Total**
Revenue from external customers	73 712 710	-	-	**73 712 710**	27 390 560	-	-	**27 390 560**
Depreciation, amortisation and impairment of property, plant and equipment and intangibles	(5 293 608)	-	-	**(5 293 608)**	(4 532 190)	-	-	**(4 532 190)**
Segment profit / (loss)	5 963 436	(11 256 208)	-	**(5 292 772)**	7 849 099	1 518 254	(1 564 921)	**7 802 432**
Segment assets	234 789 670	116 618 563	(23 505 953)	**327 902 280**	57 500 888	19 661 540	(5 080 298)	**72 082 130**
Segment liabilities	(94 800 811)	(53 913 634)	23 484 986	**(125 229 459)**	(17 672 904)	(11 482 464)	4 895 499	**(24 259 869)**

Notes to the abridged consolidated interim financial statements (continued)

For the half year ended 31 August 2022

6. Revenue

Revenue from rendering of services is recognised when the related services are rendered (at a point in time). Revenue from the sale of goods is recognised when control of the goods has transferred, typically at the point the customer purchases the goods at the retail outlet or upon delivery (at a point in time). The Group derives its revenue from contracts with customers for the transfer of goods and services in the following major product lines.

	Inflation adjusted		Historical cost	
(All figures in ZW$ 000)	**August 2022**	August 2021	**August 2022**	August 2021
Revenue from rendering of services				
- Local airtime	43 432 161	42 247 376	28 559 172	10 146 972
- Interconnection fees and roaming	8 534 446	7 755 168	5 653 884	1 858 255
- Data and internet services	38 575 772	39 255 917	25 225 651	9 453 949
- Value added services and short message services (SMS)	12 326 086	15 403 323	7 943 185	3 689 486
- Other service revenue	8 402 263	8 187 471	5 596 489	1 961 061
Revenue from sale of goods				
- Handset sales and accessories	1 110 515	1 147 036	734 329	280 837
	112 381 243	**113 996 291**	**73 712 710**	**27 390 560**
Gross sales – revenue analysis				
Gross sales	**140 597 183**	**144 232 727**	**92 141 156**	**34 654 236**
Value added tax (VAT)	(17 563 458)	(19 159 958)	(11 472 463)	(4 602 376)
Excise duty	(10 652 482)	(11 076 478)	(6 955 983)	(2 661 300)
Revenue	**112 381 243**	**113 996 291**	**73 712 710**	**27 390 560**

7. Discontinued operations

As reported in the financial statements for the year ended 28 February 2022, the Board resolved to dispose assets constituting a significant portion of Mutare Bottling Company (Private) Limited. The assets constituted the beverages segment of the Group. The disposal is consistent with the Group's long-term policy to focus its activities on the Group's other businesses.

7. Discontinued operations (continued)

The transaction to dispose the assets was concluded in March 2021 and control of the assets passed to the buyer concurrently. Consequently, this note disclosure does not present current year amounts as it relates to the discontinued operations as reported in the prior period. The results of the discontinued operations, included in profit or loss are as follows:

	Inflation adjusted	Historical cost
(All figures in ZW$ 000)	**August 2021**	August 2021
Revenue	**-**	**-**
Operating expenses	(868 873)	(94 439)
Loss before tax	**(868 873)**	**(94 439)**
Income tax credit	577 050	142 802
(Loss) / profit from discontinued operations	**(291 823)**	**48 363**

8. Depreciation of property, plant and equipment and amortisation of intangible assets

	Inflation adjusted		Historical cost	
(All figures in ZW$ 000)	**August 2022**	August 2021	**August 2022**	August 2021
Depreciation of property, plant and equipment	(18 443 059)	(19 012 323)	(5 080 065)	(4 158 884)
Impairment of property, plant and equipment	-	(15 088)	-	(3 919)
Amortisation of intangible assets	(782 925)	(1 387 992)	(5 934)	(305 034)
Depreciation of right-of-use assets	(247 287)	(247 763)	(207 609)	(64 353)
	(19 473 271)	**(20 663 166)**	**(5 293 608)**	**(4 532 190)**

9. Commitments for capital expenditure

	Inflation adjusted		Historical cost	
(All figures in ZW$ 000)	**August 2022**	August 2021	**August 2022**	August 2021
Authorised and contracted for	2 596 292	3 577 075	2 596 292	929 097
Authorised and not contracted for	31 337 154	38 674 678	31 337 154	10 045 225
	33 933 446	**42 251 753**	**33 933 446**	**10 974 322**

The capital expenditure is to be financed out of the Group's own resources and existing facilities.

Notes to the abridged consolidated interim financial statements (continued)

For the half year ended 31 August 2022

10. Loss / (earnings) per share

	Inflation adjusted		Historical cost	
(All figures in ZW$ 000)	**August 2022**	August 2021	**August 2022**	August 2021
(Loss) / profit for the period attributable to equity holders of the parent (ZW$ 000) for basic earnings per share				
- Continuing operations	(5 531 953)	25 767 231	(5 443 939)	7 787 921
- Discontinued operations	-	(291 820)	-	48 363
- **Continuing and discontinued operations**	**(5 531 953)**	**25 475 411**	**(5 443 939)**	**7 836 284**
Adjustments for capital items:				
- Loss / (profit) on disposal of property, plant and equipment	26 146	269 777	(3 300)	61 517
- Impairment of property, plant and equipment	-	15 088	-	3 919
- Tax effect on adjustments	(6 463)	(73 353)	816	(16 176)
Loss) / profit for the period attributable to equity holders of the parent (ZW$ 000) for headline earnings per share (continuing and discontinued operations)	**(5 512 270)**	**25 686 920**	**(5 446 423)**	**7 885 544**
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share ('000)	2 392 973	2 429 305	2 392 973	2 429 305
Basic (loss) / earnings per share (ZW dollars)				
Continuing operations	(2.31)	10.61	(2.27)	321
Continuing and discontinued operations	(2.31)	10.49	(2.27)	323
Headline (loss) / earnings per share (ZW dollars) (continuing and discontinued operations)	**(2.30)**	**10.57**	**(2.28)**	**325**

There were no instruments with a dilutive effect on earnings per share at the end of the current and prior period.

11. Financial assets at fair value through other comprehensive income

	Inflation adjusted		Historical cost	
(All figures in ZW$ 000)	**August 2022**	February 2022	**August 2022**	February 2022
Balance at beginning of period	**92 700 841**	**55 460 027**	**33 825 056**	**20 236 478**
Additions	3 965 632	30 893 060	3 007 157	11 272 384
Fair value (loss) / gain	(610 929)	6 347 754	59 223 331	2 316 194
Balance at end of period	**96 055 544**	**92 700 841**	**96 055 544**	**33 825 056**
Analysis				
Listed shares	16 765 861	43 417 398	16 765 861	15 842 315
Unlisted shares	79 289 683	49 283 443	79 289 683	17 982 741
	96 055 544	**92 700 841**	**96 055 544**	**33 825 056**

Investments in equity instruments are not held for trading. Instead, they are held for strategic purposes. Accordingly, the Directors have elected to designate the equity investments as at fair value through other comprehensive income as they believe that recognising short-term fluctuations in the investments' fair value in profit or loss would not be consistent with the Group's strategy.

The investment in listed shares relates to shares listed on the Zimbabwe Stock Exchange. The fair value of the shares is based on the Zimbabwe Stock Exchange published share prices.

Unlisted shares relate to an investment in Liquid Telecommunications Holdings domiciled in Mauritius. The fair value of the investment amounting to US$145 million (equivalent to ZW$12.2 billion) was determined at 28 February 2022 by the Directors using the earnings before interest, taxation, depreciation and amortisation (EBITDA) multiple valuation technique. The Directors have determined that the fair value determined as at 28 February 2022 approximates the fair value of the investment at 31 August 2022.

The EBITDA valuation technique is a comparable valuation method that relies on a multiple of EBITDA derived from listed peers to arrive at an entity's enterprise value. The EBITDA multiple which is a significant input, takes into account management's experience and knowledge of market conditions, size of operations, debt and geographical location amongst other comparable variables. The higher the EBITDA multiple, the higher the fair value. If the EBITDA multiple was higher by 5% while all other variables were held constant, the carrying amount of the investment would increase by US$11 million (ZW$1.4 billion).

Inputs to the valuation of the investment in LTH are classified as Level 3 inputs i.e. inputs which are not based on observable market data. There were no transfers between Level 2 and Level 3 fair value measurements, and no transfers into or out of Level 1 fair value measurements during both current and prior period.

Notes to the abridged consolidated interim financial statements (continued)

For the half year ended 31 August 2022

12. Interest-bearing debt

(All figures in ZW$ 000)			Inflation adjusted		Historical cost	
			August 2022	February 2022	**August 2022**	February 2022
Borrowing	**Security**	**Effective interest**				
Non-current						
Debentures	Unsecured	5.6%	-	17 785 191	-	6 489 532
Bank loan - 2	Secured	8.0%	2 741 186	-	2 741 186	-
			2 741 186	**17 785 191**	**2 741 186**	**6 489 532**
Current						
Debentures	Unsecured	5.6%	29 444 935	-	29 444 935	-
Bank loan - 1	Secured	7.3%	-	1 712 213	-	624 759
Bank loan - 2	Secured	8.0%	1 654 240	-	1 654 240	-
Commercial papers	Unsecured	47.0%	128 405	419 355	128 405	153 016
			31 227 580	**2 131 568**	**31 227 580**	**777 775**
			33 968 766	**19 916 759**	**33 968 766**	**7 267 307**

Debentures

In May 2017, the Company issued 1 166 906 618 unsecured redeemable debentures with an annual compounding coupon rate of 5% and a tenure of 6 years from date of issue. The debentures were issued at a subscription price of 4.665 US cents per debenture. Interest on the debentures is payable on redemption.

At the discretion of the Board, the Company may redeem the debentures before expiry at a price determined by adding to the subscription price the cumulative interest calculated at a coupon rate of 5% per annum compounded annually up to the date of redemption. Pursuant to an offer made by the Company in July 2021 for the early redemption of debentures at the interbank rate, 22.46% debentures were offered for early redemption by the holders. The Company remains with an obligation for 904 778 710 debentures. The debentures are redeemable at the end of April 2023 at a price of 6.252 US cents per debenture.

The Company has accounted and measured all debentures as redeemable in US dollars. The Directors will continuously assess this measurement basis to ensure that the Company complies with applicable monetary authority policies and regulations. This is particularly so for resident debenture holders who subscribed for the debentures using local onshore dollars whose counterpart offshore US dollars were provided by the rights offer underwriter.

Bank loans

Bank loan – 1: The bank loan was advanced on 1 October 2021 and was denominated in United States dollars. Repayments commenced on 27 October 2021 and the loan was fully paid in June 2022. The loan was secured by; a pledge of 110% cash cover in Zimbabwe dollars at the prevailing exchange rate to the United States dollar; and subordination of the shareholders' debts in favour of the lender.

Bank loan – 2: The bank loan was advanced in August 2022 and is denominated in United States dollars. Quarterly repayments are scheduled to commence in October 2022 and will continue until July 2025. The loan accrues interest at a variable rate of 8% per annum. The loan is secured by property, plant and equipment funded by the loan.

12. Interest-bearing debt (continued)

Commercial papers

The commercial papers were advanced in February 2022 and have tenures ranging 120 – 182 days. The papers accrue interest at a fixed rate of 45% per annum and are due for repayment in full on maturity. Interest is payable on maturity.

13. Fair value of financial assets

The carrying amounts of financial instruments as disclosed in the statement of financial position approximate their fair values.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique;

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

(All figures in ZW$ 000)	Inflation adjusted			
	Total	Level 1	Level 2	Level 3
At 31 August 2022				
Financial assets at fair value through OCI	**96 055 544**	16 765 861	-	79 289 683
Financial assets at fair value through profit or loss	**2 460**	2 460	-	-
	96 058 004	**16 768 321**	**-**	**79 289 683**
At 28 February 2022				
Financial assets at fair value through OCI	**96 055 544**	16 765 861	-	49 283 443
Financial assets at fair value through profit or loss	**2 460**	2 460	-	-
	96 058 004	**16 768 321**	**-**	**49 283 443**

(All figures in ZW$ 000)	Historical cost			
	Total	Level 1	Level 2	Level 3
At 31 August 2022				
Financial assets at fair value through OCI	**96 323 476**	17 033 793	-	79 289 683
Financial assets at fair value through profit or loss	**2 460**	2 460	-	-
	96 325 936	**17 036 253**	**-**	**79 289 683**
At 28 February 2022				
Financial assets at fair value through OCI	**33 825 056**	15 842 315	-	17 982 741
Financial assets at fair value through profit or loss	**2 460**	2 460	-	-
	33 827 516	**15 844 775**	**-**	**17 982 741**

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements in both current and prior year.

Notes to the abridged consolidated interim financial statements (continued)

For the half year ended 31 August 2022

14. Contingencies

Contingent tax liabilities

The Group is regularly subject to an evaluation by tax authorities on its direct and indirect tax filings and has pending matters with the tax authorities arising from the normal course of business. The consequence of such reviews and pending matters is that disagreements can arise with tax authorities over the interpretation or application of certain tax rules applicable to the Group's business. Such disagreements may not necessarily be resolved in a manner that is favourable to the Group. Additionally, the resolution of the disputes and pending matters could result in an obligation to the Group. The Directors have assessed the status of the contingent liabilities arising from the tax authorities and do not anticipate any material liabilities that may have an impact on these consolidated financial statements.

Contingent legacy debt asset

The Group notes that Finance Act no. 7 of 2021 was issued by the authorities on the registration of legacy debts. Engagements with the relevant monetary authorities on the registration of legacy debts continue. Due to the ongoing engagements and pending issuance of settlement instruments for registered debts specifying the terms of the instrument including but not limited to; tenure, currency, transferability and interest; the Group is unable to measure or estimate reliably the carrying amount of legacy debt assets.

15. Events after the reporting date

Depreciation of the Zimbabwe dollar

Subsequent to period end, the Zimbabwe dollar depreciated against the US dollar. The abridged consolidated interim financial statements were authorised for issue on 21 October 2022 when the exchange rate was US$1 to ZW$ 630. The depreciation of the exchange rate from US$1 to ZW$ 547 at the reporting date, 31 August 2022, increases the impact of exchange losses recognised in the statement of profit or loss and other comprehensive income. The Directors continue to monitor the impact of the changing economic conditions on the business.

16. Related party transactions

Transactions

	Inflation adjusted		Historical cost	
(All figures in ZW$ 000)	**August 2022**	August 2021	**August 2022**	August 2021
Transactions with members of Econet Global Limited Group				
Sale of goods and services to fellow subsidiaries	5 229 733	4 136 689	3 466 464	989 799
Sale of goods and services to associates	1 980 749	4 011 970	1 278 302	1 006 530
Purchase of goods and services from associates	(3 231 476)	(4 494 471)	(2 125 461)	(1 067 576)
Purchase of goods and services from fellow subsidiaries	(16 600 638)	(20 359 950)	(11 595 848)	(4 900 938)

Balances

	Inflation adjusted		Historical cost	
(All figures in ZW$ 000)	**August 2022**	February 2022	**August 2022**	February 2022
Amounts receivable from the parent	150 308	20 839	150 308	7 604
Amounts owed to fellow subsidiaries	(8 336 574)	(2 914 030)	(8 336 574)	(1 063 283)
Amounts receivable from fellow subsidiaries	408 106	257 739	408 106	94 045
Amounts owed to associates	(233 459)	(326 331)	(233 459)	(119 073)
Amounts receivable from associates	19 010 733	11 240 495	19 010 733	4 101 477
Amounts receivable from Econet Wireless Zimbabwe Group Pension Fund	130 520	357 703	130 520	130 520
Net amount receivable	**11 129 634**	**8 636 415**	**11 129 634**	**3 151 290**

In prior, ZW$1.8 billion receivable from a fellow subsidiary and associates was impaired to profit or loss as potentially irrecoverable. The amounts are included in other impairments.

The Group retains legal claims to recover the balance due should the financial circumstances of the counter parties improve.

The assessment of the recoverability of receivables is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

Notes to the abridged consolidated interim financial statements (continued)

For the half year ended 31 August 2022

17. Going concern

The prevailing macro-economic conditions within the country's economy have negatively affected the business operating environment. The adverse conditions, which include, but not limited to; shortages of foreign currency; continued weakening of the local currency and price instability will continue to have a bearing on the performance of the business.

Tariffs continue to lag inflation and are unviable for the business. As a result, the telecommunications industry has been struggling to continuously invest in network infrastructure to meet the capacity and coverage demands of consumers. The industry tariffs are much lower than the region and this poses a threat to industry viability.

The Group incurred exchange losses amounting to ZW$43.7 billion (2021: ZW$1.9 billion) emanating from foreign currency denominated obligations which largely accrued before promulgation of Statutory Instrument (S.I.) 33 of 2019. S.I. 33 among other things, prescribed parity between the US dollar and local mediums of exchange as at and up to the effective date of 22 February 2019 for accounting and other purposes. The Group lodged with the Reserve Bank of Zimbabwe (RBZ) foreign obligations (legacy debts / blocked funds) accrued at 22 February 2019 in line with Directives RU102/2019 and RU28/2019. Management continue to pursue the registration and settlement of the legacy debt on a 1 to 1 basis by the RBZ.

The Group's exposure in foreign currency denominated obligations is mitigated by an equity instrument held by the Company in Liquid Telecommunications Holdings amounting to US$145 million. Gains and related adjustments on the foreign investment which are recognised in other comprehensive income are largely sufficient to offset the exchange losses on the foreign obligations recognised in profit or loss.

The Directors and management are continuously monitoring and evaluating the operating environment to re-assess and appropriately adapt its strategies to ensure the continued operation of the Group into the foreseeable future.

In light of the Group's current financial position, the Directors are satisfied that the Group has access to adequate resources to continue in operational existence for the foreseeable future.

18. Review conclusion

The consolidated interim financial statements have been reviewed by BDO Zimbabwe Chartered Accountants in accordance with International Standards on Review Engagements ("ISRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A qualified review conclusion has been issued thereon, with respect to the following matters:

- Non-compliance with IFRS 13 (Fair Value Measurement) impacting valuation of property, plant and equipment, investment property and investment in financial assets at fair value through other comprehensive income.
- Inappropriate application of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (IAS 8) relating to prior period error on amortisation of intangible assets adjusted prospectively in 2022 instead of retrospectively on comparative information.

The auditor's review conclusion is available for inspection at the Econet Wireless Zimbabwe Limited's registered offices. The engagement partner responsible for the review was Mr Jonas Jonga PAAB Practice Certificate number 0438.

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF ECONET WIRELESS ZIMBABWE LIMITED

REPORT ON THE REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Introduction

We have reviewed the interim consolidated financial statements of Econet Wireless Zimbabwe Limited (the "Company") and its subsidiaries (together the "Group"), contained in the accompanying report which comprises the interim consolidated statement of financial position as at 31 August 2022, the interim consolidated statement of profit or loss and other comprehensive income, the interim consolidated statement of changes in equity and the interim consolidated statement of cash flows for the six months then ended, and the explanatory information to the interim consolidated financial statements (together, "the interim financial information").

The Directors are responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards and Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules 2019 requirements.

Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

i) Non-compliance with IFRS 13: "Fair Value Measurement" – on valuation of property, plant & equipment, investment property and investment in financial assets at fair value through other comprehensive income

At the reporting date, 31 August 2022, the carrying amount of the Group's property, plant & equipment, investment property and investment in financial assets at fair value through other comprehensive income was ZWL143 027 399 310 (February 2022: ZWL88 173 524 000), ZWL788 517 570 (February 2022: ZWL 490 096 000) and ZWL79 289 683 000 (February 2022: ZWL49 283 443 000) respectively. In prior and current periods, the Group engaged external valuers who valued property, plant & equipment, investment property and investment in financial assets at fair value through other comprehensive income in USD and translated values to ZWL using the Reserve Bank of Zimbabwe (RBZ) auction exchange rates.

The use of the RBZ auction exchange rates might not give a reasonable indication of fair value as defined by International Financial Reporting Standard 13, "Fair Value Measurement", ("IFRS 13"). IFRS 13 paragraph 2 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). In the current environment, it is not likely that the ZWL price derived from translating the USD value at the RBZ auction exchange rates would be the price at which a ZWL denominated transaction would occur.

Consequently, we were unable to determine whether the carrying amounts of property, plant and equipment, investment property, investment in financial assets at fair value through other comprehensive income, revaluation surplus, fair value gains and related deferred tax balances at 31 August 2022 are fairly stated. However, the misstatements are likely to be material to the interim financial information.

ii) Inappropriate application of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (IAS 8) on comparative information – Impact of incorrect application of IAS 38 "Intangible Assets" (IAS 38)

In the prior years, the Group erroneously accounted for its operating licence classified under intangible assets using the revaluation model instead of the cost model. The directors resolved to correct the non-compliance prospectively in 2022 and not retrospectively as would have been required to comply with IAS 8. The non-compliance with IAS 8 had a carryover effect on the retained earnings as at 28 February 2022.

Qualified Conclusion

Based on our review, with the exception of the matters described in paragraphs (i) and (ii) above, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information does not give a true and fair view of the financial position of the Group as at 31 August 2022, and of its financial performance and its cash flows for the six months then ended in accordance with International Financial Reporting Standards and the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules 2019 requirements.

The engagement partner on the review resulting in this review conclusion is Jonas Jonga.

BDO Zimbabwe

……………………………………………………………….

BDO Zimbabwe Chartered Accountants
3 Baines Avenue
Harare

Jonas Jonga CA(Z)
Partner
PAAB No 0438
Registered Public Auditor

21 October 2022