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For Year ended 31 December 2019

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CHAIRMAN'S STATEMENT

THE ECONOMY

The environment was characterised by low economic activity, inflationary pressures, power challenges and foreign currency constraints that had a huge bearing on business. The Government adopted major policy reforms including the adoption of the mono currency regime. Fiscal and monetary policy reforms were intended to stimulate economic activity.

Exogenous factors particularly the climate change – drought and Cyclone Idai have had negative effects on the economy. Management continued to adapt its strategies in order to minimise the potential adverse effects of the external conditions on business sustainability.

THE PROPERTY MARKET

In 2019, the Zimbabwean property market remained subdued, characterised by high levels of voids. The Central Business District was less affected by power outages. Growth in the SME activities also stimulated the demand for working space. The Retail and office park sectors remained relatively stable during the year due to limited availability of quality space.

Rentals improved during the year as landlords frequently repriced space in line with currency changes and inflationary trends. The range of increases was influenced by the size, quality and location of the properties. The introduction of Statutory Instrument 133 of 2019 resulted in ZWL rental charges.

Development activity remains dominant in the residential and industrial sectors, with the latter focusing on warehousing and light industrial structures. The majority of industrial units are however earmarked for owner occupation. Office space development is also relatively active and mostly earmarked for owner occupation, with limited speculative activity.

Development risk remains high due to inflationary pressures affecting development costs. However in order to protect the value, property investors are entering into new developments taking a long term view, assuming the development risks and utilising available excess liquidity to hedge value and inflation risk in real assets.

FINANCIAL PERFORMANCE

The Group had a positive performance for the year in spite of the tough operating environment. An increase in operating profit of 88% was realised on the back of improved occupancy levels and turnover rentals. The value of the investment property portfolio grew by 53% driven by fair value gains.

Rental income decreased by 12% to ZWL 58.10 million (FY2018: ZWL 65.76 million) underpinned by foreign currency translations effect. In the period there were new lettings which improved occupancy levels to 85.70% (FY2018: 76.10%). Property expenses, at ZWL 14.04 million, were down by 11% in line with drop in revenue. However, the business maintained its strategic focus of investing in maintenance programmes to improve the quality of space aimed at attracting new tenants and retaining existing ones. Net property income marginally decreased by 13% to ZWL 43.31 million (FY 2018: ZWL 49.65 million) due to decrease in rentals. Administration expenses declined by 29% to ZWL 20.72 million in 2019 from ZWL 29.40 million in prior year largely due to cost containment measures implemented by the business.

An independent property valuation conducted by Knight Frank Zimbabwe as at 31 December 2019 valued the property portfolio at ZWL 1,392.13 million, being an 53% gain on the prior year, on a market value basis. The gain was driven by fair value gains of ZWL 485 million which were realised across the sectors. The Group's strategic land bank contributed significantly to the appreciation in value of property portfolio.

The company is at pre – construction stage of the Arundel Office Park extension with formal appointments of the design team having been concluded. In preparation of the project, some pre purchases of bulk materials have commenced. The construction work is set to commence in H2, 2020.

DIVIDEND

At a meeting held on 27 February 2020, your Board resolved that a final dividend of ZWL 4.2 million being ZWL 0.34 cents per share be declared from the profits for the year ended 31 December 2019. The dividend will be payable on or about 3 July 2020 to all shareholders of the Group registered at close of business on 3 June 2020. The shares of the Group will be traded cum-dividend on the Zimbabwe Stock Exchange up to 29 May 2020 and ex-dividend as from 1 June 2020.

TAX RESTRUCTURING

The Group embarked on a tax restructuring exercise to consolidate the property holdings to create operational efficiencies. The restructuring exercise was completed in the period under review.

OUTLOOK

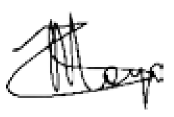
The economic outlook remains uncertain due to climate change, power supply, foreign currency challenges, low productive sector capacity utilisation and the further potential adverse effects of COVID-19. These factors have ramifications for the country's recovery prospects and will affect demand for various real estate products. The Group will however continue to pursue and implement various strategies to preserve shareholder value and position the Group for growth.

In the short term the focus is on driving rental growth, managing operating and maintenance costs, all to ensure the going concern and sustainability of the property portfolio. With changing local and global and real estate trends, the Group will target investment opportunities in non-traditional real estate asset classes and provide property services to third parties to further diversify income streams. In addition, in light of the changing socio-economic environment, the Group will also focus on developing new products and tailoring existing stock to the changing requirements.

The depth and breadth of the economic impact of COVID-19 on the real estate sector remains uncertain. Long term behavioural changes will define market direction, as immediate reactions and changes may not be long term. The ability to ensure real estate products are agile and adaptable is critical. The focus for property investors will be on determining the right balance between capital preservation and further strengthening the competitive differentiation of existing products. COVID-19 has accelerated the need to diversify revenue streams, pursuing digital strategies, and focusing on enhancing tenant experience with owners and operators collaborating to protect their ecosystem to remain a going concern.

APPRECIATION

On behalf of the Board, I wish to thank all our stakeholders for their continued invaluable support.



E. K. Moyo

Chairman

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2019	Note	Inflation Adjusted		Historical	
		AUDITED	RESTATED	AUDITED	AUDITED
		31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
		ZWL 000	ZWL 000	ZWL 000	ZWL 000
ASSETS					
Investment properties	5	1 392 132	907 738	1 392 132	146 150
Vehicles and equipment	6	1 315	1 426	197	179
Financial assets at fair value through profit or loss		472	1 025	472	165
Financial assets at amortised cost	7	390	3 685	390	593
Total Non Current Assets		**1 394 309**	**913 874**	**1 393 191**	**147 087**
CURRENT ASSETS					
Inventory		196	196	100	22
Tax receivable		199	3 784	199	609
Trade and other receivables	8	7 848	7 098	7 848	1 143
Cash and cash equivalents	9	18 141	3 486	18 141	561
Total Current Assets		**26 384**	**14 564**	**26 288**	**2 335**
Total Assets		**1 420 693**	**928 438**	**1 419 479**	**149 422**
EQUITY AND LIABILITIES					
Ordinary share capital		10 468	10 490	1 198	1 218
Retained earnings		1 150 668	803 293	1 159 574	129 762
Total Shareholders' Equity		**1 161 136**	**813 783**	**1 160 772**	**130 980**
NON-CURRENT LIABILITIES					
Deferred tax liabilities	10	250 655	103 900	250 379	16 711
Total Non Current Liabilities		**250 655**	**103 900**	**250 379**	**16 711**
CURRENT LIABILITIES					
Borrowings	11	-	569	-	91
Current income tax liability		164	-	164	-
Trade and other payables	12	8 738	10 186	8 164	1 640
Total Current Liabilities		**8 902**	**10 755**	**8 328**	**1 731**
Total Liabilities		**259 557**	**114 655**	**258 707**	**18 442**
Total Equity and Liabilities		**1 420 693**	**928 438**	**1 419 479**	**149 422**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR YEAR ENDED 31 DECEMBER 2019	NOTE	Inflation Adjusted		Historical	
		AUDITED	RESTATED	AUDITED	AUDITED
		31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
		ZWL 000	ZWL 000	ZWL 000	ZWL 000
Revenue	13	58 109	65 761	23 996	8 077
Property expenses	14	(14 044)	(15 776)	(6 747)	(1 988)
Provision for credit losses		(755)	(340)	(755)	(55)
Net property income (NPI)		**43 310**	**49 645**	**16 494**	**6 034**
Employee related expenses	15	(10 252)	(12 154)	(4 476)	(1 541)
Other expenses	15	(10 475)	(17 243)	(4 379)	(2 048)
NPI after admin expenses		**22 583**	**20 248**	**7 639**	**2 445**
Fair value adjustment - investment properties		484 726	(296 821)	1 246 756	6 265
Net monetary (loss/gain)		(27 994)	320 660	-	-
Finance income	16	785	1 553	254	189
Other income	17	20 574	2 438	12 446	297
Finance costs		(4)	(444)	(1)	(53)
Profit before income tax		**500 670**	**47 634**	**1 267 094**	**9 143**
Income tax expense	18	(149 639)	(24 464)	(236 552)	(5 083)
Profit for the period		**351 031**	**23 170**	**1 030 542**	**4 060**
Other comprehensive income for the period		-	-	-	-
Total comprehensive profit for the period		**351 031**	**23 170**	**1 030 542**	**4 060**
Attributable to:					
Owners of the parent		351 031	23 170	1 030 542	4 060
Total profit for the period		**351 031**	**23 170**	**1 030 542**	**4 060**

Basic and diluted earnings per share (ZWL cents)	0.28	0.02	0.83	0.0033
Weighted average number of shares in issue	1 236 928	1 236 928	1 236 928	1 236 928

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - FOR THE 12 MONTHS ENDED 31 DECEMBER 2019

INFLATION ADJUSTED	ATTRIBUTE TO OWNERS OF THE PARENT		
	Ordinary share capital	Retained earnings	Total equity
At 1 January 2018	**1 238**	**786 409**	**787 648**
Adjustment of share capital for inflation	9 424	-	9 424
Acquisition of treasury shares	(172)	-	(172)
Profit for the period	-	23 170	23 170
Dividend paid	-	(6 286)	(6 286)
At 31 December 2018	**10 490**	**803 293**	**813 783**
Acquisition of treasury shares	(22)	-	(22)
Profit of the period	-	351 031	351 031
Dividend paid	-	(3 656)	(3 656)
At 31 December 2019	**10 468**	**1 150 668**	**1 161 136**

HISTORICAL	ATTRIBUTE TO OWNERS OF THE PARENT		
	Ordinary share capital	Retained earnings	Total equity
	ZWL 000	ZWL 000	ZWL 000
At 1 January 2018	**1 238**	**126 432**	**127 670**
Profit for the year	-	4 060	4 060
Acquisition of treasury shares	(20)	-	(20)
Dividend paid	-	(730)	(730)
At 31 December 2018	**1 218**	**129 762**	**130 980**
Profit of the period	-	1 030 542	1 030 542
Acquisition of treasury shares	(20)	-	(20)
Dividend paid	-	(730)	(730)
At 31 December 2019	**1 198**	**1 159 574**	**1 160 772**

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For Year ended 31 December 2019

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Inflation Adjusted		Historical	
FOR THE YEAR ENDED 31 DECEMBER 2019	AUDITED	RESTATED	AUDITED	AUDITED
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Profit before tax	**500 670**	47 634	**1 267 094**	9 143
Adjustment for non-cash items	(464 291)	(22 009)	(1 251 315)	(5 947)
Cash flows from operating activities before working capital adjustments	**36 379**	**25 625**	**15 779**	**3 196**
Working capital adjustments	(2 950)	4 178	(1 011)	696
Cash generated from operations	**33 429**	**29 803**	**14 768**	**3 892**
Tax paid	(3 351)	(9 241)	(2 082)	(1 179)
Interest paid	(4)	(444)	(1)	(53)
Net cash flow from operating activities	30 074	20 118	**12 685**	**2 660**
Net cash flows used in investing activities	2 635	(19 849)	**1042**	(2 341)
Net cash flows from financing activities	(3 785)	(15 258)	(842)	(1 830)
Net increase/ (decrease) in cash and cash equivalents	**28 924**	**(14 989)**	**12 885**	**(1 511)**
Inflation effect on cash flows	(24 546)	632	-	-
Opening cash and cash equivalents	3 486	17 843	561	2 072
Effects of changes in foreign currency	10 277	-	4 695	-
Cash and cash equivalents at 31 December	**18 141**	**3 486**	**18 141**	**561**

NOTES FOR THE CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDING 31 DECEMBER 2019

1. Corporate information

First Mutual Properties Limited is a public company incorporated and domiciled in Zimbabwe and its shares are publicly traded on the Zimbabwe Stock Exchange. The principal activities of the Group are property investment development and management. The consolidated financial statements of the Group for the twelve months ended 31 December 2019 were authorised for issue in accordance with a resolution of the directors at a meeting held on 27 February 2020.

2. Statement of Compliance

These financial results should be read in conjunction with the complete set of financial statements for the year ended 31 December 2019, which have been audited by PricewaterhouseCoopers Chartered Accountants (Zimbabwe). The Group's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("the IASB"), International Financial Reporting Committee Interpretations ("IFRIC") as issued by the International Financial Reporting Interpretations Committee ("IFRS IC") and in a manner required by the Zimbabwe Companies Act (Chapter 24:03) except for IAS 21, Effects of changes in foreign exchange rates. The financial statements are based on statutory records that are maintained under the historical cost convention except for investment properties and equity securities at fair value through profit or loss that have been measured on a fair value basis.

2.1. Inflation Adjustment

For the purpose of fair presentation in accordance with International Accounting Standard 29 "Financial Reporting inHyper Inflationary Economies" the financial statements havebeen restated for changes in the general purchasing power of the ZWL and appropriate adjustments have been made. The restatement has been calculated by means of conversion factors derived from the month on month Consumer Price Index (CPI) prepared by the Zimbabwe Statistical Agency.

All items in the income statement are restated by applying the relevant monthly conversion factors. The conversion factors used are as follows:

Date	CPI	Conversion factor
31-Dec-19	551.63	1.00
31-Dec-18	88.81	6.21
30-Sep-18	64.06	8.61

3. Audit Opinion

These financial statements should be read in conjunction with the complete set of financial statements for the year ended 31 December 2019, which have been audited by PricewaterhouseCoopers Chartered Accountants (Zimbabwe).

An adverse audit opinion has been issued because of non-compliance with IAS 21, 'The Effects of Foreign Exchange Rates' and the impact on the inflation-adjusted amounts determined in terms of IAS29, 'Financial Reporting in Hyper-inflationary Economies. The auditor's report includes a section on key audit matters as defined by ISA 701, 'Communicating key audit matters in the independent auditor's report'. This includes both the rationale for determining the key audit matters and how they were addressed during the audit. Below are the key audit matters:

- valuation of investment property, and
- allowance for expected credit losses on trade receivables

The financial statements were audited by Clive K Mukondiwa, CA(Z), a member of the Institute of Chartered Accountants Zimbabwe ("ICAZ") Public Practice Certificate Number 253168 and a registered Public Auditor with the Public Accountants and Auditors Board, Public Auditor Certificate Number 0439. The auditor's report on the financial statements is available for inspection at the Company's registered office.

4. Functional and Presentation Currency

The reporting period is 1 January 2019 to 31 December 2019. The financial statements are presented in Zimbabwean dollars(ZWL) being the functional and reporting currency of the primary economic environment in which the Group operates. The Group has in previous financial periods used the United States of America Dollar (''US$") as its presentation currency and functional currency. However, on 20 February 2019, the Reserve Bank of Zimbabwe ("RBZ") Governor announced a new Monetary Policy Statement ("MPS") whose highlights were:

- Denomination of Real Time Gross Settlement ("RTGS") balances, bond notes and coins collectively as RTGS dollars ("RTGS$"). RTGS$ become part of the multi-currency system.

- RTGS$ to be used by all entities (including government) and individuals in Zimbabwe for purposes of pricing of goods and services, record debts, accounting and settlement of domestic transactions .

- Establishment of an inter-bank foreign exchange market where the exchange rate will be determined by market forces. The interbank market opened trading at a rate of US$1 to RTGS$ 2.5

The MPS announcement was followed by the publication of Statutory Instrument ("SI") 33 of 2019 on 22 February 2019. The SI gave effect to the Introduction of the RTGS$ as legal tender and prescribed that "for accounting and other purposes" certain assets and liabilities and the effective date would be deemed to be RTGS$ at a rate of 1:1 to the USD and would become opening RTGS$ values from the effective date.

On 24 June 2019 another SI 142 was issues resulting in the abolishment of the multicurrency regime and introducing the ZWL as a mono-currency or sole tender. The ZWL was introduced at par with the RTGS$.

5. Investment Properties

	Inflation Adjusted		Historical	
	AUDITED	RESTATED	AUDITED	AUDITED
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
At 1 January	907 738	1 183 652	146 150	137 457
Disposals	(1 178)	-	(1 086)	-
Additions	-	18 585	-	2 158
Improvements to existing properties	846	2 322	312	270
Fair value adjustments	484 726	(296 821)	1 246 756	6 265
	1 392 132	**907 738**	**1 392 132**	**146 150**

6. Vehicles & Equipment

	Inflation Adjusted		Historical	
	AUDITED	RESTATED	AUDITED	AUDITED
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
At 1 January	1 426	889	179	104
Additions	267	822	66	103
Disposals	(3)	-	(1)	-
Depreciation	(375)	(285)	(47)	(28)
	1 315	**1 426**	**197**	**179**

7. Financial Assets at Amortised

	AUDITED	RESTATED	AUDITED	AUDITED
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Held at maturity investments	200	2 503	200	403
Housing bonds	190	1 182	190	190
Amortised interest	15	92	15	15
Repayments received	(15)	(92)	(15)	(15)
	390	**3 685**	**390**	**593**

8. Trade & Other Receivables

	AUDITED	RESTATED	AUDITED	AUDITED
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Tenant receivables	4 718	10 841	4 718	1 745
Tenant operating cost recoveries	1 813	2 974	1 813	479
Property sales receivables	-	88	-	14
Trade receivables	**6 531**	**13 903**	**6 531**	**2 238**
Less: Allowance for Credit Losses	(2 353)	(9 937)	(2 353)	(1 600)
Net Trade Receivables	**4 178**	**3 966**	**4 178**	**638**
Prepayments	2 190	191	2 190	32
Other receivables	1 480	2 740	1 480	441
Related party receivables	-	201	-	32
	7 848	**7 098**	**7 848**	**1 143**

9. Cash & Cash Equivalents

	AUDITED	RESTATED	AUDITED	AUDITED
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Cash at Bank: USD	17 823	36	17 823	6
Cash at Bank: ZWL	318	3 450	318	555
	18 141	**3 486**	**18 141**	**561**

10. Deferred Tax Liability

	AUDITED	RESTATED	AUDITED	AUDITED
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
At 1 January	103 900	81 959	16 711	13 144
Recognised in the statement of profit or loss				
-Arising on vehicles and equipment	84	40	8	39
-Arising on investment properties	147 260	22 347	234 249	3 599
-Arising on unquoted shares	24	-	24	-
-Arising on assessed losses	-	(446)	-	(71)
-Arising on provisions for credit losses	(582)	-	(582)	-
-Arising on leave pay provisions	(31)	-	(31)	-
	250 655	**103 900**	**250 379**	**16 711**

11. Borrowings

	AUDITED	RESTATED	AUDITED	AUDITED
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
At 1 January	569	7 402	91	1 191
Amortised Interest	-	310	-	50
Repayments of interest	-	(310)	-	(50)
Repayments of principal	(569)	(6 833)	(91)	(1 100)
	-	**569**	**-**	**91**
Short-term portion	-	569	-	91
Long-term portion	-	-	-	-
	-	**569**	**-**	**91**

12. Trade & Other Payables

	AUDITED	RESTATED	AUDITED	AUDITED
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Tenant payables	1 289	1 870	715	301
Related party payables	4 087	839	4 087	135
Sundry payables	869	3 301	869	532
Trade payables	2 493	4 176	2 493	672
	8 738	**10 186**	**8 164**	**1 640**

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For Year ended 31 December 2019

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13. Revenue

	Inflation Adjusted		Historical	
	AUDITED	RESTATED	AUDITED	AUDITED
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Rental income	57 424	65 256	23 565	8 014
Property Services income	685	505	431	63
	58 109	65 761	23 996	8 077

14. Property Expenses

	AUDITED	RESTATED	AUDITED	AUDITED
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Maintenance costs	10 858	9 935	4 074	1 257
Property security and utilities	114	315	38	38
Valuation fees	113	141	39	18
Operating cost under recoveries	2 959	5 385	2 596	675
	14 044	15 776	6 747	1 988

15. Profit before income tax

Profit before income tax takes into account the following:

	AUDITED	RESTATED	AUDITED	AUDITED
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Directors fees -for services as directors	492	434	284	56
Audit fees	374	494	174	67
Information communication and technology expenses	1 567	941	602	116
Fees and other charges	1 025	7 875	444	850
Depreciation	375	285	47	28
Office costs	2 470	1 607	759	198
Group shared services	3 854	4 981	1 579	611

16. Finance Income

	AUDITED	RESTATED	AUDITED	AUDITED
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Interest on overdue tenants accounts	641	1 221	203	149
Interest on money market investments	144	332	51	40
	785	1 553	254	189

17. Other Income

	AUDITED	RESTATED	AUDITED	AUDITED
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Exchange gains	19 133	-	11 574	-
Other income	1 441	2 438	872	297
	20 574	2 438	12 446	297

18. Income Tax Expense

	AUDITED	RESTATED	AUDITED	AUDITED
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Current income tax	2 884	7 284	2 884	1 122
Deferred tax	146 755	17 180	233 668	3 961
	149 639	24 464	236 552	5 083

INFLATION ADJUSTED

SEGMENT REPORTING FOR THE YEAR ENDED 31 DECEMBER 2019

	Office	Retail	Industrial	Other	Adjustment	Total
	ZWL 000	ZWL 000	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Revenue	32 067	15 755	8 652	1 776	(141)	58 109
Property expenses and allowance for cedit losses	(8 885)	(2 275)	(1 991)	(1 648)	-	(14 799)
Segment results	**23 182**	**13 480**	**6 661**	**128**	**(141)**	**43 310**
Fair value adjustment - Investment property	191 510	53 180	23 145	216 891	-	484 726
Segment profit	**214 692**	**66 660**	**29 806**	**217 018**	**(141)**	**528 036**
Employee related expenses	-	-	-	(10 252)	-	(10 252)
Other Expenses	**(4 559)**	(1 472)	(838)	(7 503)	3 897	(10 475)
Finance costs	-	-	-	(4)	-	(4)
Finance income	211	291	82	201	-	785
Other income	19 622	61	-	891	-	20 574
Net monetary loss	-	-	-	-	(27 994)	(27 994)
Profit before income tax expense	**229 967**	**65 539**	**29 050**	**200 352**	**3 756**	**500 670**

RECONCILIATION OF SEGMENT RESULTS FOR 31 DECEMBER 2019

	Office	Retail	Industrial	Other	Total
	ZWL 000	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Assets					
Investment Property	635 873	209 502	85 396	461 361	1 392 132
Trade receivables	2 342	(780)	240	2 375	4 177
Segment Assets	**638 215**	**208 722**	**85 636**	**463 736**	**1 396 309**
Other non-current assets	-	-	-	2 178	2 178
Other Current assets	-	-	-	22 206	22 206
Total Assets	**638 215**	**208 722**	**85 636**	**488 120**	**1 420 693**
Current Liabilities	7 351	262	57	1 232	8 902
Capital expenditure	1 095	20	-	-	1 115

SEGMENT REPORTING FOR THE YEAR ENDED 31 DECEMBER 2018

	Office	Retail	Industrial	Other	Adjustment	Total
	ZWL 000	ZWL 000	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Revenue	**34 096**	20 181	8 550	3 247	(314)	65 760
Property expenses and allowance for cedit losses	(9 126)	(3 464)	(1 659)	(1 866)	-	(16 115)
Segment results	24 970	**16 717**	**6 891**	**1 381**	**(314)**	**49 645**
Fair value adjustment - Investment property	(30 817)	(38 535)	(6 159)	(221 309)	-	(296 820)
Segment profit	(5 847)	**(21 818)**	**732**	**(219 928)**	**(314)**	**(247 175)**
Employee related expenses	-	-	-	(12 154)	-	(12 154)
Other Expenses	(11 051)	(3 155)	(1 435)	(17 575)	15 974	(17 243)
Finance costs	-	-	-	(444)	-	(444)
Finance income	371	623	160	398	-	1 553
Other income	430	(3)	-	2 012	-	2 438
Net monetary loss	-	-	-	-	320 660	320 660
Profit before income tax expense	**(16 097)**	**(24 353)**	**(543)**	**(247 692)**	**336 319**	**47 634**

RECONCILIATION OF SEGMENT RESULTS FOR 31 DECEMBER 2018

	Office	Retail	Industrial	Other	Total
	ZWL 000	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Assets					
Investment Property	447 254	200 988	72 234	187 262	907 738
Trade receivables	1 306	635	364	1 661	3 966
Segment Assets	**448 560**	**201 623**	**72 598**	**188 923**	**911 704**
Other non-current assets	-	-	-	6 135	6 135
Other Current assets	-	-	-	10 599	10 599
Total Assets	**448 560**	**201 623**	**72 598**	**205 657**	**928 438**
Current Liabilities	5 477	256	230	4 792	10 755
Capital expenditure	7 554	6 887	-	1 274	15 716

HISTORICAL

SEGMENT REPORTING FOR THE YEAR ENDED 31 DECEMBER 2019

	Office	Retail	Industrial	Other	Adjustment	Total
	ZWL 000	ZWL 000	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Revenue	13 242	6 506	3 573	733	(58)	23 996
Property expenses and allowance for cedit losses	(4 453)	(1 006)	(1 223)	(820)	-	(7 502)
Segment results	**8 789**	**5 500**	**2 350**	**(87)**	**(58)**	**16 494**
Fair value adjustment - Investment property	492 580	136 784	59 530	557 862	-	1 246 756
Segment profit	**501 369**	**142 284**	**61 880**	**557 775**	**(58)**	**1 263 250**
Employee related expenses	-	-	-	(4 476)	-	(4 476)
Other Expenses	(1 906)	(616)	(350)	(3 136)	1 629	(4 379)
Finance costs	-	-	-	(1)	-	(1)
Finance income	68	94	27	65	-	254
Other income	11 560	35	-	851	-	12 446
Profit before income tax expense	**511 091**	**141 797**	**61 557**	**551 078**	**1 571**	**1 267 094**

RECONCILIATION OF SEGMENT RESULTS FOR 31 DECEMBER 2019

	Office	Retail	Industrial	Other	Total
	ZWL 000	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Assets					
Investment Property	635 873	209 502	85 396	461 361	1 392 132
Trade receivables	2 342	(780)	240	2 375	4 177
Segment Assets	**638 216**	**208 722**	**85 636**	**463 736**	**1 396 309**
Other non-current assets	-	-	-	1 060	1 060
Other Current assets	-	-	-	22 110	22 110
Total Assets	**638 216**	**208 722**	**85 636**	**486 906**	**1 419 479**
Current Liabilities	6 876	245	54	1 153	8 328
Capital expenditure	303	9	-	-	312

SEGMENT REPORTING FOR THE PERIOD ENDED 31 DECEMBER 2018

	Office	Retail	Industrial	Other	Adjustment	Total
	ZWL 000	ZWL 000	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Revenue	4 188	2 479	1 050	399	(39)	8 077
Property expenses and allowance for cr edit losses	(1 374)	(334)	(159)	(175)	-	(2 042)
Segment results	**2 814**	**2 145**	**891**	**224**	**(39)**	**6 035**
Fair value adjustment - Investment property	650	813	130	4 671	-	6 265
Segment profit	**3 464**	**2 958**	**1 021**	**4 895**	**(39)**	**12 300**
Employee related expenses	-	-	-	(1 541)	-	(1 541)
Other Expenses	(1 313)	(375)	(171)	(2 088)	1 898	(2 048)
Finance costs	-	-	-	-53	-	-53
Finance income	45	76	20	48	-	189
Other income	52	-	-	245	-	297
Profit before income tax expense	**2 249**	**2 659**	**870**	**1 506**	**1 859**	**9 143**

RECONCILIATION OF SEGMENT RESULTS FOR 31 DECEMBER 2018

	Office	Retail	Industrial	Other	Total
	ZWL 000	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Assets					
Investment Property	72 010	32 360	11 630	30 150	146 150
Trade receivables	210	102	59	267	639
Segment Assets	**72 220**	**32 462**	**11 689**	**30 417**	**146 789**
Other non-current assets	-	-	-	937	937
Other current assets	-	-	-	1 697	1 697
Total Assets	**72 220**	**32 462**	**11 689**	**33 051**	**149 422**
Current Liabilities	834	39	35	632	1 638
Capital expenditure	1 216	1 109	-	205	2 530

19. Events after the balance sheet date

The onset of the global pandemic, Covid-19, occurred early 2020. The pandemic has affected most nations globally and has seen most nations implementing lockdowns. The depth and breadth of the economic impact on the real estate sector remains uncertain. Long term behavioural changes will define market direction, as immediate reactions and changes may not be long term. The ability to ensure real estate products are agile and adaptable is critical. The focus for property investors will be on determining the right balance between capital preservation and further strengthening the competitive differentiation of existing product. Covid-19 has accelerated the need to diversify revenue streams, pursuing digital strategies, and focus on enhancing tenant experience, with owners and operators collaborating to protect their ecosystem to remain a going concern. This has affected productive sectors of the economy and has led to uncertainty across the world . This event is a non adjusting event and directors will continue to assess the impact of Covid-19 going forward.

20. Going Concern

The Directors have assessed the ability of the Group to continue operating as a going concern, including the impact of COVID-19, and believe that the preparation of these financial statements on a going concern basis is still appropriate.

Independent auditor's report

To the Shareholder of First Mutual Properties Limited

Our adverse opinion

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion* section of our report, the financial statements do not present fairly the financial position of First Mutual Properties Limited (the "Company") and its subsidiaries (together the "Group") as at 31 December 2019, and the financial performance and cash flows of the Group for the year ended in ended in accordance with International Financial Reporting Standards ("IFRS") and in the manner required by the Zimbabwe Companies Act (Chapter 24:03).

What we have audited

First Mutual Properties Limited's financial statements, set out on pages 27 to 55, comprise:

- the consolidated statement of financial position as at 31 December 2019;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies; and
- the accompanying statement of financial position of the Company standing alone as at 31 December 2019.

Emphasis of matter

We draw attention to note 3.2 in the financial statements in which management has noted that the COVID-19 pandemic has diminished the short-term growth prospects of the Group. The Group has adequate liquid resources to continue to sustain its operations. Management has also disclosed in note 3.2 their evaluation of the ongoing impact of COVID-19 and plans to mitigate these. Our opinion is not modified in respect of this matter.

Basis for adverse opinion

On 1 October 2018, the Reserve Bank of Zimbabwe issued a Monetary Policy Statement ("MPS") that directed a separation of Foreign Currency Bank Accounts ("FCAs") into two categories, Nostro FCAs and the Real Time Gross Settlement ("RTGS FCA"). The Nostro FCAs were to hold individual foreign currencies permissible in Zimbabwe's multi-currency economy at the time. The RTGS FCA, mobile money, bond notes and coins would be held at the same value as the US$.

As described in note 2.1 of the consolidated financial statements, during the prior financial year, and for the period 1 January 2019 to 22 February 2019, the Group and Company transacted using a combination of the Nostro FCAs and RTGS FCA, mobile money, bond notes and coins. In terms of International Accounting Standard 21 - *The Effects of changes in foreign exchange rates* ("IAS 21"), these payment methods would have been considered as separate currencies to be translated for financial reporting purposes to the functional and presentation currency of the Group and Company at appropriate exchange rates. However, in order to comply with the legislation as described in note 2.1 to the financial statements, the RTGS transactions and balances in the financial statements for the prior financial year, are reflected at parity with the US$. The Group and Company, as described in note 2.1, changed its functional currency on 1 January 2019 to comply with legislation, which is not in compliance with IAS 21, which would have required a functional currency change on 1 October 2018.

Had the consolidated financial statements been prepared in accordance with the requirements of IAS 21, many elements in the accompanying consolidated financial statements would have been materially restated. It was not practicable to quantify the financial effects on the consolidated financial statements.

Furthermore, as described in Note 2.1 to the consolidated financial statements, the Public Accountants and Auditors Board issued a pronouncement that required companies to apply the requirements of IAS 29 - Financial Reporting in Hyperinflationary Economies ("IAS 29") in the preparation and presentation of its financial statements for financial periods beginning on or after 1 July 2019. The misstatements described in the paragraph above affect the historical amounts which enter into the calculation of the inflation adjusted amounts. Had the underlying historical consolidated financial statements been prepared in accordance with the requirements of IAS 21, and then inflation adjusted in accordance with IAS 29, many elements in the accompanying consolidated financial statements would have been materially restated. It was not practicable to quantify the financial effects on the consolidated financial statements.

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Independence

We are independent of the Group in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* issued by the International Ethics Standards Board for Accountants and other independence requirements applicable to performing audits of financial statements in Zimbabwe. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements applicable to performing audits of financial statements in Zimbabwe.

Our audit approach

Overview

Overall group materiality

ZWL 15 410 142 which represents 5% of inflation adjusted consolidated profit before income tax and fair value adjustments on investment properties.

Group audit scope

We conducted full scope audits for First Mutual Properties Limited and its operating subsidiaries based on their full financial significance to the group. The Group audit team was involved in the audit of all components.

Key audit matters

- Valuation of investment properties; and
- Allowance for expected credit losses.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	ZWL 15 410 142
How we determined it	5% of inflation adjusted consolidated profit before income tax and fair value adjustments on investment properties.
Rationale for the materiality benchmark applied	We chose inflation adjusted consolidated profit before income tax and fair value adjustments on investment properties as the benchmark. Profit before income tax is the most commonly used benchmark against which the performance of profit-oriented entities in the industry is measured by users and is a generally accepted benchmark. However, in the current period fair value adjustments were not representative of the normal gains/losses and fluctuated due to the change in currency, hence these were considered unusual and adjusted for. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The consolidated financial statements are a consolidation of the Company and its two subsidiaries, Arundel Office Park (Private) Limited and Sticklip Enterprises (Private) Limited. The Company and its subsidiaries all of which are incorporated in Zimbabwe, were subjected to full scope audits based on their financial significance to the Group. The Group audit team performed the audit of all the components of the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Adverse Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>

Valuation of investment properties

This key audit matter applies to both the consolidated financial statements and the company standing alone statement of financial position.

The valuation of investment property was considered a matter of most significance to our audit due to the magnitude of the investment property balance and the significant judgement applied by management to determine the fair values of the investment properties at reporting date.

All the investment properties have been categorised as level 3 in the IFRS 13 - *Fair value measurement* hierarchy. This implies that the fair value is determined with reference to unobservable inputs. These unobservable inputs include rental per square metre, capital rate/prime yield and vacancy rates. The valuation was also undertaken in a very unstable economic environment which is characterised by rising inflation, liquidity problems, hard currency shortages and frequent monetary policy changes.

The Group applies income capitalisation and market comparable valuation techniques to value the different classes of investment properties held at reporting date. The Group engages an independent property valuer to determine the fair values of all classes of investment property at reporting date.

Refer to the following sections in the consolidated financial statements that relate to this key audit matter:

- Note 2.6 relating to the accounting policies for investment property,
- Note 3.1.1 relating to significant estimates and assumptions, and
- Note 6 relating to investment property.

</td><td>

Our audit addressed the valuation of investment properties as follows:

We performed an understanding of controls over the valuation of the investment property, including the management committee's recommendation for approval by the audit committee of the independent property valuer ("management's expert"), and the assessment and approval of the valuation results.

We evaluated the competence, capabilities, and objectivity of management's expert and obtained an understanding of their work. We inspected the company profile of management's expert and the *curricula vitae* of the individuals involved in performing the valuation in order to assess their experience and competence.

We obtained the valuation report directly from management's expert and performed the following procedures to assess the appropriateness of the valuation techniques adopted by management's expert in determining the fair values of the investment properties:

- we met with management's expert to obtain an understanding of the assumptions used in applying the respective valuation techniques, and
- we assessed whether the valuation techniques applied are considered to be generally accepted valuation methodologies for valuing investment properties. No material inconsistencies were identified.

We assessed the reasonableness of the assumptions applied by management's expert in determining the unobservable inputs used in both valuation techniques with reference to prevailing market rentals and market yields for properties and market price per square metre for land.

On a sample basis, we agreed the key assumptions applied by management's expert to supporting evidence, as follows:

- agreeing rentals noted on the tenancy schedule to the underlying lease agreements; and
- agreeing occupancy levels to the tenancy schedule and monthly management performance reports.

We recomputed the market value by capitalising the potential annual income by the yield.

</td></tr>
</table>

Allowance for expected credit losses on trade receivables *This key audit matter applies to both the consolidated financial statements and the company standing alone statement of financial position.* The allowance for expected credit losses on trade receivables was considered to be a matter of most significance to our current year audit due to the magnitude of the trade and other receivables balance and the judgement applied in the determination of the allowance for credit losses. Trade receivables comprise tenant receivable balances, tenant operating cost recoveries and property sales receivables. As at 31 December 2019, the Group recognised net trade receivables of ZWL 4,176,976 (of which ZWL 3,729,384 relates to the Company), which included an allowance for expected credit losses of ZWL 2,353,486 (of which ZWL 1,577,359 relates to the Company). The Group applies the simplified approach under IFRS 9 to measure expected credit losses ('ECLs') on trade receivables. Under this approach, a credit loss allowance equal to the lifetime ECL is recognised at reporting date. To measure the ECL, trade receivables have been grouped based on shared credit characteristics and days past due. The expected credit loss rates assigned to each group of trade receivables are based on historical credit loss rates adjusted to reflect current and forward-looking information on macroeconomic factors which could affect the ability of the customer to settle the outstanding amount. Factors such as the occupancy status of the tenant, length of time of non-payment and efforts undertaken to recover amounts that are past due are taken into account in determining the historical loss rates. Refer to the following sections in the consolidated financial statements that relate to this key audit matter: ● Note 2.9.1 (iv) relating to impairment of financial assets, ● Note 3.1.2 relating to the significant estimates and assumptions applied in determining the allowance for credit losses,	Through inquiry of management and inspection of the Group's policies, we obtained an understanding of the Group's processes relating to the estimation of the allowance for credit losses on trade receivables. We inspected management's policy for calculating the allowance for ECLs on trade receivables, and assessed it for appropriateness in line with the requirements of IFRS 9. No material inconsistencies were identified. We tested the application of management's methodology by obtaining management's allowance for expected credit losses computations for trade receivables and assessed the reasonableness of management's estimation process used with regards to the assessment of the credit quality of trade receivables, using the following broad criteria: ● occupancy status of the tenant; ● length of period of non-payment or adherence to agreed payment plans; ● analysis of results of collection efforts undertaken so far in order to recover the amounts that are past due through inspection of subsequent receipts from tenants, consideration of adherence to payment plans that were in place, and through inspection of lawyer's confirmations in instances where customers have been handed over; ● liquidity, solvency and past payment status of the tenant; and ● security arrangements in place. We tested on a sample basis the ageing of the trade receivables according to the relevant policies. No material inconsistencies were noted. We verified the mathematical accuracy of the computation and considered its accuracy against the provisioning criteria set out in the methodology. No material inconsistencies were noted.

• Note 4.1 relating to credit risk, • Note 11 relating to trade and other receivables.	

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "*First Mutual Properties Limited 2018 Annual Report"*. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Adverse Opinion section above, the financial statements contain material misstatements with respect to the application of IAS 21 and its consequent effects on the hyperinflationary adjustments made in terms of IAS 29. We have concluded that the other information is materially misstated for the same reasons, with respect to the amounts or other items in the other information affected by these matters.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in the manner required the Zimbabwe Companies Act (Chapter 24:03), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an

opinion on the effectiveness of the Group's and the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and / or Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Clive K Mukondiwa
Registered Public Auditor
Public Accountants and Auditors Board, Public Auditor Registration Number 0439
Institute of Chartered Accountants of Zimbabwe, Public Practice Certificate Number 253168
Partner for and on behalf of
PricewaterhouseCoopers Chartered Accountants (Zimbabwe)

18 May 2020
Harare, Zimbabwe