

GB Holdings Limited

ABRIDGED AUDITED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction

I hereby present to you the results for the year ended 31 December 2020, a period in which the onset of the COVID 19 pandemic at the beginning of the year took its toll in the Zimbabwean economy already enduring the effects of hyperinflation. This statement is premised on the inflation adjusted figures.

In response to the COVID 19 pandemic and in conformance with WHO guidelines, lockdown measures were instituted which had a profound effect on the global economy which among others included restricted movement of goods and people. Consequently the tourism sector in Zimbabwe suffered a huge drop in tourist arrivals. Inevitably, the temporary closure of the deemed non-essential formal and informal businesses resulted in reduced disposable incomes and aggregate downstream demand in the According to Zimstats reports, inflation was economy. recorded at 348 % from the 540 % recorded in same period prior year

Despite the adversities above, the company was accorded essential services status as defined in SI 83 of 2020 and operated throughout the COVID 19 induced lockdown period. Overall, I am pleased that the company delivered an improved financial performance compared with prior year resulting from its pursuit of delivering a commensurate value proposition to its customers through competitive pricing and stronger stakeholder relationships.

Group Performance

Total volumes increased by 10 % at 698 metric tonnes when compared with prior year's 636 as General Beltings volumes gain more than offset the Cernol Chemicals losses due to specific market dynamics. Both operating divisions benefited from technical and stakeholder relationships that facilitated improved flow of raw materials.

Turnover at ZWL 334 million is an increase by 52% when compared with prior year's ZWL 219 million due to improved market consolidation by the rubber division while a favourable product mix at the chemicals division shored up the negative impact of volume losses arising from lock down measures.

A sustained plant maintenance programme supported by a continuous flow of raw materials enabled the company to achieve greater operational efficiencies and improved overhead recoveries. Operational cost increases were contained within inflationary levels despite significant increases in labour and utility costs.

A resultant operating profit of ZWL 91 million was a 20% increase on prior year's ZWL 76 million as the company benefited from market consolidation efforts in the mining sector and opportunities arising from COVID 19 increased hygienic awareness

Divisional performance

General Beltings

		SUT THE	tric tonnes con			ignit the pander	nic have bee	en develope	ed and C	ernol chemicals	
AUDITORS' STATEMENT					Changes in working capital						
The condensed audited inflation adjusted finar year ended 31 December 2020, which have be					Increase in inventories Increase in trade and other receivables	(354,087) (61,516,342)			(33,857,351) (77,623,078)	(5,346,987) (3,928,380)	
issued thereon in respect of non-compliance w Rates" as it relates to the opening balances that	vith International Accou	nting Standard 21, "The	Effects of Changes in	n Foreign Exchange	Increase/(Decrease) in trade and other payables	6,876,174		603,423)	68,795,954	5,789,803	
33 of 2019. The audit report also includes ke equipment and valuation of trade and other rec					Income tax paid Net cash generated from operating	(315,000)			(315,000)		
for inspection at the Company's registered office Number 0407).	ce. The engagement pa	rtner for the engageme	nt is Mr Martin Makay	a (PAAB Practicing	activities	2,662,600	9,7	702,795	8,318,546	2,496,397	
DIRECTORS' RESPONSIBILITY STATEMENT	r				CASH FLOWS FROM INVESTING ACTIVITI Proceeds from disposal of vehicles	974,767			974,767		
The directors are required by the Companie records and are responsible for the content an	s and other Business				Purchase of equipment Net cash (utilised in)/ generated from	(1,250,568)		085,503)	(483,499)	(149,209)	
information included in this report. It is their re present the state of affairs of the Company as	esponsibility to ensure	that the Company's full	year abridged finance	cial statements fairly	investing activities	(275,801)	(1,0	085,509)	491,268	(149,209)	
ended, in conformity with International Financia					CASH FLOWS FROM FINANCING ACTIVIT Interest paid	ES 56,504		70,571)	(32,063)	(133,129)	
STATEMENT OF PROFIT OR LOSS AND OT for the year ended 31 December 2020	HER COMPREHENSIN	E INCOME			(Decrease)/ received (paid) in borrowings Net cash (utilised in)/generated from	-		226,868)	-	(496,420)	
	INI	LATION ADJUSTED	HIST	ORICAL COST	financing activities	56,504	(3,9	997,439)	(32,063)	(629,549)	
	2020 ZWL	2019 ZWL	2020 ZWL	2019 ZWL	NET NCREASE IN CASH AND CASH EQUIVALENTS	2,330,295	4,6	619,847	8,777,751	1,717,639	
Revenue	333,769,804	218,960,901	236,260,222	21,011,593	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8,297,062	3.0	677,215	1,849,606	131,967	
Cost of sales	(161,334,640)	(88,294,046)	(101,808,612)	(9,410,870)	CASH AND CASH EQUIVALENTS	0,297,002		,210	1,0-3,000		
Gross profit	172,435,164	130,666,855	134,451,610	11,600,723	AT THE END OF THE YEAR	10,627,357	8,2	247,062	10,627,357	1,849,606	
Other income	7,921,161	813,915	7,708,835	102,028	STATEMENT OF CHANGES IN EQUITY			_			
Operating expenses	(93,373,786)	(55,070,401)	(90,183,188)	(5,293,901)	For the year ended 31 December 2020			Foreign			
Profit from operations	86,982,539	76,410,369	51,977,257	6,408,850			Share cu	urrency	ccumulated		
Finance charges	(56,504)	(1,770,571)	(32,063)	(133,642)					profit/(loss) ZWL	Total	
Profit before tax and	00.000.005	74 000 700	F4 04F 404	6.075.000	INFLATION ADJUSTED				2112		
monetary (loss)/gain	86,926,035	74,639,798	51,945,194	6,275,208		00,444 63	6,929	-	(76,578,560)	(58,141,187)	
Monetary (loss)/gain	(32,694,366)	220,805,041	-	-	Total comprehensive income	-	-	-	258,696,166	258,696,166	
Profit before tax	54,231,669	295,444,839	51,945,194	6,275,208	Foreign currency translation reserve	-	- (3,1	97,607)	-	(3,197,607)	
Income tax expense	(11,902,083)	(36,748,673)	(13,743,598)	(1,807,620)	Balance at 31 December 2019 17,8	00,444 63	6,929 (3,1	97,607)	182,117,606	197,357,372	
Profit for the year	42,329,586	258,696,166	38,201,596	4,467,588	Total comprehensive profit for the year	-	-	-	42,329,586	42,329,586	
Other comprehensive income	-	-	-	-	Balance at 31 December 2020 17,8	00,444 63	6,929 (3,1	97,607)	224,447,192	239,686,958	
Total comprehensive income for the year	42,329,586	258,696,166	38,201,596	4,467,588	HISTORICAL COST						
Number of shares in issue Basic profit per share (cents) Diluted profit per share (cents)	536,588,624 0.079	536,588,624 0.482	536,588,624 0.071	0.008	Balance at 1 January 2019 5	36,588 1	9,200	-	(4,439,871)	(3,884,083)	
Diluted profit per share (cents) Headline profit per share (cents)	0.078 0.077	0.476 0.484	0.070 0.069	0.008 0.008	Total comprehensive profit for the year	-	-	-	4,467,588	4,467,588	
STATEMENT OF FINANCIAL POSITION					Foreign currency translation reserve	-	- (7	712,820)	-	(712,820)	
as at 31 December 2020	INI	LATION ADJUSTED	тен	ORICAL COST	Balance at 31 December 2019 5	36,588 1	9,200 (7	/12,820)	27,717	(129,315)	
	2020 ZWL	2019 ZWL	2020 ZWL	2019 ZWL	Total comprehensive profit for the year	-	-	-	38,201,596	38,201,596	
ASSETS	LITL	ZWL	LIVL	2112	Balance at 31 December 2020 5	36,588 1	9,200 (7	40 000		38,072,281	
Non-current assets Property, plant and equipment								/12,820)	38,229,313	30,072,201	
Froperty, plant and equipment	264,179,878	271,817,563	7,137,622	6,971,551	SEGMENT INFORMATION			12,620)	38,229,313	30,072,201	
	264,179,878	271,817,563	7,137,622	6,971,551	Factors that management use to identify t		table segments				
Current assets Inventories	264,179,878 42,589,711 82,243,736	<u>271,817,563</u> 42,235,624 20,727,393	7,137,622 40,863,888 82,243,736	6,971,551 7,006,537 4,620,611		tegic business units	table segments that offer differen				
Current assets Inventories Trade and other receivables	42,589,711	42,235,624	40,863,888	7,006,537	Factors that management use to identify t The company's reportable segments are stra each business requires different technology a Measurement of operating segment profit	tegic business units nd marketing strateg or loss, assets and	table segments that offer differen ies. liabilities	it products. The	ey are managed	d separately because	
Current assets Inventories Trade and other receivables Bank and cash balances	42,589,711 82,243,736 10,627,357	42,235,624 20,727,393 8,335,911	40,863,888 82,243,736 10,627,357	7,006,537 4,620,611 1,858,266	Factors that management use to identify the company's reportable segments are strateach business requires different technology a Measurement of operating segment profit. The accounting policies of the operating segment	tegic business units nd marketing strateg or loss, assets and nents are the same a	table segments that offer differen ies. liabilities s those described	it products. The	ey are managed	d separately because accounting policies.	
Current assets Inventories Trade and other receivables Bank and cash balances Total assets	42,589,711 82,243,736 10,627,357 135,460,804	42,235,624 20,727,393 8,335,911 71,298,928	40,863,888 82,243,736 10,627,357 133,734,981	7,006,537 4,620,611 1,858,266 13,485,414	Factors that management use to identify t The company's reportable segments are stra each business requires different technology a Measurement of operating segment profit	tegic business units nd marketing strateg or loss, assets and nents are the same a basis of profit or loss	table segments that offer differen ies. liabilities s those described	it products. The	ey are managed	d separately because accounting policies.	
Current assets Inventories Trade and other receivables Bank and cash balances Total assets EQUITY AND LIABILITIES Equity	42,589,711 82,243,736 10,627,357 135,460,804	42,235,624 20,727,393 8,335,911 71,298,928	40,863,888 82,243,736 10,627,357 133,734,981	7,006,537 4,620,611 1,858,266 13,485,414	Factors that management use to identify the company's reportable segments are strate ach business requires different technology a Measurement of operating segment profit. The accounting policies of the operating segment profile. The company evaluates performance on the latest set of the set of th	tegic business units nd marketing strateg or loss, assets and nents are the same a pasis of profit or loss ayments.	table segments that offer differen ies. liabilities s those described	it products. The	ey are managed ry of significant on-recurring los	d separately because accounting policies.	
Current assets Inventories Trade and other receivables Bank and cash balances Total assets EQUITY AND LIABILITIES Equity Share capital Share options reserve	42,589,711 82,243,736 10,627,357 135,460,804 399,640,682	42,235,624 20,727,393 8,335,911 71,298,928 343,116,491	40,863,888 82,243,736 10,627,357 133,734,981 140,872,603	7,006,537 4,620,611 1,858,266 13,485,414 20,456,965	Factors that management use to identify the company's reportable segments are strateach business requires different technology a Measurement of operating segment profit. The accounting policies of the operating segment profit may evaluate performance on the limpairment, and the effects of share based pulses of the company evaluates performance are based pulses.	tegic business units nd marketing strateg or loss, assets and hents are the same a basis of profit or loss ayments. INFLATI	table segments that offer differen lies. liabilities s those described from operations b ON ADJUSTED COMPANY	t products. The d in the summa but excluding no	ey are managed ry of significant on-recurring los HI: S RUBE	d separately because accounting policies. ses, such as goodwill STORICAL COST BER COMPANY	
Current assets Inventories Trade and other receivables Bank and cash balances Total assets EQUITY AND LIABILITIES Equity Share capital Share options reserve Foreign currency translation reserve	42,589,711 82,243,736 10,627,357 135,460,804 399,640,682 17,800,444 636,929	42,235,624 20,727,393 8,335,911 71,298,928 343,116,491 17,800,444 636,929	40,863,888 82,243,736 10,627,357 133,734,981 140,872,603 536,588 19,200	7,006,537 4,620,611 1,858,266 13,485,414 20,456,965 536,588 19,200	Factors that management use to identify the company's reportable segments are strateach business requires different technology a Measurement of operating segment profit. The accounting policies of the operating segment profit management, and the effects of share based programment, and the effects of share based programment.	tegic business units nd marketing strateg or loss, assets and nents are the same a basis of profit or loss ayments. INFLATI S. RUBBER /L ZWL	table segments that offer differen ies. liabilities s those described from operations b ON ADJUSTED COMPANY ZWL	t products. The d in the summa but excluding no CHEMICALS ZWI	ey are managed ny of significant on-recurring los HI: S RUBE L Z	d separately because accounting policies. ses, such as goodwill STORICAL COST BER COMPANY WL ZWL	
Current assets Inventories Trade and other receivables Bank and cash balances Total assets EQUITY AND LIABILITIES Equity Share capital Share options reserve Foreign currency translation reserve Retained profit	42,589,711 82,243,736 10,627,357 135,460,804 399,640,682 17,800,444 636,929 (3,197,607) 224,447,192	42,235,624 20,727,393 8,335,911 71,298,928 343,116,491 17,800,444 636,929 (3,197,607) 182,117,606	40,863,888 82,243,736 10,627,357 133,734,981 140,872,603 536,588 19,200 (712,820) 38,229,313	7,006,537 4,620,611 1,858,266 13,485,414 20,456,965 536,588 19,200 (712,820) 27,717 (129,315)	Factors that management use to identify th The company's reportable segments are strateach business requires different technology at Measurement of operating segment profit The accounting policies of the operating segment The company evaluates performance on the limpairment, and the effects of share based part 2020 CHEMICAI ZV Revenue Inter-segmental revenue 118,306,33	tegic business units nd marketing strateg or loss, assets and nents are the same a basis of profit or loss ayments. INFLATI S. RUBBER /L ZWL	table segments that offer differen lies. liabilities s those described from operations b ON ADJUSTED COMPANY	t products. The d in the summa but excluding no	ey are managed ny of significant on-recurring los HI: S RUBE L Z	d separately because accounting policies. ses, such as goodwill STORICAL COST BER COMPANY WL ZWL	
Current assets Inventories Trade and other receivables Bank and cash balances Total assets EQUITY AND LIABILITIES Equity Share capital Share options reserve Foreign currency translation reserve Retained profit Non-current liabilities Deferred tax	42,589,711 82,243,736 10,627,357 135,460,804 399,640,682 17,800,444 636,929 (3,197,607) 224,447,192	42,235,624 20,727,393 8,335,911 71,298,928 343,116,491 17,800,444 636,929 (3,197,607) 182,117,606	40,863,888 82,243,736 10,627,357 133,734,981 140,872,603 536,588 19,200 (712,820) 38,229,313	7,006,537 4,620,611 1,858,266 13,485,414 20,456,965 536,588 19,200 (712,820) 27,717	Factors that management use to identify the company's reportable segments are strateach business requires different technology at Measurement of operating segment profit. The accounting policies of the operating segment profit impairment, and the effects of share based proceeding and the effects of share based proceeding. 2020 CHEMICAL ZV Revenue 118,306,33 Inter-segmental revenue Revenue from external customers	tegic business units nd marketing strateg or loss, assets and nents are the same a basis of profit or loss ayments. INFLATI S. RUBBER /L 2WL 56 215,463,448	table segments that offer differen ies. liabilities s those described from operations b ON ADJUSTED COMPANY ZWL 333,769,804 	t products. The d in the summa but excluding no CHEMICALS ZWI 83,743,603 83,743,603	ay are managed ry of significant on-recurring los HI: S RUBE L 2 3 152,516, - 3 152,516,	d separately because accounting policies. ses, such as goodwill STORICAL COST BER COMPANY WL ZWL 619 236,260,222	
Current assets Inventories Trade and other receivables Bank and cash balances Total assets EQUITY AND LIABILITIES Equity Share capital Share options reserve Foreign currency translation reserve Retained profit Non-current liabilities	42,589,711 82,243,736 10,627,357 135,460,804 399,640,682 17,800,444 636,929 (3,197,607) 224,447,192 239,686,958 58,928,469	42,235,624 20,727,393 8,335,911 71,298,928 343,116,491 17,800,444 636,929 (3,197,607) 182,117,606 197,357,372 59,456,777	40,863,888 82,243,736 10,627,357 133,734,981 140,872,603 536,588 19,200 (712,820) 38,229,313 38,072,281 2,883,194	7,006,537 4,620,611 1,858,266 13,485,414 20,456,965 536,588 19,200 (712,820) 27,717 (129,315)	Factors that management use to identify the The company's reportable segments are strateach business requires different technology at Measurement of operating segment profit. The accounting policies of the operating segment poli	tegic business units nd marketing strateg or loss, assets and hents are the same a basis of profit or loss ayments. INFLATI S. RUBBER ZWL 56 215,463,448 56 215,463,448 5,919,781	table segments that offer differen ies. liabilities s those described from operations b ON ADJUSTED COMPANY ZWL 333,769,804 	t products. The d in the summa but excluding no CHEMICALS ZWI 83,743,603	ey are managed ry of significant on-recurring los HI: S RUBE L Z 3 152,516, - 3 152,516, - 4 211,	d separately because accounting policies. ses, such as goodwill STORICAL COST SER COMPANY WL 236,260,222 1236,260,222 1236,260,222 1317,429 017 51,977,257	
Current assets Inventories Trade and other receivables Bank and cash balances Total assets EQUITY AND LIABILITIES Equity Share options reserve Foreign currency translation reserve Retained profit Non-current liabilities Deferred tax Deferred revenue Current liabilities	42,589,711 82,243,736 10,627,357 135,460,804 399,640,682 17,800,444 636,929 (3,197,607) 224,447,192 239,686,958 58,928,469 1,139,669	42,235,624 20,727,393 8,335,911 71,298,928 343,116,491 17,800,444 636,929 (3,197,607) 182,117,606 197,357,372 59,456,777 1,147,787	40,863,888 82,243,736 10,627,357 133,734,981 140,872,603 536,588 19,200 (712,820) 38,229,313 38,072,281 2,883,194 31,542	7,006,537 4,620,611 1,858,266 13,485,414 20,456,965 536,588 19,200 (712,820) 27,717 (129,315) 1,569,987 33,392	Factors that management use to identify the company's reportable segments are strateach business requires different technology at Measurement of operating segment profit The accounting policies of the operating segment profit operation segment pro	tegic business units nd marketing strateg or loss, assets and hents are the same a basis of profit or loss ayments. INFLATI S. RUBBER ZWL 56 215,463,448 56 215,463,448 5,919,781	table segments that offer differen ies. liabilities s those described from operations b ON ADJUSTED COMPANY ZWL 333,769,804 8,888,254	t products. The d in the summa out excluding no CHEMICALS ZWI 83,743,603 106,014	ey are managed ry of significant on-recurring los HI: S RUBE L Z 3 152,516, - 3 152,516, - 4 211,	d separately because accounting policies. ses, such as goodwill STORICAL COST BER COMPANY WL ZWL 619 236,260,222 17,429	
Current assets Inventories Trade and other receivables Bank and cash balances Total assets EQUITY AND LIABILITIES Equity Share capital Share options reserve Foreign currency translation reserve Retained profit Non-current liabilities Deferred tax Deferred revenue Current liabilities Trade and other payables	42,589,711 82,243,736 10,627,357 135,460,804 399,640,682 17,800,444 636,929 (3,197,607) 224,447,192 239,686,958 58,928,469 1,139,669 60,068,138	42,235,624 20,727,393 8,335,911 71,298,928 343,116,491 17,800,444 636,929 (3,197,607) 182,117,606 197,357,372 59,456,777 1,147,787 60,604,564	40,863,888 82,243,736 10,627,357 133,734,981 140,872,603 536,588 19,200 (712,820) 38,229,313 38,072,281 2,883,194 31,542 2,914,736	7,006,537 4,620,611 1,858,266 13,485,414 20,456,965 536,588 19,200 (712,820) 27,717 (129,315) 1,569,987 33,392 1,603,379	Factors that management use to identify the company's reportable segments are stree each business requires different technology at Measurement of operating segment profit. The accounting policies of the operating segment profit. (Ioss) 2020 CHEMICAL Revenue 118,306,33 Inter-segmental revenue 118,306,33 Depreciation charge 2,968,4 Segment profit / (loss) 30,914,91 Finance expense Company loss before tax 2019 Revenue 121,091,11	tegic business units nd marketing strateg or loss, assets and nents are the same a basis of profit or loss ayments. INFLATI S. RUBBER ZWL 26 215,463,448 56 215,463,448 5,919,781 114,714,001	table segments that offer differen ies. liabilities s those described from operations b ON ADJUSTED COMPANY ZWL 333,769,804 8,888,254 8,888,254 8,692,539 (56,504)	t products. The d in the summa out excluding no CHEMICALS ZWI 83,743,603 106,014	ey are managed ry of significant on-recurring los HI: 5 RUBE 2 3 152,516, - 3 152,516, - 3 152,516, - 4 211, 4 76,141, -	d separately because accounting policies. ses, such as goodwill STORICAL COST 3ER COMPANY WL 2WL 619 236,260,222 	
Current assets Inventories Trade and other receivables Bank and cash balances Total assets EQUITY AND LIABILITIES Equity Share capital Share options reserve Foreign currency translation reserve Retained profit Non-current liabilities Deferred tax Deferred tax Deferred revenue Current liabilities Trade and other payables Borrowings	42,589,711 82,243,736 10,627,357 135,460,804 399,640,682 17,800,444 636,929 (3,197,607) 224,447,192 239,686,958 58,928,469 1,139,669 60,068,138 86,559,105	42,235,624 20,727,393 8,335,911 71,298,928 343,116,491 17,800,444 636,929 (3,197,607) 182,117,606 197,357,372 59,456,777 1,147,787 60,604,564 79,682,931 3,431,235	40,863,888 82,243,736 10,627,357 133,734,981 140,872,603 536,588 19,200 (712,820) 38,229,313 38,072,281 2,883,194 31,542 2,914,736 86,559,105	7,006,537 4,620,611 1,858,266 13,485,414 20,456,965 536,588 19,200 (712,820) 27,717 (129,315) 1,569,987 33,392 1,603,379 17,763,151 764,901	Factors that management use to identify the company's reportable segments are strateach business requires different technology at Measurement of operating segment profit. The accounting policies of the operating segment profit of the operating segment profit and the effects of share based parameters. The company evaluates performance on the limpairment, and the effects of share based parameters. 2020 CHEMICAL Z020 CHEMICAL Revenue 118,306,32 Inter-segmental revenue Revenue from external customers 118,306,32 Depreciation charge 2,968,4 Segment profit / (loss) 30,914,91 Finance expense Company loss before tax 21,919,10 Inter-segmental revenue Revenue from external 2,968,4 Company loss before tax 2019 Revenue from externa	tegic business units nd marketing strateg or loss, assets and nents are the same a basis of profit or loss ayments. INFLATI S. RUBBER ZWL 56 215,463,448 5,919,781 114,714,001 06 97,869,796	table segments that offer differenties. liabilities s those described from operations b ON ADJUSTED COMPANY 333,769,804	t products. The d in the summa out excluding no CHEMICALS 83,743,603 106,014 25,346,484 11,619,961	ey are managed ry of significant on-recurring los RUBE 3 152,516, - 3 152,516, - 3 152,516, - 1 9,391, -	d separately because accounting policies. ses, such as goodwill STORICAL COST BER COMPANY 2WL 236,260,222 19 236,260,222 317,429 51,977,257 (32,063) 51,945,194 632 21,011,593	
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Current assets Inventories Trade and other receivables Bank and cash balances Total assets EQUITY AND LIABILITIES Equity Share options reserve Foreign currency translation reserve Retained profit Non-current liabilities Deferred tax Deferred tax Deferred revenue Current liabilities Trade and other payables Borrowings Bank overdraft Corporate tax payable Total liabilities Total equity and liabilities STATEMENT OF CASH FLOWS For the year ended 31 december 2020 CASH FLOWS FROM OPERATING ACTIVITI Profit before tax Adjusted for: Depreciation of property, plant and equipment Interest expense Profit on disposal of vehicles Unrealised exchange gains	42,589,711 82,243,736 10,627,357 135,460,804 399,640,682 17,800,444 636,929 (3,197,607) 224,447,192 239,686,958 58,928,469 1,139,669 60,068,138 86,559,105 764,903 12,561,578 93,885,586 159,953,724 399,640,682 2020 NII 2020 2021 2020 2021 2020 2021 2020 2020 2021 2020 2021 2020 2020 2021 2020 2021 2020 2020 2021 2020 2020 2021 2020 20	42,235,624 20,727,393 8,335,911 71,298,928 343,116,491 17,800,444 636,929 (3,197,607) 182,117,606 197,357,372 59,456,777 1,147,787 60,604,564 79,682,931 3,431,255 38,848 2,001,541 85,154,555 145,759,119 343,116,491 45,759,119 343,116,491 2019 2019 2019 2019 2019 2019 2019 20	40,863,888 82,243,736 10,627,357 133,734,981 140,872,603 536,588 19,200 (712,820) 38,229,313 38,072,281 2,883,194 31,542 2,914,736 86,559,105 764,903 12,561,578 99,885,586 102,800,322 140,872,603 HIST 2020 ZWL 51,945,194 317,428 32,063 (974,767)	7,006,537 4,620,611 1,858,266 13,485,414 20,456,965 536,588 19,200 (712,820) 27,717 (129,315) 1,569,987 33,392 1,603,379 17,763,151 764,901 8,660 446,189 18,982,901 20,586,280 20,456,965 ORICAL COST 2019 ZWL 6,275,208 287,689 133,642	Factors that management use to identify the company's reportable segments are strateach business requires different technology at Measurement of operating segment profit. The accounting policies of the operating segment profit. The accounting policies of the operating segment profit. The accounting policies of the operating segment profit and the effects of share based provide the operating segment profit. The accounting policies of the operating segment profit. The accounting policies of the operating segment profit. The accounting policies of the operating segment profit and the effects of share based provide the operating segment profit. The accounting policies of the operating segment profit (loss) 2020 CHEMICAL 2030 Company loss before tax 2031 Revenue 121,091,11 Inter-segmental revenue 121,091,11 Revenue from external (2,772,22) Segment (loss) / profit 52,181,91 Pinance expense (916,10) Company loss before tax 2020 Additions to non-current assets 130,435,42 Corporate head office assets 130,435,42 Corporate liabilities 12,710,22 <t< td=""><td>tegic business units and marketing strateg nd marketing strateg or loss, assets and nents are the same a basis of profit or loss ayments. INFLATI S INFLATI S INFLATI S INFLATI S INFLATI S INFLATI S Of 0 Of 0 97,869,796 0 1,250,569 269,154,494 INFLAT S RUBBER ZWL</td></t<> <td>table segments that offer differen iiabilities s those described from operations b ON ADJUSTED COMPANY ZWL 333,769,804 8,888,254 86,982,539 218,960,902 (8,328,754) 76,410,369 (1,770,571) 74,639,798 1,250,569 399,640,682 ION ADJUSTED COMPANY 20,7153 1,989 40,053,199 40,053,199 762,194 58,922,426</td> <td>tt products. The d in the summa but excluding no CHEMICALS 2WI 83,743,603 106,014 25,346,484 11,619,967 (95,757 4,376,716 (69,147 45,978,254 CHEMICALS 2WI</td> <td>ey are managed ry of significant on-recurring los RUBE RUBE 3 152,516, - 3 152,516, - 3 152,516, - 3 152,516, - 3 152,516, - 1 9,391, - 1 9,4876, 1 19,576, 1 1</td> <td>d separately because accounting policies. ses, such as goodwill STORICAL COST BER COMPANY WL 2WL 619 236,260,222 19 236,260,260,27 17 257,208 19 24,27 17 257 17 257 17</td>	tegic business units and marketing strateg nd marketing strateg or loss, assets and nents are the same a basis of profit or loss ayments. INFLATI S INFLATI S INFLATI S INFLATI S INFLATI S INFLATI S Of 0 Of 0 97,869,796 0 1,250,569 269,154,494 INFLAT S RUBBER ZWL	table segments that offer differen iiabilities s those described from operations b ON ADJUSTED COMPANY ZWL 333,769,804 8,888,254 86,982,539 218,960,902 (8,328,754) 76,410,369 (1,770,571) 74,639,798 1,250,569 399,640,682 ION ADJUSTED COMPANY 20,7153 1,989 40,053,199 40,053,199 762,194 58,922,426	tt products. The d in the summa but excluding no CHEMICALS 2WI 83,743,603 106,014 25,346,484 11,619,967 (95,757 4,376,716 (69,147 45,978,254 CHEMICALS 2WI	ey are managed ry of significant on-recurring los RUBE RUBE 3 152,516, - 3 152,516, - 3 152,516, - 3 152,516, - 3 152,516, - 1 9,391, - 1 9,4876, 1 19,576, 1 1	d separately because accounting policies. ses, such as goodwill STORICAL COST BER COMPANY WL 2WL 619 236,260,222 19 236,260,260,27 17 257,208 19 24,27 17 257 17	
Current assets Inventories Trade and other receivables Bank and cash balances Total assets EQUITY AND LIABILITIES Equity Share capital Share options reserve Foreign currency translation reserve Retained profit Non-current liabilities Deferred tax Deferred tax Deferred revenue Current liabilities Trade and other payables Borrowings Bank overdraft Corporate tax payable Total liabilities Total equity and liabilities STATEMENT OF CASH FLOWS For the year ended 31 december 2020 CASH FLOWS FROM OPERATING ACTIVITI Profit before tax Adjusted for: Depreciation of property, plant and equipment Interest expense Profit on disposal of vehicles Unrealised exchange gains Deferred revenue Monetary gain/loss	42,589,711 82,243,736 10,627,357 135,460,804 399,640,682 17,800,444 636,929 (3,197,607) 224,447,192 239,686,958 58,928,469 1,139,669 60,068,138 86,559,105 764,903 12,561,578 99,885,586 159,953,724 399,640,682 2020 ZWL ES 54,231,669 8,888,253 56,504 (974,767) (8,118) 32,694,366	42,235,624 20,727,393 8,335,911 71,298,928 343,116,491 17,800,444 636,929 (3,197,607) 182,117,606 197,357,372 59,456,777 1,147,787 60,604,564 79,682,931 3,431,235 38,848 2,001,541 85,154,555 145,759,119 343,116,491 2019 2019 2WL 295,444,839 8,328,753 1,770,571	40,863,888 82,243,736 10,627,357 133,734,981 140,872,603 536,588 19,200 (712,820) 38,229,313 38,072,281 2,883,194 31,542 2,914,736 86,559,105 764,903 12,561,578 99,885,586 102,800,322 140,872,603 HIST 2020 ZWL 51,945,194 317,428 32,063 (974,767) (1,850)	7,006,537 4,620,611 1,858,266 13,485,414 20,456,965 536,588 19,200 (712,820) 27,717 (129,315) 1,569,987 33,392 1,603,379 17,763,151 764,901 8,660 446,189 18,982,901 20,586,280 20,456,965 ORICAL COST 2019 ZWL 6,275,208 287,689 133,642	Factors that management use to identify the The company's reportable segments are strateach business requires different technology at Measurement of operating segment profit. The accounting policies of the operating segment profit of the operating segment profit of the operating segment profit of the operating segment and the effects of share based parameters. 2020 CHEMICAL ZV Revenue 118.306.3: Inter-segmental revenue Revenue from external customers 118.306.3: Depreciation charge 2.968.4 Segment profit / (loss) The company loss before tax 2019 Revenue 121.091.11 Inter-segmental revenue Revenue 121.091.11 Inter-segmental revenue Revenue 121.091.11 Inter-segmental revenue Revenue 121.091.11 Inter-segmental revenue Revenue 121.091.12 Inter-segmental rev	tegic business units and marketing strateg nd marketing strateg or loss, assets and nents are the same a basis of profit or loss ayments. INFLATI S INFLATI S INFLATI S INFLATI S INFLATI S INFLATI S Of 0 Of 0 97,869,796 0 1,250,569 269,154,494 INFLAT S RUBBER ZWL <td>table segments that offer differenties. liabilities s those described from operations b ON ADJUSTED COMPANY 201 333,769,804 80,982,639 (65,504) (65,604) 764,10,369 (1,770,571) 74,639,798 1,250,569 399,640,682 ION ADJUSTED COMPANY 218,960,902 (3,33,769,804 50,742 399,640,682 ION ADJUSTED COMPANY 20,027,153 1,989 40,053,199 762,194</td> <td>tt products. The d in the summa but excluding no CHEMICALS 2WI 83,743,603 106,014 25,346,484 11,619,967 (95,757 4,376,716 (69,147 45,978,254 CHEMICALS 2WI</td> <td>ey are managed ry of significant on-recurring los RUBE RUBE 3 152,516, - 3 152,516, - 3 152,516, - 3 152,516, - 3 152,516, - 1 9,391, - 1 9,4876, 1 19,576, 1 1</td> <td>d separately because accounting policies. ses, such as goodwill STORICAL COST 3ER COMPANY XWL 236,260,222 51,977,257 (32,063) 51,945,194 632 21,011,593 6408,850 (133,642) 6,275,208 547 483,547 140,872,602 21,011,593 351,945,194 632 21,011,593 6,275,208 547 483,547 140,854,716 17,886 140,872,602 STORICAL COST 3ER COMPANY XWL 2WL 959 39,922,011 762,914</td>	table segments that offer differenties. liabilities s those described from operations b ON ADJUSTED COMPANY 201 333,769,804 80,982,639 (65,504) (65,604) 764,10,369 (1,770,571) 74,639,798 1,250,569 399,640,682 ION ADJUSTED COMPANY 218,960,902 (3,33,769,804 50,742 399,640,682 ION ADJUSTED COMPANY 20,027,153 1,989 40,053,199 762,194	tt products. The d in the summa but excluding no CHEMICALS 2WI 83,743,603 106,014 25,346,484 11,619,967 (95,757 4,376,716 (69,147 45,978,254 CHEMICALS 2WI	ey are managed ry of significant on-recurring los RUBE RUBE 3 152,516, - 3 152,516, - 3 152,516, - 3 152,516, - 3 152,516, - 1 9,391, - 1 9,4876, 1 19,576, 1 1	d separately because accounting policies. ses, such as goodwill STORICAL COST 3ER COMPANY XWL 236,260,222 51,977,257 (32,063) 51,945,194 632 21,011,593 6408,850 (133,642) 6,275,208 547 483,547 140,872,602 21,011,593 351,945,194 632 21,011,593 6,275,208 547 483,547 140,854,716 17,886 140,872,602 STORICAL COST 3ER COMPANY XWL 2WL 959 39,922,011 762,914	

administration thereof has been dependant on the different vulnerabilities of the herd population. However, given the recurring nature of the pandemic, countries have taken different approaches to combat the spread.

GB Holdings Limited will take a cautious approach in balancing employee safety and organisational sustainability guided by the local statutes and Ministry of Health and Child Care as well as WHO guidelines on managing the pandemic. Further, the company will assist its members of staff where cases may arise within the employee body and is participating in a CZI led initiative to combat the spread of the virus.

Outlook

recorded in the same period prior year due to improved

Greater operational efficiencies and the consequent price

competitiveness relative to import parity enabled the

division to secure a consistent order book throughout the

year. As a result divisional turnover at ZWL216 million

increased by 120% when compared with prior year's ZWL

Cernol Chemicals volumes declined by 15 % to 397 metric

tonnes when compared with the prior year's 467 metric

tonnes due to the reduced demand attributable to the

negative impact of the lockdown measures. Nevertheless

the Division recorded a marginal decrease in turnover of

2,5 % at ZWL 118 million when compared with prior year's

ZWL 121 million due to a favourable product mix and new

During the last quarter of 2020, SMM divested its 43.22%

shareholding in the Company. Jemaimah Investments

came on board as the largest single shareholder with

43.22% taking over the SMM shareholding in the Company.

The global phenomenon of the COVID-19 pandemic has

become a new normal of the global economy as the virus

mutates to multiple variants depending on location and

conditions necessitating a global approach in mitigating

offtake driven by the mining sector.

98 million.

Cernol Chemicals

market niches.

Shareholding

COVID-19

The reopening of the economy following the second wave of covid19 and administration of the vaccine has given a ray of hope in dealing with the pandemic. In addition, the expected bumper harvest and a satisfactory rain season is expected to stimulate growth in the downstream manufacturing sector thereby creating jobs and demand in the economy. Further, the inflow into major dams and water reservoirs is expected to resuscitate irrigation schemes leading to higher agricultural produce and consequently to a relatively lower food import bill. The Zimbabwe National Development Strategy 1 is explicit in the role of the mining sector which consumes the company's products as a significant contributor to the attainment of the country's vision 2030 of a middle income economy.

In view of the above, the General Beltings division will strive to consolidate further its market position in the mining sector Cernol

in the reopened economy underpinned by growth from both the mining and agricultural sectors. Retention of key skills and further strengthening of established relationships will assist the company in delivering a sustainable profitability in the ensuing year.

Dividend

On behalf of the Board of Directors, I am pleased to advise shareholders that a dividend of 0.0142 ZWL Cents per share was proposed. The dividend proposed amounts to ZWL 7 640 319.

Appreciation

I remain grateful to all stakeholders for the support given in the delivery of improved financial performance in the year. As mentioned above, the operating environment remains dynamic and I look forward to your continued support.



G. G. NHEMACHENA Chairman 15 April 2021

I chemicals will endeavour to regain its market share							
	2019						
5,346,987)	Additions to non-current assets	808,855	441,714	1,250,569	135,557	13,652	149,209
3,928,380)	Reportable segment assets	114,317,400	157,500,163	271,817,563	8,591,925	11,837,477	20,429,402
	Corporate head office assets						27.563
5,789,803	Total company assets			271,817,564			20,456,965
-	Reportable segment liabilities	11,873,513	49,215,556	61,089,068	2,646,878	10,971,275	13,618,153
	Borrowings	-	8,922	8,922	-	1,989	1,989
2,496,397	Corporate liabilities						
	Liabilities			20,545,894			4,633,239
	Borrowings			3,422,313			762,912
-	Deferred tax liabilities			60,692,922			1,569,987
(149,209)	Total company liabilities			145,759,119			20,586,280

Notes on the financial statements ended 31 December 2020

Accounting policies The principal accounting policies adopted in the preparation of these abridged financial statements have been consistently applied to all the years presented

The main business of the company, which is incorporated in Zimbabwe (Registration Number 510/68), is that of producing rubber and chemical products

Functional and presentation currency The Company has in previous financial periods assessed and concluded that the United States Dollar (US\$) had been its functional and presentation currency. For the 2020 financial period, the Board of Directors assessed and concluded that the Zimbabwe dollar (ZWL) is the functional and presentation currency of the company

Accounting policies

3

These financial statements have been prepared in accordance with International Financial Reporting Standards and Internationa Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs)

Statement of compliance

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board IASB) and the International Financial Reporting Interpretations Committee (IFRIC) except for the non compliance with IAS 21, and in the manner required by the Companies and other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange regulations.

Basis of preparation

The condensed financial statements are presented in ZWL. They have been prepared under the inflation adjusted acounting basis in line with the provisions of International Accounting Standard (IAS) 29-Financial Reporting in Hyper inflationery Economies. The directors have also applied the guidelines provided by the Public Accounting and Auditors Board (PAAB).

Inflation adjusted financial statements have been drawn up using the conversion factors derived from the Consumer Price Index (CPI) and prepared by the Zimbabwe Central Statistical Offic. The indices and conversion factors used are as follows:

IAS29 : Financial Reporting in Hyper-Inflationary Economics

The company adopted IAS29: with effect from 1 October 2018 in accordance with pronouncements from the Public Accountants and Auditors Board ('PAAB'). The Directors applied the guidelines provided by PAAB in producing the inflation adjusted financial statements. The Company adopted the Zimbabwe consumer price index ('CPI') provided by the Zimbabwe Statistical Office

and obtained from RBZ website as a general price index to restate the financial transactions and balances as appropriate. The conversion factors used to restate the Company's financial statements are as follows:

	Index	Conversion factor
CPI as at 31 December 2018	88.81	27.863
CPI as at 31 December 2019	551.63	4.486
CPI as at 31 December 2020	2474.51	1

	INF 2020 ZWL	LATION ADJUSTED 2019 ZWL	HISTO 2020 ZWL	RICAL COST 2019 ZWL
INVENTORIES				
Raw materials	30,196,583	24,590,529	28,972,955	2,021,612
Finished goods	10,555,119	9,246,268	10,127,404	1,862,170
Consumables	1,383,555	201,439	1,327,490	172,576
Work-in-progress	454,454	8,197,385	436,039	2,950,179
	42,589,711	42,235,624	40,863,888	7,006,537
TRADE AND OTHER RECEIVABLES				
Trade receivables	83,163,837	21,011,177	83,163,837	4.683.873
Less: Allowance for credit losses	(1,775,278)	(2,046,317)	(1,775,278)	(456,171)
Trade receivables-net	81,388,559	18,964,860	81.388.559	4.227.702
Other receivables	855.177	1,762,533	855.177	392,909
Less: Allowance for credit losses	-	-	,	,
Financial assets other than cash and				
cash equivalents classified as				
loans and receivables	82,243,736	20,727,393	82,243,736	4,620,611

The carrying value of trade and other receivables at amortised cost approximates fair value.

Э	BORROWINGS				
	CABS	762,914	3,422,313	762,914	762,912
	FBC Bank	1,989	8,922	1,989	1,989
	Less: Short term portion of borrowings	764,903	3,431,235	764,903	764,901
	Long term portion of borrowings	-	-	-	-
10	TRADE AND OTHER PAYABLES				
	Trade	43,265,332	18,215,133	43,265,332	4,150,922
	Other payables	30,379,103	39,493,820	30,379,103	8,999,976
	Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured				
	at amortised cost	73,644,435	57,708,953	73,644,435	13,150,898
	Other payables-VAT, PAYE and				
	social security payables	12,912,670	21,973,978	12,912,670	4,612,253
	Total trade and other payables	86,559,105	79,682,931	86,559,105	17,763,151

11. Cyclicality of operations

A significant portion of the Company's revenue is derived from the sale of rubber and chemical products. Due to the nature of the Company's income, there is no defined pattern of cyclicality or seasonality of operations and profitability

12. GOING CONCERN

The Directors have assessed the the Company's ability to continue operating as a going concern for the foreseable future and believe that the preparation of the financial statements on a going basis is appropriate

13. EVENTS AFTER REPORTING DATE

The directors proposed a dividend of ZW0.0142 cents per share at a Board meeting held on 15 April 2021. The dividend has not been accrued in these financial statements. The dividend announcement and payments date will be announced in a seperate notice to shareholders.

Directors: Mr. G. G. Nhemachena (Chairmain); Mr. W. T. Tsuroh (Managing); Mr P. Munyanyi (Finance); Mr. C. Dzumbunu (Non Executive); Mr. T. Mabeza (Non Executive); Mr T Muganyi , (Non Executive); Dr. I. Murefu (Non Executive); Mrs P Nyazenga (Non Executive)



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REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF

GB HOLDINGS LIMITED

Adverse Opinion

We have audited the financial statements of **GB HOLDINGS LIMITED** set out on pages 8 to 34, which comprise the statement of financial position as at 31 December 2020, statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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, in all material respects, the financial position of **GB HOLDINGS LIMITED** as at 31 December 2020, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Adverse Opinion

Non-compliance with International Accounting Standard 21 (IAS 21), Effects of Changes in Foreign Exchange Rates

The functional currency of the company changed in October 2018 from US\$ to ZW\$ in line with International Accounting Standard (IAS) 21, Effects of Exchange Rates, as evidenced by the exchange control regulations which were enacted by the authorities then and the trading conditions which were already prevailing in the economy in the period 2016 to 2018. The functional currency change was more evident in the fourth quarter of 2018 and should have been effected from that period. However, the company prospectively changed its functional currency from US\$ to ZW\$ on 22 February 2019 in accordance with the requirements of Statutory Instrument 33 of 2019. In line with this statutory instrument, some elements of the statement of financial position were translated at 1:1 and some at a rate of 1:2.5 to the United States dollar, which rates did not comply with paragraph 37 of IAS 21. In addition, the delay by the company in effecting the change in functional currency resulted in the material misstatement of comparative financial statements and opening balances for the year ended 31 December 2020. The non-compliance affected valuation and accuracy of property, plant and equipment balance of ZWL271,817,563, foreign currency translation reserve of ZWL3,197,607 and retained earnings balance of ZWL182,117,606 as at 1 January 2020.

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 are independent of the company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B), together with other ethical requirements that are relevant to our audit of the financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

BDO Zimbabwe, a Zimbabwean partnership, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the international BDO Network of independent member firms.

Key audit matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of 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 matters described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
 (i) Impairment of plant and equipment The carrying amount of plant and equipment is material to the financial statements of the company. The directors identified the following potential indicators of impairment of plant and equipment: Low-capacity utilization. Aged equipment which results in regular breakdowns. In assessing impairment, the directors used a number of significant assumptions in calculating the value in use which include: Projections of future performance by the company and the related cash flows. Determining a discount rate to use on discounting the projected cash flows to the present value. The above factors resulted in the issue being a key audit 	 Our procedures included the following: Inspecting the physical condition of the plant and equipment. Assessing the reasonableness of the significant assumptions used in coming up with the projected cash flows. Testing the reasonableness of the discount rate used by reference to what has been determined by entities with similar operations and the company's borrowing rate. Testing the arithmetic accuracy of the calculations.
 matter during the audit. (ii) Valuation of trade receivables The trade receivables balance is material to the financial statements of the company. Due to the general decline in business levels in the economy, most of the debtors are facing liquidity challenges and are struggling to pay. The company applies IFRS 9 which is a forward looking, expected credit loss ("ECL") impairment model. We considered this as a key audit matter as the determination of ECL involves significant management judgement and this has a material impact on the financial statements of the company. The key areas of judgement were; Assumptions used in the ECL modelling such as financial condition of counterparty, expected future cash flows, forward looking macroeconomic factors. Assumptions on the grouping of debtors into categories and the risk rating allocated to that group of debtors. 	 We tested risk rating and grouping of debtors and the expected credit losses determined by management. We checked the completeness and accuracy of data underlying the ECL calculation as of December 31, 2019 We assessed the transition adjustments and considered the completeness of data and appropriateness of assumptions used by management at the initial adoption of IFRS 9.

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 the requirements of the Companies and Other Business Entities Act (Chapter 24:31), 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 company's ability to continue operating 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 company or to cease operations, or have 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 the financial statements.

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

- Identify and assess the risks of material misstatement of the 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 company's ability to continue operating 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 auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 auditors' 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.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been prepared in compliance with the disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31).

The engagement partner on the audit resulting in this independent auditor's report is Martin Makaya.

BDO Zimbabwe Chartered Accountants 3 Baines Avenue, Harare

Martin Makaya CA(Z) (PAAB Practicing Number 0407) Registered Public Auditor Partner

15 April 2021