TRUWORTHS

PRELIMINARY GROUP RESULTS

FOR THE FULL YEAR ENDED 11 JULY 2021

DIRECTORS' RESPONSIBILITY

The company's directors are responsible for the preparation and fair presentation of the Group's financial statements, of which this press release represents an extract.

The Preliminary Results have been prepared in accordance with International Financial Reporting Standards and in a manner required by the Companies and Other Business Entities Act (Chapter 24:31) (COBE) and the Zimbabwe Stock Exchange (ZSE) Listing Requirements.

The principal accounting policies applied in the preparation of these Preliminary Results are consistent with those applied in the previous annual financial statements, except for non-compliance with International Accounting Standard (IAS) 8 (Accounting Policies, Changes in Accounting Estimates and Errors), (IAS) 21 (Effects of Changes in Foreign Exchange Rates), valuation methodology on Property, Plant and Equipment and the consequential impact on (IAS) 29 (Financial Reporting in Hyperinflationary Economies). There is no significant impact arising from new and revised IFRS which became effective for reporting periods commencing on or after 1 January 2020.

CAUTIONARY STATEMENT – RELIANCE ON ALL FINANCIAL STATEMENTS PREPARED IN ZIMBABWE FOR 2020/2021

The directors would like to advise users to exercise caution in the use of these annual financial statements due to the material and pervasive impact of the technicalities brought about by the change in the functional currency in Zimbabwe in February 2019, its consequent impact on the usefulness of the financial statements for 2020/2021 financial periods and the adoption of International Accounting Standard (IAS) 29 (Financial Reporting in Hyperinflationary Economies), effective 1 July 2019.

Whilst the Directors have exercised reasonable due care, and applied judgements that they felt were appropriate in the preparation and presentation of these annual financial statements, certain distortions may arise due to various specific economic factors that may affect the relevance and reliability of information that is presented in economies that are experiencing hyperinflation, as well as technicalities regarding the change in functional and reporting currency.

ADOPTION OF IAS 29 (FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES)

As previously reported, the Public Accountants and Auditors Board (PAAB) having assessed the impact of hyperinflation in the economy advised that the conditions for adopting IAS 29 were satisfied with effect from 1 July 2019.

IAS 29 requires that inflation-adjusted financial statements become the entity's primary financial statements. The Group has complied with this requirement, and this report is therefore based on inflation-adjusted financial statements. Financial statements prepared under the historical cost convention have been prepared as supplementary information.

AUDIT OPINION

The Preliminary Results have been published as the Auditors have to conclude their opinion and presentation on the valuation of Property, Plant and Equipment and other disclosure issues

It is our expectation that the Audited Financial Statements will be published on 21 January 2022.

The Directors undertake to explain the differences that might arise between the Preliminary Results and the Final Audited Results.

KEY FINANCIAL REPORTING MATTERS

Users are advised to exercise caution in the interpretation of these Financial Statements.

The business translated its nostro sales and foreign currency monetary assets at the Auction rate, despite the existence of a wide disparity between the Auction rate and the Market rate. Translating nostro sales at the Auction rate had the negative impact of suppressing the reported turnovers.

OPERATING ENVIRONMENT

The second half of the reporting period was affected by the closure of the business for 2 months in January and February due to Covid lockdowns. The business was classified as non-essential hence the closure.

TRADING PERFORMANCE

	1st half	3rd quarter	4th quarter
	13/7/20-10/1/21	11/1/21-11/4/21	12/4/21-11/7/21
Units	-23.3 %	-59.3 %	+18.1 %

Sales were 64.9% cash and 35.1% credit.

IMPACT ON PROFITABILITY

The closure of the business in January and February resulted in a loss of sales for the 2 months. In the absence of a relief package, the business incurred the full operating costs for the months of January and February which resulted in a Trading Loss for the quarter and half year.

MERCHANDISE PERFORMANCE

Due to the lockdown in January and February, the factory did not receive the specialized winter fabrics for garment manufacture. The retail chains relied on purchasing the limited and non-exclusive ranges from local manufacturers. Stock turnovers were good and there were no markdowns. Gross margins were firm.

CREDIT MANAGEMENT

The book grew by 152.8 % and 84.8 % of the customers were in good standing and able to purchase compared to 80.3 % in the prior year. The doubtful debt allowance as a % of gross debtors was 6.7% compared to 13.4% in the prior year.

DIVIDEND

The Directors deemed it prudent not to declare a dividend for the year.

OUTLOOK

The business remains focused on growing profitability sustainably. Consumer Incomes have not recovered to pre-devaluation levels hence credit granting will remain cautious and the emphasis will remain on increasing cash sales participation.

Any future hard lockdowns will obviously have a negative impact on business performance.

APPRECIATION

The Board would like to express their heartfelt thanks to Management, Staff and all our other stakeholders for their efforts and support in this difficult climate.



John

M.P. Mahlangu Chairman B. Ndebele Chief Executive Officer

14 December 2021

Registered Office

Stand 808 Seke Road Prospect Park

GROUP STATEMENT OF FINANC	CIAL	POSITION					
			ADJUSTED	HISTORICAL			
		at 11 July	at 12 July	at 11 July	at 12 July		
	Note	2021 ZWL\$	2020 ZWLS	2021 ZWL\$	2020 ZWL\$		
ASSETS	Note	ZWLŞ	ZWLŞ	ZWLŞ	ZWLŞ		
Non current assets		118 662 766	128 959 598	46 971 440	8 056 936		
Property, plant and equipment		107 785 209	124 619 557	40 069 260	7 804 947		
Intangible assets		4 093 117	4 340 041	236 577	251 989		
Right of use asset		6 784 440	-	6 665 603	-		
Current assets		192 180 663	195 698 128	120 952 808	50 045 562		
Inventories		138 387 940	131 927 885	67 620 564	20 345 004		
Receivables - trade		35 007 075	33 765 373	35 007 075	16 339 859		
- other		12 839 215	19 657 170	12 378 736	8 353 204		
Cash and cash equivalents		5 946 433	10 347 700	5 946 433	5 007 495		
Total assets		310 843 429	324 657 726	167 924 248	58 102 498		
EOUITY AND LIABILITIES							
Equity		146 374 717	214 001 159	37 537 433	18 620 787		
Share capital		664 491	664 491	38 407	38 407		
Treasury shares		(5 485)	(5 485)	(317)	(317)		
Non-distributable reserves		27 494 115	27 494 115	6 765 441	6 765 441		
Revaluation reserve		<u>-</u>		30 696 320			
Retained earnings		118 221 596	185 848 038	37 582	11 817 256		
Non current liabilities		44 619 902	35 500 552	11 959 696	3 498 561		
Deferred tax		43 188 336	35 500 552	10 528 130	3 498 561		
Lease liability	3	1 431 566	-	1 431 566	-		
Current liabilities		119 848 810	75 156 015	118 427 119	35 983 150		
Payables - trade		62 740 760	27 452 896	62 740 760	12 386 406		
- other		33 478 483	31 326 345	32 056 792	15 671 637		
Short-term borrowings	4	19 732 439	11 994 677	19 732 439	5 804 507		
Current portion of lease liability	3	1 776 528	-	1 776 528	-		
Current tax		2 120 600	4 382 097	2 120 600	2 120 600		
Total liabilities		164 468 712	110 656 567	130 386 815	39 481 711		
Total equity and liabilities		310 843 429	324 657 726	167 924 248	58 102 498		
Number of shares in issue (net of treasury sh	ares)	380 901 152	380 901 152	380 901 152	380 901 152		
Net asset value per share (cents)		38.43	56.18	9.85	4.89		
		55.16	33.10	2.30			

GROUP STATEMENT OF PRO	FIT OR I	LOSS AND O	THER COM	PREHENSIV	E INCOME
		INFLATION	ADJUSTED	HIS	STORICAL
_	Note	52 weeks to 11 July 2021 ZWL\$	53 weeks to 12 July 2020 ZWL\$	52 weeks to 11 July 2021 ZWL\$	53 weeks to 12 July 2020 ZWL\$
Revenue	5	286 916 968	341 676 464	242 183 186	69 643 417
Revenue from Contracts with Customer Cost of sales Gross profit Other operating income Manufacturing (loss) / profit	rs	246 086 111 (97 010 533) 149 075 578 2 607 888 (633 407) 151 050 059	306 387 449 (107 686 692) 198 700 757 1 679 397 18 787 311 219 167 465	206 578 334 (41 716 651) 164 861 683 2 314 791 (387 014) 166 789 460	61 942 581 (12 570 794) 49 371 787 70 151 3 083 179 52 525 117
Trading expenses Depreciation and amortisation Employment costs Occupancy costs Trade receivable costs Other operating costs	6	(232 000 539) (5 465 385) (82 116 398) (69 713 987) (856 764) (73 848 005)	(208 923 420) (7 254 797) (46 366 628) (42 558 803) (3 985 695) (108 757 497)	(194 429 406) (1 551 054) (69 832 493) (59 214 293) (582 637) (63 248 929)	(43 310 678) (409 561) (9 410 088) (9 151 279) (1 262 687) (23 077 063)
Trading (loss) / profit Finance income Operating (loss) / profit Finance cost Impairment of property, plant and equip Monetary gain / (loss)	ment	(80 950 480) 36 781 389 (44 169 091) (10 929 611) (15 720 461) 10 880 616	10 244 045 26 407 936 36 651 981 (17 234 406) (1 925 345)	(27 639 946) 32 349 595 4 709 649 (9 459 658)	9 214 439 4 760 913 13 975 352 (3 307 527)
(Loss) / profit before tax Tax (expense) / credit	7	(59 938 547) (7 687 895)	17 492 230 1 840 570	(4 750 009) 558 465	10 667 825 (3 298 694)
(Loss) / profit for the period		(67 626 442)	19 332 800	(4 191 544)	7 369 131
Other comprehensive income Revaluation of property, plant and equip Total comprehensive (loss) / income for		(67 626 442)	19 332 800	31 623 926 27 432 382	7 369 131
Earnings per share Basic and diluted (loss) / earnings per s Basic and diluted headline (loss) / earning		(17.75) (18.00)	5.08 5.06	(1.10) (1.33)	1.93 1.92
Key ratios Gross margin Trading expenses to retail merchandise Trading margin Operating margin	sales	60.6 94.3 (32.9) (17.9)	64.9 68.2 3.3 12.0	79.8 94.1 (13.4) 2.3	79.7 69.9 14.9 22.6

GROUP STATEMENT OF CHANGES IN EQUITY										
	INFLATION ADJUSTED									
	Share capital ZWL\$	Treasury shares ZWL\$	Non- distributable reserve ZWL\$	Retained earnings ZWL\$	Total ZWL\$					
Balance at July 07 2019	664 491	(5 485)	27 494 115	166 515 238	194 668 359					
Total comprehensive income for the period	<u> </u>			19 332 800	19 332 800					
Balance at July 12 2020	664 491	(5 485)	27 494 115	185 848 038	214 001 159					
Total comprehensive income for the period	-			(67 626 442)	(67 626 442)					
Balance at July 11 2021	664 491	(5 485)	27 494 115	118 221 596	146 374 717					

	HISTORICAL							
_	Share capital ZWL\$	Treasury shares ZWL\$	Non- distributable reserve ZWL\$	Revaluation reserve ZWL\$	Retained earnings ZWL\$	Total ZWL\$		
Balance at July 07 2019	38 407	(317)	6 765 441	-	4 448 125	11 251 656		
Total comprehensive income for the period	-	-	-	-	7 369 131	7 369 131		
Balance at July 12 2020	38 407	(317)	6 765 441	-	11 817 256	18 620 787		
Loss for the period	-	-	-	-	(4 191 544)	(4 191 544)		
Revaluation of property, plant and equipment	-	-		30 696 320	(7 588 130)	23 108 190		
Balance at July 11 2021	38 407	(317)	6 765 441	30 696 320	37 582	37 537 433		

IS				
INFLATION	N ADJUSTED	HISTOR	RICAL	
52 weeks to 53 weeks to		52 weeks to	53 weeks to	
			12 July 2020	
ZWLŞ	ZWLŞ	ZWLŞ	ZWL\$	
(34 166 431)	71 978 581	(33 963 791)	3 334 595	
36 781 389	26 407 936	32 349 595	4 760 913	
(10 929 611)	(17 234 406)	(9 459 658)	(3 307 527)	
(113)	(3 566 710)	(12)	(297 192)	
(8 314 766)	77 585 401	(11 073 866)	4 490 789	
(1 246 482)	(3 039 612)	(1 399 614)	(772 645)	
(1211112)	(0 000 012)	(1011011)	(**************************************	
15 073 644	(85 640 832)	13 412 418	161 263	
(10,000,616)	(600.046)			
(10 880 616)	(630 046)	-	-	
(5 368 220)	(11 095 043)	938 938	3 879 407	
10 347 700	19 517 398	5 007 495	1 128 088	
966 953	2 555 391	-	-	
5 946 433	10 347 700	5 946 433	5 007 495	
	52 weeks to 11 July 2021 ZWL\$ (34 166 431) 36 781 389 (10 929 611) (113) (8 314 766) (1 246 482) 15 073 644 (10 880 616) (5 368 220) 10 347 700 966 953	11 July 2021 ZWL\$ (34 166 431) 71 978 581 36 781 389 26 407 936 (10 929 611) (17 234 406) (113) (3 566 710) (8 314 766) 77 585 401 (1 246 482) (3 039 612) 15 073 644 (85 640 832) (10 880 616) (630 046) (5 368 220) (11 095 043) 10 347 700 19 517 398 966 953 2 555 391	52 weeks to 11 July 2021 ZWL\$ 53 weeks to 12 July 2020 ZWL\$ 52 weeks to 11 July 2021 ZWL\$ (34 166 431) 36 781 389 (36 781 389 (26 407 936 (10 929 611) (17 234 406) (113) (3 566 710) (9 459 658) (12) (8 314 766) 77 585 401 (11 073 866) (1 246 482) (3 039 612) (1 399 614) 15 073 644 (85 640 832) 13 412 418 (10 880 616) (630 046) - (5 368 220) (11 095 043) 966 953 2 555 391 -	

TRUWORTHS

PRELIMINARY GROUP RESULTS

FOR THE FULL YEAR ENDED 11 JULY 2021

SUPPLEMENTARY INFORMATION

1. CORPORATE INFORMATION

The Group is incorporated and domiciled in Zimbabwe and its shares are publicly traded on the Zimbabwe Stock Exchange. It is engaged in the manufacture and retailing of fashion apparel and related merchandise.

2. BASIS OF PREPARATION

The Group's financial statements for the year ended 11 July 2021 have been prepared in accordance with the requirements of the Zimbabwe Stock Exchange Listing Requirements and in a manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) (COBE) except for the non-compliance with International Financial Reporting Standards explained below. The Group's inflation adjusted financial statements have been prepared based on the statutory records that are maintained under the historical cost basis and are presented in Zimbabwe Dollars (ZWL\$) and all values have been rounded to the nearest dollar, except where otherwise indicated.

The principal accounting policies applied in the preparation of the Group financial statements are in terms of IFRS except for the non-compliance with IAS 21 - (The Effects of Changes in Foreign Exchange Rates), and its consequential impact on the inflation adjusted amounts determined in terms of IAS 29 (Financial Reporting in Hyperinflationary Economies) and have been applied consistently in all material respects with those of the previous consolidated annual financial statements.

2.1 IAS 21 (The Effects of Changes in Foreign Exchange Rates)

As noted in the Group's 2019 financial statements, the Government of Zimbabwe promulgamated Statutory Instrument 33 (S.I. 33) on 22 February 2019, giving legal effect to the reintroduction of the Zimbabwe Dollar (ZWL\$) as legal tender and prescribed that for accounting and other purposes, certain assets and liabilities on the effective date would be deemed to be Zimbabwe Dollars at the rate which was at par with the United States Dollar (USD). Guidance issued by the Public Accountants and Auditors Board (PAAB), noted that the requirements of SI33 were contrary to the provisions of IAS 21. The Directors have always ensured compliance with IFRS but were unable to do so in respect of the comparative financial information due to the conflict between IAS 21 and local statutory requirements. Due to the material and pervasive impact of these technicalities in the previous periods and the carrying over effects of these misstatements on the current period consolidated inflation-adjusted financial statements, the Directors would like to advise users to exercise caution in their use of these inflation-

2.2 Adoption of IAS 29 (Financial Reporting in Hyperinflationary Economies)

In October 2019, the PAAB issued a pronouncement prescribing that the application of financial reporting in hyperinflationary economies had become effective in Zimbabwe, for reporting periods on or after 01 July 2019. These financial statements have been prepared in accordance with IAS 29. The Group adopted the Zimbabwe Consumer Price Index ('CPI") as the general price index to restate transactions and balances. Monetary assets and liabilities and non-monetary assets and liabilities carried at fair value have been restated as they are presented at the measuring unit current at the end of the reporting period. Items recognised in the statement of profit or loss and other comprehensive income have been restated by applying the change in general price index from the dates when initially recorded in the Group's financial records (transaction date). A net monetary adjustment was recognised in the statement of profit or loss for the year ended 11 July 2021. Comparative amounts in the Group financial results have been restated to reflect the change in the general price index from 22 February 2019 to the end of the reporting period. All items in the statement of cashflows are expressed based on the restated financial information for the period.

As mentioned above, the Group adopted the Zimbabwe Consumer Price Index ("CPI") as the general price index and used the monthly indices to inflation adjust the historical figures. The indices and conversion factors used to restate the accompanying financial statements are as follows:

	Indices	Conversion factor
CPI on 30 June 2021	2 986.44	1.00
CPI on 30 June 2020	1 445.21	2.07
CPI on 30 June 2019	172.60	14.30
Average CPI - 12 months to 30 June 2021	1.21	
Average CPI - 12 months to 30 June 2020	3 12	

	INFLATION	INFLATION ADJUSTED		ICAL
	2021	2020	2021	2020
	ZWL\$	ZWL\$	ZWL\$	ZWL\$
LEASE LIABILITY				
Analysis:				
Non-current	1 431 566	-	1 431 566	-
Current	1 776 528		1 776 528	
	3 208 094		3 208 094	
Undiscounted future payments:				
Payable within one year	1 776 528	-	1 776 528	-
Payable two to five years	5 329 584		5 329 584	
	7 106 112		7 106 112	

4. SHORT TERM BORROWINGS

Short-term borrowings are jointly secured Cession of Book Debts, Power of Attorney to register an Notarial General Covering Bond (NGCB) and Cession of Insurance Policy with security Agent as First Loss Payee. Borrowings are renewed on maturity in terms of ongoing facilities negotiated with the respective financial institutions. The average interest of 46.4% per annum was applicable to the outstanding balance.

5. REVENUE

Sale of merchandise

- Retail sales
- Factory sales to third parties

Interest receivable

- Accounts receivable - Other
- Service fees Commissions

Total

INFLATION	ADJUSTED	HISTORICAL				
52 weeks to	53 weeks to	52 weeks to	53 weeks to			
11 July 2021	12 July 2020	11 July 2021	12 July 2020			
ZWL\$	ZWL\$	ZWL\$	ZWL\$			
248 952 112	310 888 464	208 846 707	64 076 909			
244 902 644	302 007 384	205 591 448	61 136 986			
4 049 468	8 881 080	3 255 259	2 939 923			
36 781 389	26 407 937	32 349 595	4 760 913			
36 747 968	26 377 308	32 317 240	4 746 947			
33 421	30 629	32 355	13 966			
1 063 766	3 989 092	884 894	742 564			
119 701	390 971	101 990	63 031			
286 916 968	341 676 464	242 183 186	69 643 417			

		INFLATION	ADJUSTED	HISTORICAL		
		52 weeks to	53 weeks to	52 weeks to	53 weeks to	
		11 July 2021	12 July 2020	11 July 2021	12 July 2020	
		ZWL\$	ZWL\$	ZWL\$	ZWL\$	
6.	DEPRECIATION AND AMORTISATION					
	Retail charge	5 465 385	7 254 797	1 551 054	409 561	
	Manufacturing charge	457 457	645 742	27 805	34 614	
	Total charge	5 922 842	7 900 539	1 578 859	444 175	
7.	TAX (EXPENSE) / CREDIT					
	Current tax charge for the period	(113)	(4 595 879)	(96)	(2 224 054)	
	Deferred tax (charge) / credit for the period	(7 687 782)	6 436 449	558 561	(1 074 640)	
	Total tax (expense) / credit	(7 687 895)	1 840 570	558 465	(3 298 694)	
8.	HEADLINE (LOSS) / EARNINGS PER SHARE (Loss) earnings attributable to shareholders	(67 626 442)	19 332 797	(4 191 544)	7 369 131	
	Adjusted for non-recurring items:- Profit on disposal of property,					
	plant and equipment	(944 265)	(72 203)	(870 673)	(2 038)	
	Headline (loss) / earnings	(68 570 707)	19 260 594	(5 062 217)	7 367 093	
	Weighted average number of ordinary shares					
	used in calculating (loss) / earnings per share	380 901 152	380 901 152	380 901 152	380 901 152	

9. SEGMENT INFORMATION

	INFLATION ADJUSTED								
	Man	ufacturing		Retail	Eli	Elimination Con		solidated	
	2021	2020	2021	2020	2021	2020	2021	2020	
	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	
External sales	4 049 468	8 881 080	244 902 644	302 007 384	-	-	248 952 112	310 888 464	
Inter-segment sales	37 671 581	50 731 660	-	-	(37 671 581)	(50 731 660)	-	-	
Interest receivable	-	-	36 781 389	26 407 937	-	-	36 781 389	26 407 937	
Service fees	-	-	1 063 766	3 989 092	-	-	1 063 766	3 989 092	
Commissions	-	-	119 701	390 971	-	-	119 701	390 971	
Total revenue	41 721 049	59 612 740	282 867 500	332 795 384	(37 671 581)	(50 731 660)	286 916 968	341 676 464	
			•						
Segment result									
(Loss) / profit for the period	(575 468)	19 096 860	(80 317 073)	(8 543 265)	(57 939)	(309 549)	(80 950 480)	10 244 046	
Impairment of property,									
plant and equipment	(12 325 756)	-	(3 394 705)	-	-	-	(15 720 461)	-	
Monetary (loss) / gain	(649 082)	(1 504 517)	11 529 698	(420 829)	-	-	10 880 616	(1 925 346)	
Finance income	-	-	36 781 389	26 407 937	-	-	36 781 389	26 407 937	
Finance cost	-	(96 610)	(10 929 611)	(17 137 796)	-	-	(10 929 611)	(17 234 406)	
Tax credit / (expense)	1 069 925	(2 645 772)	(8 757 820)	4 486 341	-	-	(7 687 895)	1 840 569	
Net (loss) / profit	(12 408 381)	14 849 961	(55 088 122)	4 792 388	(57 939)	(309 549)	(67 626 442)	19 332 800	

_	Manı	ufacturing	Retail		Elir	mination	Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020
_	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$
External Sales	3 255 258	2 939 922	205 591 449	61 136 987	_	-	208 846 707	64 076 909
Inter-segment sales	31 813 450	9 222 612	-	-	(31 813 450)	(9 222 612)	-	-
Interest receivable	-	-	32 349 595	4 760 913	-	-	32 349 595	4 760 913
Service fees	-	-	884 894	742 564	-	-	884 894	742 564
Commissions	-	-	101 990	63 031	-	-	101 990	63 031
Total revenue	35 068 708	12 162 534	238 927 928	66 703 495	(31 813 450)	(9 222 612)	242 183 186	69 643 417
Segment result							-	-
(Loss) / profit for the period	(387 014)	3 131 179	(27 204 932)	6 131 260	(48 000)	(48 000)	(27 639 946)	9 214 439
Finance income	-	-	32 349 595	4 760 913	-	-	32 349 595	4 760 913
Finance cost	-	(19 559)	(9 459 658)	(3 287 968)	-	-	(9 459 658)	(3 307 527)
Tax credit / (expense)	70 336	(765 834)	488 129	(2 532 860)	-	-	558 465	(3 298 694)
Net (loss) / profit	(316 678)	2 345 786	(3 826 866)	5 071 345	(48 000)	(48 000)	(4 191 544)	7 369 131

10. CONTINGENT LIABILITIES

There are no contin

There are no contingent liabilities.	INFLATION ADJUSTED		HISTORICAL	
	52 weeks to	53 weeks to	52 weeks to	53 weeks to
	11 July 2021	12 July 2020	11 July 2021	12 July 2020
	ZWL\$	ZWL\$	ZWL\$	ZWL\$
11. CAPITAL EXPENDITURE FOR THE PERIOD	2 505 743	3 045 832	2 365 583	774 334

HISTORICAL

12. EVENTS AFTER THE END OF REPORTING PERIOD

There have not been any events after reporting date that have had an impact on the financial statements







