

Hippo Valley Estates Limited

Reviewed Abridged Interim Financial Results for the Six Months Ended 30 September 2022

CHAIRMAN'S STATEMENT AND CHIEF EXECUTIVE'S REVIEW FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

SALIENT FEATURES

	INFLATION ADJUSTED			HISTORICAL COST		
	Period ended 30.09.22	Period ended 30.09.21	Percentage Change	Period ended 30.09.22	Period ended 30.09.21	Percentage Change
Sugar production (tons)	157 810	162 906	-3%	157 810	162 906	-3%
Total industry sugar sales (tons)	212 519	223 892	-5%	212 519	223 892	-5%
Hippo share of industry sugar (%)	53.10%	52.90%	0%	53.10%	52.90%	0%
Revenue (ZWL'000)	63 115 288	39 311 066	61%	49 218 700	9 513 643	417%
Operating profit (ZWL'000)	8 946 160	10 356 793	-14%	29 852 501	3 678 145	712%
Adjusted EBITDA* (ZWL'000)	18 896 226	11 581 704	63%	19 640 112	2 991 751	556%
Profit for the period (ZWL'000)	2 470 830	5 364 761	-54%	22 990 070	2 628 813	775%

*Adjusted EBITDA is operating profit adjusted to exclude depreciation, amortisation, any impairment (or reversal thereof) and fair value adjustments relating to biological assets.

COMMENTARY

Operating Environment

The economic environment remains volatile and hyperinflationary. Annual inflation saw a rise to 280% (30 September 2021: 52%) from 96% recorded at the beginning of the financial year. The Zimbabwe dollar (ZWL) has also suffered depreciation with the Foreign Currency Auction System (FCAS) registering a 291% increase on the USD/ZWL rate. During the period under review, Mosi-oa-Tunya gold coins were introduced by the Reserve Bank of Zimbabwe in order to ease demand of the US dollar as a store of value. The economy has seen a shortage of the local currency which has resulted in transactions of most goods and services being done in foreign currency. The agricultural and agro-processing sectors have benefited from the satisfactory rainfall season which has had a positive impact on the wider economy, whilst domestic consumption of sugar remained steady and impact of Covid-19 is now very marginal. Industry sugar sales into the local market remained under pressure from competing sugar imports driven by the then existing suspension of import duty on basic commodities.

Operations

Cane and sugar production (tonnes) for the half year ended 30 September 2022

	2022	2021	% Change
Tonnes cane crushed - Company	735 064	657 777	+12%
Tons cane harvested - Private farmers	575 278	606 624	-5%
Other third-party cane	-	26 065	-100%
Total tons cane milled - Company	1 310 342	1 290 466	+2%
Tons sugar produced - Company	157 810	162 906	-3%
Tons sugar produced - Industry Total	293 050	303 077	-3%

Cane crushed from the Company's plantations (Miller-Cum-Planter) is 12% higher than that reported for the same period prior year. Good deliveries were also backed by relatively better yields, at 107.33 ton per hectare (tph) compared to 101.22 tph same period last year. Cane deliveries from private farmers were below prior period largely due to the delayed commencement of harvesting which was caused by the wet weather. Overall, total cane milled was above prior period, however, sugar produced declined on account of lower cane quality. Again, this was largely driven by the wet weather which affected normal cane drying off processes prior to cane harvesting. Factory recovery performances remain above regional industry standards and have contributed to decent cane to sugar ratios despite reduced cane quality.

Marketing Performance

At brown sugar level, the Zimbabwe sugar industry has a single marketing desk, administered by Zimbabwe Sugar Sales (Private) Limited (ZSS).

The total sugar produced by the industry for the six months to 30 September 2022 was 289 394 tons (2021: 296 915 tons). The Company's share of total production to 30 September 2022 was 53.11% (2021 :52.9%).

Total industry sugar sales for the period under review at 212 519 tons (2021: 223 892 tons) were 5.08% below same period prior year due to subdued demand on the back of imports as the market responded to S1198 which allowed duty free importation of cheaper sugar.

Total sugar industry export sales for the period increased by 19.31% to 35 265 tons (2021: 29 558 tons) due to improved volume allocation on the United States Tariff Rate Quota from the 13 087 tons shipped during the same period in prior year to 17 751 tons. Exports to Kenya, a key regional deficit market, increased to 8 113 tons (2021: 5 875 tons) despite import restrictions instituted to safeguard its local sugar industry which is registering sustained growth. Export sales to Botswana dropped by 23.35% to 7 041 Tons (2021:9 186 tons) due to delayed export shipments at the beginning of the season during which the higher yielding domestic market sales were prioritized. The season's total contracted volume to this market is 15,000tons and the Company remains confident that this will still be fulfilled.

Financial Results

The financial results of the Company have been inflation adjusted to comply with the requirements of IAS 29 Financial Reporting in Hyperinflationary Economies ('IAS 29'). As such, the commentary on financial performance is based on inflation adjusted financial results. Historical figures are included as supplementary information alongside the inflation adjusted financial results to enhance comprehension and analysis. The directors however would like to caution users on the distortion emanating from the adjustment to the fair value of biological assets. The distortion is

mainly as a result of hyperinflation dynamics. In complying with the requirements of IAS 29 and IAS 21: The effects of Changes in Foreign Currency Rates, the Directors applied, where appropriate, necessary judgements and assumptions with due care. However, users are cautioned that in hyperinflationary environments inherent economic distortions may have an impact on these financial statements. As such, the Directors would like to advise users to exercise caution in the use of these inflation adjusted financial statements with respect to the reporting currency and conversion to comparative currencies.

Despite a 5% decrease in industry sales volume, Company revenue increased by 61% from prior year to ZWL63.1 billion (2021: ZWL39.3 billion) whose movement was affected by dynamics introduced by hyperinflation accounting. Resultantly, adjusted EBITDA grew by 63% to ZWL18.9 billion (2021: ZWL11.6 billion). Operating profit however receded by 14% from ZWL10.4 billion attained in prior year largely as a consequence of a fair value loss on biological assets of ZWL7.7 billion compared to a gain of ZWL0.3 billion in prior year. The fair value movement was also affected by hyperinflation accounting dynamics.. The impact of this on operating profit was partially offset by an increase in other operating income from ZWL0.6 billion to ZWL3.3 billion. Profit for the period decreased by 54% from prior year to ZWL2.5 billion (2021: ZWL5.4 billion) due to an increase in the net monetary loss from ZWL0.2 billion to ZWL1.4 billion following the application of hyperinflation accounting.

Net cash inflow from operating activities decreased by 31% to ZWL 2.6 billion (2021: ZWL 3.7 billion), mainly on account of the increased cash consumed in working capital. Due to increased trade in multi-currency, the Company in the period under review was able to review its credit terms to its major customers in response to competition brought about by the suspension of import duty on basic commodities hence impacting on working capital. A total of ZWL1.2 billion (2021: ZWL1.5 billion) was spent on capital expenditure of which ZWL0.7 billion (2021: ZWL0.6 billion) was for root replanting. As at 30 September 2022, the Company had a net borrowing position of ZWL1.4 billion compared to ZWL0.9 billion as at 31 March 2022 in response to more cash consumed in working capital. The Company has established adequate borrowing facilities in both local and foreign currency to finance both operating and capital expenditure requirements.

The effective tax rate on the inflation adjusted accounts was 60.32% (2021: 41.94%), impacted by the net monetary loss of ZWL1.4 billion (2021: ZWL0.2 billion), that was treated as a permanent difference for income tax purposes.

Dividend

In light of the Company's positive financial performance for the six months ended 30 September 2022, the Board has declared an interim dividend of 0.3 US cents per share for the year ending 31 March 2023 payable in respect of all the ordinary shares of the Company. This dividend will be payable in full on or around the 6th of January 2023 to all Shareholders of the Company registered at the close of business on 30 December 2022.

Environmental, Social & Governance

As part of their broader sustainable socio-economic development programmes, meant to alleviate challenges faced by surrounding communities, Hippo Valley Estates Limited and Triangle Limited (Tongaat Hulett Zimbabwe -THZ) fabricated and constructed two footbridges in Chiredzi at a total cost of US\$12 257.

In addition, as part of giving back to communities and support the less fortunate, THZ identified and contributed over US\$12 000 to charitable organizations such as Margret Hugo School of the Blind, SOS Children's Villages, St Giles Rehabilitation Centre, Henry Murray School of the Deaf and Mutimurefu Psychiatric Hospital.

Projects and initiatives

Recent engagements with the Government of Zimbabwe resulted in an agreement that the balance of 3 300 hectares of Kilimanjaro be developed and managed by the Company on a full cost recovery basis for the sole benefit of new farmers to be identified and allocated plots upfront by Government. It is envisaged that the same model already applied to the initial 700 hectares of the Kilimanjaro Empowerment Block will be extended to the remaining 3 300 ha and funding will be sourced from Banks through the Lowveld Sugarcane Development Trust ("LSDT"). About 165 farmers farming on 20 ha plots are expected to benefit from the 3 300 ha when fully developed, resulting in 1 500 jobs which will in turn benefit 6 000 dependants. Various service providers will partake in the project development value of about US\$25 million.

A management agreement for the Mteri wildlife and lodges was entered into with Magnum Alley (Pvt) Ltd, a private operator with experience in wildlife management to address SHE and related issues that were being experienced due to lack of adequate skills internally. Since their engagement in June 2022, reports of human and wildlife conflict have been reduced significantly with efforts still to be stepped up in the area of fish poaching which is still being experienced although at a lower rate. An offer was made to the Chilonga community to benefit from the wildlife operations which include a share of income from the lodges and fish harvested from the dam as well as meat from animals hunted to encourage the community to participate in the protection of wildlife against poaching. The Chilonga community was also engaged to provide some security around the Mteri game area providing the much needed employment to the locals.

Hippo Valley Estates Limited and Triangle Limited (Tongaat Hulett Zimbabwe) currently provide input and extension support to over 1 000 farmers operating on approximately 20 000ha. Tongaat Hulett Zimbabwe is continuing to partner some out-growers by co-managing their previously underperforming farms with a focus on those achieving below the break-even yield of 65 tons per ha. To date, this has seen 741ha under the co-management arrangement. The Company also continues to provide technical services assistance to a number of new sugar-cane out-grower development projects for the benefit of local farmers.

Land tenure

The Company awaits the finalization of the 99-year lease relating to Hippo Valley North (23 979 ha) where some 3 804.23ha has been signed to date by the Minister. Freehold title on Hippo Valley South (16 433 ha), largely a Game Park and wildlife conservation area, is being maintained. As previously reported, Government has since assured the Company that the administrative processes are nearing

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DIRECTORS: C F Dube (Independent Non-executive Chairman), A Mhere* (Chief Executive Officer), R D Aitken, J G Hudson, N Kudenga, T Masarakufa*, R T Masawi, G Sweto, R J Moyo, N J J Mangwiza, D K Shinya *Executive

Hippo Valley Estates Limited

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completion, paving way for the issuance of the 99 Year Lease. There has been some progress in the administrative processes being conducted by the Government of Zimbabwe which has seen reviews of the 99-Year Lease document by the Attorney General's Office at an advanced stage.

Directorate

Mr Ngoni Kudenga, a long-serving and dedicated director and Chairman of the Audit Committee, retired at the Annual General Meeting held on 27 October 2022. Further, Mr Robin Goetzsche resigned from the board on 3 November 2022. The Board expresses sincere gratitude to Messrs, Kudenga and Goetzsche on their contribution to the Company and wish them well in the future endeavours.

Outlook

Irrigation water cover for approximately two seasons at normal water duty is secured within the industries water supply dams. Latest national and regional weather forecasts indicate normal and above normal rainfall which will further strengthen the industry's security of irrigation water well into the future.

The Company's sugar production for current season is forecast to be marginally within the levels achieved in prior season. The production growth impact of current cane expansion and yield improvement initiatives will crystalize in future seasons due to the long cropping cycle for sugarcane. Current marketing focus is on optimizing returns, specifically through prioritizing local market requirements and allocating residual stocks to regional and international premium markets to generate additional foreign currency. The Company continues to cushion its working capital from the potential impact of liquidity and currency distortions through both local and foreign currency funding facilities with reputable financial institutions.

Declining inflation, prospects of stable exchange rates at the back of the recent injection of nearly US\$1 bn in SDRs by the International Monetary fund (IMF), the record maize harvest and the opening of the economy in light of the receding Covid-19 risks, all bode well for the economy in the medium term.

The Company remains committed to improving matters of occupational safety and environmental stewardship. The Company is also not only on a drive to adopt sustainable practices but is also conscientizing its key stakeholders on the same. As part of its efforts towards governance, management of controls and key risks continues to be enhanced. The Company welcomes the recent announcement by the Government that the suspension of duty on basic commodities which expired on 18 November 2022, will not be extended, as this will strengthen the industry's position against duty-free sugar imports.

By Order of the Board

C. F. Dube
Chairman

A. Mhere
Chief Executive Officer

6 December 2022

Hippo Valley Estates Limited

DIVIDEND DECLARATION NOTICE

Notice is hereby given that the Board declared an interim dividend of 0.3 US cents per share for the Six Months ended 30 September 2022 payable in respect of all the ordinary shares of the Company. This dividend will be payable in full to all Shareholders of the Company registered at the close of business on 30 December 2022.

The payment of the dividend will take place on or about 6 January 2023.

The applicable shareholders' tax will be deducted from the gross dividends.

The shares of the Company will be traded cum-dividend on the Zimbabwe Stock Exchange up to the close of business on 27 December 2022 and ex-dividend as from 28 December 2022.

Shareholders are requested to submit / update their mailing and banking details with the Transfer Secretaries to enable the payment of their dividends.

The contact details of the Transfer Secretaries are as follows;

First Transfer Secretaries (Pvt) Ltd
1 Armagh Avenue
Eastlea
Harare

Telephone: +263 242 782869/72 or 776628/49/59/69/74

Email: info@fts-net.com

BY ORDER OF THE BOARD

P Kadembo
Company Secretary
6 December 2022

a member of

TongaatHulett

a member of

TongaatHulett

Hippo Valley Estates Limited

Reviewed Abridged Interim Financial Results for the Six Months Ended 30 September 2022

NOTES TO THE ABRIDGED GROUP FINANCIAL STATEMENTS

	INFLATION ADJUSTED		HISTORICAL COST	
	30 Sept 2022 ZWL'000	30 Sept 2021 ZWL'000	30 Sept 2022 ZWL'000	30 Sept 2021 ZWL'000
1. Income tax expense				
Normal tax	(866 576)	(1 672 936)	(3 286 739)	(455 450)
Deferred tax	(2 889 250)	(2 201 809)	(4 648 912)	(348 360)
Charged to profit and loss	(3 755 825)	(3 874 745)	(7 935 651)	(803 810)
2. Depreciation and amortisation				
Depreciation of property, plant and equipment	1 489 404	763 851	30 413	6 559
Amortisation of intangible assets	82 360	170 730	1 902	926
Depreciation of roots	712 021	569 590	38 886	14 047
	2 283 786	1 504 171	71 201	21 532
3. Capital expenditure commitments				
Contracted and orders placed	1 196 424	709 768	1 196 424	169 313
Authorized by Directors but not contracted	1 518 257	33 882	1 518 257	8 083
	2 714 681	743 650	2 714 681	177 396

4. Historical reporting

The historical financial disclosure is shown as complementary information. The information does not comply with the International Financial Reporting Standards in that it has not taken into account the requirements of International Accounting Standard 29 – Financial Reporting for Hyperinflationary Economies. As a result, the auditors have not issued a review conclusion on the historic financial information.

5. Basis of preparation and Statement of Compliance

The abridged consolidated interim financial statements of Hippo Valley Estates Limited (the 'Company'), together with its subsidiaries (the 'Group') for the six months ended 30 September 2022 have been prepared in accordance with International Financial Reporting Standards ('IFRS'), interpretations developed and issued by the International Financial Reporting Interpretations Committee (IFRIC), the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange regulations.

The abridged consolidated interim financial statements do not include all the disclosures required for complete annual financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board. Accordingly, these statements are to be read in conjunction with the annual financial statements for the year ended 31 March 2022 and any public announcements made by Hippo Valley Estates Limited during the interim reporting period.

The abridged consolidated interim financial statements are presented in Zimbabwean Dollars (ZWL), which is the Group's functional and presentation currency. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards effective 1 January 2023. The Group has not early adopted any standards, interpretation or amendment that has been issued but is not yet effective.

The abridged consolidated interim financial statements appearing in this announcement are the responsibility of the Directors. The Directors take full responsibility for the preparation of the abridged consolidated interim financial statements.

IAS 29 Financial Reporting in Hyperinflationary Economies

On 11 October 2019, the Public Accountants and Auditors Board of Zimbabwe classified Zimbabwe as a hyperinflationary economy in accordance with the provisions of IAS 29 Financial Reporting in Hyperinflationary Economies ('IAS 29'), applicable to entities operating in Zimbabwe with financial periods ending on or after 1 July 2019. Hyperinflationary accounting has therefore been applied by the Group for the six months ended 30 September 2022.

Hyperinflationary accounting requires transactions and balances of each reporting period to be presented in terms of the measuring unit current at the end of the reporting period in order to account for the effect of loss of purchasing power during the period. The Group has elected to use the Zimbabwe Consumer Price Index (CPI) as the general price index to restate amounts as it provides an official observable indication of the change in the price of goods and services.

The carrying amounts of non-monetary assets and liabilities carried at historic cost have been stated to reflect the change in the general price index from the date of acquisition to the end of the reporting period. No adjustment has been made for those non-monetary assets and liabilities measured at fair value. An impairment is recognised in profit or loss if the remeasured amount of a non-monetary asset exceeds the recoverable amount.

All items recognised in the statement of profit or loss and other comprehensive income are restated by applying the change in the average monthly general price index when the items of income and expenses were initially earned or incurred.

Gains or losses on the net monetary position have been recognised as part of profit or loss before tax in the statement of profit or loss and other comprehensive income.

All items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period.

Comparative amounts in the Group financial results are expressed in terms of the general price index at the end of the reporting period.

The following general price indices and conversion factors were applied:

Date	General Price Index	Conversion factor
30 September 2022	12 713.1	1.000
31 March 2022	4 766.1	2.667
30 September 2021	3 342.0	3.804
01 October 2019	290.4	43.779
Average CPI for 6 months to:		
30 September 2022	9 468.1	
30 September 2021	3 043.5	

6. Restatement of prior year financial statements

6.1 Biological assets: disclosures requirements for a prior period error

As required by IAS 41 Biological Assets, the Group measure standing cane at fair value less costs to sell. In the prior year, the fair value measurements were done in reference to a weighted average figure which is derived from the cost of sugar inventory. However, in the financial year ended 31 March 2022, management noted a significant difference between closing values and average values due to the hyperinflationary economic environment in Zimbabwe. This prompted an assessment of whether the manner in which fair value was being determined is in line with IFRS 13 Fair Value. The assessment concluded that incorrect values were being used in the determination of fair value resulting in an error in the prior period.

The error has been corrected by restating each of the affected financial statement line items for the prior period affected as follows:

Impact on statement of profit or loss [increase/(decrease) in profit]

	INFLATION ADJUSTED 30 Sept 2021 ZWL'000	HISTORICAL COST 30 Sept 2021 ZWL'000
Fair value (loss)/gain on biological assets	(1 612 189)	(423 814)
Income tax expense	398 533	104 767
Net impact on profit for the year	(1 213 656)	(319 047)
Attributable to:		
Equity holders of the parent	(1 213 656)	(319 047)
Non-controlling interests		

Impact on basic and diluted earnings per share (EPS) [increase/(decrease) in EPS]

	INFLATION ADJUSTED ZWL (cents)	HISTORICAL COST ZWL (cents)
Earnings per share		
Basic, profit for the year attributable to ordinary equity holders of the parent	(629)	(165)
Diluted, profit for the year attributable to ordinary equity holders of the parent	(629)	(165)

6.2 Inventory valuation: disclosures requirements for a prior period error

The Group measure stock valuation in relation to the cost of production of which sugar cane is a key raw material. Cane grown by the Group (own cane), is measured at fair value less costs to sell at point of harvest for stock valuation. In the prior period, the valuation of company cane for purposes of stock valuation was based on the average price paid for third-party cane (Mill Door Price) in error. In addition, the Mill Door Price included price top-ups which were also applied to the value of own cane in sugar stocks in error.

The error has been corrected by restating each of the affected financial statement line items for the prior period affected as follows:

Impact on statement of profit or loss [increase/(decrease) in profit]

	INFLATION ADJUSTED 30 Sept 2021 ZWL'000	HISTORICAL COST 30 Sept 2021 ZWL'000
Cost of sales	1 016 300	245 331
Income tax expense	(251 229)	(60 646)
Net impact on profit for the year	765 071	184 685
Attributable to:		
Equity holders of the parent	765 071	184 685
Non-controlling interests	-	-

Impact on basic and diluted earnings per share (EPS) [increase/(decrease) in EPS]

	INFLATION ADJUSTED ZWL (cents)	HISTORICAL COST ZWL (cents)
Earnings per share		
Basic, profit for the year attributable to ordinary equity holders of the parent	396	96
Diluted, profit for the year attributable to ordinary equity holders of the parent	396	96

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Reviewed Abridged Interim Financial Results for the Six Months Ended 30 September 2022

7. Impact of Tongaat Hulett South Africa Business Rescue

At the time of reporting, the parent company Tongaat Hulett informed the public that, South African operations will now move ahead under the business rescue process, while international businesses which include Hippo Valley Estates Limited are not in business rescue.

It should be noted that Hippo Valley Estates sugar operations are not financially distressed, will not enter business rescue and will continue trading. In addition, with regards to related party balances with the South African operations, Hippo Valley Estates Limited is in a net owing position hence exposure due to this development is also minimal. In relation to the processes, there are no key processes with the parent company that would threaten the company's going concern.

8. Interim Results Conclusion

The Group's inflation-adjusted consolidated interim financial statements as at 30 September 2022 from which these abridged results have been extracted have been reviewed by the Group's external auditors, Ernst & Young Chartered Accountants (Zimbabwe), who have issued an unmodified review conclusion. The engagement partner for this review is Mr David Marange (PAAB Practicing Certificate Number 436).

By order of the Board
Hippo Valley Estates Limited
Registration No. 371/1956
Registered Office: Hippo Valley Estates Limited, Chiredzi



Pauline Kadembo
Company Secretary

To the Shareholders of Hippo Valley Estates Limited

Report on the Review of the Inflation Adjusted Interim Condensed Consolidated Financial Statements

Introductions

We have reviewed the accompanying inflation adjusted interim condensed consolidated financial statements of Hippo Valley Estates Limited and its subsidiaries ("the Group"), as set out on pages 8 to 31, which comprise the inflation adjusted interim condensed consolidated statement of financial position as at 30 September 2022 and the related inflation adjusted interim condensed consolidated statement of profit or loss and other comprehensive income, the inflation adjusted interim condensed consolidated statement of changes in equity and the inflation adjusted interim consolidated statement of cash flows for the six-month period then ended and explanatory notes.

Management is responsible for the preparation and presentation of this inflation adjusted interim condensed consolidated financial statements in accordance with the International Financial Reporting Standards. Our responsibility is to express a review conclusion on the inflation adjusted interim condensed consolidated financial statements based on our review.

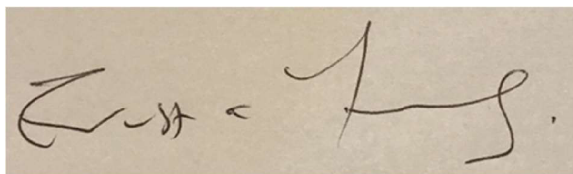
Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying inflation adjusted interim condensed consolidated financial statements of the Group as at 30 September 2022 have not been prepared in all material respects, in accordance with the International Financial Reporting Standards.

The engagement partner on the review engagement resulting in this review conclusion report on the inflation adjusted interim condensed consolidated financial information is Mr David Marange (PAAB Practicing Certificate Number 436).



Ernst & Young
Chartered Accountants (Zimbabwe)
Registered Public Auditors

Harare

8 December 2022