

ZIMBABWE NEWSPAPERS (1980) LIMITED

REVIEWED CONDENSED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED 30 JUNE 2024

Market leader in Publishing, Broadcasting, Digital, Printing & Packaging

Digital &
Publishing

Commercial
Printing

RADIO

BoldAds

ZTN

CHAIRPERSON'S STATEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024



1. Operations review

1.1 Operating environment

The International Monetary Fund (IMF) revised the global economy growth projections from 2.9% to 3.2% as it remained resilient despite being challenged by volatile commodity prices, supply chain disruptions and the ensuing changing demand patterns.

In contrast, the domestic economy growth projections were revised downwards by the Government of Zimbabwe to 2.0% from the initial 3.5% projection on account of the El-Nino induced drought. The first quarter of the year was characterised by currency volatility that saw the local currency depreciating by 395% to ZWL30,674 by the 5th of April 2024. This prompted authorities to intervene by introducing a new gold backed stable currency called Zimbabwe Gold (ZWG) on the 5th of April 2024.

Following the introduction of the ZWG currency, both inflation and exchange rates remained relatively stable.

1.2 Media environment

The media environment continues to evolve. The digital audience has expanded substantially, while the radio audience remains robust, effectively compensating for the continued stagnation in the printed newspapers.

Despite this, a considerable segment of our audience still values printed copies, providing advertisers with a reliable platform.

Younger audiences, mirroring global patterns, are increasingly turning to digital platforms, consuming content at their convenience. This shift necessitates a strategic focus on digital engagement to capture and retain this demographic.

Work is going on to transform our newsroom to become digital first while continuing to make the necessary investments into print and broadcasting.

Despite the growing competition, the latest Zimbabwe All Media & Products Survey report underscores our dominant position. Our newspapers remain the most read, and our radio stations lead in urban markets. ZTN has also extended its reach, consolidating our presence across multiple media channels.

Globally, the media landscape is witnessing a pronounced shift towards digital platforms and online streaming services, resulting in a surge in on-demand content consumption.

As a diversified media company, we are proactively adapting to these trends. We have invested significantly in digital platforms, enabling us to reach a broader audience. Fully-fledged digital teams within our newspaper, radio, and television units are driving this digital growth.

2. Digital Media

Our continued investments in the latest cutting-edge media technologies and business intelligence tools across our business units equip us with audience data analytics and content trend insights. Utilising both artificial intelligence and our wealth of industry knowledge we have adopted a "Digital first" strategy in our content creation, targeting the peak mobile consumption times. This strategy ensures that our audiences are kept informed with relevant content at the appropriate times.

Our digital footprint has grown to 9.7 million users across the mainstream digital platforms, and we remain the leading media house in the country. The popularity of our radio stations has seen us breaking local media records by attaining the highest social media following, engagement, and impressions. We have taken a deliberate approach to direct the substantial social following

to our websites, subsequently increasing website traffic for the benefit of our advertisers.

Looking at the short term, our company's digital evolution continues with more thrust as we explore and implement the industry's emerging trends such as the development and deployment of "AI Powered" newsrooms, news convergence, and real time digital storytelling. Our objective is to ensure media sustainability while providing quality, fact checked content for our audiences across all the mainstream digital platforms.

3. Financial Performance

3.1 Overview

The Group recorded positive volume outturn of 132% for the period under review driven by the low value labels from the Commercial Printing Division, that grew by 141% when compared to the same period last year. Due to a very competitive operating environment that exerted pressure on average prices the revenue for the Group marginally declined by 1% to ZWG161.4 million compared to ZWG163.8 million for the same period last year. Revenue decline was recorded by all the operational Divisions of the Group except the Commercial Printing that had a 4% revenue growth. Revenue decline was caused by volume declines.

In response to the tight volume performance because of the low disposable incomes, management had to strengthen cost management practices resulting in a ZWG9.5 million saving in operating costs. The major savings of ZWG5.6 million was recorded from cost of sales whilst ZWG3.9 million came from overheads. This had a positive impact of turning the operating profit before net financing and exchange movements to ZWG1.2 million compared to a loss of ZWG5.4 million for the same period last year. Furthermore, cost of financing was significantly reduced to ZWG1.1 million from ZWG3.2 million for the comparable period in 2023.

The company suffered an increase in exchange losses as there was rapid deterioration of the local currency exchange rate to the United States dollar during the first quarter of the year. This came at the background of limited foreign currency availability as the company took long to pay its foreign creditors.

Owing to better cost management, the company significantly reduced its operating loss before tax position from ZWG8.3 million recorded in the same comparable period last year to ZWG1.6 million.

3.2 Newspaper Division

The Newspaper Division recorded 1% revenue decline to ZWG93.9 million compared to ZWG95.1 million for same period last year. The revenue decline was affected by volume performance for the division that declined by 16% when compared to the same period last year. Volume performance in 2023 was buoyed by National Presidential and Parliamentary elections. Stringent cost management measures were instituted that resulted in the division increasing its operating profit before financing and exchange movements to ZWG7.6 million from ZWG1.8 million for the same period last year.

3.3 Commercial Printing Division

The Commercial Printing Division recorded a 4% revenue growth driven by increased demand for its products at the background of increased supplies following the improved ability to supply the market. However, cost of raw materials and overheads remained high affecting the operating profit of the division which went down from a profit of ZWG0.6 million to a loss of ZWG0.5 million.

3.4 Broadcasting Division

The Radio Broadcasting Division's revenue declined by 7% to ZWG28.2 million compared to ZWG30.5 million for the same period last year. The decline in revenue was caused by a 3% volume decrease, driven by low demand from the regional radio stations that had a 13% adverse performance compared to the same period last year. On a positive note, clients preferred to spend more on our national radio station, Star FM that recorded a 7% volume growth.

The Radio broadcasting division was the most profitable unit for the Group as its product offering is highly preferred in the market. The Division increased its net operating profit to ZWG9.2 million from ZWG8.3 million for the same period last year. Resultantly, the broadcasting division reduced its loss position from ZWG8.2 million to ZWG7.3 million for the period under review.

The television channel recorded a 13% volume decline arising from low commercial production work and limited digital sales as clients had to reduce their budgets owing to the tight operating environment in the first quarter of the year. In line with the volume decline, the channel's revenue declined by 4% to ZWG5.2 million. The channel was able to reduce its loss by 11%. Following the introduction of the new currency and management interventions on product offerings, some recovery was recorded in the second quarter and the business is expected to remain on that trajectory going forward.

4. Corporate Governance

The Board of Directors and Management remain committed to high standards of good corporate governance. The Board and its established four Sub Committees of Audit and Risk, Business Development and Marketing, Human Resources, Remuneration, Nomination and Pension Fund, Sustainability and Media Ethics, met on two occasions during the period under review to assess

operations and the adequacy of systems and procedures that safeguard the Company's assets.

5. Corporate Social Investment

Zimpapers remains steadfast in its commitment to improving the lives of its communities as the company believes that corporate success is inextricably linked to well-being. The commitment to sustainable development is unwavering, and the company strives to make a tangible difference in the lives of those around it.

Through its corporate social responsibility initiatives, the company empowers individuals, nurture talent, and promote a healthier, greener society. The Zimpapers Junior Media Club provided mentorship and training to aspiring journalists, whilst the bursary scheme offered financial assistance to disadvantaged students.

Health and wellness are fundamental to the company's mission. The company advocated for cancer awareness, mental health support, and other vital health initiatives, aiming to create a society where everyone has access to quality healthcare.

The company actively participated in environmental conservation efforts, such as the Green Up campaign, to protect the planet for future generations.

Zimpapers is more than just a media company, a catalyst for positive change, dedicated to improving the lives of its communities and building a sustainable future for all.

6. Dividend

The Board resolved not to declare an interim dividend for the half year to 30 June 2024 owing to the challenging operating environment.

7. Outlook

Despite the adverse effects of the El-nino induced drought on the economy, a positive Gross Domestic Product (GDP) of 2% is still expected. Further recovery is expected in 2025 as the country is expected to receive normal to above normal rainfall in the next agricultural season. It is against this background that the business will capitalise on any growth opportunities that will arise from the projected economic recoveries. Furthermore, the introduction of a new Gold backed currency, the Zimbabwe Gold (ZWG) and the associated measures that are being put in place to stabilise it and grow the economy at large are welcome developments. In line with the cyclical nature of the business, performance for the second half of the year is expected to be better than the first half of the year. The company will continue to strengthen its product offering by improving performance of its new and old products to give better profit margins.

8. Directorate

On the 9th of January 2024, several changes occurred within the Board. Mr. T Sithole, the former Board Chairman, along with Mr. T Chiweshe, Mr. L Mhango, Mrs. E Dube, Mrs. T. L Chibvongodze, Dr. A Maunganidze, Mr. C Mukwasi, and Mrs. A Ziyambi resigned following the expiration of their terms. In their place, Mrs. D Sibanda, Dr. G.K Machengete, Dr. A M Rusero, Mr. P Mbanjo, Ms. R Mangudya, Eng. R Mushanawani, Mr. G Chisoko, and Mrs. P Mkandwa were appointed as new board members. I am honoured to have been given the opportunity to chair this new Board. I extend sincere appreciation to the previous Board for their work and wish them success in their future endeavours. Additionally, I warmly welcome the new board members to the Zimpapers family. With confidence, I believe the new Board will steer the ship in the right direction.

9. Appreciation

My appreciation goes to my fellow Board members, the staff, customers, and all esteemed stakeholders for their continued support.

Mrs. D. Sibanda
Board Chairperson

Directors: Mrs. D. J. Sibanda (Chairperson); Dr. G. K. Machengete (Vice-Chairperson); Mr P. Deketeke (Chief Executive Officer); Mr. F. Matanhire (Chief Finance Officer); Dr. A. M. Rusero; Mr. P. Mbanjo; Ms. R. Mangudya; Eng. R. P. Mushanawani; Mr. G. Chisoko and Mrs. P. Makandwa

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Market leader in Publishing, Broadcasting, Digital, Printing & Packaging

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are required by the Companies and Other Entities Act (Chapter 24:31) to maintain adequate accounting records and are responsible for the content and integrity of the Company's abridged financial statements and related financial information included in this report. It is their responsibility to ensure that the Company's abridged financial statements fairly present the state of affairs of the Company as at the end of the period and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards.

AUDITOR'S STATEMENT

The abridged interim financial results for the six months ended 30 June 2024 have been reviewed by Messrs Baker Tilly Chartered Accountants (Zimbabwe) and an unmodified review conclusion issued thereon. The auditor's review report is available for inspection at the Company's registered office. The audit partner responsible for the review was Courage Matsa, PAAB number 0607.

Baker Tilly

Baker Tilly Chartered Accountants
Harare, Zimbabwe

STATEMENT OF COMPLIANCE

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Companies and Other Business Entities Act (Chapter 24:31). The Company's financial statements are based on the statutory records maintained under the historical cost convention as restated in line with IAS29 principles.

Reviewed Condensed Statement of Profit or Loss and Other Comprehensive Income

for the half year ended 30 June 2024

	Historical Cost	
	Reviewed Jun-24 ZWG	Reviewed Jun-23 ZWG
Revenue	161,432,531	163,756,734
Gross profit	94,594,354	90,940,367
Other operating income	3,248,610	3,902,175
Operating expenses	(96,650,293)	(100,205,778)
Selling & distribution expenses	(16,202,668)	(16,081,971)
Administration expenses	(80,447,625)	(84,123,807)
Profit from operations before financing cost and monetary adjustments	1,192,671	(5,363,236)
Net financing cost	(1,097,332)	(3,206,867)
Exchange (loss)/gain	(1,695,838)	290,201
Profit before tax	(1,600,499)	(8,279,902)
Tax (expense) / credit	(2,020,989)	(679,133)
Profit after tax	(3,621,488)	(8,959,035)
Other Comprehensive income		
Gain on property revaluation net of tax	-	-
Total Other Comprehensive income	-	-
Total comprehensive income for the year	(3,621,488)	(8,959,035)
Number of shares in issue(000s)	576,000	576,000
Basic earnings per share (cents)	0.19	(0.06)
Diluted earnings per share (cents)	0.19	(0.06)
Headline earnings per share (cents)	0.23	(0.07)

Condensed Statement of Financial Position as at 30 June 2024

	Reviewed Jun-24 ZWG	Audited Dec-23 ZWG
ASSETS		
Non-current assets		
Property, plant and equipment	286,832,204	289,609,430
Intangible asset	5	30,480
Long term investment	1,293	8,449
286,833,502	289,648,359	
Current assets		
Inventories	4,633,949	10,507,912
Trade and other receivables	54,908,592	61,769,542
Financial assets at fair value through profit and loss	198,656	443,909
Bank and cash	8,725,906	4,844,366
68,467,103	77,565,729	
Total assets	355,300,605	367,214,088
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	111,413	111,413
Accumulated income	45,783,734	49,405,222
Revaluation reserve	230,619,666	168,396,502
	276,514,813	217,913,137
Non-current liabilities		
Long term borrowings	7 3,123,664	2,769,942
Deferred tax	9,214,920	67,557,767
12,338,584	70,327,709	
Current liabilities		
Trade and other payables	8 60,984,710	65,534,663
Short term borrowings	971,969	6,354,484
Bank overdraft	985,703	4,888,167
Tax payable	3,504,826	2,195,928

	66,447,208	78,973,242
Total liabilities	78,785,792	149,300,951
Total equity and liabilities	355,300,605	367,214,088

Abridged Statement of Cash flows for the half year ended 30 June 2024

	Reviewed Jun-24 ZWG	Reviewed Jun-23 ZWG
Net cash inflows from operations	15,884,638	14,787,240
Net cash outflows from investing activities	(1,964,101)	(2,927,477)
Net cash outflows from financing activities	(6,136,533)	(1,287,666)
Net increase in cash and cash equivalents	7,784,004	10,572,097
Cash and cash equivalents at the beginning of the year	(43,801)	201,873
Cash and cash equivalents at end of the period	7,740,203	10,773,970

	Share capital ZWG	Revaluation reserve ZWG	Non distributable reserve ZWG	Retained (loss)/ profit ZWG	Total ZWG
Balance as at 31 December, 2022	36,378	37,892,405	-	18,069,779	55,998,562
Total comprehensive income for the period	-	-	-	(8,959,035)	(8,959,035)
Balance as at 30 June, 2023	36,378	37,892,405	-	9,110,744	47,039,527
Balance as at 31 December, 2023	111,413	168,396,502	-	49,405,222	217,913,137
Total comprehensive income for the period	-	-	-	(3,621,488)	(3,621,488)
Currency translation Reserve	-	-	62,223,164	-	62,223,164
Balance as at 30 June, 2024	111,413	168,396,502	62,223,164	45,783,734	276,514,813

Business segment report

The commercial printing segment is involved in the printing of books, labels, security documents, diaries, calendars and offering of origination services. The newspaper segment is involved in newspaper and magazine printing and publishing. The broadcasting segment are commercial free-to-air radio stations. The corporate segment comprises Head Office administrative operations.

	Commercial Printing Jun-24 ZWG	Newspapers Jun-24 ZWG	Broadcasting Jun-24 ZWG	Corporate Jun-24 ZWG	Consolidated Jun-24 ZWG
External revenue	34,029,642	93,931,752	33,471,137	-	161,432,531
Results					
Segment profit/ (loss)	(527,018)	7,613,756	(7,299,598)	1,405,531	1,192,671
Net finance expenses	-	-	-	-	(1,097,332)
Exchange gain	-	-	-	-	(1,695,838)
Income tax expense	-	-	-	-	(2,020,989)
Profit for the period					(3,621,488)

As at 30 June 2024 reportable segment assets and liabilities

	Commercial Printing Jun-24 ZWG	Newspapers Jun-24 ZWG	Broadcasting Jun-24 ZWG	Corporate Jun-24 ZWG	Consolidated Jun-24 ZWG
Segment assets	105,432,897	188,615,916	57,169,586	4,082,206	355,300,605
Current Assets	18,078,872	31,439,345	18,263,092	685,794	68,467,103
Non current Assets	87,354,025	157,176,571	38,906,494	3,396,412	286,833,502
Segment liabilities	18,778,996	29,257,514	14,128,850	7,405,512	69,570,872
Current liabilities	17,224,895	27,991,845	13,824,956	7,405,512	66,447,208
Non current liabilities	1,554,101	1,265,669	303,894	-	3,123,664
Deferred tax liability	-	-	-	-	9,214,920

As at 30 June 2023 reportable segment assets and liabilities

	Commercial Printing Jun-23 ZWG	Newspapers Jun-23 ZWG	Broadcasting Jun-23 ZWG	Corporate Jun-23 ZWG	Consolidated Jun-23 ZWG
External revenue	32,683,925	95,095,596	35,977,213	-	163,756,734
Results					
Segment profit/(loss)	629,425	1,765,432	(8,161,406)	403,313	(5,363,236)
Net finance expenses	-	-	-	-	(3,206,867)
Exchange loss	-	-	-	-	290,201
Monetary gain	-	-	-	-	-
Income tax expense	-	-	-	-	(679,133)
Profit for the period					(8,959,035)

As at 30 June 2023 reportable segment assets and liabilities

	Commercial Printing Jun-23 ZWG	Newspapers Jun-23 ZWG	Broadcasting Jun-23 ZWG	Corporate Jun-23 ZWG	Consolidated Jun-23 ZWG
Segment assets	38,654,644	72,182,037	23,108,698	1,886,068	135,831,447
Current Assets	21,627,866	26,153,592	14,301,499	1,053,506	63,136,463
Non current Assets	17,026,778	46,028,445	8,807,199	832,562	72,694,984

Segment liabilities	14,385,938	37,162,734	10,885,281	7,481,743	69,915,696
Current liabilities	14,363,259	37,162,734	10,812,025	7,481,745	69,819,763
Non current liabilities	22,679	0	73,256	(2)	95,933
Deferred tax liability	-	-	-	-	15,342,283

Notes to the Condensed Interim Financial Statements for the half year ended 30 June 2024

1. General information

Zimbabwe Newspapers (1980) Limited and its subsidiaries are incorporated and domiciled in Zimbabwe. The Company's main business is that of newspaper proprietors, printers, publishers and broadcasters. The Company's registration number is 600/B280.

2. Currency

The Company's functional and presentation currency is the Zimbabwean Gold ("ZWG")

3. Basis of preparation

The Company's financial statements for the half year ended 30 June 2024 have been prepared in accordance with the Zimbabwe Stock Exchange Listing requirements and the Zimbabwe Companies and Other Entities Act (Chapter 24:31). The financial statements, which are prepared in Zimbabwe Gold (ZWG) currency, provide information about the financial position of the company as on the reporting date. The ZWG currency was introduced on the 5th of April 2024 following the promulgation of Statutory Instrument (SI) 20 of 2024. The translation from Zimbabwe Dollars (ZWL) to ZWG for the comparatives as well as transactions for the year up to the 5th of April 2024 was done in compliance with the dictates of International Accounting Standard 29 (IAS 29) Financial Reporting in Hyperinflationary Economies, since the economy was still in hyperinflation. The restated Zimbabwe dollar transactions were then converted to Zimbabwe Gold using the prescribed rate of 2,498.7242 as of 5th of April 2024. The restated Zimbabwe Gold (ZWG) amounts have been adopted as the primary set of accounts for the Group. Resultantly, this financial commentary has been based on the restated historical financial statements.

4. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are consistent in all material respects with those applied in the previous annual financial statements.

5. Significant transactions

	Restated Jun-24 ZWG	Dec-23 ZWG
5.1 Additions to property, plant and equipment	2,052,472	27,858,398
5.2 Deferred Tax liability	9,214,920	67,557,767

6. Earnings per share

	Restated Jun-24 ZWG	Dec-23 ZWG
Profit for the period	(3,621,488)	(8,959,035)
Number of shares used in calculating earnings per share		
Shares in issue	576,000,000	576,000,000
Weighted average number of shares in issue	576,000,000	576,000,000

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent company by the average number of ordinary shares in issue during the year.

Headline earnings per share

Headline earnings per share is calculated by dividing headline earnings for the period attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares in issue during the year.

Headline earnings is calculated as follows:

Profit for the year attributable to ordinary equity holders	(3,621,488)	(8,959,035)
(Profit)/ loss on disposal of property, plant and equipment	8,937	520
Fair value loss/ (gain) on equities	245,253	(53,395)
Headline profit	<u>(3,367,298)</u>	<u>(9,011,910)</u>
6.1 Basic earnings per share - cents	(0.63)	(1.56)
6.2 Diluted earnings per share - cents	(0.63)	(1.56)
6.3 Headline earnings per share - cents	(0.58)	(1.56)

7. Borrowings

FBC Bank Limited:
Long term portion 3,123,664 2,769,942
Short term portion of long term borrowings 971,969 6,354,484

	4,095,633	9,124,426
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The FBC Bank Limited borrowing was obtained at the prevailing interest rate per annum and is repayable over 3 years. The loan is secured by land and building with a carrying amount of ZWG\$1,598,283,568.00 and a Notarial General Covering Bond for US\$4,000,000.00

8. Trade and other payables

Trade	49,258,338	54,481,824
Accruals	1,732,134	10,533,186
Tax related payables	9,994,237	519,654
	60,984,710	65,534,663

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Independent auditor's report on review of the consolidated interim financial information to the shareholders of Zimbabwe Newspapers 1980 Limited ("Zimpapers")

Introduction

We have reviewed the accompanying abridged interim statement of financial position of Zimpapers as at 30 June 2024 and the interim statement of profit or loss and other comprehensive income, interim statement of changes in equity and interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Directors are responsible for the preparation and fair presentation of these interim financial statements in accordance with International Financial Reporting Standards ("IFRS"). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these interim financial statements in accordance with International Accounting Standard 34- Interim Financial Reporting 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.

Independent reviewer's responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 (Revised), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of financial statements in accordance with ISRE 2410 (Revised) is a limited assurance engagement and also requires us to comply with relevant ethical requirements. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at 30 June 2024, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard 34- Interim Financial Reporting and the requirements of the Zimbabwe Stock Exchange Listing Regulations.

A handwritten signature in blue ink, appearing to read "Baker Tilly", is positioned above a horizontal dotted line.

Baker Tilly Chartered Accountants
Partner: Courage G Matsa
PAAB Practising Number: 0607
Baker Tilly Chartered Accountants (Zimbabwe)
Harare

Date: 20 September 2024

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Baker Tilly Chartered Accountants trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.