TRUWORTHS

REVIEWED ABRIDGED GROUP RESULTS FOR THE HALF YEAR ENDED 09 JANUARY 2022

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.

These reviewed interim consolidated financial statements 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 for Reviewed Interim Financial Statements except for the non-compliance stated in the paragraph below

The principal accounting policies applied in the preparation of these interim consolidated financial statements are consistent with those applied in the previous interim consolidated (IAS) 21 (Effects of Changes in Foreign Exchange Rates), (IAS) 29 (Financial Reporting Standard (IAS) 21 (Effects of Changes in Foreign Exchange Rates), (IAS) 29 (Financial Reporting in Hyperinflationary Economies), IFRS 15 (Revenue from Contracts with Customers), (IAS) 1 (Presentation of Financial Statements) and IFRS 13 on the fair value of property, plant and equipment.

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 interim consolidated 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 consequential 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 interim 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.

The review conclusion on these interim financial statements has been modified by the independent auditors, Grant Thornton Chartered Accountants (Zimbabwe) as indicated in the review conclusion statement.

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 presented as supplementary information.

EXTERNAL AUDITOR'S REVIEW CONCLUSION

These inflation adjusted interim consolidated financial statements have been audited by the Group's external auditors, Grant Thornton Chartered Accountants (Zimbabwe) who have issued an adverse review conclusion as a result of non-compliance with (IAS) 21 (Effects of Changes in Foreign Exchange Rates), (IAS) 1 (Presentation of Financial Statements) and IFRS 15 (Revenue from Contracts with Customers) on presentation of manufacturing profit, valuation methodology on Property, Plant and Equipment and the consequential impact on the inflation adjusted amounts determined in terms of (IAS) 29. The auditor's review conclusion on the Group's interim inflation adjusted financial statements is available for inspection at the Company's registered office. The Engagement Partner responsible for the review is Mr Trevor Mungwazi (PAAB practicing certificate number 0622)

TRADING PERFORMANCE

The first quarter sales were depressed by Covid-19 induced restricted trading hours in the months of July and August.

Sales volume growth for the six months was as follows Comparable basis (like for like) +19.1% Overall +9.8%

Sales were split as follows:

Cr

Са

	6 months to 9 January 2022	6 month to 10 January 2021	
redit sales	38.2%	33.1%	
ash sales	61.8%	66.9%	

There was an increase in participation in credit sales due to increased credit granting as month on month inflation eased

Revenue performance was adversely affected by the 20% retentions on US dollar sales which were liquidated at the heavily discounted Auction rate compared to the Market rate.

CREDIT MANAGEMENT

The book grew by 141.5% in historical terms. 88.5% of the customers were in good standing and able to purchase compared to 85.5% in the prior year. The doubtful debt allowance as a % of gross debtors was 12% compared to 15.2% in the prior year.

IMPACT OF COVID -19

The group continues to implement and observe WHO-approved COVID-19 guidelines throughout its operations to safeguard the health and welfare of staff, customers, suppliers and all stakeholders. The business model is continuously reviewed.

However, the negative effects of COVID-19 restrictions in 2021 are still being felt. Without any further COVID-19 restrictions, the business should continue to re The Global Supply Chain is still disrupted and this will continue to affect fabric availability and pricing

DIVIDEND

The board deemed it prudent not to declare a dividend

OUTLOOK

The regulatory environment and the deteriorating economic environment will continue to be a hindrance to normal trading.

The 20% retention on US Dollar sales liquidated at the official rate will negatively affect the Company's cash flows and profitability. The 20% retention is effectively a tax on gross revenue.

The "managed exchange rate" in which local retailers have to price their goods will have a negative impact on the cash flows and profitability.

The resurgence of inflationary pressures pecessitates that the business reduces its exposure on Credit sales and focuses on Cash sales

The lag in consumer income growth relative to increased inflationary pressures will reduce consumer disposable income

The Business will focus on improving cash sales and productively controlling costs. 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.



30 May 2022

ABRIDGED GROUP STATEMENT OF CHANGES IN EQUITY

Laller B. Ndebele Chief Executive Officer

INFLATION ADJUSTED

Registered Office Stand 808 Seke Road Prospect Park

Harare

ABRIDGED GROUP STATEM	ENT O <u>F I</u>	INANCIAL I	POSITIO <u>N</u>					
INFLATION ADJUSTED HISTORICAL COS								
		at 09	at 10	at 09	at 10			
	Nete	January 2022	January 2021	January 2022	January 2021			
ASSETS -	Note	ZWL\$	ZWL\$	ZWL\$	ZWLS			
Non-current assets		251 218 360	158 039 606	46 112 293	46 971 440			
Property, plant and equipment		247 255 188	143 552 458	43 074 254	40 069 260			
Intangible assets		1 652 277	5 451 372	229 151	236 57			
Right of use asset		2 310 895	9 035 776	2 808 888	6 665 603			
-								
Current assets		275 449 776	275 934 562	217 041 804	120 952 808			
Inventories		159 591 405	184 310 344	101 542 364	67 620 564			
Receivables - trade		78 399 948	45 259 549	78 399 948	35 007 075			
- other		26 252 401	38 444 983	25 893 470	12 378 736			
Cash and cash equivalents		11 206 022	7 919 686	11 206 022	5 946 433			
Total Assets		526 668 136	433 974 168	263 154 097	167 924 248			
EQUITY & LIABILITIES Equity		301 501 945	194 883 733	41 637 341	37 537 433			
Equity		301 301 943	194 003 733	41 037 341				
Non-current liabilities		16 237 377	59 426 489	14 237 892	11 959 690			
Deferred tax		15 165 243	57 519 875	13 165 758	10 528 130			
Lease liability	3	1 072 134	1 906 614	1 072 134	1 431 566			
			170 660 046	007 070 044	440 407 444			
Current liabilities		208 928 814 108 847 612	179 663 946 83 560 540	207 278 864 108 847 612	118 427 119 62 740 760			
Payables - trade - other		79 259 450	64 632 647	77 609 500	32 056 792			
Short term borrowings	4	17 424 624	26 280 415	17 424 624	19 732 439			
Current portion of lease liability	4	1 776 528	2 366 048	1 776 528	1 776 528			
Tax payable		1 620 600	2 824 296	1 620 600	2 120 600			
		1 020 000	2024250	1 020 000	2120000			
Total liabilities		225 166 191	239 090 435	221 516 756	130 386 815			
Total Equity & Liabilities		526 668 136	433 974 168	263 154 097	167 924 248			
Number of shares in issue (net of treas	urv shares)	380 901 152	380 901 152	380 901 152	380 901 15			
Net asset value per share	(cents)	79.15	51.16	10.93	9.8			
ABRIDGED GROUP STATEMEN	. ,			COMPREHEN				
ADRIDGED GROUP STATEMEN			AND OTHER (ICAL COST			
		26 weeks to	26 weeks to	26 weeks to	26 weeks to			
		09 January 2022	10 January 2021	09 January 2022	10 January 2021			

ZWL\$ ZWL\$

252 628 364

(70 185 787)

182 442 577

(5 089 605) **177 729 356**

(2 074 298)

(53 831 128)

(55 432 147)

(89 095 228)

(1 313 219)

376 384

Note

6

Revenue

Cost of sales

Other income / (loss)

Trading expenses

Employment costs

Occupancy costs

Trade receivable costs

Other operating costs

Manufacturing (loss) / profit

Depreciation and amortisation

Gross profit

Revenue from Contracts with Customers

ŹWL \$

172 048 569

(9 191 710)

(3 778 163) 159 078 696

(1 074 316)

(66 436 189)

(50 216 681)

(1 152 011) (57 249 803)

5 <u>314 694 912</u> <u>221 578 601</u> <u>261 573 217</u> <u>126 850 923</u>

194 155 937 224 936 267

132 596 404

841 210 135 245 789

(201 746 020) (174 330 944) (176 129 000)

(25 211 777)

(49 932 330)

(44 728 413)

(6 016 976)

(48 441 448)

1 808 175

(61 559 533) (52 887 698)

ŹWL \$

111 357 298

(20 216 050)

91 141 248

1 006 459

1 795 835 93 943 542

(84 651 259)

(28 326 357)

(25 217 153)

(27 521 870)

(3 251 535)

(334 344)

			Non-	USILD	
	Share capital ZWL\$	Treasury shares ZWL\$	distributable reserve ZWL\$	Retained earnings ZWL\$	Total ZWL\$
Balance at 10 January 2021	1 069 334	(7 304)	122 551 662	76 907 008	200 520 700
Total comprehensive loss for the period				(5 636 967)	(5 636 967)
Balance at 11 July 2021	1 069 334	(7 304)	122 551 662	71 270 041	194 883 733
Total comprehensive income for the period	-	-	-	106 618 212	106 618 212
Balance at 09 January 2022	1 069 334	(7 304)	122 551 662	177 888 253	301 501 945

HISTORICAL COST Non-							
Share capital ZWL\$	Treasury shares ZWL\$		Revaluation reserve ZWL\$	Retained earnings ZWL\$	Total ZWL\$		
38 407	(317)	6 765 441	-	25 892 704	32 696 235		
-	-	-	-	(18 266 992)	(18 266 992)		
-	-		30 696 320	(7 588 130)	23 108 190		
38 407	(317)	6 765 441	30 696 320	37 582	37 537 433		
<u> </u>	-			4 099 908	4 099 908		
38 407	(317)	6 765 441	30 696 320	4 137 490	41 637 341		
	capital ZWL\$ 38 407 - - 38 407	Share capital Treasury shares ZWL\$ ZWL\$ 38 407 (317) - - 38 407 (317) - - 38 407 (317)	Non- Treasury distributable shares Non- reserve ZWL\$ ZWL\$ 38 407 (317) 6 765 441 38 407 (317) 6 765 441 6 765 441	Non- Capital Treasury shares Non- reserve ZWL\$ ZWL\$ Revaluation reserve 38 407 (317) 6 765 441 - - - - - 30 696 320 38 407 (317) 6 765 441 30 696 320 - - - -	Non- Capital ZWL\$ Treasury zWL\$ distributable zWL\$ Revaluation reserve ZWL\$ Retained earnings ZWL\$ 38 407 (317) 6 765 441 - 25 892 704 - - - - (18 266 992) - - - 30 696 320 (7 588 130) 38 407 (317) 6 765 441 30 696 320 37 582 - - - - 4 099 908		

ABRIDGED GROUP STATEMENT OF CASH FLOWS									
	INFLATIO	N ADJUSTED	HISTOR	RICAL COST					
	26 weeks to	26 weeks to	26 weeks to	26 weeks to					
	09 January 2022 ZWL \$	10 January 2021 ZWL \$	09 January 2022 ZWL \$	10 January 2021 ZWL \$					
	ZVVLQ	ZWL Ş	ZVVLQ	ZWL 9					
CASH FLOWS FROM OPERATING ACTIVITIES									
Cash (utilised in) / generated from trading	(12 146 409)	(71 521 568)	(16 456 630)	14 822 320					
Working capital movements	(6 379 469)	54 820 331	(1 399 733)	(20 674 798)					
Net cash utilised in operations	(18 525 878)	(16 701 237)	(17 856 363)	(5 852 478)					
Finance income	36 662 188	23 272 208	33 668 215	13 215 834					
Finance costs	(11 079 999)	(5 857 104)	(9 880 377)	(3 328 226)					
Tax paid	(665 982)	(77)	(500 047)	(48)					
Net cash generated from operating activities	6 390 329	713 790	5 431 428	4 035 082					
Cash generated from / (utilised in) investing activities	491 348	(8 044 892)	520 764	(5 374 320)					
Net cash (utilised in) / generated									
from financing activities	(3 556 067)	13 832 636	(692 603)	8 950 467					
Net increase in cash and cash equivalents	3 325 610	6 501 534	5 259 589	7 611 229					
Cash and cash equivalents at beginning of period	7 880 412	13 781 446	5 946 433	5 007 495					
Cash and cash equivalents at end of period	11 206 022	20 282 980	11 206 022	12 618 724					

Trading (loss) / profit		(24 016 664)	(39 085 155)	(17 050 304)	9 292 283
Finance income	5	36 662 188	23 272 208	33 668 215	13 215 833
Operating profit / (loss)		12 645 524	(15 812 947)	16 617 911	22 508 116
· · · · · · · · · · · · · · · · · · ·			(· · · /		
Finance costs		(11 079 999)	(5 857 104)	(9 880 377)	(3 328 226)
Monetary gain		107 690 325	18 316 145	-	-
Profit / (loss) before tax		109 255 850	(3 353 906)	6 737 534	19 179 890
Тах	7	(2 637 638)	(8 204 736)	(2 637 626)	(5 104 442)
Profit / (loss) for the period		106 618 212	(11 558 642)	4 099 908	14 075 448
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss) for t	he period	106 618 212	(11 558 642)	4 099 908	14 075 448
	•	106 618 212	(11 558 642)	4 099 908	14 075 448
Earnings / (loss) per share	8				
Earnings / (loss) per share Basic earnings / (loss) per share	(cents)	27.99	(3.03)	1.77	3.70
Earnings / (loss) per share	8				
Earnings / (loss) per share Basic earnings / (loss) per share Headline earnings / (loss) per share	(cents)	27.99	(3.03)	1.77	3.70
Earnings / (loss) per share Basic earnings / (loss) per share Headline earnings / (loss) per share Key ratios	(cents) (cents)	27.99 27.78	(3.03) (3.03)	1.77 0.87	3.70 3.70
Earnings / (loss) per share Basic earnings / (loss) per share Headline earnings / (loss) per share Key ratios Gross margin	(cents)	27.99	(3.03)	1.77	3.70
Earnings / (loss) per share Basic earnings / (loss) per share Headline earnings / (loss) per share Key ratios Gross margin Trading expenses to revenue	8 (cents) (cents) (%)	27.99 27.78 72.2	(3.03) (3.03) 68.3	1.77 0.87 76.5	3.70 3.70 81.8
Earnings / (loss) per share Basic earnings / (loss) per share Headline earnings / (loss) per share Key ratios Gross margin Trading expenses to revenue from Contracts with Customers	8 (cents) (cents) (%) (%)	27.99 27.78 72.2 79.9	(3.03) (3.03) 68.3 89.8	1.77 0.87 76.5 78.3	3.70 3.70 81.8 76.0
Earnings / (loss) per share Basic earnings / (loss) per share Headline earnings / (loss) per share Key ratios Gross margin Trading expenses to revenue	8 (cents) (cents) (%)	27.99 27.78 72.2	(3.03) (3.03) 68.3	1.77 0.87 76.5	3.70 3.70 81.8

Directors: M. P. Mahlangu (Chairman), B. Ndebele (C.E.O), F. K. Khan, L. Mabhiza, W. Matsaira, A. B. Miek, S. M. Takaendisa

TRUWORTHS

REVIEWED ABRIDGED GROUP RESULTS FOR THE HALF YEAR ENDED 09 JANUARY 2022

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 six months ended 09 January 2022 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 non-compliance with International Financial Reporting Standards explained in this report. The Listing Requirements require interim financial statements to be prepared in accordance with International Financial Reporting Standards ('IFRS") as issued by the International Accounting Standards Board ("IASB") and as a minimum, contain the information required by International Accounting Standards ("IAS ") 34 (Interim Financial Reporting). The Group's inflation adjusted interim 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\$).

The principal accounting policies applied in the preparation of the Group interim 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)

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 abd 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-adjusted financial statements.

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 the are presented at the measuring unit current at the end of the reporting period. Items recognised in the income statement 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 half year ended 09 January 2022. 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 31 December 2021	3 977.46	1.00
CPI on 30 June 2021	2 986.44	1.33
CPI on 31 December 2020	2 474.51	1.61
CPI on 30 June 2020	1 445.20	2.75
Average CPI - 6 months to 31 December 2021	3 481.73	
Average CPI - 6 months to 31 December 2020	2 239 70	

	INFLATION	ADJUSTED	HISTORICAL COST		
	26 weeks to	26 weeks to	26 weeks to	26 weeks to	
	09 January 2022	10 January 2021	09 January 2022	10 January 2021	
	Reviewed	Reviewed	Reviewed	Reviewed	
	ZWL\$	ZWL\$	ZWL \$	ZWL \$	
. LEASE LIABILITY					
Analysis:					
Non-current	1 072 134	1 906 614	1 072 134	1 431 566	
Current	1 776 528	2 366 048	1 776 528	1 776 528	
	2 848 662	4 272 662	2 848 662	3 208 094	
Undiscounted future payments:					
Payable within one year	1 776 528	2 366 048	1 776 528	1 776 528	
Payable two to five years	4 441 320	8 566 623	4 441 320	5 329 584	
	6 217 848	10 932 671	6 217 848	7 106 112	

4. SHORT TERM BORROWINGS

Short-term borrowings are jointly secured Cession of Book Debts, Power of Attorney to register an 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 51.75% per annum was applicable on the outstanding balance

INFLATION	ADJUSTED	HISTOP	RICAL COST		
26 weeks to 26 weeks to		26 weeks to	26 weeks to		
09 January 2022	10 January 2021	09 January 2022	10 January 2021		

		INFLATION	ADJUSTED	HISTORICAL COST		
		26 weeks to	26 weeks to	26 weeks to	26 weeks to	
		09 January 2022	10 January 2021	09 January 2022	10 January 2021	
		Reviewed	Reviewed	Reviewed	Reviewed	
		ZWL\$	ZWL\$	ZWL \$	ZWL \$	
6.	DEPRECIATION AND AMORTISATION					
	Depreciation charge	2 011 754	23 753 171	1 065 656	326 638	
	Amortisation charge	62 544	1 458 606	8 660	7 706	
	Total charge	2 074 298	25 211 777	1 074 316	334 344	
7.	ТАХ				_	
	Current tax charge for the period	-	(3 892 667)		(2 421 759)	
	Deferred tax charge for the period	(2 637 638)	(4 312 069)	(2 637 626)	(2 682 683)	
	Total tax charge	(2 637 638)	(8 204 736)	(2 637 626)	(5 104 442)	
8.	HEADLINE EARNINGS / (LOSS) PER SHARE					
	Earnings / (loss) attributable to shareholders Adjusted for on-recurring items:-	106 618 212	(11 558 642)	4 099 908	14 075 448	
	Profit on disposal of property,	(010.001)		(704 450)		
	plant and equipment	(818 331)	- (11 550 (40)	(786 458)		
	Headline earnings / (loss)	105 799 881	(11 558 642)	3 313 450	14 075 448	
	Headline earnings / (loss) per share (cents)	27.78	(3.03)	0.87	3.70	
	Weighted average number of ordinary shares					
	used in calculating earnings / (loss) per share	380 901 152	380 901 152	380 901 152	380 901 152	

9. SEGMENT INFORMATION

	INFLATION ADJUSTED							
	Manufa	acturing		Retail	Elin	nination	Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021
	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$
External Sales	24 490 872	3 317 307	252 628 364	194 155 937	-	•	277 119 236	197 473 244
Inter-segment sales	24 289 977	27 825 598	-	-	(24 289 977)	(27 825 598)	-	-
Finance income	-	-	36 662 188	23 272 208	-	-	36 662 188	23 272 208
Service fees	-	-	839 839	760 676	-	-	839 839	760 676
Commissions	-	-	73 649	72 473	-	-	73 649	72 473
Total revenue	48 780 849	31 142 905	290 204 040	218 261 293	(24 289 977)	(27 825 598)	314 694 912	221 578 601
Segment result								
(Loss) / profit for the period	(5 089 605)	841 210	(18 871 773)	(39 883 526)	(55 286)	(42 840)	(24 016 664)	(39 085 155)
Monetary gain / (loss)	120 605 868	(5 300 135)	(12 915 543)	23 616 280	-	-	107 690 325	18 316 145
Finance income	-	-	36 662 188	23 272 208	-	-	36 662 188	23 272 208
Finance costs	-	-	(11 079 999)	(5 857 104)	-	-	(11 079 999)	(5 857 104)
Tax credit / (expense)	758 951	(729 104)	(3 396 589)	(7 475 632)	-	-	(2 637 638)	(8 204 736)
Net profit / (loss)	116 275 214	(5 188 029)	(9 601 716)	(6 327 774)	(55 286)	(42 840)	106 618 212	(11 558 642)

	HISTORICAL COST							
	Manufa	acturing		Retail Elim			Co	Consolidated
	2022	2021	2022	2021	2022	2021	2022	2021
	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$
External Sales	2 173 679	1 811 122	224 936 267	111 357 298	-	-	227 109 946	113 168 420
Inter-segment sales	21 693 050	15 976 976	-	-	(21 693 050)	(15 976 976)	-	-
Finance income	-	-	33 668 215	13 215 833	-	-	33 668 215	13 215 833
Service fees	-	-	731 213	425 710	-	-	731 213	425 710
Commissions	-	-	63 843	40 960	-	-	63 843	40 960
Total revenue	23 866 729	17 788 098	259 399 538	125 039 801	(21 693 050)	(15 976 976)	261 573 217	126 850 923
Segment result								
(Loss) / profit for the period	(3 778 163)	1 795 835	(13 224 141)	7 520 447	(48 000)	(24 000)	(17 050 304)	9 292 282
Finance income	-	-	33 668 215	13 215 834	-	-	33 668 215	13 215 834
Finance costs	-	-	(9 880 377)	(3 328 226)	-	-	(9 880 377)	(3 328 226)
Tax credit / (expense)	758 951	(453 600)	(3 396 577)	(4 650 842)	-	-	(2 637 626)	(5 104 442)
Net (loss) / profit	(3 019 212)	1 342 235	7 167 120	12 757 213	(48 000)	(24 000)	4 099 908	14 075 448

INFLATION ADJUSTED		HISTORICAL COST	
at 09	at 10	at 09	at 10
January 2022 ZWL\$	January 2021 ZWL\$	January 2022 ZWL\$	January 2021 ZWL\$

4 967 041

Reviewed	Reviewed	Reviewed	Reviewed
ZWL\$	ZWL\$	ZWL \$	ZWL \$

5. REVENUE

- Sale of merchandise
- Retail sales
- Factory sales to third parties

Finance	income

- Accounts receivable
- Other
- Service fees
- Commissions
- Total

314 694 912	221 578 601	261 573 217	126 850 923
73 649	72 473	63 843	40 960
839 839	760 676	731 213	425 710
37 272	3 784	36 006	2 269
36 624 916	23 268 424	33 632 209	13 213 564
36 662 188	23 272 208	33 668 215	13 215 833
21430 072		2110075	1011122
24 490 872	3 317 307	2 173 679	1 811 122
252 628 364	194 155 937	224 936 267	111 357 298

277 119 236 197 473 244 227 109 946

10. CONTINGENT LIABILITIES There are no contingent liabilities 11. CAPITAL EXPENDITURE FOR THE PERIOD 408 733 339 179 8 044 892

12. EVENTS AFTER THE END OF REPORTING PERIOD

No event material to the understanding of this report has occurred between the end of the reporting period and the date of approval.







113 168 420

Directors: M. P. Mahlangu (Chairman), B. Ndebele (C.E.O), F. K. Khan, L. Mabhiza, W. Matsaira, A. B. Miek, S. M. Takaendisa