



(Formerly MedTech Holdings Limited, Incorporated in Zimbabwe on 10 February 1997, Registration number 897/97)

FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

LETTER TO SHAREHOLDERS

Introduction

It is our pleasure to present the abridged audited financial results for BridgeFort Capital Limited for the year ended 31 December 2022.

Operating environment

The challenging macroeconomic environment combined with frequent policy changes, severely constrained business operations. The year-on-year official inflation rate started the year under review at 61% in December 2021 and accelerated to 244% in December 2022. Month-on-month inflation moved from 6% in December 2021 to 31% in June 2022 before declining to 2.4% in December 2022. The official auction exchange rate to the US Dollar was 109 on 31 December 2021 and devalued to 671 at the end of December 2022 – an increase of 515%. There is a significant disparity between the increase in the exchange rate for the year and the official inflation rate.

On 27 June 2022 the Reserve Bank of Zimbabwe (RBZ) announced an increase in the bank policy rate from 80% to 200% effective 1 July making borrowings prohibitive. On 2 February 2023 the RBZ then announced the reduction in interest rates to 150%, which compounds to a more realistic 311%. These high interest rates have certainly reduced the appetite for borrowings but have also hindered the ability of those with ZWL debtors to hedge their devaluation risk and fund working capital. It appears that the high interest rates have resulted in less use of the local currency and therefore greater dollarisation. Despite the high interest rates, price increases have accelerated in 2023 as compared to August to December 2022 suggesting that the cause of inflation is not ZWL borrowings.

The February 2023 monetary policy statement saw the end of pure ZWL inflation publications with inflation now only being presented on a blended basis. Blended inflation is challenging to use for analysis and decision-making purposes and will result in hyperinflation financial reporting problems and audit qualifications or possibly increased USD reporting by ZSE listed companies.

With increasing dollarisation and continued high inflation, the ability of BridgeFort to conclude transactions with shares listed on the Zimbabwe Stock Exchange has been limited as such shares are seen as unattractive in this environment.

The operating environment remained difficult and unpredictable during the period.

Financial highlights

All figures below relate to inflation adjusted figures unless otherwise stated.

BridgeFort

The total comprehensive loss for the year amounted to ZWL1.44 billion, almost entirely made up of fair value losses due to the reduction in the real values of the class A and B shares on the ZSE.

Class A Portfolio – Consumer Goods

The Class A portfolio primarily includes 50.1% of Zvemvura Trading (Private) Limited, trading as MedTech Distribution, and Chicago Cosmetics (Private) Limited, a 51% subsidiary of MedTech Distribution. Zvemvura Trading (Private) Limited together with its' subsidiary companies are jointly referred to below as "MedTech".

For the period under review, MedTech made a profit after tax of ZWL568 million (2021 ZWL373 million). The business incurred a significant foreign exchange loss of ZWL586 million relating to legacy creditors and credit extended by foreign suppliers – which is hedged with stock. Sales volumes decreased by 23% for the year made up of a volume increase in the first six months of 24% and then a huge decline of 48% in the second half. Turnover increased to ZWL4.26 billion as compared to 2021 turnover of ZWL3.28 billion – an increase of 30%.

The significant drop in sales volumes in the second half was as a direct result of the interest rate hike and companies unwinding their ZWL borrowing positions whilst reducing their staff remuneration percentages paid in local currency. This led to a drop in formal sector sales by our customers, which primarily trade in local currency due to the distortions in the official and parallel markets. MedTech also experienced some level of stock outs due to the unaffordability of credit and a resultant reduction in working capital as borrowings were deliberately limited. Several customers were also on stop supply due to overdue payments at various stages. Sales to supermarkets and wholesalers continues to be subdued.

During the year under review, payments were received from the Reserve Bank for legacy debts of ZAR3 million, which provided some much-needed relief for MedTech and their suppliers, leaving a balance of legacy debts owing of ZAR8.9 million.

Summary information on MedTech	INFLATION ADJUSTED		HISTORIC COST	
	31 December 2022 ZW\$ 000	31 December 2021 ZW\$ 000	31 December 2022 ZW\$ 000	31 December 2021 ZW\$ 000
Total comprehensive income attributable to MedTech	433,563	247,235	351,497	125,368
Consolidated net asset value excluding outside shareholders interests in MedTech subsidiaries	1,065,667	632,104	446,307	94,810
Percentage owned by BridgeFort	50.10%	50.10%	50.10%	50.10%
BridgeFort share of comprehensive income	217,215	123,865	176,100	62,809
BridgeFort share of net asset value	533,899	316,684	223,600	47,500
Number of Class A Preferred Shares in issue	12,000,000	12,000,000	12,000,000	12,000,000
	ZWL Dollars	ZWL Dollars	ZWL Dollars	ZWL Dollars
Comprehensive income per Class A Preferred Share	18.10	10.32	14.67	5.23
Net asset value per Class A Preferred Share	44.49	26.39	18.63	3.96
ZSE share price at year end	8.00	35.00	8.00	35.00

Class B Portfolio

The Class B portfolio comprises an effective 50.1% of the land registered in the name of MedTech Distribution which was last valued at USD200,000. The Board is currently exploring opportunities to include this land in a REIT to be listed later this year.

Summary information on Class B Preferred Shares	31 December 2022	31 December 2021
Underlying property value at last valuation - USD	200,000	200,000
Auction exchange rate at year end	671	109
Underlying property value at last valuation - ZWL	134,200,000	21,800,000
Percentage owned by BridgeFort	51.00%	51.00%
BridgeFort share of underlying property value - USD	102,000	102,000
BridgeFort share of underlying property value - ZWL	68,442,000	11,118,000
Number of Class A Preferred Shares in issue	1,342,000	1,342,000
Underlying property value per Class A Preferred Share - USD	0.08	0.08
Underlying property value per Class A Preferred Share - ZWL	51.00	8.28
ZSE share price at year end	26.00	24.50

Dividend

No dividends were received from portfolio investments and hence the Directors resolved not to declare a year-end dividend.

Outlook

Demand in consumer based sectors has dipped and remains depressed into 2023 which is a concerning start to the year. The Class A Portfolio recorded a sales volume decline of 48% for January and February 2023 as compared to

2022. The official auction exchange rate has increase from 661 on 31 December 2022 to 929 on 28 March 2022 – an increase of 41%. The parallel market rate has also increased in a similar fashion. Local currency interest rates continue to be high with limited ZWL borrowing activity and increased USD loans.

Exchange rate disparities between the official and parallel markets persist making formal businesses less competitive. With the increased use of US Dollars in the market and the ongoing exchange rate distortions, sales continue to shift from the formal to the informal market which will erode the Government's real value of tax revenue. Government spending on commendable yet unaffordable national projects, unsustainable civil servant wage demands as well as expected election related spending increases the risk of a large fiscal deficit in 2023. We expect the ZWL devaluation to persist and probably accelerate leading to increased market preference for USD based transactions.

The current low electricity generation, a cause for national concern, drives business operating costs, if they can operate at all, and negatively affects consumer spending as more money is spent on alternative energy sources. The performance of the local economy in 2023 is likely to be negatively affected by the power situation unless this is resolved very soon.

Although the foreign currency retention benefit of being listed on the Victoria Falls Stock Exchange has been removed, there are still compelling reasons to migrate listings from the ZSE to the VFEX. These include trading costs, USD reporting and trading currency and the substantial increase in ZSE listing fees for 2023. The trend in migrations is expected to continue although this may make the remaining companies listed on the ZSE more attractive due to the available ZWL chasing fewer listed counters. The Board will continue to monitor developments in this regard.

While the operating environment remains difficult and highly unpredictable, we shall continue to focus on looking for good opportunities, concluding private equity transactions and assisting underlying portfolio companies in achieving their goals.

Appreciation

We wish to extend our appreciation to all stakeholders for their continued support.

On behalf of the Board



S. Ncube
Company Secretary
29 March 2023

Statement of Profit or Loss and Other Comprehensive Income

	Notes	INFLATION ADJUSTED		HISTORIC COST	
		AUDITED 31 December 2022 ZWS 000	AUDITED 31 December 2021 ZWS 000	UNAUDITED 31 December 2022 ZWS 000	UNAUDITED 31 December 2021 ZWS 000
Income					
Fair value changes through profit and loss	2	(1,488,571)	-	(345,413)	-
Dividends received		-	27,611	-	8,032
Total income		(1,488,571)	27,611	(345,413)	8,032
Expenses					
Audit fees		(3,769)	-	(3,727)	-
Bank charges		(64)	(101)	(32)	(24)
Computer and website expenses		(53)	(744)	(50)	(163)
Depreciation		(136)	(387)	(25)	(50)
Directors emoluments		(9,348)	-	(7,260)	-
Loss on disposal of equipment		-	(1,271)	-	(9)
Net movement in provision for doubtful debts		-	302	-	55
Other administrative expenses		-	1,967	-	212
Printing and publications		(134)	-	(85)	-
Staff costs		-	(684)	-	(149)
Stock written off		-	(29,583)	-	(146)
Total expenses		(13,504)	(30,501)	(11,179)	(274)
Operating (loss)		(1,502,075)	(2,890)	(356,592)	7,758
Interest payable		(2)	(8)	(1)	(2)
Exchange rate (losses)		(4,367)	-	(3,856)	-
Total financing costs		(4,369)	(8)	(3,857)	(2)
Monetary (loss)/gain		(15,125)	350	-	-
Loss before taxation		(1,521,569)	(2,548)	(360,449)	7,756
Taxation	3	80,614	303	23,451	68
Loss for the period		(1,440,955)	(2,245)	(336,998)	7,824
Other comprehensive income		-	1,426,715	-	444,060
Total comprehensive loss for the period		(1,440,955)	1,424,470	(336,998)	451,884
Split of total comprehensive loss for the period					
Class A		(1,347,792)	1,311,445	(324,000)	419,005
Class B		(78,133)	113,025	2,013	32,879
Ordinary		(15,030)	-	(15,011)	-
		(1,440,955)	1,424,470	(336,998)	451,884
No of shares - class A		12,000,000	12,000,000	12,000,000	12,000,000
No of shares - class B		1,342,000	1,342,000	1,342,000	1,342,000
No of shares - ordinary		100,000	100,000	100,000	100,000
Basic earnings per share - ZWL Dollars					
Class A		(112)	109	(27)	35
Class B		(58)	84	2	25
Ordinary		(150)	-	(150)	-
Headline earnings per share - ZWL Dollars					
Class A		(112)	(2)	(27)	(0)
Class B		(58)	21	2	6
Ordinary		(150)	-	(150)	-

Statement of Financial Position

	INFLATION ADJUSTED		HISTORIC COST	
	AUDITED 31 December 2022 ZW\$ 000	AUDITED 31 December 2021 ZW\$ 000	UNAUDITED 31 December 2022 ZW\$ 000	UNAUDITED 31 December 2021 ZW\$ 000
Assets				
Non-current assets				
Investments held at fair value	2	116,464	1,605,035	122,290
Property plant and equipment		7,113	7,249	1,287
		123,577	1,612,284	123,577
Current assets				
Amounts due by related parties		8,032	30,875	8,032
Cash and cash equivalents		-	30	-
		8,032	30,905	8,032
Total assets		131,609	1,643,189	131,609
Equity and liabilities				
Share capital and reserves		115,890	1,556,845	115,890
Non-current liabilities				
Deferred tax		-	80,614	-
Current liabilities				
Accounts payable		14,978	-	14,978
Amounts due to related parties		732	5,730	732
Bank overdraft		9	-	9
		15,719	5,730	15,719
Total liabilities		15,719	86,344	15,719
Total equity and liabilities		131,609	1,643,189	131,609

Statement of Cash Flows

	INFLATION ADJUSTED		HISTORIC COST	
	AUDITED	AUDITED	UNAUDITED	UNAUDITED
	31 December 2022 ZW\$ 000	31 December 2021 ZW\$ 000	31 December 2022 ZW\$ 000	31 December 2021 ZW\$ 000
Cash flows from operating activities				
Operating (loss)	(1,502,075)	(2,890)	(356,592)	7,758
Adjustments for:				
Depreciation	136	387	25	50
Fair value losses	1,488,571	-	345,413	-
Monetary gain or loss	(15,125)	350	-	-
Assets written off	-	1,271	-	9
	(28,493)	(882)	(11,154)	7,817
Decrease in inventories	-	29,583	-	146
Decrease/(increase) in accounts receivable	-	952	-	172
(Decrease)/increase in accounts payable	14,978	(1,596)	14,978	(290)
Net movement in related party balances	17,845	(28,661)	15	(7,951)
Net cash generated from/(utilised in) operations	4,330	(604)	3,839	(106)
Finance costs	(4,369)	(8)	(3,857)	(2)
Income tax paid	-	-	-	-
	(39)	(612)	(18)	(108)
Cash flows from financing activities				
Allotment of shares	-	1	-	1
Movement in related party loan	-	673	-	122
	-	674	-	123
Net increase/(decrease) in cash and cash equivalents	(39)	62	(18)	15
Cash and cash equivalents at the beginning of the period	30	(32)	9	(6)
Cash and cash equivalents at the end of the year	(9)	30	(9)	9

Condensed Statement of Changes in Equity

	INFLATION ADJUSTED		HISTORIC COST	
	AUDITED	AUDITED	UNAUDITED	UNAUDITED
	31 December 2022 ZW\$ 000	31 December 2021 ZW\$ 000	31 December 2022 ZW\$ 000	31 December 2021 ZW\$ 000
Shareholders' equity at beginning of year	1,556,845	132,374	452,888	1,003
Total comprehensive (loss)/profit for the period	(1,440,955)	1,424,470	(336,998)	451,884
Allotment of ordinary shares	-	1	-	1
Shareholders' equity at end of period	115,890	1,556,845	115,890	452,888

Notes to the Condensed Interim Financial Statements

1. Basis of preparation and accounting policies

The condensed financial statements for the year ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards". The accounting policies used in the current period are consistent with those applied in the previous period unless otherwise stated. These condensed financial statements have been prepared on the assumption that the Company will continue to operate on a going concern basis.

1.1. Statement of compliance

These condensed financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee ("IFRSIC") interpretations applicable and in a manner required by The Companies and Other Business Entities Act (Chapter 24:31).

1.2. Functional and presentation currency

These financial statements are presented in Zimbabwe Dollars (ZWL) being the functional and reporting currency of the primary economic environment in which the Company operates.

1.3. Hyperinflation

For the purposes of fair presentation in accordance with International Accounting Standard (“IAS 29”) “Financial Reporting In Hyperinflationary Economies”, the historical cost information has been restated for changes in general purchasing power of the Zimbabwean dollar (“ZWL”) and appropriate adjustments and reclassifications have been made. The restatement has been calculated by means of adjusting factors derived from the consumer price index prepared by the Zimbabwe National Statistics Agency (“ZimStat”). Accordingly, the inflation adjusted financial statements represent the primary condensed interim financial statements of the Company. The historical cost financial statements have been provided by way of supplementary information.

The adjustment factors used to restate these interim financial statements are as follows:

Dates	Indices	Conversion factors
31 December 2022	13 672.91	1.00
31 December 2021	3 977.50	3.44
31 December 2020	2 474.50	5.53
2021 Average CPI	9 198.69	1.49

	INFLATION ADJUSTED		HISTORIC COST	
	AUDITED 31 December 2022 ZW\$ 000	AUDITED 31 December 2021 ZW\$ 000	UNAUDITED 31 December 2022 ZW\$ 000	UNAUDITED 31 December 2021 ZW\$ 000
2 Fair value gains through profit and loss and Investments held at fair value				
All subsidiaries and associates have a principal place of business in Zimbabwe. Whilst these companies are not directly listed on the Zimbabwe Stock Exchange, the Company has classes of shares listed which link the economic benefits of the underlying portfolio investments directly to each class of shares. As a result, the valuation of the portfolios is determinable from a listed share price and such valuation is used as the basis for the fair values of the portfolios.				
Fair value at beginning of period	1,605,035		467,703	
At cost at beginning of period		72,520		332
Fair value (losses) through profit and loss	(1,488,571)		(345,413)	-
Fair value gains through other comprehensive		1,532,515		467,371
Fair value at end of period	116,464	1,605,035	122,290	467,703
Broken down as follows:				
Class A portfolio	89,604	1,515,126	95,430	441,548
Class B portfolio	26,860	89,909	26,860	26,155
Total	116,464	1,605,035	122,290	467,703
Class A Portfolio – Consumer Goods				
The Class A Portfolio comprises all of the MedTech companies, made up primarily of Zvemvura Trading P/L (trading as MedTech Distribution) and Chicago Cosmetics P/L. The net asset value attributable to the Class A portfolio is made up as follows;				
Investment carried at fair value	89,604	1,515,126	95,430	441,548
Property plant and equipment	7,113	7,249	1,287	1,312
Amounts due to related parties	(717)	(2,466)	(717)	(717)
Deferred tax	-	(76,119)	-	(22,143)
Total	96,000	1,519,909	96,000	442,143
Class B Portfolio				
The Class B Portfolio comprises a receivable from MedTech Distribution which effectively represents a 50.1% share of the Stand 1178 Ventersburg Township measuring 8 072 m ² (Sunway City - undeveloped land). The net asset value attributable to the Class B portfolio is made up as follows;				
Investments held at fair value	26,860	89,909	26,860	26,155
Amounts due by related parties	8,032	27,611	8,032	8,032
Deferred tax	-	(4,495)	-	(1,308)
Total	34,892	117,520	34,892	34,187
3 Taxation				
Deferred taxation	80,614	303	23,451	68

4. Contingent liabilities

The Company had no material contingent liabilities as at 31 December 2022.

5. Going concern

The Directors assessed the ability of the Company to continue operating as a going concern and concluded that the use of the going concern assumption is appropriate in the preparation of the financial statements. The Directors have considered the impact of the macro-economic conditions on the Company's business and are satisfied that adequate measures have been taken to ensure the viability of the Company beyond the next year.

6. Subsequent events

The Country has started to publish blended inflation figures and is not publishing pure ZWL inflation figures any longer. The ability of the Company to comply with IAS 29 in future reporting periods will therefore not be possible.



chartered accountants
& business advisers

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS To the Directors of BridgeFort Capital Limited

Opinion

The abridged financial statements of BridgeFort Capital Limited, which comprise the summary of the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, condensed statement of changes in equity and statement of cash flows and notes for the year ended 31 December 2022 are derived from the audited financial statements of BridgeFort Capital Limited for the year ended 31 December 2022.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the ZSE Listings Requirements and the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

Abridged Financial Statements

The abridged financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies and other Business Entities Act (Chapter 24.31) as applicable to annual financial statements. Reading the abridged financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of the Company thereon.

The Audited Financial Statements and Our Report Thereon

We expressed a modified audit opinion on the audited financial statements in our report dated 29 March 2023. The modification relates to the impact on opening balances of a prior year non-compliance with IAS 21 and IAS 8. That report also includes communication of a key audit matter on the determination of the fair value of investments as reported in the audit report of the audited financial statements.

Management's Responsibility for the Abridged Financial Statements.

Management is responsible for the preparation of the abridged financial statements in accordance with the requirements of the ZSE and the requirements of the Companies and Other Business Entities Act (Chapter 24.31) as applicable to abridged financial statements.

The listings requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS)

Auditors Responsibility.

Our responsibility is to express an opinion on whether the abridged financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Abridged Financial Statements.

PKF Chartered Accountants (Zimbabwe)
Registered Public Accountants (Zimbabwe)
Harare

Per: Lewis Hussein

Engagement Partner
Registered Public Auditor (Zimbabwe)
PAAB Practicing Number of Engagement Partner: 0347
29 March 2022

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CLASS A PORTFOLIO SUPPLEMENTARY INFORMATION

The supplementary information presented below was extracted from the Zvemvura Trading (Private) Limited and its' subsidiary companies group financial statements audited by AMG Global Chartered Accountants (Zimbabwe) on which they issued an adverse audit opinion as a result of International Accounting Standard (IAS) 21 and non-compliance with the use of market determinable exchange rates and the effect of this issue in the prior year and the resultant impact on the current year as a result.

Supplementary information - Class A Portfolio

	INFLATION ADJUSTED		HISTORIC COST	
	AUDITED 31 December 2022 ZWL\$ 000	AUDITED 31 December 2021 ZWL\$ 000	UNAUDITED 31 December 2022 ZWL\$ 000	UNAUDITED 31 December 2021 ZWL\$ 000
Condensed income statement				
Turnover	4,260,369	3,277,344	2,843,770	777,195
Cost of sales	(2,428,518)	(2,364,480)	(1,188,262)	(476,133)
Gross Profit	1,831,851	912,864	1,655,508	301,062
Other operating income	5,870	7,060	5,182	1,795
Selling and distribution expenses	(358,873)	(321,215)	(224,384)	(80,024)
Administrative expenses	(724,451)	(569,275)	(471,184)	(121,633)
Total expenses	(1,077,454)	(883,430)	(690,386)	(199,862)
Operating profit	754,397	29,434	965,122	101,200
Net interest payable	(143,931)	(196,404)	(106,764)	(45,962)
Exchange rate (losses)	(586,142)	649,665	(232,924)	150,057
Total financing costs	(730,073)	453,261	(339,688)	104,095
Monetary gain	743,215	309,552	-	-
Profit/(loss) before taxation	767,539	792,247	625,434	205,295
Taxation	(199,573)	(418,943)	(165,640)	(53,188)
Loss for the period	567,966	373,304	459,794	152,107
Other comprehensive income	-	-	-	11,775
Total comprehensive profit/(loss) for the period	567,966	373,304	459,794	163,882
Attributable to:				
Zvemvura Trading	433,563	247,235	351,497	125,368
Non-controlling interests	134,403	126,069	108,297	38,514
	567,966	373,304	459,794	163,882
Zvemvura total comprehensive income attributable to:				
BridgeFort Class A shareholders	217,215	123,865	176,100	62,809
Other shareholders	216,348	123,370	175,397	62,559
	433,563	247,235	351,497	125,368
No of shares - class A	12,000,000	12,000,000	12,000,000	12,000,000
Class A basic and headline earnings per share - ZWL Dollars	18	10	15	5
Additional pertinent information for the period				
Capital expenditure	177,086	123,134	80,449	27,956
Depreciation	78,883	75,715	15,922	5,337

CLASS A PORTFOLIO SUPPLEMENTARY INFORMATION

	INFLATION ADJUSTED		HISTORIC COST	
	AUDITED 31 December 2022 ZWS\$ 000	AUDITED 31 December 2021 ZWS\$ 000	UNAUDITED 31 December 2022 ZWS\$ 000	UNAUDITED 31 December 2021 ZWS\$ 000
Condensed statement of financial position				
Assets				
Non-current assets				
Property plant and equipment	619,962	521,760	141,467	76,940
Intangible assets	18,657	18,057	1,976	1,508
Deferred taxation	20,686	3,221	55,054	917
	659,305	543,038	198,497	79,365
Current assets				
Inventories	1,538,434	999,027	1,035,009	229,079
Accounts receivable and related parties	634,529	696,523	634,529	202,619
Cash and cash equivalents	395,251	300,569	395,251	87,436
	2,568,214	1,996,119	2,064,789	519,134
Total assets	3,227,519	2,539,157	2,263,286	598,499
Equity and liabilities				
Equity of Zvemvura and its shareholders	1,065,667	632,104	446,307	94,810
Equity of non-controlling interests	447,472	313,069	157,386	49,089
Total issued share capital and reserves	1,513,139	945,173	603,693	143,899
Deferred tax	54,756	181,380	871	43,672
Current liabilities				
Short term loans	81,846	473,338	81,846	137,694
Accounts payable and related parties	1,315,963	907,536	1,315,964	264,004
Taxation	261,815	31,730	260,912	9,230
	1,659,624	1,412,604	1,658,722	410,928
Total liabilities	1,714,380	1,593,984	1,659,593	454,600
Total equity and liabilities	3,227,519	2,539,157	2,263,286	598,499

CLASS A PORTFOLIO SUPPLEMENTARY INFORMATION

	INFLATION ADJUSTED		HISTORIC COST	
	AUDITED 31 December 2022 ZWS\$ 000	AUDITED 31 December 2021 ZWS\$ 000	UNAUDITED 31 December 2022 ZWS\$ 000	UNAUDITED 31 December 2021 ZWS\$ 000
Statement of cash flows				
Cash flows from operating activities				
Operating profit	754,397	29,434	965,122	101,200
Adjustments for:				
Depreciation	78,883	75,715	15,922	5,337
Monetary gain	743,215	309,552	-	-
	1,576,495	414,701	981,044	106,537
Increase in inventories	(539,407)	(429,413)	(805,930)	(163,295)
Decrease/(increase) in accounts receivable and related parties	61,994	(255,656)	(431,910)	(122,448)
(Decrease)/increase in accounts payable and related parties	408,427	(52,185)	1,051,960	89,930
Net cash generated from/(utilised in) operations	1,507,509	(322,553)	795,164	(89,276)
Finance costs	(730,073)	453,261	(339,688)	104,095
Taxes paid	(113,576)	(16,272)	(10,896)	(1,258)
	663,860	114,436	444,580	13,561
Cash flows from investing activities				
Acquisition of property, plant and equipment	(177,086)	(123,134)	(80,449)	(27,956)
Acquisition of intangible assets	(600)	(4,210)	(468)	(874)
	(177,686)	(127,344)	(80,917)	(28,830)
Cash flows from financing activities				
Net movement in short-term loans payable	(391,492)	90,752	(55,848)	68,454
Dividend paid	-	(55,112)	-	(16,032)
	(391,492)	35,640	(55,848)	52,422
Net increase/(decrease) in cash and cash equivalents	94,682	22,732	307,815	37,153
Cash and cash equivalents at the beginning of the period	300,569	277,837	87,436	50,283
Cash and cash equivalents at the end of the year	395,251	300,569	395,251	87,436

	INFLATION ADJUSTED		HISTORIC COST	
	AUDITED 31 December 2022 ZWS\$ 000	AUDITED 31 December 2021 ZWS\$ 000	UNAUDITED 31 December 2022 ZWS\$ 000	UNAUDITED 31 December 2021 ZWS\$ 000
Condensed Statement of Changes in Equity				
Shareholders' equity at beginning of year	945,173	626,981	143,899	(3,951)
Total comprehensive (loss)/profit for the period	567,966	373,304	459,794	163,882
Dividends paid	-	(55,112)	-	(16,032)
Shareholders' equity at end of period	1,513,139	945,173	603,693	143,899