



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

## FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 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 2023. The functional currency for reporting has been changed to USD as assessed by the Company and checked by our auditors. MedTech continues to report in their functional currency of ZWL.

#### Operating environment

The deteriorating macroeconomic environment continues to be difficult and unpredictable. With the lack of meaningful inflation figures, the exchange rate is used as a proxy for inflation. The official US Dollar exchange rate was 6,104 on 31 December 2023 having increased from 671 over the year - indicating inflation of 810% (2022 – 515%). The parallel rate was approximately 10,200 at the end of the 2023 having started at about 1,000 - indicating inflation of 820% (2022 – 355%). The total consumption poverty line (“TCPL”) as reported by Zimstat increased from ZWL29,219 in December 2022 to ZWL 140,253 in December 2023 indicating inflation of 380% which is substantially less than the inflation implied by the movement in the exchange rate.

The value of ZWL transactions as compared to USD decreased over the year and is estimated to make up around 20%. Whilst the local currency is losing relevance in the economy, it is a threat to formal business, particularly the large retail chains, and accounts for significant distortions in the market.

#### Financial highlights

##### ***Class A Portfolio – Consumer Goods***

The Class A portfolio primarily includes 50.1% of MedTech Distribution (Private) Limited (formerly Zvemvura Trading) and Chicago Cosmetics (Private) Limited, a 51% subsidiary of MedTech Distribution, jointly referred to as MedTech.

A summary of the ZWL inflation adjusted and historic cost financial information for the Class A portfolio is presented below. The inflation adjusted figures use the TCPL as the basis for determining inflation although this is significantly different to exchange rate movements, which is the primary driver of inflation in the business. Internally management prepares USD management accounts to measure performance which figures form the basis of the commentary below. These figures differ significantly from the inflation adjusted results and hence we advise users to exercise caution on the reliance and use of the inflation adjusted figures.

In USD terms, MedTech sales declined by 2% whilst gross profit declined by 16% due to a reduction in higher margin distribution sales and an increase in manufactured products at a lower margin. In terms of income statement performance as measured by the change in the equity value in USD, MedTech incurred a loss of about USD 260 thousand with USD 130 thousand of this being attributable to the Class A Portfolio. Chicago Cosmetics made a small profit whilst the distribution business suffered from exchange losses on ZWL balances. The business struggled to adequately hedge ZWL debtors and experienced significant delays in payments from the key supermarket customers. This loss highlights the unsustainability of sales to the formal retail sector in ZWL when this can't be hedged with bank borrowings. Unfortunately, MedTech Distribution is a small supplier of slow moving products and has not been able to improve on the credit terms or the currency of invoicing.

During the year under review, a payment of USD170 thousand was received from the Reserve Bank for legacy debts, which provided some much-needed relief for MedTech and their suppliers.

Foreign currency purchased through the auction last year amounting to USD 60 thousand remains unpaid by the Reserve Bank. Since the auction was closed for the holidays in December 2023 it has not reopened although exporters continue to surrender 25% of their proceeds.

Summary information on MedTech	INFLATION ADJUSTED		HISTORIC COST	
	31 December 2023 ZW\$ 000	31 December 2022 ZW\$ 000	31 December 2023 ZW\$ 000	31 December 2022 ZW\$ 000
Total comprehensive income attributable to MedTech	2,868,261	2,083,434	2,333,505	351,497
Consolidated net asset value excluding outside shareholders interests in MedTech subsidiaries	7,989,194	5,120,933	2,779,812	446,307
Percentage owned by BridgeFort	50.10%	50.10%	50.10%	50.10%
BridgeFort share of comprehensive income - Class A portfolio	1,436,999	1,043,800	1,169,086	176,100
BridgeFort share of net asset value - Class A portfolio	4,002,586	2,565,587	1,392,686	223,600
Number of Class A Preferred Shares in issue	12,000,000	12,000,000	12,000,000	12,000,000
	<b>ZWL Dollars</b>	<b>ZWL Dollars</b>	<b>ZWL Dollars</b>	<b>ZWL Dollars</b>
Comprehensive income per Class A Preferred Share	119.75	86.98	97.42	14.67
Net asset value per Class A Preferred Share	333.55	213.80	116.06	18.63
ZSE share price at year end	17.00	8.00	17.00	8.00
	0.00	0.01		
	<b>USD</b>	<b>USD</b>		
Total fair value attributable to the Class A shareholders as reported in the BridgeFort financial statements	360,001	140,284		
	<b>US Cents</b>	<b>US Cents</b>		
Fair value per Class A share	3.00	1.17		

### 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 for 100%. The land has been for sale for some time and a sale was concluded after year end giving a net realisation attributable to the Class B Portfolio of about USD120,000 after costs.

Summary information on Class B Preferred Shares	31 December 2023 USD	31 December 2022 USD
Total fair value attributable to the Class B shareholders as reported in the BridgeFort financial statements	120,000	50,987
Number of Class A Preferred Shares in issue	1,342,000	1,342,000
	<b>US Cents</b>	<b>US Cents</b>
Underlying fair value per Class A Preferred Share	8.94	3.80
	<b>ZWL Dollars</b>	<b>ZWL Dollars</b>
ZSE share price at year end	33.65	26.00

### Dividend

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

### Outlook

The macroeconomic environment has deteriorated since the start of the year with runaway exchange rates and a number of tax changes, many of which make formal business less competitive with the informal sector. Measures such as the route to market legislation has been dialled back to some extent but which is unlikely to fully resolve the challenges unless they are removed completely. The withholding tax on payments to non-compliant businesses/people of 30% is excessive and may be more effective if it reverted to 10%. The imposition of VAT on supplies such as chicken and beef, amongst others, has been a boon for the informal sector and threatens the survival of formal sector players.

The year has started off slowly with many businesses reporting reduced volumes. Electricity generation is a concern and the price has moved from being unrealistically cheap to being expensive – much like City of Harare rates bills and various other charges. The biggest threat to formal businesses this year is the potential for the Reserve Bank to debase the USD Nostro balances which would be disastrous for the economy. There are already concerns in this regard. Whilst

talks of a structured currency and the delayed monetary policy causes jitters in the market, the root cause of overspending by government coupled with quasi fiscal activities at the Reserve Bank must be addressed for stability to return.

As reported in the cautionary announcements, the transaction with Diaspora Kapita, including the sale of MedTech, is a priority for management and receiving their undivided attention. The audited December 2023 results for the target companies are expected to be received soon which will enable finalisation of agreements and documentation. Further updates will be provided to shareholders through the regular cautionary announcements.

**Appreciation**

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

**On behalf of the Board**



**M. Nicholson**  
Company Secretary  
26 March 2023

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**Year ended 31 December 2023**

	Note	Audited 2023 USD	Audited 2022 USD
<b>Income</b>			
Fair value changes through profit and loss	7.	298,498	(2,175,224)
Dividends received		-	-
<b>Total income</b>		<b>298,498</b>	<b>(2,175,224)</b>
<b>Expenses</b>			
Audit fees		(6,170)	(5,507)
Bank charges		-	(94)
Computer and website expenses		-	(78)
Depreciation		(277)	(198)
Directors emoluments	2.	(15,250)	(13,659)
Printing and publications		(381)	(196)
<b>Total expenses</b>		<b>(22,078)</b>	<b>(19,732)</b>
<b>Operating profit/(loss)</b>		<b>276,420</b>	<b>(2,194,956)</b>
Interest payable		-	(3)
Exchange rate (losses)		(9,460)	(6,382)
<b>Net financing costs</b>		<b>(9,460)</b>	<b>(6,385)</b>
Monetary (loss)		-	(22,104)
<b>Profit/(loss) before taxation</b>		<b>266,960</b>	<b>(2,223,445)</b>
Taxation	3.	-	117,800
<b>Total comprehensive profit/(loss) for the period</b>		<b>266,960</b>	<b>(2,105,645)</b>
<b>Basic and headline earnings per share</b>			
		US Cents	US Cents
Class A preferred shareholders	4.	1.8	(16.4)
Class B preferred shareholders	4.	5.1	(8.5)
Ordinary shares	4.	(21.8)	(22.0)

STATEMENT OF FINANCIAL POSITION  
31 December 2023

	Note	Audited 2023 USD	Audited 2022 USD
<b>Assets</b>			
<i>Non-current assets</i>			
Investments held at fair value	7.	468 684	170 186
Property plant and equipment	6.	10,118	10,395
		<b>478,802</b>	<b>180,581</b>
<i>Current assets</i>			
Amounts owed by related parties	9.	1,316	11,737
Cash and cash equivalents	11.	-	-
		<b>1,316</b>	<b>11,737</b>
<b>Total assets</b>		<b>480,118</b>	<b>192,318</b>
<b>Equity and liabilities</b>			
Share capital and reserves		436,308	169,348
<i>Non-current liabilities</i>			
Deferred tax	8.	-	-
<i>Current liabilities</i>			
Accounts payable	10.	43,689	21,888
Amounts due to related parties	9.	121	1,069
Bank overdraft	11.	-	13
		<b>43,810</b>	<b>22,970</b>
Total liabilities		43,810	22,970
<b>Total equity and liabilities</b>		<b>480,118</b>	<b>192,318</b>

**STATEMENT OF CASH FLOWS**  
**Year ended 31 December 2023**

	Note	Audited 2023 USD	Audited 2022 USD
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Operating cash flows</b>			
Operating profit/(loss)		276,420	(2,194,956)
Adjustments for:			
Depreciation	6.	277	198
Fair value (gains)/losses		(298,498)	2,175,224
Monetary (loss) or gain		-	(22,104)
Net operating cash flows before reinvestment in working capital		(21,801)	(41,638)
Increase/(decrease) in accounts payable		21,801	21,888
Net movement in related parties balances		9,473	26,079
Net flows from operations		9,473	6,329
<b>Returns on investments and servicing of finance</b>			
Net financing costs		(9,460)	(6,385)
<b>Net cash flows from operating activities</b>		<b>13</b>	<b>(56)</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at the beginning of the year		(13)	43
<b>Cash and cash equivalents at the end of the year</b>	<b>11.</b>	<b>-</b>	<b>(13)</b>

**Condensed Statement of Changes in Equity**

	Audited 2023 USD	Audited 2022 USD
<b>Shareholders' equity at beginning of year</b>	<b>169,348</b>	<b>2,274,993</b>
Total comprehensive profit/(loss) for the period	266,960	(2,105,645)
<b>Shareholders' equity at end of period</b>	<b>436,308</b>	<b>169,348</b>

## Notes to the Condensed Interim Financial Statements

### 4. Basis of preparation and accounting policies

The condensed financial statements for the year ended 31 December 2023 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.

#### 4.1. 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).

#### 4.2. Change in functional and presentation currency

During 2023 the usage of foreign currency in domestic transactions increased from around 67% to 77% at the start of the year, according to the Reserve Bank of Zimbabwe and Zimstat respectively, to over 80% at the end of the year. Furthermore, the Company is engaged in certain transactions all of which are based in foreign currency and all expenses incurred during the 2023 year were likewise in foreign currency. In accordance with the requirements of IAS 21 (“The Effects of Changes in Foreign Exchange Rates”), the Company has been through a process of assessing its functional currency.

The Company concluded that based on the factors contained in IAS 21, there has been a change in functional currency from ZWL to United States Dollars (“USD”) with effect from the beginning of the current financial year.

IAS 21 directs that entities operating in hyperinflationary economies should translate their last reported inflation-adjusted financial statements using the closing rate of exchange at the reporting date in order to derive and present comparative financial statements under a newly assessed functional currency. This guidance has been followed.

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>2 DIRECTORS EMOLUMENTS</b>		
Payments to non-executive directors	(15,250)	(13,659)
Salaries to executive directors	-	-
	<b>(15,250)</b>	<b>(13,659)</b>
<b>3 TAXATION</b>		
<b>3.1 Credit for the year</b>		
Income tax - current	-	-
Income tax - deferred	-	117,800
	<b>-</b>	<b>117,800</b>
<b>3.2 Reconciliation of tax credit/(charge)</b>		
Notional tax credit/(charge) based on loss for the year at present rates	(65,993)	549,636
Additional tax (charge)/savings resulting from:		
Permanent differences	73,720	(552,272)
Temporary differences	(2,339)	(1,393)
Deferred tax asset not recognised	(5,388)	4,029
Derecognition of deferred tax	-	117,800
	<b>-</b>	<b>117,800</b>
<b>3.3 Tax losses</b>		
Tax loss at end of year	39,150	17,349
Future income tax relief	9,678	4,289
<b>4 PROFIT PER SHARE</b>		
<b>Basic profit and headline earnings per share</b>		
The total comprehensive (loss)/profit is attributable to:		
Class A preferred shares	219,717	(1,969,505)
Class B preferred shares	69,013	(114,174)
Ordinary shares	(21,770)	(21,966)
	<b>266,960</b>	<b>(2,105,645)</b>
Basic profit and headline earnings per share is calculated based on the following number of share in issue.		
Class A preferred shares	12,000,000	12,000,000
Class B preferred shares	1,342,000	1,342,000
Ordinary shares	100,000	100,000



		<b>2023</b>	<b>2022</b>
		<b>USD</b>	<b>USD</b>
<b>5</b>	<b>SHARE CAPITAL</b>		
<b>5.1</b>	<b>Authorised share capital</b>	<b>Shares</b>	<b>Shares</b>
		<b>000</b>	<b>000</b>
	The authorised share capital of the Company has no par value and the number of authorised shares is as set out below:		
	Class A Preferred Shares	20,000	20,000
	Class B Preferred Shares	50,000	50,000
	Class C Preferred Shares	50,000	50,000
	Class D Preferred Shares	50,000	50,000
	Ordinary Shares	3,830,000	3,830,000
<b>5.2</b>	<b>Issued and fully paid share capital</b>	<b>USD</b>	<b>USD</b>
	Class A Preferred Shares	569,907	569,907
	Class B Preferred Shares	-	-
	Class C Preferred Shares	-	-
	Class D Preferred Shares	-	-
	Ordinary Shares	1	1
		<b>569,908</b>	<b>569,908</b>
<b>6</b>	<b>PROPERTY PLANT AND EQUIPMENT</b>		
	<b>Land and buildings</b>		
		<b>USD</b>	<b>USD</b>
	<b>Gross carrying amount</b>		
	At the beginning of the year	13,860	13,860
	Additions	-	-
	Disposals	-	-
	Revaluation surplus	-	-
	At the end of the year	13,860	13,860
	<b>DEPRECIATION</b>		
	At the beginning of the year	3,465	3,267
	Charge for the year	277	198
	Disposals	-	-
	Revaluation surplus	-	-
	At the end of the year	3,742	3,465
	<b>CARRYING AMOUNT</b>		
	<b>At the end of the year</b>	<b>10,118</b>	<b>10,395</b>
	At the beginning of the year	10,395	10,593

	2023 USD	2022 USD
<b>7 INVESTMENTS HELD AT FAIR VALUE</b>		
All investee companies 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 in considering the fair values of the portfolios. Other factors are also considered by reference to the underlying net asset values and financial performance of the investee companies as well as pending transactions amongst others. Such additional factors are primarily considered where share trading has been largely inactive.		
Fair value at beginning of period	170,186	2,345,410
Fair value gains/(losses) through profit and loss	298,498	(2,175,224)
<b>Fair value at end of period</b>	<b>468,684</b>	<b>170,186</b>
Broken down as follows:		
Class A portfolio	350,000	130,936
Class B portfolio	118,684	39,250
<b>Total</b>	<b>468,684</b>	<b>170,186</b>

***Class A Portfolio - Consumer Goods***

The Class A Portfolio comprises:

MedTech Distribution (Private) Limited, (Formerly Zvemvura Trading)	FMCG
Chicago Cosmetics (Private) Limited	Manufacturing
Choice Brands (Private) Limited	Dormant
S-Mart Agencies (Private) Limited	Dormant
Vinpel Trading (Private) Limited	Dormant
MedTech Medical and Scientific (Private) Limited	Dormant

The total fair value of the Class A Portfolio is made up as follows:

Fair value of investment	350,000	130,936
Property, plant and equipment	10,118	10,395
Amounts owed to related parties	(117)	(1,047)
	<b>360,001</b>	<b>140,284</b>

***Class B Portfolio - Property***

The total fair value of the Class B Portfolio is made up as follows:

Fair value of investment	118,684	39,250
Amounts owed by related parties	1,316	11,737
	<b>120,000</b>	<b>50,987</b>

	2023 USD	2022 USD
<b>8 DEFERRED TAXATION</b>		
<b>Reconciliation</b>		
Opening balance	-	117,800
Deferred tax derecognised	-	(117,800)
	-	-
<b>9 RELATED PARTIES' BALANCES</b>		
<b>9.1 Amounts owed by related parties</b>		
MedTech Distribution (Private) Limited, (Formerly Zvemvura Trading)	1,316	11,737
	<b>1,316</b>	<b>11,737</b>
<b>9.2 Amounts owed to related parties</b>		
MedTech Distribution (Private) Limited, (Formerly Zvemvura Trading)	121	1,069
	<b>121</b>	<b>1,069</b>
<b>10 ACCOUNTS PAYABLE</b>		
Other	35,810	20,258
Owed to director	7,879	1,630
	<b>43,689</b>	<b>21,888</b>
The amount owed to director relates to expenses of the Company paid by V. Lapham. The amount is denominated in US Dollars and is interest free with no fixed repayment terms.		
<b>11 CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	-	-
Overdraft	-	(13)
	-	<b>(13)</b>

The overdraft is unsecured.

## 12. Contingent liabilities

The Company had no material contingent liabilities as at 31 December 2023.

## 13. 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.

## 14. Subsequent events

Subsequent to the year end the Sunway City land which was 50.1% linked to the Class B shares in the Company was sold. The net realised and attributable to the Class B shares amounts to approximately USD120,000 after costs. The fair value of the Class B portfolio has therefore been valued at this figure.



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 2023, 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 2023 are derived from the audited financial statements of BridgeFort Capital Limited for the year ended 31 December 2023.

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 clean audit opinion on the audited financial statements in our report dated 26 March 2024. That report also includes communication of a key audit matter regarding the change in functional currency 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  
26 March 2024

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## CLASS A PORTFOLIO SUPPLEMENTARY INFORMATION

The supplementary information presented below was extracted from the MedTech Distribution (Private) Limited (formerly Zvemvura Trading) 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 on the prior year, the resultant impact on the current year as a result and also regarding current year transactions.

### Supplementary information - Class A Portfolio

	INFLATION ADJUSTED		HISTORIC COST	
	AUDITED 31 December 2023 ZWL\$ 000	AUDITED 31 December 2022 ZWL\$ 000	UNAUDITED 31 December 2023 ZWL\$ 000	UNAUDITED 31 December 2022 ZWL\$ 000
<b>Condensed income statement</b>				
Turnover	43,530,077	20,472,680	24,739,894	2,843,770
Cost of sales	(23,876,125)	(11,669,948)	(9,700,535)	(1,188,262)
Gross Profit	19,653,952	8,802,732	15,039,359	1,655,508
Other operating income	120,830	28,206	256,493	5,182
Selling and distribution expenses	(3,560,626)	(1,724,520)	(2,220,905)	(224,384)
Administrative expenses	(9,429,686)	(3,481,259)	(5,539,093)	(471,184)
<b>Total expenses</b>	<b>(12,869,482)</b>	<b>(5,177,573)</b>	<b>(7,503,505)</b>	<b>(690,386)</b>
<b>Operating profit</b>	<b>6,784,470</b>	<b>3,625,159</b>	<b>7,535,854</b>	<b>965,122</b>
Interest payable	(889,535)	(691,639)	(697,274)	(106,764)
Exchange rate (losses)	(5,212,388)	(2,816,632)	(1,707,707)	(232,924)
<b>Total financing costs</b>	<b>(6,101,923)</b>	<b>(3,508,271)</b>	<b>(2,404,981)</b>	<b>(339,688)</b>
Monetary gain	7,457,633	3,571,428	-	-
<b>Profit before taxation</b>	<b>8,140,180</b>	<b>3,688,316</b>	<b>5,130,873</b>	<b>625,434</b>
Taxation	(3,464,120)	(959,023)	(1,320,688)	(165,640)
<b>Profit for the period</b>	<b>4,676,060</b>	<b>2,729,293</b>	<b>3,810,185</b>	<b>459,794</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive profit for the period</b>	<b>4,676,060</b>	<b>2,729,293</b>	<b>3,810,185</b>	<b>459,794</b>
Attributable to:				
MedTech Distribution	2,868,261	2,083,434	2,333,505	351,497
Non-controlling interests	1,807,799	645,857	1,476,680	108,297
	4,676,060	2,729,291	3,810,185	459,794
MedTech Distribution total comprehensive income attributable to:				
BridgeFort Class A shareholders	1,436,999	1,043,800	1,169,086	176,100
Other shareholders	1,431,262	1,039,634	1,164,419	175,397
	2,868,261	2,083,434	2,333,505	351,497
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	120	87	97	15
<b>Additional pertinent information for the period</b>				
Capital expenditure	503,014	850,967	375,023	80,449
Depreciation	399,301	379,067	29,859	15,922

**CLASS A PORTFOLIO SUPPLEMENTARY INFORMATION**

	INFLATION ADJUSTED		HISTORIC COST	
	AUDITED 31 December 2023 ZWS\$ 000	AUDITED 31 December 2022 ZWS\$ 000	UNAUDITED 31 December 2023 ZWS\$ 000	UNAUDITED 31 December 2022 ZWS\$ 000
<b>Condensed statement of financial position</b>				
<b>Assets</b>				
Non-current assets				
Property plant and equipment	3,082,867	2,979,154	486,631	141,467
Intangible assets	204,243	89,655	63,216	1,976
Deferred taxation	516,587	99,402	194,893	55,054
	3,803,697	3,168,211	744,740	198,497
Current assets				
Inventories	10,282,292	7,392,756	5,495,218	1,035,009
Accounts receivable and related parties	6,892,511	3,016,705	6,892,511	627,777
Financial assets	263,078	32,447	263,078	6,752
Cash and cash equivalents	4,248,672	1,899,328	4,248,672	395,251
	21,686,553	12,341,236	16,899,479	2,064,789
<b>Total assets</b>	<b>25,490,250</b>	<b>15,509,447</b>	<b>17,644,219</b>	<b>2,263,286</b>
<b>Equity and liabilities</b>				
Equity of MedTech Distribution and its shareholders	7,989,194	5,120,933	2,779,812	446,307
Equity of non-controlling interests in subsidiaries	3,958,070	2,150,271	1,634,066	157,386
Total issued share capital and reserves	11,947,264	7,271,204	4,413,878	603,693
Deferred tax	313,516	263,125	871	871
Current liabilities				
Short term loans	4,072,128	393,303	4,072,128	81,846
Accounts payable and related parties	7,748,376	6,323,696	7,748,376	1,315,964
Taxation	1,408,966	1,258,119	1,408,966	260,912
	13,229,470	7,975,118	13,229,470	1,658,722
Total liabilities	13,542,986	8,238,243	13,230,341	1,659,593
<b>Total equity and liabilities</b>	<b>25,490,250</b>	<b>15,509,447</b>	<b>17,644,219</b>	<b>2,263,286</b>

**CLASS A PORTFOLIO SUPPLEMENTARY INFORMATION**

	INFLATION ADJUSTED		HISTORIC COST	
	AUDITED	AUDITED	UNAUDITED	UNAUDITED
	31 December 2023 ZWS\$ 000	31 December 2022 ZWS\$ 000	31 December 2023 ZWS\$ 000	31 December 2022 ZWS\$ 000
<b>Statement of cash flows</b>				
<b>Cash flows from operating activities</b>				
Operating profit	6,784,470	3,625,159	7,535,854	965,122
Adjustments for:				
Depreciation	399,301	379,067	29,859	15,922
Movement in financial assets	(230,631)	(32,447)	(256,326)	(6,752)
Monetary gain	7,457,633	3,571,429	-	-
	<b>14,410,773</b>	<b>7,543,208</b>	<b>7,309,387</b>	<b>974,292</b>
Increase in inventories	(2,889,536)	(2,592,053)	(4,460,209)	(805,930)
Decrease/(increase) in accounts receivable and related parties	(3,875,806)	518,626	(6,264,734)	(365,117)
(Decrease)/increase in accounts payable and related parties	1,424,680	1,774,358	6,432,412	991,918
Net cash generated from/(utilised in) operations	<b>9,070,111</b>	<b>7,244,139</b>	<b>3,016,856</b>	<b>795,163</b>
Finance costs	(6,101,923)	(3,508,271)	(2,404,981)	(339,688)
Taxes paid	(3,680,067)	(545,776)	(312,473)	(10,896)
	<b>(711,879)</b>	<b>3,190,092</b>	<b>299,402</b>	<b>444,579</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(503,014)	(850,967)	(375,023)	(80,449)
Acquisition of intangible assets	(114,588)	(2,883)	(61,240)	(468)
	<b>(617,602)</b>	<b>(853,850)</b>	<b>(436,263)</b>	<b>(80,917)</b>
<b>Cash flows from financing activities</b>				
Net movement in short-term loans payable	<b>3,678,825</b>	<b>(1,881,263)</b>	<b>3,990,282</b>	<b>(55,848)</b>
Dividend paid	-	-	-	-
	<b>3,678,825</b>	<b>(1,881,263)</b>	<b>3,990,282</b>	<b>(55,848)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	2,349,344	454,979	3,853,421	307,814
Cash and cash equivalents at the beginning of the period	1,899,328	1,444,349	395,251	87,437
<b>Cash and cash equivalents at the end of the year</b>	<b>4,248,672</b>	<b>1,899,328</b>	<b>4,248,672</b>	<b>395,251</b>

	INFLATION ADJUSTED		HISTORIC COST	
	AUDITED	AUDITED	UNAUDITED	UNAUDITED
	31 December 2023 ZWS\$ 000	31 December 2022 ZWS\$ 000	31 December 2023 ZWS\$ 000	31 December 2022 ZWS\$ 000
<b>Condensed Statement of Changes in Equity</b>				
<b>Shareholders' equity at beginning of year</b>	<b>7,271,204</b>	<b>4,541,911</b>	<b>603,693</b>	<b>143,899</b>
Total comprehensive (loss)/profit for the period	4,676,060	2,729,293	3,810,185	459,794
Dividends paid	-	-	-	-
<b>Shareholders' equity at end of period</b>	<b>11,947,264</b>	<b>7,271,204</b>	<b>4,413,878</b>	<b>603,693</b>