

Reviewed Abridged Consolidated Financial Results

for the half year ended 31 August 2018

FINANCIAL HIGHLIGHTS



CHAIRMAN'S STATEMENT TO THE SHAREHOLDERS

OVERVIEW

The Company's relentless pursuit of innovations to meet the changing needs of our customers puts us on a solid platform for continued growth as we pursue a connected digital future that leaves no Zimbabwean behind. Our Telecommunications, Media and Technology ("TMT") strategy has been hugely successful and has created a strong business with converged stand alone yet interdependent businesses across multiple industry sectors. Our smart technology businesses ("Cassava SmarTech") have anchored financial inclusion and digital transformation in various sectors in Zimbabwe. This year, the Company celebrated 20 years of commercial operations. Having listed in September 1998 with a value of less than \$10 million, the Company has grown to become one of the largest listed Company on the Zimbabwe Stock Exchange and continues to create immense value for its stakeholders.

SHAREHOLDER VALUE CREATION

To enhance shareholder value the Directors have proposed several transactions. The Directors have resolved that subject to shareholder approval, the Company's smart technology business be demerged from the mobile network operations business, and be separately listed on the Zimbabwe Stock Exchange. Included in Cassava SmarTech are businesses such as EcoCash, EcoSure, Steward Bank and our EduTech, HealthTech and Agritech products and services.

The Directors also concluded an agreement to exchange the Company's 51% stake in Liquid Telecom Zimbabwe ("LTZ") for a stake of equivalent value in Liquid Telecom Holdings ("LTH"), in advance of LTH's potential listing on an international securities exchange.

Directors have also resolved that subject to shareholder approval, the debentures that were issued as part of the Company's Rights Offer in March 2017 will now be converted to equity. Details of these transactions, including the rationale, are explained in a circular that is being sent separately to Shareholders.

PRESENTATION OF INFORMATION

In my statement I present the results and prospects of both businesses as a consolidated business, yet paying attention to the product segments as they will appear post the proposed merger of Cassava SmarTech from the mobile network operations. In future statements, we will be presenting the financial information of the Cassava SmarTech and Econet Wireless Zimbabwe separately as the companies are expected to be separately listed on the Zimbabwe Stock Exchange.

TMT BUSINESS MODEL

Having evolved into a digital services provider targeting different industries and is a leader in many industry sectors in the TMT arena, the Company has embraced disruptive technologies by pioneering in implementing a TMT business model that is recognised as perhaps the first of its kind in Africa. The launch of our media business, in partnership with Econet Media Limited to provide high quality streaming services and exciting international content under the Kwesé brand has resulted in exponential growth in the data business. The business has also launched smart technology business solutions encompassing FinTech services, mass-market transactional solutions, digital banking, E-commerce, and On-Demand platforms, under the EcoCash, EcoSure and Steward Bank and Cumil brands. EcoCash which provides mobile money services has been internationally recognised to be the best in the world (GSMA 2017).

REGULATORY ENVIRONMENT

Several developments have taken place in the regulatory area. Local interconnect fees were reduced by 50% to 2 US cents, effective 1 July 2018. As a result the telecommunications business will continue to focus on innovation in order to grow and widen revenue streams in order to preserve shareholder value. During the period under review, Econet Media Zimbabwe ("EMZ") was granted 3 broadcasting licences by the Broadcasting Authority of Zimbabwe; a content distribution licence which allows broadcasting via satellite; a web-casting licence which allows it to offer Internet Protocol Television (IPTV) services; and a Video on Demand (VOD) licence that allows for on-demand media services such as Netflix and Iflix. These licences present an opportunity for the Company, to become a significant player in the media space in Zimbabwe through its partnership with EMZ.

On 12 October 2018, Statutory Instrument 205 of 2018 became effective. Through this instrument Government introduced an intermediated financial transactions tax of 2% on every applicable financial transaction. This tax is applicable to all consumers and affects transactions by both banks and mobile money service providers. This tax is passed onto the consumers by service providers. While the impact of the transactional tax is still being assessed, we expect that it will further increase the tax burden on consumers and may dampen consumer spend.

The Reserve Bank of Zimbabwe directed all banks to separate foreign currency accounts (FCAs) into two categories with effect from 1 October 2018. Banking institutions are required to ensure that exchange rate parity is observed between the two types of FCAs. Exports, diaspora remittances, and any other foreign receipts are accounted for in the nostro FCA and any local receipts in the RTGS FCA. The monetary authorities expect that this policy measure will increase foreign currency receipts into the country.

MOBILE NETWORK OPERATIONS

Telecommunications

The telecommunications segment remains the anchor of the Group's performance contributing over 59% of total revenue. Traditional revenue streams of voice and

SMS have continued to grow as demand for these services remains buoyant, largely driven by our proactive strategies designed to stimulate sustained demand. Demand for data services remained high. Data growth was propelled by smartphone penetration which increased from about 45% to over 50%.

Media

Operating under the Kwesé brand, media services continued to grow. Kwesé iFlix which allows customers to view content on their mobile phone and Kwesé Play (a video streaming service available over fixed broadband) were launched on the 30th of May 2018 to significant customer demand. Kwesé iFlix now has over 6 million viewers. The 2018 FIFA World Cup was a significant driver of uptake of these media services. The convergence of telecommunication and media services speaks volumes of a well thought out strategy bringing affordable services conveniently to our valued customers.

Technology

Our digital transformation, through our B2B (Business-to-Business) strategy has seen us deploy solutions in various sectors spanning manufacturing, mining, automobile, medical, public safety, transport and utilities. Internet-of-Things (IoT), which will be driven by data applications will increasingly become a key driver of transformation as more industries adopt digital solutions to drive and support business growth.

SmarTech

Cassava SmarTech has pioneered the leading mobile money FinTech in the world, EcoCash. EcoCash remains the most preferred payment method in Zimbabwe, complementing the Government's call for the use of electronic channels as a means of settlement. The EcoCash subscriber base now accounts for 80% of the adult population in Zimbabwe. EcoCash's strategy remains focused on improving financial inclusion, with a new focus on the enterprise segment. Through its digital bank, Steward Bank, "Kwenga", a low cost mobile point of sale device was introduced that has made transacting easy for sole traders and small to medium enterprises. More than 12,000 devices were deployed during the period. The EcoCash business wallet for business to business transactions was launched; Scan and Pay Enterprise, a low cost merchant payment product, that provides a 'no-cost' infrastructure solution for merchants in the informal sector. Leveraging the "last mile" advantage the Company is positioned to account for the bulk of remittance inflows into Zimbabwe.

Through EcoSure, the Company has an award winning InsureTech model that is continuing to achieve exponential growth, buoyed by increased customers and additional products. The Company successfully launched EcoSure "Moovah", which allows customers to register for motor insurance over their phones in the comfort of their homes. The Company is developing solutions for small holder farmers which are designed to enhance their productivity. Zimbabwe has approximately 1.5 million small holder farmers out of which 1 million are already on the EcoFarmer platform.

Under the HealthTech services, the Company also offers health and well-being services through mobile based health tips, a symptom checker, Dial-a-Doc and Tele-Health under the Maisha Medik brand. Over 1 million customers are using the service. The Company offers mobile E-commerce solutions, namely Online Classifieds and E-Store, which come with payment integration and delivery services. The recently launched ride hailing service Vaya is a significant disruptor in the transport sector. Vaya provides a more efficient way to move people and cargo from point to point in a more cost effective manner. Vaya comes with different variants that include ride hailing, ride sharing, and an express delivery service.

FINANCIAL REVIEW

Consolidated performance

Revenue for the period under review registered a growth of 70% to close at \$600.3 million compared to the previous year. This substantial growth was underpinned by the successful execution of the regionalisation strategy. The TMT strategy accounted for the solid revenue performance in data and financial mobile money segments. The EBITDA margin firmed to close the period at 42% against 39% in prior year anchored by cost efficiencies and agile operating structures. The business benefited from improved margins due to the reduction of interest payments, following the successful rights offer concluded by the Company.

Mobile Network Operations (MNO) financial review

Revenues for the MNO increased to \$352.5 million from \$252.5 million, an increase of 40%. The MNO contribution to total revenues was 59%. The revenue mix consisted of voice and data services, which contributed 62% and 28% to MNO revenues respectively. Data revenues continue to grow as the business continues to transform into becoming more data-centric.

SmarTech financial review

Cassava SmarTech Zimbabwe Limited (CSZL) revenues increased to \$235.1 million from \$93.3 million an increase of 152%. CSZL's revenue growth which was driven by the growth in its financial technology segment now constitutes 39% of total revenues. EcoCash and Steward Bank led the growth as digital banking and mobile transactions became the standard means for doing business in Zimbabwe.

INVESTMENT

During the period, the business invested 3% of total revenue in capital expenditure projects against an industry benchmark of 10% to 15% of revenue. Depreciation as a percentage of revenue decreased from 16% to 9%, compared to about 20%

for other operators. This is a further indication that there is low investment in network infrastructure. Government support is required to maintain services that will facilitate an investor friendly climate under the "Open for business" agenda currently being pursued. We continue to do our best to maintain network quality.

CORPORATE SOCIAL INVESTMENT

The Group partnered with Government, through the Ministry of Health and Child Care's Department of Epidemiology and Disease Control, to offer centrally coordinated material support to the nationwide effort to combat the cholera outbreak. A total of \$15 million was availed to combat the cholera outbreak.

We continue to strengthen our social investment by empowering vulnerable children through conventional education, online education and creating opportunities for highly talented young people. Our programs provide access to education, improve quality of education, and provide lifelong development through mentorship.

The Econet Victoria Falls marathon has, to date, been the biggest marathon in the country, and immensely contributing to local and international tourism, wellness and fitness of participants. The 2018 race had over 4,000 runners and 60 countries represented from Europe, Asia, America and Africa.

OUTLOOK

Telecommunications

The telecommunications business is focusing on incubation of varied businesses that focus on virtual reality; gaming platforms; artificial intelligence and smart city concepts which will result in a further upward trend in data volumes. While telecommunications business has to date focused mainly on consumer applications based on a TMT strategy, it is now focusing on enterprise solutions where digitalisation has become a significant focus area.

Media and Technology

Kwesé is set to become a significant contributor to revenues through growing the data services of the business. The digital transformation journey we have embarked on will bring improved customer experience, improved cost efficiencies, refresh our competitive advantage and create opportunities through the launch of new products and services.

Smart technology

The smart technology services are expected to continue to grow. On-demand services such as the recently launched Vaya ride-hailing application, AgriTech, InsurTech and EduTech will increase revenues through offering the customer a broader array of technology enabled solutions to everyday problems confronting businesses and communities. A rich pipeline of products and services is being developed that will complement the already successful fintech segment. These services will leverage off the payment platforms in the same way that EcoSure has done to create synergistic businesses.

DIVIDEND DECLARATION

The Company declared a dividend of 1.158 US cents per share amounting to \$30 million for the second quarter ending 31 August 2018. This brings total dividends declared to shareholders to \$50 million for the half year ended 31 August 2018.

Action	Date
Last date to trade cum dividend	Tuesday, 20 November 2018
Share trade ex-dividend	Wednesday, 21 November 2018
Record date (LDR)	Friday, 23 November 2018
Payment date (on/about)	Tuesday, 27 November 2018

Withholding tax will be deducted at a rate of 10%, where applicable. Payments to foreign shareholders will be subject to exchange control approval and payment guidelines for foreign remittances. Foreign shareholders should appoint or make their own arrangements with a local bank of their choice to receive their dividend on their behalf and to facilitate remittance to them.

APPRECIATION

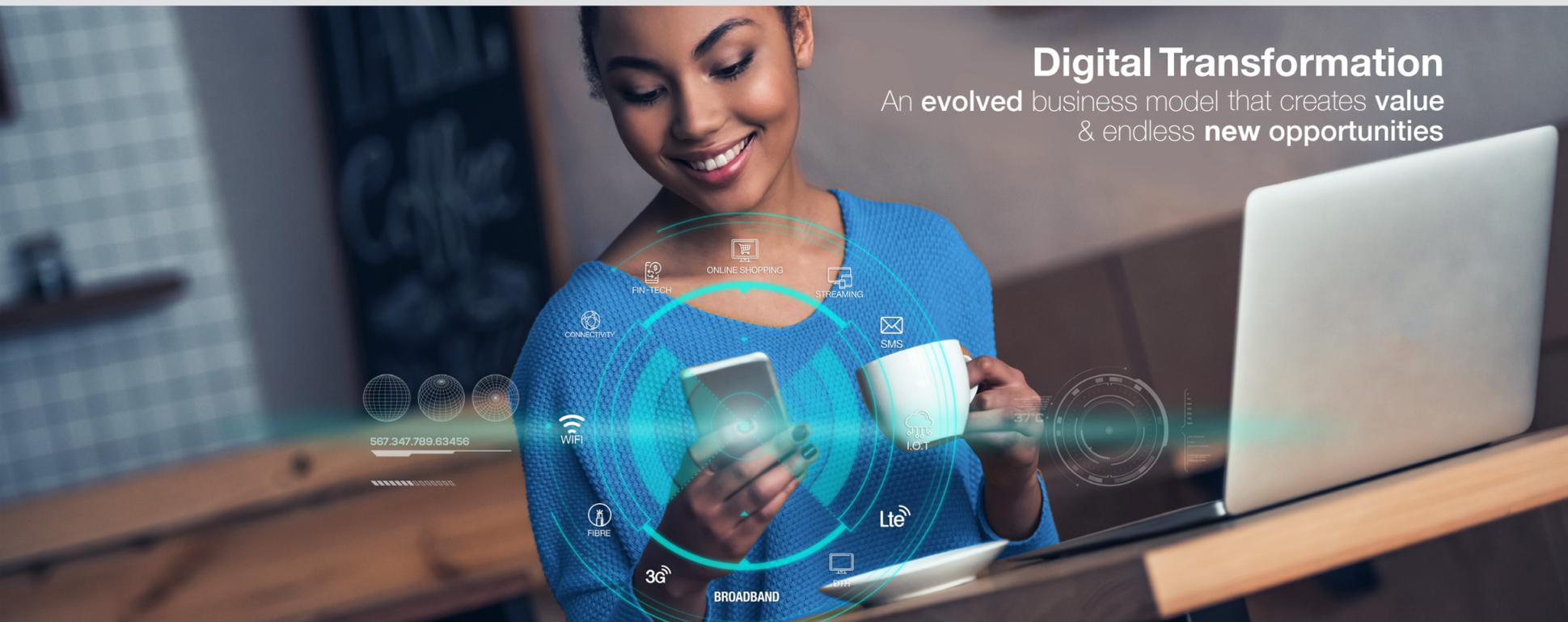
On behalf of the Board, I would like to extend my sincere appreciation to our valued customers who have supported us over the past twenty years. We are what we are today because of your unwavering support. I would also want to thank all our business partners and stakeholders who have immensely contributed to the success of the Econet Group. To my fellow Directors, I express my profound gratitude for the role that you have played in steering the Company to be where it is today. Our staff are truly exceptional and to them we are extremely grateful.

Dr. J. Myers
Chairman on the Board

8 November 2018

AUDITOR'S STATEMENT

These condensed interim financial results for the six months ended 31 August 2018 have been reviewed by Deloitte & Touche and an unmodified review conclusion issued thereon. The review conclusion has been made available to management and those charged with the governance of Econet Wireless Zimbabwe Limited.



Digital Transformation
An evolved business model that creates value & endless new opportunities

Reviewed Abridged Consolidated Financial Results for the half year ended 31 August 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half year ended 31 August 2018

(All amounts in US\$ 000)	Reviewed 31 August 2018	Unaudited 31 August 2017
Revenue	600,272	352,676
Earnings before interest, taxation, depreciation and amortisation	252,253	139,105
Depreciation, amortisation and impairment	(55,744)	(59,517)
Profit from operations	196,509	79,588
Net finance costs	(2,589)	(4,310)
Profit before tax	193,920	75,278
Income tax expense	(70,361)	(26,424)
Profit for the half year	123,559	48,854
Other comprehensive income	-	-
Total comprehensive income for the half year	123,559	48,854
Profit for the half year attributable to:		
Equity holders of the parent	132,215	48,794
Non-controlling interest	(8,656)	60
Profit for the half year	123,559	48,854
Total comprehensive income for the half year attributable to:		
Equity holders of the parent	132,215	48,794
Non-controlling interest	(8,656)	60
Total comprehensive income for the half year	123,559	48,854
Earnings per share		
Basic and diluted earnings per share (US cents)	5.1	2.1
Number of shares in issue	2,590,576,832	2,590,576,832
Weighted average number of shares in issue	2,590,350,157	2,272,637,464

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 August 2018

(All amounts in US\$ 000)	Reviewed 31 August 2018	Audited 28 February 2018
ASSETS		
Property, plant and equipment, intangible assets and goodwill	652,080	688,508
Other non-current assets	83,748	72,982
Deferred tax	157	2,334
Financial instruments - long term	209,546	206,275
Financial instruments - short term	549,307	385,375
Financial instruments - short term (MMT balances)	350,120	173,202
Other current assets	14,613	9,387
Total assets	1,859,571	1,538,063
EQUITY AND LIABILITIES		
EQUITY		
Share capital and share premium	96,371	96,371
Retained earnings	722,097	661,684
Other reserves	5,473	8,862
Attributable to equity holders of the parent	823,941	766,917
Non-controlling interests	(13,568)	(4,923)
Total equity	810,373	761,994
LIABILITIES		
Deferred tax	71,365	80,089
Other non-current liabilities	9,588	9,219
Financial instruments:		
Long-term interest-bearing debt (debentures)	56,133	55,128
Short-term interest-bearing debt	4,473	3,677
Other financial instruments - short term	473,290	417,213
Other financial instruments - short term (MMT balances)	350,120	173,202
Other current liabilities	84,229	37,541
Total liabilities	1,049,198	776,069
Total equity and liabilities	1,859,571	1,538,063

CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 31 August 2018

(All amounts in US\$ 000)	Reviewed 31 August 2018	Unaudited 31 August 2017
Cash flows from operations	289,725	257,409
Income taxes paid	(61,620)	(22,887)
Net cash flows generated from operations	228,105	234,522
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(19,375)	(66,955)
Net acquisition of other investments	(67,620)	(82,401)
Net cash used in investing activities	(86,995)	(149,356)
Cash flows from financing activities		
Finance costs paid	(1,073)	(5,340)
Dividend paid	(40,800)	(7,170)
Share buy-back	(38,602)	(3,463)
Increase in deposits due to banks and customers	2,177,511	95,890
Repayment of borrowings	(604)	(122,592)
Issue of share capital and premium	11	-
Proceeds from rights issue	-	105,091
Net cash flows generated in financing activities	136,683	62,416
Net increase in cash and cash equivalents	277,793	147,582
Cash and cash equivalents at beginning of half year	350,190	185,863
Cash and cash equivalents at half year	627,983	333,445
Comprising:		
Restricted bank balances (MMT balances)	350,120	196,416
Non-restricted cash and cash equivalents	277,863	137,029
	627,983	333,445

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the half year ended 31 August 2018

(All amounts in US\$ 000)	Share capital and share premium	Retained earnings	Attributable to equity holders of the parent	Non-controlling interest	Total	
Balance at 1 March 2017	40,764	638,066	14,922	693,752	3,572	697,324
Profit for the period	-	48,794	-	48,794	60	48,854
Issue of share capital and premium	55,270	-	(5,523)	49,747	-	49,747
Purchase of treasury shares	-	(3,462)	-	(3,462)	-	(3,462)
Dividend declared	-	(11,990)	-	(11,990)	-	(11,990)
Reclassification	-	763	(763)	-	-	-
Balance at 31 August 2017	96,034	672,171	8,636	776,841	3,632	780,473
Balance at 1 March 2018	96,371	661,684	8,862	766,917	(4,923)	761,994
Changes on initial application of IFRS 9	-	(3,035)	(3,389)	(6,424)	-	(6,424)
Profit for the period	-	132,215	-	132,215	(8,656)	123,559
Issue of share capital and premium	-	-	-	-	11	11
Purchase of treasury shares	-	(38,602)	-	(38,602)	-	(38,602)
Dividend declared	-	(30,165)	-	(30,165)	-	(30,165)
Balance at 31 August 2018	96,371	722,097	5,473	823,941	(13,568)	810,373

SUMMARISED SEGMENT INFORMATION

(All amounts in US\$ 000)	31 August 2018				31 August 2017			
	Cellular network operations	Other segments	Net eliminations	Total	Cellular network operations	Other segments	Net eliminations	Total
Revenue and net interest income (from external customers)	351,474	249,884	(1,086)	600,272	252,500	100,721	(545)	352,676
Depreciation, amortisation and impairment	(51,654)	(4,090)	-	(55,744)	(55,621)	(3,896)	-	(59,517)
Segment profit	91,325	33,281	(1,047)	123,559	32,327	15,357	1,170	48,854
Segment assets	970,506	1,733,131	(844,066)	1,859,571	954,673	821,199	(331,793)	1,444,079
Segment liabilities	277,591	1,505,207	(733,600)	1,049,198	284,376	604,495	(225,265)	663,606

This is a summarised segment report showing the Group's major segment, mobile network operations and other segments. Included in "Other" are the results of the following segments: financial services, insurance, beverages, investments and administration.

NOTES TO THE REVIEWED ABRIDGED CONSOLIDATED FINANCIAL RESULTS
For the half year ended 31 August 2018

1. General information
The main business of Econet Wireless Zimbabwe Limited ("the Group") is mobile telecommunications and related value added services. The reviewed abridged consolidated financial results incorporate subsidiaries and associates.

These financial results are presented in United States dollars (US\$) being the currency of the primary economic environment in which the Group operates.

2. Accounting policies
The Group reports in terms of International Financial Reporting Standards (IFRS). The principal accounting policies of the Group have been applied consistently in all material respects with those of the previous year except for the adoption of the following standards and amendments effective for the current period:

- IFRS 4 Insurance Contracts (amendment);
 - IFRS 15 Revenue from Contracts with Customers; and
 - IFRIC 22 Foreign Currency Transactions and Advance Consideration.
- Adoption of the above new standards and interpretation to the IFRS standards on 1 March 2018, had no significant impact on the Group's previously reported financial results or disclosures.

The adoption of IFRS 9 on 1 March 2018 resulted in changes to the Group's accounting policies and impacted previously reported financial results. The quantitative impact of applying IFRS 9 at 1 March 2018 are disclosed in Note 3.

3. Adoption of IFRS 9 - Change in accounting policy
The Group retrospectively adopted IFRS 9 on 1 March 2018 as a replacement of IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduced new requirements which include the classification and measurement of financial instruments and expected credit loss (ECL) models.

As permitted by IFRS 9, the Group elected not to restate its comparative financial statements. Consequently, comparative information is reported on an IAS 39 basis and is not fully comparable to prior period and/or prior year information. The impact of adopting IFRS 9 has been applied retrospectively with an adjustment to the Group's opening reserves at 1 March 2018.

3.1 Impact of financial instrument classification and measurement (excluding ECL measurement impact)
To determine their classification and measurement category, IFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed for classification and measurement based on a combination of the entity's business model for managing the assets and the instruments contractual cash flow characteristics. The IAS 39 measurement categories of financial assets (at fair value through profit or loss (FVPL), available for sale (AFS), held-to-maturity and amortised cost) have been replaced by: at amortised cost; at fair value through other comprehensive income (FVOCI); and at fair value through profit or loss (FVPL).

The following table details measurement categories under IAS 39 and the new measurement categories under IFRS 9.

(All amounts in US\$ 000)	IAS 39 Measurement		IFRS 9 Measurement	
	Classification	28 February 2018	Classification	1 March 2018
Financial assets				
Cash and cash equivalents	Loans and receivables (amortised cost)	350,191	Financial assets at amortised cost	350,191
Financial assets at fair value through profit or loss (FVPL)	FVPL	8,881	Financial assets at FVPL	8,881
Loans and advances	Loans and receivables (amortised cost)	32,825	Financial assets at amortised cost	32,825
Held-to-maturity investments	Held-to-maturity (amortised cost)	258,665	Financial assets at amortised cost	258,665
Trade and other receivables	Loans and receivables (amortised cost)	114,290	Financial assets at amortised cost	114,290

The adoption of IFRS 9 had no significant effect on the Group's accounting policies related to financial liabilities.

3.2 Impairment of financial assets - ECL measurement
The most material IFRS 9 adoption impact for the Group is that of the ECL measurement. The ECL approach is a forward looking impairment measurement basis which significantly differs from the incurred loss model approach. IFRS 9 requires the recognition of an allowance for ECLs for all loans and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts. The allowance is based on the ECLs associated with the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination. The ECLs are measured as the unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and forward-looking information.

The table below quantifies the impact of adopting IFRS 9.

(All amounts in US\$ 000)	IAS 39 at 28 February 2018	IFRS 9 transitional adjustments ECL remeasurement	IFRS 9 at 1 March 2018
Assets			
Cash and cash equivalents	350,191	-	350,191
Financial assets at fair value through profit or loss	8,881	-	8,881
Loans and advances	32,825	(264)	32,561
Held-to-maturity investments	258,665	(7,483)	251,182
Trade and other receivables	114,290	(905)	113,385
Other assets ¹	773,211	2,228	775,439
Total assets	1,538,063	(6,424)	1,531,639
Equity and liabilities			
Equity			
Attributable to equity holders of parent	766,917	(6,424)	760,493
Non-controlling interests	(4,923)	-	(4,923)
Liabilities			
Deposits due to banks and customers	347,384	-	347,384
Trade and other payables	243,031	-	243,031
Interest bearing debt	58,805	-	58,805
Other liabilities	126,849	-	126,849
Total equity and liabilities	1,538,063	(6,424)	1,531,639

¹ Movement in other assets relates to deferred tax implications on adoption of IFRS 9.

4. Statement of compliance
The Group's financial results which are summarised by these reviewed abridged consolidated financial results have been prepared in compliance with IFRS promulgated by the International Accounting Standards Board (IASB), which include standards and interpretations approved by the IASB as well as the Standing Interpretations Committee (SIC).

The reviewed abridged consolidated financial results do not include all the information and disclosures required to fully comply with IFRS and should be read in conjunction with the Group's annual financial statements as at 28 February 2018 which were available on the Company's website and is also available at the Company's registered office.

(All amounts in US\$ 000)	Reviewed 31 August 2018	Unaudited 31 August 2017
5. Depreciation of property, plant and equipment and amortisation of intangible assets	55,744	59,517
6. Commitments for capital expenditure		
Authorised by the Directors and contracted	26,207	27,600
Authorised by the Directors but not contracted	47,538	13,500
	73,745	41,100

The capital expenditure is to be financed out of the Group's own resources and existing facilities.

7. Earnings per share
Profit for the year attributable to equity holders of the parent (US\$ 000)

Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share calculation

Basic and diluted earnings per share (US cents)

8. Contingent liabilities
There are no material changes to contingent liabilities from those that were communicated in the last annual financial statements.

9. Events after reporting date
There have been no significant events after reporting date. We continue to monitor the impact of the changing economic conditions on the business.

10. Going concern
The Directors have assessed the ability of the Company and subsidiaries to continue operating as a going concern and believe that the preparation of the consolidated financial statements from which these abridged financial results are derived on a going concern basis is appropriate.

TIP-OFFS ANONYMOUS
Deloitte & Touche

Telephone: 0808 5500
Address: The Call Centre
P.O. Box HG 883, Highlands, Harare, Zimbabwe
Freeport: econetzw@tip-offs.com
E-mail: