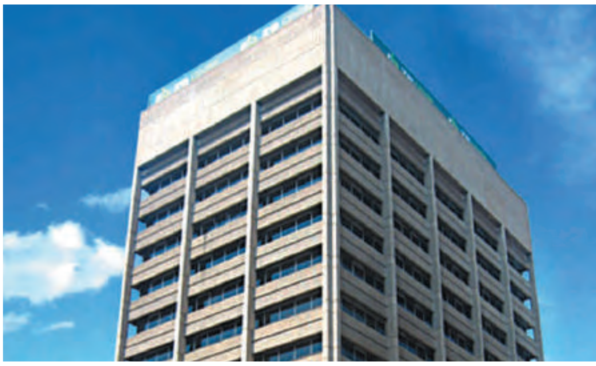

Annual Report

Mashonaland Holdings Limited
(Incorporated in Zimbabwe)
Leading property owners and developers

Contents

Overview

Financial report

Shareholders

How we operate

Our goal is to create long term shareholder value

We aim to achieve this by:

- Pursuing an opportunistic investment strategy
- Maintaining a broad tenant base
- Minimising vacant space
- Imposing strict cost control
- Retaining a high level of liquid resources

Notice to members

Notice is hereby given that the 47th Annual General Meeting of Mashonaland Holdings Limited will be held in the Boardroom, 19th Floor, ZB Life Towers, 77 Jason Moyo Avenue, Harare on Thursday 27 February 2014 at 12:00 hrs for the purpose of transacting the following business:

1. To receive and adopt the Audited Financial Statements and Report of the Directors for the year ended 30 September 2013.

2. To re-elect the following Directors who retire in accordance with the Articles of Association and who, being eligible, offer themselves for re- election:

   Mr. W.B. Mashumba
   Mrs. L. Mawire

3. To approve the fees of the Directors and Auditors.

4. To re-elect KPMG as Auditors for the ensuing year.

5. Special business
   Ordinary Resolution: Extension of Share Buy-back "That, in accordance with Article 52 of the Articles of Association, the Company be, as it is hereby, authorised and empowered to purchase its own shares in issue up to a maximum of 200 000 000 (two hundred million) shares at a purchase price of not more than 5% above the market price on the day prior to transaction and that the authority for such purchase be extended to 1 April 2015 or the next Annual General Meeting, whichever is the sooner."

6. Other business.

12th Floor
ZB Life Towers
77 Jason Moyo Avenue
Harare

By Order of the Board
N. Matsangura
Company Secretary
22 November 2013

NOTES
Members who are entitled to attend and vote at the meeting may appoint one or more proxies to attend, vote and speak in their stead. The proxy need not be a member of the Company.

To be effective, the proxy must be lodged at the Company's office at least 48 hours before the appointed time of the meeting.

Financial highlights

For the year ended 30 September 2013

	Year ended 30 Sept 2013 US$	Year ended 30 Sept 2012 US$
Revenue	7 692 044	7 395 800
Operating profit before interest and tax	11 071 414	18 861 784
Profit before tax	11 737 760	19 361 732
Profit attributable to shareholders	9 860 971	17 229 483
Equity and reserves	105 451 469	96 707 994
Net operating cash reserves	5 247 571	4 718 669
Headline earnings per share – cents	0.58	1.00
Earnings per share – cents	0.58	1.00

Directorate and administration

CHAIRMAN
E. N. Mushayakarara

EXECUTIVE DIRECTORS
M.T. Mahari
N. Matsangura

NON EXECUTIVE DIRECTORS
A.G. Chinembiri
W.B. Mashumba
L. Mawire (Mrs.)
P. Simela Ncube (Mrs.)*

COMPANY SECRETARY
N. Matsangura

HEAD OFFICE
12th Floor,
ZB Life Towers
77 Jason Moyo Avenue
Harare

LEGAL PRACTIONERS
Atherstone & Cook
Mercury House
George Silundika Avenue
Harare

Honey & Blanckenberg
200 Herbert Chitepo Avenue
Harare

PRINCIPAL PROPERTY VALUER
Knight Frank
1st Floor
Finsure House
86 Kwame Nkrumah
Harare

TRANSFER SECRETARIES
ZB Transfer Secretaries
1st Floor
ZB Centre
Kwame Nkrumah
Harare

AUDITORS
KPMG Zimbabwe
100 The Chase
Mutual Gardens
Emerald Hill
Harare

BANKERS
ZB Bank Limited
First Street
Harare

Banc ABC
Endeavour Crescent
Mount Pleasant Business Park
Mount Pleasant
Harare

MBCA Bank Limited
99 Jason Moyo Avenue
P. O. Box GT172
Graniteside
Harare

PRINCIPAL INSURERS
Royal Mutual Insurance
Mutual Gardens
100 The Chase
Emerald Hill
Harare

INSURANCE BROKERS
Alexander Forbes
Risk Services Zimbabwe (Pvt) Ltd
4th Floor
Finsure House
84-86 Kwame Nkrumah
Harare

* Deceased

Chairman's statement

The macro-economic environment remained subdued but stable for the year ended 30 September 2013. Persistent liquidity constraints and low capacity utilisation negatively impacted the economy. Consequently, a number of firms downsized. During the year under review, the lack of affordable mortgage finance curtailed activity in the residential sector. Moreover, the low participation of foreign investors exacerbated the liquidity challenges. The weakening economy put pressure on occupancy levels, resulting in marginal rental growth and low collections.

Results

Revenue for the year marginally grew by 4% to US$7.70 million (2012: US$7.40 million). This growth was in line with the Group's forecasts and was largely reflective of the operating environment.

Property expenses at US$0.84 million (2012: US$0.93 million) were 10% lower. Property management costs and voids related operating costs continued to be key drivers of the expenditure.

Administration expenses at US$2.20 million (2012: US$1.74 million) increased by 27% from prior year. The administration expenses to income ratio increased to 29% (2012: 24%).

The Group posted a net property income after administration expenses of US$4.82 million (2012: US$5.01 million). Net property income (before fair value adjustments) to income ratio was 63% (2012:68%).

Fair value adjustment on the Group's investment properties was US$6.03 million (2012: US$13.89 million). The 8% growth in investment properties was largely driven by rent reviews to market.

Profit for the year of US$9.86 million (2012: US$17.23 million) mainly arose from net property income and fair value adjustment on investment properties.

Investment Properties

Knight Frank Zimbabwe carried out an independent valuation of our portfolio as at 30 September 2013. The portfolio was valued at US$103.48 million, indicating an 8% growth from prior year.

Property development

The Group embarked on an office development in Belgravia, Harare. The development is a pre-let corporate headquarters for a financial institution. Upon completion, this will deliver 2 800 square metres to the portfolio. This project is expected to cost US$4.60 million, funded from internal resources. During the year under review, a total of US$1.20 million was deployed to this project. The target date of completion is July 2014.

Operations

The slow growth rate in rentals compared to previous years was reflective of the subdued business and economic environment. The overall rental yields were steady at 8%. This was also in line with the low inflation environment.

Vacancy levels closed at 15% (2012:8%) as tenants continued to either downsize or relocate to cheaper premises outside the Central Business District. The arrears to revenue ratio grew marginally to 11% (2012:9%) as tenants struggled to meet their rent obligations, especially during the second half of the financial year.

The Group's strategic focus for the managed portfolio is to retain tenants with strong covenant strength. This will be achieved through engaging our tenants and providing value for money. To this end, we are installing two new lifts at ZB Life Towers. This is part of ongoing plans that will see the renewal of plant and equipment at our buildings over the coming few years.

Share Buyback

At the Annual General Meeting held on 28 February 2013, the Group's shareholders renewed the share buyback scheme. During the year, a total of 5.33 million (2012:28.39 million) shares were bought at an average price of US$0.026 per share bringing the total number of treasury shares to 160.07 million. As at 30 September 2013, the market value of these shares was US$5.12 million (2012: US$4.02 million).

Directorate

Mrs. P. Simela Ncube who joined the Board on 24 August 2011 passed away on 6 October 2013. I wish to acknowledge the great contribution she made to the Group during her time as a director.

Chairman's statement continued

Outlook

The absence of significant long term capital will continue to curtail activity in the property market. As the pressure on occupancies mount, rentals are expected to remain stagnant. Despite the prevailing economic challenges, property fundamentals remain relatively robust. The Group will focus on tenant retention, entrance into other market segments with growth potential, as well as developing new revenue streams. Growth strategies that optimise existing competencies will be pursued. The Board is actively evaluating all necessary strategic inputs to ensure that opportunities that create shareholder value are readily exploited.

Appreciation

On behalf of the Board, I would like to express my sincere gratitude to our Directors, management and staff for their continued commitment and dedication. I also pay special tribute to our valued tenants, suppliers and other stakeholders for remaining supportive during the year under review.

Dividend

I am pleased to advise that the Directors declared a final dividend of 0.0235 cents per share. This brings the total dividend for the year to be 0.047 cents per share (2012:0.034 cents). The final dividend will be paid to shareholders registered in the books of the Company at close of business on Friday 13 December 2013 when the share register will be closed until Tuesday 17 December 2013. The dividend will be payable on or about 27 December 2013. Taxes will be deducted as applicable.

All shareholders are kindly requested to submit their banking and contact details including e-mail addresses by 6 December 2013 to:

ZB Transfer Secretaries,
1st floor, ZB Centre
59 Kwame Nkrumah Ave.
P.O.Box 2540
Harare

Alternatively, they can submit the same through e-mail to:
smahaja@zb.co.zw

Harare
22 November 2013

E. N. Mushayakarara
Chairman

Chief Executive Officer's review of operations

Operating environment

The year under review coincided with a national election year. The pre-election period was characterised by uncertainty. Businesses deferred major decisions and weighed on several strategic options in anticipation of the various possible election outcomes. The economy shrunk as a result.

Liquidity constraints persisted throughout the year under review. The banking sector deposits were down by 4.48% between May and June 2013 to US$3.8 billion. This translated into low investment capital, both for the economy in general and for the real estate sector in particular. Most companies struggled to secure affordable capital requirements. Where available, the cost of finance remained high. As a result, heavily geared companies, pursued strategies to restructure their debt.

On a positive note, the equities market, which was bearish before the elections showed signs of recovery.

Performance of the portfolio

Rental income marginally grew 4% compared to a robust 31% over the same period last year. The portfolio rental yield remained stable at 8%. The Group achieved its highest yield in the industrial sector at 12.3% and its lowest yield at 5.3%, was recorded in the residential sector.

Capital growth for the entire portfolio was 8% (2012: 17%). This growth excludes new acquisitions and the ongoing project in Belgravia. The highest capital uplift was achieved in the Group's land-banks that are located in prime areas. The office and industrial sectors trailed the other sectors, indicating low business activity in the commercial and manufacturing sectors of the economy.

Financial performance

Turnover was up 4% to US$7.70 million from the prior year's US$7.40 million. Property expenses at US$0.84 million were 10% below the prior's year comparative of US$0.93 million. The slower growth of administrative expenses (27%), relative to turnover assisted in maintaining the profit levels.

Slow rental growth coupled with rising administrative expenses resulted in net property income after administration expenses dropping by 4% with the profit margin also reducing to 63% (2012: 68%). Investment properties also benefited from the rental growth, resulting in a capital uplift of 8%. The portfolio is now valued at US$103.48 million up from US$95.62 million (2012).

Real estate sector

The limited mortgage finance was mostly channelled towards residential acquisitions. This was mainly in the form of bank loans with average interest rates of 15%, whilst employer bonds were at more concessionary rates. Private developers also borrowed to fund speculative residential projects. However, the amount of funds available for mortgages remained inadequate to meet the huge housing backlog.

For the commercial sector, rentals over the past few months were depressed as business shrunk in the pre-election period. The industrial sector has also been negatively affected with reports that the manufacturing sector is operating at below 40% capacity.

In contrast to the previous years of high capital growth, capital appreciation slowed down in line with the rental market. However, most mixed portfolios realised some modest growth.

Performance of the property portfolio 2013

Category	Market value US$000	Capital growth %	Rental Yields %	Vacancy %
Office/retail	75 770	7	8.1	13
Specialised	2 200	-	8.5	-
Industrial	10 330	-	12.3	1
Residential	3 650	17	5.3	-
Retail	6 085	11	-	1
Development Land	447	44	5	-
Total	**103 482**	**6.6**	**8**	**15**

Total return on the portfolio for the year was 16.2% (2012: 48%).

Chief Executive Officer's review of operations continued

The retail sector also slowed down. Margins for the previously thriving national retailers came under pressure. This was due to increased operating costs, higher stocking costs and weakened consumer purchasing power. Innovative retailers with superior marketing and management strategies remained profitable. This translated into higher turnover rents on retail properties.

There were a few pipeline commercial property developments on the market, a reflection of the still fragile demand for rental space.

Development land

We have embarked on the office block development in Belgravia, Harare. The development is a pre-let corporate headquarters for a solid financial institution. The forecast capital outlay for the project is US$4.60 million, with US$1.20 million already disbursed during the year under review. The target date of completion is July 2014. This project will add 2 818 square meters to our rented space.

During the year under review, the Group added approximately 2.3 hectares to its land-banks through an acquisition of a residential piece of land in Windsor, Ruwa.

Property administration and maintenance

The property management remains proactive with the main thrust being to get the best possible level of rents in the challenging environment whilst retaining our good tenants. Strategies are in place to maintain our built up assets through adequate property maintenance. In line with this strategy, the year under review saw a partial replacement of lifts at one of our main buildings amounting approximately to US$0.50 million, being part of a building-by-building program which commenced in 2012.

Looking ahead

The post-election operating environment remains uncertain. However, the Group will focus on developing new revenue streams to augment the stagnating rental income. This will be partly achieved through developing existing and new land-banks. The Group will also continue with its maintenance and building upgrading program.

Harare
22 November 2013

M.T. Mahari
Chief Executive Officer

Statement of corporate governance

The Group recognises and remains committed to good and best corporate governance practices. The Group values ethical behavior and reaffirms its commitment to honesty, integrity and professionalism by complying with all legislation, regulations and relevant International Financial Reporting Standards.

Board of Directors

The Board comprises of seven Directors, two of whom are executive Directors. The Board is chaired by a non-executive Director and it meets on a quarterly basis to review and ratify, as necessary, all management and Board committee activities. Directors are required to declare their interests at each board meeting. The Board determines overall policies, plans and strategies and ensures that these are implemented through the Chief Executive Officer (CEO) and management. A third of the Directors retire by rotation each year in accordance with the Company's Articles of Association and the Companies Act (Chapter 24:03). The Board met four times during the year under review. The 46th Annual General Meeting was held in the Company's board room on 28 February 2013.

BOARD COMMITTEES

Audit Committee

The Audit Committee is chaired by a non-executive Director and comprises of one other non-executive Director, the CEO, and the Financial Director. The External Auditors are invited to attend the committee's meeting. The Audit Committee examines the Group's financial statements at half year and year end and approves these for submission to the Board. It is also tasked with overseeing financial reporting and internal audit procedures and takes an independent view of the Group's overall accounting practices. The committee's responsibilities include the following:-

- Ensuring compliance with International Financial Reporting Standards;
- Compliance with the Zimbabwe Companies Act (Chapter 24:03);
- Compliance with the requirements of the Zimbabwe Stock Exchange;
- Assurance regarding reliability and relevance of financial statements; and
- Identification, assessment, management and the monitoring of risks which the business is exposed to.

Insurance Committee

The Insurance Committee is chaired by a non-executive Director and consists of two other non-executive Directors, the CEO, the Finance Director and representatives of the insurance brokers (by invitation). It reviews the sums insured of all immoveable properties, assets and motor vehicles, as well as limits of liability. Meetings are held bi-annually.

Investments Committee

A non-executive Director chairs the Investments Committee which also comprises of a non-executive Director, the CEO and the Finance Director. It considers management's recommendations regarding all investments opportunities in the property market, development opportunities, equities and capital expenditure. Approvals and recommendations made by the Investments Committee are required to be ratified by the Board. The Committee meets quarterly.

Remuneration Committee

The Remuneration Committee consists of a non-executive Chairman and two other non-executive Directors as well as the CEO. It reviews and approves all staff remuneration, conditions of service, and overall staffing policies, as well as recommending Directors' fees. All approvals and recommendations are ratified by the Board. The Committee meets quarterly.

Management Committee

The Management committee comprises of the CEO and the Finance Director. It normally meets on a weekly basis and is charged with implementing the policies, plans and strategies of the Group as approved by the Board.

Statement of corporate governance continued

Social responsibility

The Group believes that business depends on the society in which it operates and therefore has a responsibility to support the wider community in various ways. The Group continued its major sponsorship of the Vocal and Instrumental Festival of the National Institute of Allied Arts which was held in March 2013. The Group maintains its involvement in the Africa Unity Square Enhancement Program which aims to enhance Harare's image.

Audit Committee	Remuneration Committee	Insurance Committee	Investments Committee
L. Mawire (Mrs.) - Chairperson	E.N. Mushayakarara - Chairman	W.B. Mashumba - Chairman	A.G. Chinembiri - Chairman
W.B. Mashumba	A.G. Chinembiri	P. Simela Ncube	E.N. Mushayakarara
M.T. Mahari	P. Simela Ncube	L. Mawire	M.T. Mahari
N. Matsangura	M.T. Mahari	M.T. Mahari	N. Matsangura
		N. Matsangura	

Board and Committee meetings for the year

	Board	Audit Committee	Investments Committee	Remuneration Committee	Insurance Committee
Total meetings for the year	4	4	4	4	2
E. N. Mushayakarara	4	n/a	4	4	n/a
A. G. Chinembiri	4	n/a	4	4	n/a
M. T. Mahari	4	3	4	4	2
W. B. Mashumba	4	3	n/a	n/a	2
L. Mawire	4	3	n/a	n/a	2
N. Matsangura	4	3	4	n/a	2
P. Simela Ncube	4	n/a	n/a	4	2

Report of the Directors

The Directors have pleasure in submitting their report for the year ended 30 September 2013.

Mr E.N. Mushayakarara
Chairman

Mr M.T. Mahari
Chief Executive

Mr A.G. Chinembiri
Non Executive Director

Mr W.B. Mashumba
Non Executive Director

Mrs L. Mawire
Non Executive Director

Mr N. Matsangura
Finance Director

Authorised share capital
The authorised share capital of the Company at 30 September 2013 was US$1 250 000 divided into 2 500 000 000 ordinary shares of US$0.0005 each.

Issued share capital
The issued share capital of the Company at 30 September 2013 was US$929 537 divided into 1 859 073 947 ordinary shares of US$0.0005 each.

The number of un-issued shares under the control of the Directors at 30 September 2013 remained at 486 394 000.

Dividend
The Directors have declared a final dividend of 0.0235 cents per share. This brings the total dividend for the year to 0.047 cents per share. (2012: 0034 cents). The dividend will be paid to shareholders registered in the books of the Company at close of business on Friday 13 December 2013, when the share register will be closed until Tuesday 17 December 2013. The dividend will be payable on or about 27 December 2013. Taxes will be deducted as applicable.

Directorate
The Board membership remained at 7 during the year. According to the Company's Articles of Association, Mr. W.B. Mashumba and Mrs L. Mawire retire by rotation at the forth coming Annual General Meeting on 27 February 2014. All the Directors, being eligible, offer themselves for re-election.

Directors fees
Directors' fees have been reviewed in line with market trends during the year and are pegged at an average of those paid to non-executive Directors of similar sized companies. Executive Directors do not draw fees. A resolution will be proposed at the Annual General Meeting to approve Directors' fees totaling to US$75 950 in respect of the year under review and also authorising the award and payment of Directors fees in the ensuing year.

Auditors
Members will be asked to approve the remuneration of the Auditors for the financial year ended 30 September 2013. The Auditors Messrs KPMG have indicated their willingness to continue in office. The members will be asked to approve their re-appointment for the ensuing year.

Results for the year
30 September 2013

	2013 US$	2012 US$
Operating profit	11 071 414	18 861 784
Net finance income	666 346	499 948
Profit before tax	**11 737 760**	**19 361 732**
Tax expense	(1 876 789)	(2 132 249
Profit attributable to shareholders	**9 860 971**	**17 229 483**

Directors' responsibility statement

For the year ended 30 September 2013

Responsibility

The Directors of the Company are mandated by the Companies Act to maintain adequate accounting records and to prepare financial statements that present a true and fair view of the state of affairs of the Company at the end of each financial year. The information contained in these financial statements has been prepared on a going concern basis and is in accordance with the provisions of the Companies Act (Chapter 24:03).

Corporate governance

In its operations, the Group is guided by principles of good corporate governance derived from the best practices. The Directors of the Group are cognisant of their responsibility to exercise the duty of care and to act in good faith in order to safeguard the interests of all stakeholders.

Board of Directors

Board appointments are made in a manner that ensures an adequate mix of skills and expertise on the Board. The majority of the Group's Directors are non-executive and thus provide the necessary checks and balances on the Board and ensure that the interests of all stakeholders are taken into account in the decision making process. The Chairman of the Board is a non-executive Director. The Board is assisted by various committees in executing its responsibilities. The Board meets at least quarterly to assess risks, review financial performance, and provide guidance to management on operational and policy issues.

The Board conducts an annual evaluation to assess its effectiveness and develops remedial action plans to address weaknesses noted from the evaluation. The evaluation involves an assessment of collective board performance, the chairperson's performance and individual directors' performance.

Internal financial control

The Board is responsible for ensuring that effective internal control systems are implemented within the Group. The Group maintains internal controls and systems designed to provide reasonable assurance of the integrity and reliability of its records, safeguard the assets of Group and prevent and detect fraud and errors. The Audit Committee reviews and assesses the internal control systems of the Group in key risk areas.

Going concern

The Directors have assessed the ability of the Group to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate. However, the Directors believe that under the current economic environment a continuous assessment of the ability of the Group to continue operating as a going concern will need to be performed to determine the continued appropriateness of the use of the going concern assumption that has been applied in the preparation of these financial statements.

Remuneration

The Remuneration Committee determines the remuneration policy for the Group. The remuneration policy is designed to reward performance and retain highly skilled individuals. Accordingly, a discretionary performance related bonus is offered in addition to a basic salary package. A discretionary cash settled share scheme is available to facilitate retention of senior executives.

Regulation

The Group is subject to regulation and supervision by the Zimbabwe Stock Exchange. Where appropriate, the Group participates in industry-consultative meetings and discussions aimed at enhancing the business environment.

Ethics

As a Group, we aim to ensure that we adhere to the highest standards of responsible business practice. The Group is committed to excellence and pursues outstanding performance in every activity. The personal integrity of each of our employees and the highest standards in their personal and professional conduct. In this connection, the Group ensured, through its anti-money laundering policies, that it did not conduct business with entities whose activities are harmful to the environment.

Directors' responsibility statement continued

For the year ended 30 September 2013

Financial statements

The Directors are responsible for the preparation and fair presentation of the consolidated annual financial statements of Mashonaland Holdings Limited, comprising the consolidated statement of financial position as at 30 September 2013 and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Zimbabwe (Chapter 24:03). In addition, the Directors are responsible for preparing the Directors' report.

The Directors are also responsible for the internal controls as they determine as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these financial statements.

The Directors have made an assessment of the ability of the Group to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The Auditor is responsible for reporting on whether the consolidated financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of the financial statements

The consolidated annual financial statements of Mashonaland Holdings Limited, as identified in the first paragraph, were approved by the Board of Directors on 22 November 2013 and signed by:

Harare	E. N. Mushayakarara
22 November 2013	Chairman

Harare	M. T. Mahari
22 November 2013	Chief Executive Officer

Harare	By order of the Board
22 November 2013	N. Matsangura
	Secretary

Financial review

For the year ended 30 September 2013

Consolidated statement of financial position	2013 US$	2012 US$	2011 US$
Plant and equipment	474 721	425 896	469 857
Investments in listed securities	848 293	637 325	582 359
Investment properties	103 482 000	95 623 000	81 405 000
Long term receivables	666 879	-	-
Current assets	6 200 418	5 556 414	2 892 812
Total assets	**111 672 311**	**102 242 635**	**85 350 028**
Current liabilities	(963 940)	(723 290)	(510 211)
Deferred tax liability	(5 256 902)	(4 811 351)	(4 148 542)
Net assets	**105 451 469**	**96 707 994**	**80 691 275**
Share capital	929 537	929 537	929 537
Share premium	1 859 074	1 859 074	1 859 074
Treasury shares	(2 805 947)	(2 667 850)	(1 905 920)
Revenue reserves	105 468 805	96 587 233	79 808 584
Equity	**105 451 469**	**96 707 994**	**80 691 275**
Consolidated statement of comprehensive income			
Revenue	7 692 044	7 395 800	5 626 444
Operating profit	11 071 414	18 861 784	23 788 040
Net interest receivable	666 346	499 948	185 352
Profit before tax	**11 737 760**	**19 361 732**	**23 973 392**
Tax (expense)/credit	(1 876 789)	(2 132 249)	10 229 236
Profit for the year	**9 860 971**	**17 229 483**	**34 202 628**
Consolidated statement of cashflows			
Funds from operating activities	4 325 698	5 122 279	3 634 500
Tax paid	(1 415 287)	(1 370 948)	(1 126 598)
Dividend paid	(946 106)	(434 088)	(340 763)
Interest received	644 577	499 948	185 352
Cash available from operations	**2 608 882**	**3 817 191**	**2 352 491**
Investing activities	(2 079 980)	(1 281 080)	(1 089 987)
Net increase in cash and cash equivalents	**528 902**	**2 536 111**	**1 262 504**
Capital expenditure	**1 951 979**	**423 788**	**125 966**

Group statistics

For the year ended 30 September 2013

Share statistics	2013	2012
Number of shares in issue	1 859 073 947	1 859 073 947
Weighted average number of shares	1 700 083 932	1 717 968 072
Share price-cents	3.2	2.6
Dividend per share-cents	0.047	0.034
Net worth per share-cents	6.20	5.63
Headline earnings per share- cents	0.58	1.00
Earnings per share-cents	0.58	1.00
Diluted earnings per share-cents	0.58	1.00
Profitability and asset management		
Operating profit to revenue	63%	68%
Growth in investment properties	8%	17%
Total expenses to revenue	39%	32%
Voids	15%	8%
Arrears	11%	9%
Return on ordinary shareholders' funds	9%	18%
Rental yields	8%	8%
Effective rate of taxation	16%	11%
Liquidity		
Current ratio	6.43	7.89
Total liabilities to total shareholders' funds	0.06	0.06
Number of employees	22	21

KPMG
Mutual Gardens
100 The Chase (West)
Emerald Hill
P O Box 6 Harare
Zimbabwe

Tel + 263 (4) 303700
+ 263 (4) 302600
Fax + 263 (4) 303699

Independent auditor's report on the consolidated financial statements

TO THE SHAREHOLDERS OF MASHONALAND HOLDINGS LIMITED

Report on the Financial Statements

We have audited the consolidated financial statements of Mashonaland Holdings Limited ("the Group"), which comprise the consolidated statement of financial position as at 30 September 2013 and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include; a summary of significant accounting policies and other explanatory notes, as set out on pages 18 to 45.

Directors' Responsibility for the Financial Statements
The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the requirements of the Companies Act (Chapter 24:03) of Zimbabwe, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance on whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the Group's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of Mashonaland Holdings Limited as at 30 September 2013 and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and requirements of the Companies Act (Chapter 24:03) of Zimbabwe.

KPMG

KPMG Chartered Accountants (Zimbabwe)
Harare

22 November 2013

Consolidated statement of comprehensive income

For the year ended 30 September 2013

	Notes	2013 US$	2012 US$
Revenue	2	**7 692 044**	**7 395 800**
Property expenses	3	(837 331)	(927 603)
Net property income		**6 854 713**	**6 468 197**
Other income		168 571	282 636
Administrative expenses	4.1	(2 201 948)	(1 737 722)
Net property income after administrative expenses		**4 821 336**	**5 013 111**
Fair value adjustments		**6 250 078**	**13 848 673**
Quoted securities	8	215 768	(44 467)
Investment properties	9	6 034 310	13 893 140
Operating profit before interest and tax	4	**11 071 414**	**18 861 784**
Finance income	5	666 346	499 948
Profit before tax		**11 737 760**	**19 361 732**
Tax expense	6	(1 876 789)	(2 132 249)
Profit for the year		**9 860 971**	**17 229 483**
Total comprehensive income for the year		**9 860 971**	**17 229 483**
Earnings attributable to the equity holders of the parent		**9 860 971**	**17 229 483**
Basic and diluted earnings per share-cents		**0.58**	**1.00**

Consolidated statement of financial position

As at 30 September 2013

	Notes	2013 US$	2012 US$
ASSETS			
Non-current assets		**105 471 893**	**96 686 221**
Plant and equipment	7	474 721	425 896
Investments in listed securities	8	848 293	637 325
Investment properties	9	103 482 000	95 623 000
Long term receivables	10	666 879	-
Current assets		**6 200 418**	**5 556 414**
Inventories	11	17 940	18 808
Trade and other receivables	12	934 907	818 937
Cash and cash equivalents	19	5 247 571	4 718 669
Total assets		**111 672 311**	**102 242 635**
EQUITY AND LIABILITIES			
Equity		**105 451 469**	**96 707 994**
Share capital	13	929 537	929 537
Share premium	13	1 859 074	1 859 074
Retained earnings		105 468 805	96 587 233
Treasury shares	15	(2 805 947)	(2 667 850)
Non-current liabilities			
Deferred tax liability	16	5 256 902	4 811 352
Current liabilities		**963 940**	**723 289**
Trade and other payables	17	543 049	456 170
Provisions	18	339 799	201 979
Tax payable		81 092	65 140
Total equity and liabilities		**111 672 311**	**102 242 635**

Director

22 November 2013

Chairman

22 November 2013

Consolidated statement of changes in equity

For the year ended 30 September 2013

	Share capital US$	Share premium US$	Treasury shares US$	Retained earnings US$	Total US$
Balance 1 October 2011	**929 537**	**1 859 074**	**(1 905 920)**	**79 808 584**	**80 691 275**
Treasury shares	-	-	(761 930)	-	(761 930)
Dividend paid	-	-	-	(450 834)	(450 834)
Profit for the year	-	-	-	17 229 483	17 229 483
Balance 1 October 2012	**929 537**	**1 859 074**	**(2 667 850)**	**96 587 233**	**96 707 994**
Treasury shares	-	-	(138 097)	-	**(138 097)**
Dividend paid	-	-	-	(979 399)	**(979 399)**
Profit for the year				9 860 971	9 860 971
Balance 30 September 2013	**929 537**	**1 859 074**	**(2 805 947)**	**105 468 805**	**105 451 469**

Consolidated statement of cash flows

For the year ended 30 September 2013

	2013 US$	2012 US$
Cash flows from operating activities		
Profit after tax	9 860 971	17 229 483
Adjusted for:		
Finance income	(666 346)	(499 948)
Gain on disposal of property, plant and equipment	(181)	4 252
Depreciation	191 663	134 570
Impairment of loans receivable	21 734	-
Increase in fair value of listed shares	(215 768)	44 467
Increase in fair value of investment property	(6 034 310)	(13 893 140)
Tax expense	1 876 789	2 132 249
	5 034 552	**5 151 933**
Changes in:		
- Inventories	872	(1 958)
- Trade and other receivables	(782 817)	(158 884)
- Trade and other payables	(64 729)	9 429
- Provisions and employee benefits	137 820	121 758
Cash generated from operating activities	**4 325 698**	**5 122 278**
Taxes paid	(1 415 287)	(1 370 949)
Net cash from operating activities	**2 910 411**	**3 751 329**
Cash flows from investing activities		
Interest received	644 577	499 948
Purchase of investments in listed securities	(8 249)	(110 239)
Proceeds from sale of plant and equipment	5 295	4 071
Proceeds from disposal of listed shares	13 049	10 806
Development/refurbishment of investment property	(1 636 375)	(324 860)
Purchase of investment property	(70 000)	-
Purchase of plant and equipment	(245 603)	(98 928)
Net cash used in investing activities	**(1 297 306)**	**(19 202)**
Cash flow from financing activities		
Repurchase of treasury shares	(138 097)	(761 930)
Dividends paid	(946 106)	(434 088)
Net cash used in financing activities	**(1 084 203)**	**(1 196 018)**
Net increase in cash and cash equivalents	**528 902**	**2 536 111**
Cash and cash equivalents at 1 October	4 718 669	2 182 558
Cash and cash equivalents at 30 September	**5 247 571**	**4 718 669**

Notes to the financial statements

For the year ended 30 September 2013

1(a) CORPORATE INFORMATION

The consolidated financial statements of Mashonaland Holdings Limited for the year ended 30 September 2013 were authorised for issue in accordance with a resolution of the Directors on 22 November 2013. The Company was incorporated in Zimbabwe in 1966 and is a public company. As at 30 September 2013, the Company's primary business was that of property investment and development.

(b) ACCOUNTING POLICES

BASIS OF PREPARATION

Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements Companies Act of Zimbabwe (Chapter 24:03).

The consolidated financial statements have been prepared on a historic cost basis, except for the investment properties, staff housing loans and investments in listed securities held for trading that have been measured at fair value. The consolidated financial statements of the Group as at and for the year ended 30 September 2013 comprise of the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities').

Functional and presentation currency

These consolidated financial statements are presented in United States dollars, which is the Group's functional currency. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

(b) ACCOUNTING POLICIES

BASIS OF CONSOLIDATION

Business combinations

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared using the same accounting policies as the parent company.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

TAXES

Income tax

Income tax expense comprises of the current tax expense and the deferred tax expense. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The amount is based on the taxable income or loss for the year and is adjusted for taxes payable/receivable in respect of previous years, where necessary. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted as at the reporting date. Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in profit or loss.

Deferred income tax

Deferred income tax is provided using the balance sheet method for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- in respect of taxable temporary differences on the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and jointly controlled entities to the extent that the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment properties measured at fair value, the presumption that the carrying amounts of the investment properties will be recovered through sale, has not been rebutted.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which they can be utilised except:

- where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductable temporary differences associated with investments in subsidiaries, associates and jointly controlled entities. The deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

Notes to the financial statements continued

For the year ended 30 September 2013

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in profit or loss.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Value added tax

Revenues, expenses and assets are recognised net of the amount of value added tax except:

- where the value added tax incurred on the purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the assets or as part of the expense as applicable, and
- receivables and payables that are recognised with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables, or payables in the statement of financial position.

INVESTMENT PROPERTIES

Investment properties consist of land and buildings, installed equipment held to earn rental income for the long term and subsequent capital appreciation. Also included in the investment properties, is undeveloped land held for an undeterminable future use. Properties are initially recognised at cost on acquisition. All costs directly attributable to the acquisition and subsequent additions that will result in future economic benefits and whose amounts can be measured reliably, are capitalised. Investment properties under construction are measured at fair value.

Direct costs relating to major capital projects are capitalised. Subsequent to initial recognition, investment properties are measured at fair value. Investment properties are maintained, upgraded and refurbished, where necessary, in order to preserve or improve thier capital value. Maintenance and repairs which neither materially add to the value of the properties nor prolong their useful lives are charged against profit or loss.

Independent property valuations are undertaken annually, with the valuation being done by an external independent valuer.

Gains or losses on subsequent measurement or disposals on investment properties are recognised in the profit or loss.

When properties comprise of a portion that is held to earn rental income or for capital appreciation, and another portion that is held for use in the production or supply of goods or services or for administrative purposes, then these portions are accounted for separately only if these portions can be sold separately. If they cannot be sold separately, the entire property is accounted for as an investment property only if a insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

FINANCIAL INSTRUMENTS

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. All financial assets are recognised initially at fair value plus transaction costs, except in the case of financial assets measured at fair value through profit and loss.

The Group determines the classification of its financial assets on initial recognition and where allowed and appropriate, re-evaluates this designation at each financial year end. The Group's financial assets comprise of loans and receivables and financial assets at fair value through profit and loss.

Long-term loans (Staff housing)

Long term loans are initially recognised at fair value and subsequently measured at amortised cost. The gain or loss on measurement to fair value is recognised immediately in the profit and loss. Interest earned on a long term basis is recognised on an accrual basis using the effective interest method.

Trade and other receivables

Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. These are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost, with gains or losses being recognised in the profit or loss. An estimate is made for credit losses based on review of all outstanding amounts at year-end. Bad debts are written off to profit or loss during the year in which they are identified. Interest earned on trade receivables is recognised on an accrual basis using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and call deposits with maturities of three months or less from the acquisition date. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in fair value. Cash and cash equivalents are measured at amortised cost, which approximates fair value. Interest earned on cash invested with financial institutions is recognised on an accrual basis using the effective interest method.

Notes to the financial statements continued

For the year ended 30 September 2013

Financial assets at fair value through profit or loss
A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition.

Investments in listed securities are classified as financial assets at fair value through profit or loss as the investments are held for trading. Subsequent to initial recognition, investment in listed securities are measured at fair value with unrealised gains and losses recognised in profit or loss.

Derecognition of financial assets
A financial asset is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and; either

(a) has transferred substantially all the risks and rewards of the asset, or
(b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that the loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliable estimated. Evidence of impairment may include indications that the debtor or group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter into bankruptcy or other financial reorganisation and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Trade and other payables
Trade payables are initially recognised at fair value and subsequently measured at amortised cost, with gains or losses being recognised in the profit or loss. Interest payable on trade payables is recognised on an accrual basis using the effective interest method.

SHARE CAPITAL

Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Treasury shares
When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction in equity. The Company's own shares reacquired in a share buyback scheme are deducted from equity and are classified as treasury shares and are presented in a seperate reserve for owned shares. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

DETERMINATION OF FAIR VALUES
The fair value of investments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. For investments where there is no active market, fair value is determined using valuation techniques.

Such techniques include; using recent arm's length market transactions; references to the current market value of another instrument which is substantially the same; discounted cash flow analysis or other valuation models.

PLANT AND EQUIPMENT
Plant and equipment comprises of vehicles and equipment that are initially recognised at cost. Cost is the amount of cash or cash equivalents paid or fair value of other consideration given to acquire an asset at the time its acquisition. Plant and equipment are stated at cost, excluding the cost of day-to-day servicing, less accumulated depreciation and accumulated impairment losses. Cost includes the cost of replacing part of the asset, if the recognition criteria are met.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Notes to the financial statements continued

For the year ended 30 September 2013

Plant and equipment are depreciated from the date that the assets are available for use. Depreciation is charged over the expected usefull lives of the assets on a straight line basis, after deducting the estimated residual values.

The estimated useful lives for the current and comparative years of significant items of plant and equipment are as follows:

Asset class	**Estimated useful lives**
Motor vehicles	4 to 5 years
Computers, furniture and fittings	3 to 10 years

Depreciation is recognized in profit or loss.

The assets residual values, useful lives and depreciation methods are reviewed and, adjusted if appropriate, at each reporting date. An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

PROVISIONS

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow will be required to set off the obligation, and a reliable estimate of the obligations amount can be made. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue represents rental income from investment properties and proceeds from the sale of properties. Rentals are subject to operating lease arrangements. The following specific recognition criteria must also be met before revenue is recognised.

Rental income

Rentals are subject to operating lease arrangements. Rental income receivable under operating leases is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised as and when it arises.

Income from sale of investment property

Revenue from the sale of investment property in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns and trade discounts. Revenue is recognised when the significant risk and rewards of ownership of the investment property have passed to the buyer, recovery of the consideration is probable, the associated costs and possible return of the investment property can be estimated reliably, there is no continuing management involvement with the property, and the amount of the revenue can be measured reliably.

The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.

Finance income

For all financial instruments measured at amortised cost, finance income is recorded using the effective interest rate, which is the rate that discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the net current amount of the financial asset or liability. Finance income is recognized in profit or loss.

Service charges and expenses recoverable from tenants

Income arising from expenses charged to tenants is recognised in the period in which the expense can be contractually recovered. Service charges and other such receipts are included as gross amounts of the related costs in revenue, as the Directors consider that the Group acts as a principal in this respect.

Dividends

Dividend income is recognised in profit or loss when the Group's right to receive the payment is established.

Lease restructuring costs

Lease restructuring costs are amortised over the life of the restructured lease.

INVENTORIES

Property held for re-sale

Properties acquired for sale in the next 24 months are classified as inventory and valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Cost is determined by reference to the actual costs attributable to the specific property.

Consumables

Consumable inventories are valued at the lower of cost or net realisable value. The cost is determined using the first-in, first-out basis.

Notes to the financial statements continued

For the year ended 30 September 2013

EMPLOYEE BENEFITS

Short–term benefits

The cost of all short–term employee benefits is recognised during the period in which the employee renders the related service. Short–term benefits are measured on an undiscounted basis. The accrual for employee entitlements to salaries, bonuses, staff incentives schemes and annual leave represents the amount the Group has present legal or constructive obligations to pay as a result of employees' services provided up to the reporting date.

Defined contribution plans

A defined contribution plan is a post retirement benefit plan under which an entity pays fixed contributions into a separate legal entity and has no constructive obligation to pay further amounts. The Company operates a defined contribution fund and also contributes to the National Pension Scheme administered by the National Social Security Authority. Obligations for contributions to the plans are recognised as an employee benefit expense in profit or loss in the period during which related services are rendered by employees.

Share-based payment transactions

The fair value of the amounts payable to employees in respect of Senior Executive Restricted Share Scheme (SERSS), which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is measured at each reporting date and at the settlement date based on the fair value of the SERSSs. Any changes in the liability are recognised in profit or loss.

Segment reporting

For investment properties, discrete financial information is provided to the Board on a property by property basis. The information provided is net of rentals (including gross rent and property expenses), and valuations gains/ (losses), profits/ (losses) on disposal of investment property. The individual properties are aggregated into segments with similar economic characteristics. The Directors consider that this is best achieved by aggregating into the retail, office, industrial and other segments. The other segment is made up of residential properties, specialised properties and undeveloped land. Information on the residential development property segment provided to the Board is aggregated and is represented by revenue and profit from the sale of inventory.

Consequently, the Group is considered to have four reportable operating segments, as follows:

- Office /retail segment - acquires, develops and leases offices and shops housed in office complexes;
- Industrial segment - acquires, develops and leases warehouses and factories;
- Pure Retail - acquires, develops and leases shops; and
- Other - comprises of residential, specialised and undeveloped land.

Group administrative costs, profits/losses on disposal of investment property, finance revenue, finance costs and income taxes are not reported to the Board on a segment basis. There are no sales between segments.

Leases

The Group has entered into commercial leases on its property portfolio. The commercial property leases typically have lease terms between one and three years and include clauses to enable periodic upward revision of the rental charge according to prevailing market conditions. Some leases contain options to cancel before the end of the lease term.

Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the following new and amended IFRS interpretations that were adopted in the current financial year:

IFRS 13 Fair Value Measurement

IFRS 13 provides a single source of guidance on how fair value is measured, and replaces the fair value measurement guidance that is currently dispersed throughout IFRS. Subject to limited exceptions, IFRS 13 is applied when fair value measurements or disclosures are required or permitted by other IFRSs. IFRS 13 is effective for annual periods beginning on or after 1 January 2013. The Group has opted to early adopt IFRS 13.

IAS 19 Employee Benefits (2011)

IAS 19 (2011) changes the definition of short-term and long-term employee benefits to clarify the distinction between the two. For defined benefit plans the removal of the accounting policy choice of recognition of actuarial gains and losses is not expected to have any impact on the Group. IAS 19 (2011) is effective for annual periods beginning on or after 1 January 2013. The Group has opted to early adopt IAS 19 (2011).

Standards and interpretations applicable to the Group not yet effective

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing is of standards and interpretations issued, which the Group reasonably expects to be applicable at a future date. The Group intends to adopt those standards when they become effective.

Notes to the financial statements continued

For the year ended 30 September 2013

The Group expects that adoption of these standards, amendments and interpretations in most cases will not have a significant impact on the Group's financial position or performance in the period of initial application but additional disclosures will be required. In cases where it will have an impact the Group is still assessing the possible impact.

Standard	Interpretation	Date issued by IASB(1)	Effective date periods beginning on or after
IFRS 10	Consolidated Financial Statements	May 2011	1 January 2013
IFRS 11	Joint Arrangements	May 2011	1 January 2013
IFRS 12	Disclosure of interests in other entities	May 2011	1 January 2013
IFRS 10,11 & 12 amendment	Consolidated Financial Statements, Joint Arrangements and Disclosure of interests in Other Entities: Transition Guidance	June 2012	1 January 2013
IAS19 amendments	Employee Benefits: Defined Benefit Plans	June 2011	1 January 2013
IAS 27	Separate Financial Statements (2011)	May 2011	1 January 2013
IAS 28	Investment in Associates and Joint Ventures (2011)	May 2011	1 January 2013
IFRS 1 amendments	Disclosures-Offsetting Financial Assets and Financial liabilities	December 2011	1 January 2013
IAS 32	Offsetting Financial Assets and Financial Liabilities	December 2011	1 January 2014
IFRS10, 12 & IAS 27 amendment	Investment Entities	October 2012	1 January 2014
IFRS 9 (2009)	Financial Instruments	November 2009	1 January 2015
IFRS 9 (2010)	Financial Instruments	October 2010	1 January 2015

SIGNIFICANT ESTIMATES AND JUDGEMENTS

Measurement of fair values

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets.

The Group has an established a control framework with respect to the measurement of fair values. This includes a qualified internal valuer who has the overall responsibility of overseeing all significant fair value measurements for investment property, including level 3 fair values.

When measuring the fair value of an asset, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- level 1: quoted prices (unadjusted) in active markets for identical assets;
- level 2: inputs other than quoted prices in Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

If inputs used to measure the fair value of an asset might be categorized in different levels of their fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of their fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 9-investment property
- Note 8-quoted securities
- Page 23-financial instruments

Notes to the financial statements continued

For the year ended 30 September 2013

Fair value of investment properties

In determining the fair values of investment properties, a professional valuation was conducted by Knight Frank. The valuers carried out a full valuation of Mashonaland Holdings Limited's investment property portfolio as at 30 September 2013.

The valuers applied the following rates and rents per square metre in arriving at their valuation:-

Harare		
	Rents per square metre	**Yield (%)**
Retail	US$25.00 - US$30.00	7% - 10%
Offices	US$10.00 - US$15.00	8% - 10%
Industrial	US$3.00 - US$5.00	11% - 14%

Bulawayo		
	Rents per square metre	**Yield (%)**
Retail	US$15.00	9% - 13%
Offices	US$7.00	10% - 13%
Industrial	US$1.50	11% - 15%

Valuation approach

The valuation was undertaken in an environment of poor liquidity conditions and limited transaction evidence.

Commercial and industrial properties have been valued on an investment approach, relying on achieved rentals which were considered to be in line with the market levels. In every instance, an assessment of the full market value of each property was undertaken and applied appropriately. Prime office rental rates in Harare were in the order of US$10,00-US$15,00 per square metre, with the Bulawayo rate being on average US$7,00. We have observed that, generally, there has not been any significant upward movement in office rentals rates. For retail space, average rental rates were US$25,00-US$30,00 per square metre for Harare and US$15,00 for Bulawayo. In terms of industrial properties, achieved prime rents were US$3,00-US$5,00 for Harare and US$1,50 for Bulawayo. Industrial rents largely remained static.

The yields were obtained from the limited concluded transactions and were also assessed, taking into account asking prices and offers that may have been received for properties on the market, formally or otherwise, although the transactions may not have been concluded. Prime yields for the major cities were in the ranges shown in the table above. The impact of voids and the potential for future irrecoverable arrears, where applicable, have been factored into our assessments on a property by property basis.

We also took into account regional trends in the real estate markets. However, we observed that the regional markets were operating in comparatively normal economies. On the other hand, the Zimbabwe economy is struggling to recover from a decade of decline and is currently characterised by illiquidity and the absence of capital funding. Due to these circumstances, rentals are low in Zimbabwe compared to the region although the disparities have been narrowed by the rental increases achieved in the last two years. We also undertook consultations with other real estate practictioners and property owners in order to gauge market sentiment. We believe the resultant valuations are a true reflection of expected market behaviour at year end.

It must also be noted that some assessed values are of a magnitude that the local market may be unable to support. A substantial marketing period, including international exposure, may be required for the assessed values to be achieved.

The estimated building cost rates are as follows:

Standard quality shops	US$790- US$1 210
Medium quality shops	US$1 260- US$1 550
High quality offices	US$1 600- US$1 950
Standard quality factory	US$790- US$1 100
High quality factory	US$1 050- US$1 550

Classification of property

The Group determines whether a property should be classified as investment property or inventory.

- Investment property comprises of land and buildings (principally offices, commercial warehouse and retail properties) which are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation.

- Inventory comprises of properties that are held for sale in the ordinary course of business. Principally, this relates to residential properties that the Group develops and intends to sell before or on completion of construction.

The determination of the fair value of investment properties requires the use of estimates, such as future cash flows from assets (such as lettings, tenants' profiles, future revenue streams, capital values of fixtures and fittings, plant and machinery, any environmental matters and the overall repairs and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risks) are also taken into consideration when determining the fair value of investment properties under construction. These estimates are based on local market conditions existing at the reporting date.

The continuing volatility in the global financial system is reflected in the turbulence in commercial real estate markets across the world. The significant reduction in transaction volumes continued this year. Therefore, in arriving at their estimates of market values as at 30 September 2013, the valuers have used their market knowledge and professional judgement and have not only relied solely on historic transactional comparables. In these

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For the year ended 30 September 2013

circumstances, there is a greater degree of uncertainty which exists relative to a more active market, in estimating the market values of investment properties.

The lack of liquidity in capital markets also means that, if it was intended to dispose of the property, it may be difficult to achieve a successful sale of the investment property in the short term.

Fair value is the weighting of the open market value and the depreciated replacement value. The weighting is decided by the Directors who are guided by market conditions.

Techniques used for valuing investment property

The Traditional Method converts anticipated future cash flow benefits in the form of rental income into present values. This approach requires careful estimation of future benefits and application of investor yields or return requirements. One approach to value the property on this basis is to capitalise net rental income on the basis of an Initial Yield, generally referred to as the 'All Risks Yield' approach or 'Net Initial Yield' approach.

The Discounted Cash Flow Method involves the projection of a series of periodic cash flows either to an operating property or a development property. To this projected cash flow series, an appropriate, market derived discount rate is applied to establish an indication of the present value of the income stream associated with the property. The calculated periodic cash flow is typically estimated as gross income less vacancy and losses collection and less operating expenses/outgoings. A series of periodic net operating incomes, along with an estimate of the reversion/terminal/exit value (which uses the traditional valuation approach) anticipated at the end of the projection period, are discounted to present value. The aggregate of the net present values equals the market value of the property.

Deferred Tax

The capital gains tax rate on land is currently at 5%. The Group is of the view that the asset's carrying amount will be recovered through sale and has made a deferred tax provision using 5% on all properties. Recoupment on disposal of assets purchased prior to 28 February 2009 is taxed at 25.75% with the disposal value of the assets being subject to capital gains tax of 5%. As the recoupment or allowances previously granted is limited to the original cost of the asset, determining the cost will be very important. Due to the inherent limitations of determining the cost of assets previously purchased in Zimbabwe dollars, it is not possible to determine the United States Dollar equivalent cost of assets that were bought in Zimbabwe dollars.

As a result, the deferred tax consequence on the recoupment element has not been determined. The deferred tax liability would be 5% of the disposal value in respect of capital gains tax and 25.75% of the taxable recoupment arising from the disposal. The Group has assumed a nil income tax value on all investment properties.

	2013 US$	2012 US$
The following tax rates were applied in computing deferred tax.		
Class	**Rate**	**Rate**
Buildings	5%	5%
Undeveloped land	5%	5%

	2013 US$	2012 US$
2. Revenue		
Rental income	**7 692 044**	**7 395 800**
Future minimum rentals receivable under non-cancellable operating leases as at 30 September are as follows:		
Within 1 year	**7 032 188**	**7 973 568**
After 1 year but not more than 5 years *	-	-
More than 5 years *	-	-

*Due to uncertainties that exist in the operating environment, rentals due from operating leases for periods beyond one year could not be determined as lease agreements contain escalation clauses. The rates are determined from time to time based on prevailing market conditions.

Notes to the financial statements continued

For the year ended 30 September 2013

		2013 US$	2012 US$
3.	**Property expenses**		
	Voids related costs	294 465	228 461
	Repairs, maintenance and utilities	180 098	238 173
	Property insurance costs	33 488	25 340
	Provision for credit losses	109 134	237 849
	Legal costs	9 190	42 144
	Property management expenses	210 956	155 636
	Total property operating expenses	**837 331**	**927 603**
	Property expenses arising from investment properties that generate rental income	837 331	858 972
	Property expenses arising from investment properties that did not generate rental income	-	68 631
	Total property operating expenses	**837 331**	**927 603**
4.	**Operating profit before interest and tax**		
	Operating profit is arrived at after charging:		
	- Audit fees	66 233	67 686
	- Depreciation	191 663	134 570
	- Non executive Directors' emoluments	75 950	67 550
4.1	**Administrative expenses**		
	Staff related costs	1 332 702	886 588
	Consultancy	38 058	84 967
	Other	831 188	766 167
	Total	**2 201 948**	**1 737 722**
4.2	**Staff related costs**		
	Salaries and other expenses	1 099 520	821 339
	Cash settled share based payments	134 570	-
	Contributions to defined contribution fund	86 771	57 635
	Contributions to National Social Authority Scheme	11 841	7 614
	Total	**1 332 702**	**886 588**
5.	**Finance income**		
	This comprises of:		
	Interest received and receivable	644 577	499 948
	Notional interest on long term loans	21 769	-
	Total	**666 346**	**499 948**
6.	**Taxes**		
	Tax recognized in profit or loss		
	Current tax expense	1 369 157	1 414 026
	Withholding tax	62 081	55 413
	Deferred tax charge for the year	445 551	662 810
		1 876 789	**2 132 249**
	Reconciliation of tax charge-numerical		
	Profit before tax	11 737 761	19 361 732
	Tax at current tax rate - at 25.75%	3 022 473	4 985 646
	Effects of lower rate on fair value adjustments	(1 185 902)	(2 825 449)
	Non-deductible expenses	104 515	(27 948)
	Exempt income	(8 811)	-
	Effects lower tax rate on interest received	(55 486)	-
	Total tax expense	**1 876 789**	**2 132 249**
	Effective rate	**16%**	**11%**

Notes to the financial statements continued

For the year ended 30 September 2013

	2013			2012		
	Motor vehicles US$	Computers furniture and fittings US$	Total US$	Motor vehicles US$	Computers furniture and fittings US$	Total US$
7. Vehicles and equipment						
Cost						
Balance 1 October	577 911	191 538	769 449	570 911	124 060	694 971
Additions	221 965	23 638	245 603	30 000	68 928	98 928
	799 876	215 176	1 015 052	600 911	192 988	783 899
Disposals	(155 000)	(200)	(155 200)	(23 000)	(1 450)	(24 450)
Balance 30 September	644 876	214 976	859 852	577 911	191 538	769 449
Accumulated depreciation						
Balance 1 October	316 610	26 943	343 553	213 146	11 964	225 110
Depreciation for the year	171 353	20 310	191 663	119 182	15 388	134 570
	487 963	47 253	535 216	332 328	27 352	359 680
Disposals	(150 000)	(85)	(150 085)	(15 718)	(409)	(16 127)
Balance 30 September	**337 963**	**47 168**	**385 131**	**316 610**	**26 943**	**343 553**
Carrying amount	**306 913**	**167 808**	**474 721**	**261 301**	**164 595**	**425 896**

	2013 US$	2012 US$
8. Investments in securities		
Listed securities		
Balance at 1 October	637 325	582 359
Additions	8 248	110 239
Disposal	645 573	692 598
Fair value adjustment	(13 049)	(10 806)
	215 768	(44 467)
Balance 30 September	**848 292**	**637 325**
Unlisted	1	-
Total	**848 293**	**637 325**

The Group realised its investments held by Intermarket Discount House and Intermarket Banking Corporation) in the form of shares in Intermarket Holdings Limited (IHL). Subsequently, IHL got into a share swap deal with ZB Financial Holdings (ZBFH) which resulted in Group being issued with the latter's shares in exchange for the former's shares. However, Transnational Holdings Limited one of the shareholders in the IHL is challenging the acquisition of Intermarket Holdings Limited by ZBFH in the Supreme Court. In the light of the forgoing, the Group has seen it prudent to state this investment at cost as its fair value cannot be currently ascertained.

Measurement of fair value

Fair value Hierarchy (Level 1)

The fair value of listed securities was determined using the quoted market prices provided by the Zimbabwe Stock Exchange. The entire fair value of the listed securities of US$848 292 has been categorized under level 1, based on the quoted prices (unadjusted) the Zimbabwe Stock Exchange markets for identical assets.

Notes to the financial statements continued

For the year ended 30 September 2013

	2013 US$	2012 US$
9. Investment properties		
Balance at 1 October	95 623 000	81 405 000
New acquisitions	70 000	-
Improvements	1 754 690	324 860
	97 447 690	81 729 860
Fair value adjustment	6 034 310	13 893 140
Balance 30 September	**103 482 000**	**95 623 000**

Investment properties comprise of a number of commercial properties that are leased out to third parties and land banks held for future development to earn rental income.

Measurement of fair value

Fair value hierarchy

The fair value of investment properties was determined by an external, independent property valuer, Knight Frank. Knight Frank has appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued. The independent valuer reviews provide the fair value of the Group's investment property portfolio every 12 months.

Level 2

The fair value for investment properties of US$9.1 million has been categorised under level 2 in fair value hierachy based on the inputs used for the valuation technique. (see page 27 - significant estimates and judgments).

The following table shows a reconciliation from the opening balances to the closing balances for level 2 fair values:

	US$
Balance at 1 October 2012	7 618 000
Acquisitions and improvements	102 458
Changes in fair value (unrealised)	1 376 542
Balance at 30 September 2013	**9 097 000**

Level 3

The fair value of investment properties of US$94.4 million has been categorised under level 3 in the fair value hierachy based on the inputs to the valuation technique used. (see page 27 - significant estimates and judgments)

The following table shows a reconciliation between the opening balances and the closing balances for level 3 fair values:

	US$
Balance at 1 October 2012	88 005 000
Acquisitions and refurbishments	1 722 232
Changes in fair value (unrealised)	4 657 768
Balance at 30 September 2013	**94 385 000**

Notes to the financial statements continued

For the year ended 30 September 2013

9. Investment properties (continued)

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
• Discounted cash flows: The valuation method considers the present value of net cash flows to be generated from the property, taking into account expected growth rate, void periods, occupancy rate. • The expected net cash flows are discounted using risk-adjusted discount rates. • Among other factors, the discount rate estimation considers the quality of the building and its location (prime vs secondary), tenant credit quality and lease terms.	• Expected market rental growth (2-3% weighted average 2.6%). • Void period (average 6 months after the end of each lease). • Occupancy rate (85-90%, weighted average 90%). • Risk adjusted discount rates (8%-10%, weighted average 8%).	• The estimated fair value would increase (decrease) if: - expected market rental growth were higher (lower); - void periods were shorter (longer); - the occupancy rates were higher (lower); - The risk adjusted discount rates were lower (higher).

10. Long term loans granted

	US$ 2013	US$ 2012
Long term loans at cost	734 300	-
Fair value adjustment	(217 348)	-
Fair value as at initial recognition	**516 952**	-

The Group provided loans amounting to US$734 300,00 under Housing ownership scheme. These loans are secured through mortgage bonds. The loans are for 10 years and attract interest of 6.5% per annum. Interest rates are reviewed periodically by the Remuneration Committee in line with prevailing market conditions.

Measurement of fair value

Fair value hierarchy

The fair value of long term loans was determined using the market rate of 15%, which is the rate being offered in the market for similar loan arrangements.

The fair value measurement for all the long term loans which amounted to US$734 300 has been categorised under level 2 fair value hierachy based on the inputs, other than quoted prices, included in level 1 that are observable for the asset either directly (i.e. as prices) or indirectly (i.e. derived from prices). (see page 27 - significant estimates)

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of long term loans, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
• Discounted cash flows: The valuation model considers the present value of all expected future payments discounted using average market discount rates.	• Weighted average market rate 15%.	• The weighted average market rates were lower(higher).

Notes to the financial statements continued

For the year ended 30 September 2013

		2013 US$	2012 US$
11.	**Inventories**		
	Consumables	**17 940**	**18 808**
12.	**Trade and other receivables**		
	Rental receivables	977 557	792 590
	Provision for uncollectable amounts	(652 468)	(548 902)
	Sundry debtors	609 818	575 249
	Total	**934 907**	**818 937**

As at 30 September 2013, receivables with a nominal value of US$652 468 (2012: US$548 902) were impaired and fully provided for due to tenants defaults. Movements in the provision for impairment of receivables were as follows:

	2013 US$	2012 US$
Provision for impairment of receivables		
Opening balance	**548 902**	**367 402**
Charge for the year	109 134	237 849
Utilised	(5 568)	(56 349)
Closing balance	**652 468**	**548 902**

Notes to the financial statements continued

For the year ended 30 September 2013

		2013 US$	2012 US$
13.	**Share capital and premium**		
	Ordinary shares of US$0.0005 each		
	Authorised		
	Authorised share capital 2 500 000 000 at 30 September	1 250 000	1 250 000
	Issued and fully paid up		
	1 859 073 947 shares at 1 October 2012	-	-
	Transfer from residual interest	929 537	929 537
	At 30 September	**929 537**	**929 537**
	Share Premium		
	Share premium at 1 October	-	-
	Transfer from residual interest	1 859 074	1 859 074
	At 30 September	**1 859 074**	**1 859 074**
13.1	**Earnings per share**		
	Basic earnings per share		
	The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.		
	(i) Profit attributable to ordinary shareholders	**9 860 971**	**17 229 483**
	(ii) Weighted-average number of ordinary shares (basic)		
	Issued ordinary shares at 1 October	1 859 073 947	1 859 073 947
	Effects of treasury shares held	(158 990 015)	(141105 875)
	Weighted-averaged number of ordinary shares at 30 September 2013	**1 700 083 932**	**1 717 968 072**
	Basic earnings per share-cents	0.58	1.00
	Diluted earnings per share-cents	0.58	1.00

There are no transactions with a potential dilutive effect.

Notes to the financial statements continued

For the year ended 30 September 2013

14. Segmental information

Segment assets for the investment property segments represent investment property (including those under construction). Segment liabilities mainly represent deferred tax provisions.

	2013				
	Office/retail US$	**Industrial US$**	**Pure retail US$**	**Other US$**	**Total US$**
Segment profit					
Revenue	5 628 950	1 272 235	432 941	357 918	7 692 044
Other income	168 391	-	-	-	168 390
Fair value adjustment	4 073 691	-	600 000	1 360 619	6 034 310
	9 871 032	**1 272 235**	**1 032 941**	**1 718 537**	**13 894 744**
Property expenses	(679 359)	(54 964)	(30 325)	(72 683)	(837 331)
Segment profit	**9 191 673**	**1 217 271**	**1 002 616**	**1 645 854**	**13 057 413**
Reconciliation of segment profit					
Segment profit					**13 057 413**
Fair value adjustment-listed shares					215 768
Administrative expenses					(2 201 948)
Other income					181
Finance income					666 346
Profit before tax as per consolidated statement of comprehensive income					**11 737 760**

	2012				
	Office/retail US$	**Industrial US$**	**Pure retail US$**	**Other US$**	**Total US$**
Segment profit					
Revenue	5 549 887	1 184 809	346 104	315 000	7 395 800
Other income	282 433	-	-	-	282 433
Fair value adjustment	11 205 140	1 035 000	185 000	1 468 000	13 893 140
	17 037 460	**2 219 809**	**531 104**	**1 783 000**	**21 571 373**
Property expenses	(507 960)	(46 873)	(23 119)	(111 802)	(689 754)
Segment profit	**16 529 500**	**2 172 936**	**507 985**	**1 671 238**	**20 881 619**
Reconciliation of segment profit					
Segment profit					**20 881 619**
Fair value adjustment-listed shares					(44 467)
Administrative expenses					(1 975 571)
Other income					203
Finance income					499 948
Profit before tax as per consolidated statement of comprehensive income					**19 361 732**

Notes to the financial statements continued

For the year ended 30 September 2013

14. Segmental information (continued)

	2013				
	Office/retail US$	Industrial US$	Pure retail US$	Other US$	Total US$
Segment assets					
Investment properties	75 770 000	10 330 000	6 085 000	11 297 000	103 482 000
Current assets	781 502	135 541	15 636	2 228	934 907
Total assets	**76 551 502**	**10 465 541**	**6 100 636**	**11 299 228**	**104 416 907**
Reconciliation of segment assets					
Total segment assets					**104 416 907**
Plant and equipment					474 721
Long term receivables					666 879
Listed shares					848 293
Inventory					17 940
Bank and cash					5 247 571
Total assets as per consolidated statement of financial position					**111 672 311**

	2012				
	Office/retail US$	Industrial US$	Pure retail US$	Other US$	Total US$
Segment assets					
Investment properties	69 990 000	10 330 000	5 485 000	9 818 000	95 623 000
Current assets	651 115	143 618	3 108	21 096	818 937
Total assets	**70 641 115**	**10 473 618**	**5 488 108**	**9 839 096**	**96 441 937**
Reconciliation of segment assets					
Total segment assets					**96 441 937**
Plant and equipment					425 896
Listed shares					637 325
Inventory					18 808
Bank and cash					4 718 669
Total assets as per consolidated statement of financial position					**102 242 635**

Notes to the financial statements continued

For the year ended 30 September 2013

14. Segmental information (continued)

	2013				
	Office/retail US$	**Industrial US$**	**Pure retail US$**	**Other US$**	**Total US$**
Segment liabilities					
Deferred tax liability	3 772 620	516 500	304 250	564 850	5 158 220
Current liabilities	451 058	18 436	-	3 153	472 647
Total segment liabilities	**4 223 678**	**534 936**	**304 250**	**568 003**	**5 630 867**
Reconciliation of segment liabilities					
Total segment liabilities					**5 630 867**
Deferred tax on plant and equipment					98 682
Provisions					339 799
Accruals					9 614
Dividend payable					60 788
Tax liability					81 092
Total liabilities as per consolidated statement of financial position					**6 220 842**

	2012				
	Office/retail US$	**Industrial US$**	**Pure retail US$**	**Other US$**	**Total US$**
Segment liabilities					
Deferred tax liability	3 450 541	516 500	274 250	490 900	4 732 191
Current liabilities	305 045	53 254	21 127	3 799	383 225
Total segment liabilities	**3 755 586**	**569 754**	**295 377**	**494 699**	**5 115 416**
Reconciliation of segment liabilities					
Total segment liabilities					**5 115 416**
Deferred tax on plant and equipment					79 160
Provisions					201 980
Accruals					45 450
Dividend payable					27 495
Tax liability					65 140
Total liabilities as per consolidated statement of financial position					**5 534 641**

Notes to the financial statements continued

For the year ended 30 September 2013

	2013		2012	
	Shares	US$	Shares	US$
15. Treasury shares				
Authorised	**200 000 000**	**-**	**200 000 000**	**-**
Balance at 1 October	154 745 213	2 667 850	126 357 465	1 905 920
Repurchased during the year	5 329 695	138 097	28 387 748	761 930
At 30 September	**160 074 908**	**2 805 947**	**154 745 213**	**2 667 850**

The repurchases during the year averaged at a price of 2.59 cents.

	2013 US$	2012 US$
16. Deferred tax liability		
Opening balance	4 811 352	4 148 542
Total charge for the year	445 550	662 810
Charge for the year other	27 450	12 900
Charge for the year-buildings	418 100	649 910
Closing balance	**5 256 902**	**4 811 352**
17. Trade and other payables		
Trade payable	482 261	428 675
Dividend payable	60 788	27 495
	543 049	**456 170**

Trade payables are non-interest bearing and are normally settled within 30 days. The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 22.

	2013 US$	2012 US$
18. Provisions		
Balance at 1 October	201 799	80 221
Current year charge	138 000	121 758
Balance at 30 September	**339 799**	**201 979**
Provisions comprise the following:		
Audit fees	60 813	50 393
Annual report fees	19 678	14 109
Staff related provisions	259 308	137 477
	339 799	**201 979**

These obligations are expected to be extinguished within the next financial year.

	2013 US$	2012 US$
19. Cash and cash equivalents		
Balances with banks	789 439	4 718 669
Short term money market investments	4 458 132	-
	5 247 571	**4 718 669**

Notes to the financial statements continued

For the year ended 30 September 2013

20. Subsidiaries

The consolidated financial statements include the financial statements of Mashonaland Holdings Limited and the subsidiaries listed in the following table:

Name	Country of incorporation	2013 Equity holding	2012 Equity holding
Charter Properties (Private) Limited	Zimbabwe	100%	100%
Celine Scheidje (Private) Limited	Zimbabwe	100%	100%
Labacn Investments (Private) Limited	Zimbabwe	100%	100%
Canon Investments (Private) Limited	Zimbabwe	100%	100%
Nature Trail Investments (Private) Limited	Zimbabwe	100%	100%
Keithport Enterprises (Private) Limited	Zimbabwe	-	100%
Kushava Trading (Private) Limited	Zimbabwe	-	100%
Construction Products (Private) Limited	Zimbabwe	-	100%
Club Construction Company (Private) Limited	Zimbabwe	-	100%
H Shapiro (Private) Limited	Zimbabwe	-	100%
Ipsissima Investments (Private) Limited	Zimbabwe	-	100%
Property Development Associates (Private) Limited	Zimbabwe	-	100%
Southampton Properties (Private) Limited	Zimbabwe	-	100%
Southwest Properties (Private) Limited	Zimbabwe	-	100%
Redlands Development Company (Private) Limited	Zimbabwe	-	100%
Motor Vehicle and Spares Holdings Limited	Zimbabwe	-	100%
Broader Properties (Private) Limited	Zimbabwe	-	100%
Midlands Cotton Development Limited	Zimbabwe	-	100%
Market Cash Butchery (Private) Limited	Zimbabwe	-	100%

21. Related party transactions

Related party	Relation	Nature of transaction	Transaction amount US$	Balance 2013 US$	Balance 2012 US$
ZB Life Assurance	Direct shareholder	Rent received	408 914	4 484	6 758
ZB Bank Limited	Indirect shareholder	Rent received	476 697	(41 664)	-
ZB Bank Limited	Indirect shareholder	Interest received	362 892	-	-
ZB Bank Limited	Indirect shareholder	Bank balances	-	4 499 004	2 519 723
Old Mutual (PLC)	Direct shareholder	Investments in listed shares	-	56 768	39 864
Total			**1 248 503**	**4 518 592**	**2 556 346**

	2013 US$	2012 US$
Compensation of key management personnel of the Group		
Short term employee benefits	556 853	367 859
Post-employment pension and medical benefits	66 963	46 170
Total compensation paid to key management	**623 816**	**414 029**
All transactions are carried out on an arm's length basis.		
Loan balances to Directors and key management	**450 287**	**200 087**

The loans to the executive Directors comprise of unsecured and secured advances. The unsecured loans were granted at an interest rate of 6% per annum and are repayable over 2 years. The secured loan was granted under the Housing Ownership scheme at an interest rate of 6.5% per annum and is repayable over 10 years. The amount advanced under this scheme to one of the executive Directors was US$325 600.

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22. Shares based payment arrangements (SERSS)

On 1 October 2012 the Group replaced the Share Option Scheme with a new incentive scheme called the Senior Executive Restricted Share Scheme (SERSS). The old Share Option Scheme was discontinued effective 30 September 2008. The new scheme was offered to senior executive Directors with the notional shares being issued annually. The value of the notional shares is equal to 25% of the guaranteed package of the concerned executive Director and will be issued at the Company's prevailing share price. Certain performance conditions have to be met before exercise.

(a) Description of share-based payment arrangements

At 30 September 2013, the Group had the following share-based payment arrangement:

On 1 October 2012, the Group granted two lots of notional shares to its senior executive Directors. Lot (a) had 3 226 417 shares, while Lot (b) had 5 175 760 shares. The notional shares entitle the Directors to a cash payment after two years of service (September 2014) for Lot (a) shares; and another cash payment after three years (September 2015) for the Lot (b) shares. The amount of cash the cash to be paid out is determined based on the increase in the share price of the Company between the grant date and the time of exercise.

Details of the liabilities arising from the SERSS were as follows:

	2013 US$	**2012 US$**
Total carrying amount of liabilities for the SERSS	134 570	-

b) Measurement of fair values

The fair value of the SERSS was measured based on 25% of the total guaranteed package of the entitled Directors. Service and market performance conditions attached to the transactions were not taken into account in measuring fair value.

The inputs used in the measurement of the fair value at grant date of the SERSSs were as follows:

	Lot (a)	Lot (b)
National shares allocated	3 226 417 shares	5 175 760 shares
Grant price-cents (share price)	2.4	2.6
Expected life	One year	Two years

	Number of notional shares granted
c) Reconciliation of outstanding share options	
Outstanding at 1 October 2012	-
Forfeited during the year	-
Exercised during the year	-
Granted during the year	8 402 177
Outstanding at 30 September 2013	**8 402 177**

d) Expense recognised in the profit and loss

An employee benefit expense of US$134 570 arising from the SERSS is included in the staff related costs, refer to, Note 4.2.

Notes to the financial statements continued

For the year ended 30 September 2013

23. Financial risk management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, investments in listed shares and accounts receivable and payable. This exposes the Group to the market risks, credit risks and liquidity risks. Compliance with policies and exposure levels are reviewed regularly through the Audit committee and the Board meetings.

23.1. Treasury risk management

The Groups monitors its risk to a shortage of funds using recurring liquidity planning tools. Currently, the Group does not have any other financial liability apart from trade payables. Treasury management policy is in place to maximise returns on the available surplus funds. The Group's excess funds are currently held in investments in listed securities.

23.2. Interest rate risk management

The exposure emanates from the risk of changes in market interest rates on the Group's long-term obligations with a floating interest rate. The Group adopts a non-speculative approach to the management of the interest rate risk through the use of overdrafts. At year end, the Group did not have any long term loans or overdrafts hence there was no exposure to the interest rate risk.

23.3. Yield rate risk and sensitivity

The rental rate yield represents the net income expected in year zero divided by the current property values (historic or trailing income yield). The risk arises when void levels in the portfolio increase. This increase will consequently result in a reduction in net incomes. Where net incomes remain constant, a reduction in yield rates will result in increased property values. The following table demonstrates the sensitivity to a reasonably possible change in the yield rate applied to values of the investment properties. With all other variables held constant, the Group's profit before tax, investment property, and deferred taxation are affected through the impact on the fluctuating yield rate as follows:

	Increase in yield 10% potential gain/(loss) US$	(Decrease) in yields (10%) potential gain/(loss) US$
Sensitivity analysis		
Investment property	(10 458 693)	9 002 708
Deferred tax	522 935	(450 135)
Profit before tax	(9 935 758)	(9 412 823)
Equity	8 552 573	8 102 438

At 30 September 2013, if the yield rate had been 10% higher with all other variables held constant, the investment property balance would have been US$10 458 693 lower, and non-current liabilities would have increased by US$522 935 due to the net deferred taxation effect. Similarly at 30 September 2013, if the yield rate had been 10% lower with all other variables held constant, the investment property balance would have been US$9 002 708 higher, and the non current liabilities would have reduced by US$450 135 due to the net deferred taxation effect.

23.4. Foreign currency exposure risk

Foreign exchange risk is the potential adverse impact on earnings and economic value due to currency rate movements. The Group manages this risk by setting a level of exposure by currency with the processes and requirements driven by the relevant management and board committees. The responsibilities of the Board and senior management include:

* Monitoring significant foreign exchange exposure.
* Ensuring that foreign exchanges within the Group are in compliance with foreign exchange control regulations.

The Group analyses all foreign currency denominated commitments on an ongoing basis. With all other variables held constant, the Group's profit before tax, foreign denominated assets, liabilities are affected through the impact on the fluctuating exchange rates as follows:

	Increase in basis points 14% Increase rate sensitivity analysis potential gain/(loss) US$	(Decrease) in Basis Points (14%) Potential gain/(loss) US$
Foreign denominated assets	(3 737)	5 021

Notes to the financial statements continued

For the year ended 30 September 2013

23.5. Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the payments to acquire investment properties, long term loans granted, trade receivables as well as cash and cash equivalents. There is no significant concentration of credit risk as exposure is spread over a large number of counterparties.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2013 US$	2012 US$
Long term loans granted	597 702	-
Trade and other receivables	949 754	818 937
Cash and cash equivalents	5 247 571	4 718 669

Long-term loans

The Group provided loans amounting to US$734 300,00 under Housing ownership scheme to its employees. These loans are secured through mortgage bonds. The loans are for 10 years and attract interest of 6.5% per annum. Interest rates are reviewed periodically by the Remuneration Committee in line with prevailing market conditions.

Trade receivables

The Group's exposure to credit risk is mainly in respect of tenants and is influenced by the individual characteristics of each tenant. The Group's widespread tenant base reduces credit risk.

Management has established a credit policy under which each new tenant is analysed individually for creditworthiness before the Group's standard payment terms and conditions are offered, which include; in majority of the cases, the provision of a deposit of at least one month's rental. When available, the Group's credit review includes external ratings. In some instances, the Group requires that Directors of the new tenant sign a deed of surety.

Impairment losses have been recorded for those debts, where recovery was not reasonably assured at year-end. The maximum credit exposure at the reporting date was US$968 932 (2012: US$792 590), of which US$652 468 (2012: US$548 902) has been provided for.

Financial risk management	**2013**			
	US$ Total	**US$ Level 1**	**US$ Level 2**	**US$ Level 3**
Financial assets measured at fair value				
Listed equities	848 292	848 292	-	-
Long term loans	516 952	-	516 952	-
Financial assets not measured at fair value				
Unquoted shares	1	-	-	-
Trade and other receivables	934 907	-	-	-
Cash and cash equivalents	5 247 571			
Total	**7 547 723**	**848 292**	**516 952**	**-**
Financial liabilities not measured at fair value				
Trade and other payables	543 049	-	-	-
Total	**543 049**	**-**	**-**	**-**
	2012			
Financial assets measured at fair value				
Listed equities	637 325	637 292	-	-
Long term loans	-	-	-	-
Financial assets not measured at fair value				
Rental and other receivables	818 937	-	-	-
Cash and cash equivalents	4 718 669	-	-	-
Total	**6 174 931**	**637 292**	-	-
Financial Liabilities not measured at fair value				
Trade and other payables	456 170	-	-	-
Total	**456 170**	**-**	**-**	**-**

Notes to the financial statements continued

For the year ended 30 September 2013

23.6. Liquidity risk

The Group's objective is to maintain a balance between continuity through a well-managed portfolio of short term and long term investments.

	Within 3 months US$	Between 4-12 months US$	More than 12 months US$	Total US$
30 September 2013				
Liabilities				
Trade and other payables	543 049	-	-	543 049
Assets				
Cash and other equivalents	5 247 571	-	-	5 247 571
Rental and other equivalents	350 153	455 600	129 154	934 907
Investment in quoted shares	-	-	848 292	848 292
	5 054 675	**455 600**	**977 446**	**6 487 721**
30 September 2012				
Liabilities				
Trade and other payables	456 170	-	-	456 170
Assets				
Cash and other equivalents	4 718 669	-	-	4 718 669
Rental and other receivables	358 819	345 089	115 029	818 937
Investments in quoted shares	-	-	637 323	637 323
	4 621 318	**345 089**	**752 352**	**5 718 759**

24. Business risks

24.1. Strategic risk

Strategic risk refers to the current and/or prospective impact on the Group's earnings, capital or business viability arising from adverse business decisions and implementation of strategies which are inconsistent with internal factors and the external environment.

The strategic management process reviews the strategic direction outlined in the vision, mission, objectives and strategies in line with the Group's mandate as guided by the stakeholders. The Group has a comprehensive documented strategic plan and this document specifies performance targets and indicators for all business units. This process ensures linkages in the implementation of activities.

The factors that affect the strategic planning of the Group and are constantly monitored by the executive Directors and the Board include; industry competition, behavioral change of target customers, technological changes and development, economic factors, organisational structure, work processes, adequacy and quality of staff and adequacy of information for decision making.

Control of strategic risk has been handled through the following approaches:
* Policies, procedures and risk limits
* Comparisons of actual performance with projections
* Effective independent reviews and internal control systems
* Business continuity planning

24.2. Reputational risk

Reputational risk arises when a situation, occurrence, business practice or event has the potential to materially influence the public and stakeholders' perceived trust and confidence in the Group.

The Board through, the executive Committee ensures effective reputational risk management through, among other things, codes of conduct, staff training, policies and independent oversight of functions. The Group strictly complies with the statutory requirements. The Group promotes an open communication culture that allows all issues to be appropriately dealt with in a timely manner.

Notes to the financial statements continued

For the year ended 30 September 2013

25. Fair values of financial instruments

The fair value of the financial assets and liabilities are included as an estimate of the amount that the instrument could be exchanged for a current transaction between willing parties, other than in a forced or liquidation sale. The estimated fair values of cash and cash equivalents, trade and other receivables and trade and other payables approximate their carrying amounts due to their short term nature.

26. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of business. Management monitors the return on capital as well level of dividends to ordinary shareholders.

The Group's gearing position was as follows:

	2013 US$	2012 US$
Trade and other payables	543 049	456 170
Less cash and cash equivalents	(5 247 571)	(4 718 669)
Net debt	105 451 469	96 707 994
Capital and net debt	100 746 947	92 445 495

27. Commitments and contingencies

Capital commitments

Authorised and commited for	3 032 588	-

The capital expenditure will be financed from the Group's own resources

28. Pension and retirement benefits

The Group operates a defined contribution pension plan administered by ZB Life Assurance. The Group and employees contribute 13% and 7% of pensionable salaries respectively. The assets of the fund are held in a separate trustee administered fund.

In addition, the National Social Security Scheme was introduced on 1 October 1994 and with effect from that date, all employees became members of the scheme to which both the employees and the Company contribute. The Company's obligations under the scheme are limited to specific contributions as legislated from time to time and are presently 4% of pensionable emoluments. Employees contribute the same amount.

	2013 US$	2012 US$
Defined contribution funds	86 771	57 635
National Social Security Authority Scheme	11 841	7 614
Total	**98 612**	**65 249**

29. Events after the reporting date

There were no adjusting or non–adjusting events after the reporting date.

Other information - Company statement of financial position

As at 30 September 2013

	Notes	2013 US$	2012 US$
Non-current assets		**10 976 884**	**10 275 091**
Plant and equipment	7	474 721	425 896
Investment in listed securities	8	848 293	637 325
Investment in subsidiaries	31	2 751 870	2 751 870
Investment properties	30	6 902 000	6 460 000
Current assets		**588 250**	**2 091 742**
Trade and other receivables	33	58 849	20 781
Cash and cash equivalents	32	529 401	2 070 961
TOTAL ASSETS		**11 565 134**	**12 366 833**
EQUITY AND LIABILITIES			
Equity	34	**9 027 196**	**9 264 655**
Share capital		929 537	929 537
Share premium		1 859 074	1 859 074
Treasury shares		(2 805 947)	(2 667 850)
Retained earnings		9 044 532	9 143 894
Deferred tax liability		**454 570**	**399 937**
Current liabilities		**2 083 368**	**2 702 241**
Trade and other payables	35	75 054	49 077
Provisions	36	80 490	64 502
Group balances		1 894 243	2 582 070
Taxation		33 581	6 592
TOTAL EQUITY AND LIABILITIES		**11 565 134**	**12 366 833**

Other information - Notes to the company statement of financial position

30 September 2013

		2013 US$	2012 US$
30.	**Investment properties**		
	Balance at 1 October	6 460 000	5 700 000
	Acquisition	70 000	-
	Fair value adjustment	-	760 000
	Balance 30 September	**6 902 000**	**6 460 000**
	Investment property values have been based on the market values set by our professional valuers, Knight Frank, as at 30 September 2013 .		
31.	**Investment in subsidiaries**		
	Name		
	Charter Properties (Private) Limited	2 376 000	2 376 000
	Celine Scheidje (Private) Limited	11 220	11 220
	Labacn Investments (Private) Limited	204 000	204 000
	Canon Investments (Private) Limited	22 950	22 950
	Nature Trail Investments (Private) Limited	137 700	137 700
		2 751 870	**2 751 870**
32.	**Cash and cash equivalents**		
	At 1 October	2 070 961	882 810
	Net (decrease)/increase in cash and cash equivalents	(1 541 560)	1 188 151
	At 30 September	**529 401**	**2 070 961**
33.	**Trade and other receivables**		
	Trade receivables	**58 849**	**20 781**

Other information - Notes to the company statement of financial position continued

30 September 2013

	Share capital US$	Share premium US$	Treasury shares US$	Retained earnings US$	Total US$
34. Statement of changes in equity					
Balance 1 October 2011	**929 537**	**1 859 074**	**(1 905 920)**	**8 474 891**	**9 357 582**
Treasury shares	-	-	(761 930)	-	(761 930)
Dividend paid	-	-	-	(450 835)	(450 835)
Profit and total comprehensive income for the year	-	-	-	1 119 838	1 119 838
Balance 1 October 2012	**929 537**	**1 859 074**	**(2 667 850)**	**9 143 894**	**9 264 655**
Treasury shares	**-**	-	(138 097)	**-**	**(138 097)**
Dividend paid	-	-	-	(979 399)	(979 399)
Profit and total comprehensive income for the year	**-**	**-**	**-**	880 037	880 037
Balance 30 September 2013	**929 537**	**1 859 074**	**(2 805 947)**	**9 044 532**	**9 027 196**

	2013 US$	2012 US$
35. Trade and other payables		
Other	14 266	21 582
Dividend payable	60 788	27 495
	75 054	**49 077**
36. Provisions		
Balance at 1 October	64 502	14 000
Provisions made during the year	15 988	50 502
Balance at 30 September	**80 490**	**64 502**
Provisions comprise of the following:		
Audit fees	60 813	50 394
Annual report	19 677	14 108
	80 490	**64 502**

Analysis of shareholders

30 September 2013

Size of shareholding	Number of shareholders	%	Issued shares	%
1-100	178	7,64	9 004	0,00
101-200	132	5,67	22 295	0,00
201-500	226	9,70	79 352	0,00
501-1000	277	11,90	216 427	0,01
1001-5000	627	26,92	1 617 894	0,09
5001-10000	242	10,39	1 823 176	0,10
10001-50000	315	13,53	7 424 509	0,40
50001-100000	76	3,26	5 637 594	0,30
100001-500000	187	8,03	69 534 144	3,74
500001-1 000 000	52	2,23	153 711 083	8,27
1000001-10 000 000	17	0,73	1 618 998 469	87,09
Total	**2 329**	**100,00**	**1 859 073 947**	**100,00**

Trade classifications				
Pension Funds (including life companies)	144	6,18	746 635 614	40,16
Other Corporate Bodies	290	12,45	434 297 610	23,36
Investment, Trust and Property Companies	20	0,86	172 672 196	9,29
Nominee Companies	41	1,76	196 810 022	10,59
Non-residents	60	2,58	113 110 205	6,08
Resident Individuals	1 768	75,91	183 688 165	9,88
Insurance Companies	6	0,26	11 860 135	0,64
Total	**2 329**	**100,00**	**1 859 073 947**	**100,00**

Analysis of shareholders continued

30 September 2013

Major shareholders	Issued shares	%
ZB Life Assurance Limited	531 009 914	28,56
Africa Enterprise Network Trust	348 995 283	18,77
Mashonaland Holdings Limited	159 475 129	8,58
Mr R Turner	143 446 881	7,72
Fed Nominees (Private) Limited	123 837 972	6,66
Old Mutual Life Assurance Company Zimbabwe Limited	67 047 787	3,60
Datvest Nominees (Private) Limited	59 241103	3,19
ZB Financial Holdings	46 330 878	2,49
Standard Chartered Nominee (Private) Limited (Non Resident) Africa Series Fund	31 968 864	1,73
Standard Chartered Nominee (Private) Limited (Non Resident) Africa Opportunities Fund	19 347 006	1,04
Total	**1 530 700 817**	**82,34**

	2013 Shares	2012 Shares
Directors' shareholdings - direct and indirect		
Ambrose G. Chinembiri	150 000	150 000
Web Beter Mashumba	6 655	6 655
Nodzo Matsangura	10 000	10 000
Letwin Mawire	12 959	12 959

Notes

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