



ZIMBABWE INTERNATIONAL TRADE FAIR COMPANY

ANNUAL REPORT 2022

A photograph of the entrance to the Zimbabwe International Exhibition Centre. The entrance is a large, modern structure with a prominent sign at the top that reads "ZIMBABWE INTERNATIONAL EXHIBITION CENTRE" in bold, black letters on a yellow background. The structure is supported by two large, grey concrete pillars. In the background, there are several exhibition booths and a paved area. The sky is clear and blue, and there are trees on either side of the entrance.

ZIMBABWE INTERNATIONAL EXHIBITION CENTRE

CONTENTS

- Company Profile
- Chairman's Letter to the Shareholders
- Chief Executive Officer's Report
- Annual Financial Statements
- Directorate and Executive Management

2

3

7

12

26



OUR VISION

To be Africa's first choice in offering innovative opportunities for social and business interaction.

OUR MISSION

To bring awareness, connect business, stimulate and promote sustainable growth in trade, commerce and industry for Zimbabwe.

OUR VALUES

The following values guide the company's operations and corporate culture:

- Collaboration – Recognising and respecting individual contributions, skills, and talents internally and externally.
- Excellence – Delivering our core business, professionally, and efficiently, guided by national and international standards in practice.
- Passion – Going the extra mile in everything we do.
- Innovation – Fostering creativity, transformation, and thriving on continuous improvement.
- Candour – Being authentic, open, sincere and frank, and freely expressing your views

QUALITY POLICY STATEMENT

The Zimbabwe International Trade Fair (ZITF) Company is in the Exhibitions and Events Industry. Our vision is to be Africa's first choice in offering innovative opportunities for social and business interactions. We strive to promote trade and investment in the country by offering trade platforms such as exhibitions and conferences, stand building, venue hire and business consultancy services.

ZITF Company management will achieve this through:

- Ensuring that all requirements outlined in ISO 9001: 2015 are adhered to.
- Having greater accountability and involvement in the organisation's quality management system.
- Promoting the aspect of Risk-based thinking.

We strive to ensure that all customer, legal, organisational and any applicable requirements are met. We commit to exceeding our customer expectations.

We commit to continual improvement of the quality management system, and all our products and service offerings.

Management shall review this quality policy during management review meetings for suitability.

ZIMBABWE INTERNATIONAL TRADE FAIR COMPANY

CUSTOMER SERVICE CHARTER

PREAMBLE

The Zimbabwe International Trade Fair Company (ZITF) is an events and exhibitions organiser that creates value for its customers {exhibitors, visitors (buyers and sellers), conference delegates, event planners and attendees, leaseholders, and tenants} by providing a platform for them to interact and showcase their products and services.

The company provides the necessary infrastructure for connecting to international markets, engaging with key stakeholders, exhibiting products and services in different sectors, as well as hosting social and business events.

The ZITF Company Customer Service Charter has been crafted to outline key commitments and service standards, which the company commits to adhering to, to ensure the provision of quality service and assistance to our clientele.

OUR SERVICE PLEDGE

Guided by our core values of Collaboration, Excellence, Passion, Innovation and Candour, we promise to provide a customer service experience that is premised on:



RESPECT

Our customers are the heart of our business. There is no us without them. We will therefore ensure that our customers are treated fairly and professionally in all our interactions. Each customer shall be engaged as an individual with due respect given to their dignity and rights, empathy for their situation, in an environment that espouses diversity, equity and inclusion.



RESPONSIVENESS

We do not regard ourselves as just a service provider but consider ourselves a partner to our customer's business or event. By listening and understanding their needs and objectives, we will conceptualise customised solutions that fit each customer's unique requirements. As our relationship with each customer grows, we will use customer data and feedback to anticipate their needs and deliver on our priority that our customers achieve ongoing, long-term, tangible value from our products and services.

ReSeT



SEAMLESS SERVICE

As we strive to deliver a seamless customer experience, we will always ensure that the customer is served promptly, and with consistent service standards across all customer touchpoints and in all interactions. The customer shall be kept informed of the steps involved in executing their instructions and the time that will be taken. While we strive for excellence, on the rare occasion where the service standards are not adhered to we will address the customer's complaint promptly and to their satisfaction, as much as possible.



TRANSPARENCY

We promise to serve our customers with honesty and integrity. In the spirit of openness, we will ensure that the customer is always clear on the end-to-end process of dealing with the ZITF Company. Information about products and services will be clear and accurate. Contracts, agreements, expectation and obligations will be well-communicated.

COMPANY PROFILE

The Zimbabwe International Trade Fair Company (ZITF Company) is the leading international exhibition organiser in the country. The company's mandate is to establish, hold, promote, manage, control and support, assist or participate in trade fairs, shows and exhibitions of every description which are aimed at promoting or stimulating interest in manufacturing industry and commerce. The company owns the Zimbabwe International Exhibition Centre (ZIEC), the only purpose-built exhibition facility in the country. It provides a variety of services to participants in its exhibitions and events and to other interested parties.

These include space, exhibition management and consultancy, stand design and building, hire of furniture, hire of conference venue and equipment. Principally, the company organises the multi-sectoral Zimbabwe International Trade Fair (ZITF) as well as other sector-specific exhibitions, such as the Mining Engineering and Transportation expo "Mine Entra" and the Africa Infrastructure & Built Environment Confex "AfriConfex", annually. The exhibition centre facilities are also available for hire by organisations and individuals for private functions such as, inter alia; corporate events, weddings, examinations, warehousing, conferences, and sports.

BUSINESS PORTFOLIOS

EXHIBITIONS & VENUE HIRE



ZIMBABWE
INTERNATIONAL
EXHIBITION
CENTRE

STAND BUILDING & EVENTS INFRASTRUCTURE



expodesigns
BY THE ZITF COMPANY

CONFERENCING



EVENT CONSULTANCY & ADVERTISING





CHAIRMAN'S LETTER TO SHAREHOLDERS

DEAR SHAREHOLDERS

According to the World Bank, the Zimbabwean economy grew by 6.5% in the year 2022, supported by substantial growth in the mining and quarrying sectors, wholesale and retail trade, accommodation, and food service industry as well as the construction services, among others. The relaxation of COVID 19 restrictions positively contributed to economic growth in general and the Meetings, Incentives, Conferences, and Exhibitions (MICE) subsectors in particular. However, the Russia-Ukraine war, rising inflation, depreciation of the local currency and high interest rates continued to pose threats to the economy thus negating recovery efforts on the back of the receding COVID 19 pandemic.

Annual inflation as measured by the All-items Consumer Price Index increased to 243.8% in December 2022 from 61% recorded in December 2021. On a positive note, annual inflation had been on a downward trend since August 2022 when it spiked to 285%. Interventions by fiscal and monetary authorities that include the curbing of money supply growth, raising of policy and accommodation rates as well as liberalizing the forex market assisted in taming inflation and stabilizing the parallel market rates (PMR) to the level where the PMR almost converged with the official Reserve Bank of Zimbabwe foreign currency auction market rate by December 2022.

The Public Accountants and Auditors Board (PAAB) pronounced Zimbabwe as a hyperinflationary economy for reporting periods ended on or after 1 July 2019, thus the requirements of IAS 29 – Financial Reporting in Hyperinflationary Economies have been applied. For the financial statements for the year ended 31 December 2022.

The company received ZWL 37.5 million government grant to support preparations for ZITF 2022. This assisted in revamping infrastructure such as renovation of the reception area, VIP Lounge, Halls 1 and 4 ablution facilities. Such facilities are critical in projecting an international image to our customers and our visitors. These spaces are the first point-of-contact between the organisation and its visitors and as such, must positively represent the brand visually and in the "experience" which is promised. I wish to take this opportunity to convey Board and Management sincere appreciation to the government of Zimbabwe through the parent Ministry, Ministry of Industry and Commerce for this grant.

"The ZITF Company is a critical cog in promoting trade and industrialisation as the nation seeks to realise the vision of a middle-income economy by 2030. To realise its mandate, regeneration and modernisation of the ZIEC - fully kitted with contemporary complementary facilities such as a hotel and convention centre has become an urgent national interest."

The ZITF Company is a critical cog in promoting trade and industrialisation as the nation seeks to realise the vision of a middle-income economy by 2030. To realise its mandate, regeneration and modernisation of the ZIEC - fully kitted with contemporary complementary facilities such as a hotel and convention centre has become an urgent national interest.

Development in the ZIEC is currently guided by a Town Planning Scheme and the Bulawayo Master Plan. There is need to prepare an up-to-date Master Plan to cope with the current trends and anticipated development. A master plan is one of the principal mechanisms for controlling and guiding future growth in terms of maximum land re-utilisation, urban structure and design, local economic sustainability, and social facilities. Accordingly, the ZIEC Master Plan will enable the business to entice investments within the ZIEC which will generate all year-round income. It is also envisaged to develop contemporary specific spatial and physical proposals to encourage modernisation.

CHAIRMAN'S LETTER TO SHAREHOLDERS (CONTINUED)

The primary focus for the 2022-2025 Strategic Plan is to establish and/or develop anchor projects that include:



CONVENTION CENTRE

The meetings industry is a growing industry, and an opportunity exists for Bulawayo to tap into it. The potential economic spinoffs are projected to be between \$100 – 150 million a year with a potential 2,000 – 4,000 direct and indirect jobs being created. The convention centre would not only complement existing tourism infrastructure but also support other sectors of the economy. This would unlock the value of the ZIEC as a national asset that the country can use to gain international recognition. Above all, it would give the ZIEC a much-needed facelift and unlock the venue hire revenue stream.



5 STAR HOTEL

The hotel proposal is envisaged to not only complement hotel accommodation but also enhance the user attraction of the ZIEC facility. The ZITF marketability will be enhanced by the proposed hotel which has the potential to fundamentally transform the ZITF Company as it will widen the financial base for the business.

ZITF Company is not able to fund the required Master Planning phase to start the project. There is need for professional services by engineers and architects to package the project in a manner that attracts funders. It is with this background in mind that the ZITF Company has applied for budgetary support from the Ministry of Finance and Economic Development's Project Preparatory and Development Fund, through the parent Ministry, Ministry of Industry and Commerce.



HIGH END SHOPS



OFFICE TOWER



THEME PARK



SPORTS ARENA

CHAIRMAN'S LETTER TO SHAREHOLDERS (CONTINUED)

In historic terms, the reported comprehensive income for the year was ZWL23 million compared to ZWL37 million in the year 2021. In historic cost terms, the Company recorded revenue of ZW\$915 million to achieve a 629% growth in the comparative year. The revenue growth was driven by inflation induced pricing across all business lines. The Company remained cash generative closing the year with cash and bank balances ZWL164 million.

The Company's foreign currency exposure stood at ZWL9 billion in inflation adjusted terms. Capital expenditure of ZW\$78 million in historic terms recorded. This includes the acquisition of Tractor and UD 16 Tonne Truck.



Economic growth is expected to improve in the year 2023 supported by a better agricultural season, increased mining output, slowing inflation and the easing of COVID 19 restrictions. Implementation of policies outlined in the National Development Strategy 1 (NDS1) have also began to contribute positively to the growth of the of the Real Gross Domestic Product. Conversely, the slowdown in global economic growth mainly because of the ongoing Russia-Ukraine conflict, volatile commodity prices, unpredictable climate change as well as the resurgence in inflation, local currency volatility and low and erratic supply of electricity continue to pose risks to economic prospects.

The ZITF Company will strengthen its position in the market by growing its customer base and developing existing and introducing new products. The company will also continue to revamp its physical infrastructure and invest in conference furniture and equipment in order to grow its business and remain competitive. In an effort to bring convenience and provide efficient services to its clients, the company will continue to invest in ICT to ensure the delivery of quality services and improve customer experience.

FINANCIAL HIGHLIGHTS	HYPERINFLATIONARY		HISTORICAL	
	2022 ZW\$	2021 ZW\$	2022 ZW\$	2021 ZW\$
Revenue	1 569 682 030	439 174 278	915 782 904	125 608 584
Total Comprehensive Income	(9 213 060 136)	8 780 866 777	22 946 246	36 886 377
Total Assets	28 198 531 592	18 983 697 503	17 624 231 433	455 387 813
Total Equity	28 017 901 742	18 967 965 382	17 443 601 582	432 655 692
Cash Balance	163 992 442	165 932 584	163 992 442	48 269 916

EXECUTIVE MANAGEMENT CHANGES



Mr Innocent Tshuma joined the company in September 2022, as the Chief Finance Officer. The Board congratulates Mr. Tshuma on his appointment and is confident that he will leverage his wealth of knowledge and strategic insights to drive business growth.

DIRECTORATE

The year under review saw the departure of three government appointees namely Mrs. Duduzile Shinya (resigned), Mr. Kelbert Nkomani (resigned) and Mrs. Angelica Katuruza (who was deployed to a diplomatic mission in Europe) and one BAS appointee Mr. Antony Rowland who resigned. I would, therefore, like to sincerely thank my former colleagues for their great leadership and vision during their tenure of office and wish them well in their new endeavours. Mrs. Katuruza was replaced by Mrs. Mildred Machiri from the parent Ministry, Ministry of Industry and Commerce while Mr. Larry Mukombwe replaced Mr. Rowland from BAS. Let me take this opportunity to congratulate Mrs. Machiri and Mr. Mukombwe on their appointment and wish them a successful journey as they take on their leadership role in the Board.

CHAIRMAN'S LETTER TO SHAREHOLDERS (CONTINUED)

"I am confident that, working with our parent ministry and executive team, we will continue to deliver on our commitments and creatively guide the company as the MICE industry continues to rebound from the effects of the COVID-19 pandemic"

We acknowledge 2022, just like the preceding year was difficult for everyone. I therefore take this opportunity to appreciate the executive team led by the CEO, and the staff at ZITF for their continued dedication and hard work despite the challenging work environment. Most importantly, I would like to thank our valued clients and stakeholders for their unwavering support and confidence particularly in these uncertain economic times.

I also extend my gratitude to the shareholders who have continued to support the company over the years by availing financial resources and mobilizing various stakeholder constituencies and creating a stream of exhibitors and clients to our exhibitions and business events.

Finally, I would like to convey my heartfelt gratitude and deep appreciation to our Vice Chairperson and fellow directors, for their sterling work, dedication, professionalism, and commitment in particularly transforming ZITF into a world-class exhibition and national public relations platform.



**MR BUSISA MOYO
BOARD CHAIRMAN**





CHIEF EXECUTIVE REPORT 2022

MICE SECTOR OVERVIEW

Despite the challenges in the economy at large, the Meetings, Incentives, Conferences and Exhibitions sector maintained its rebound trajectory following the removal of most COVID 19 restrictions and positive developments on the macro-economic front.

Notable regional MICE events that took place include the bi-annual Electra Mining, in Johannesburg, The Global Expo in Gaborone, Africa Mining Indaba in Cape Town and the Intra Africa Trade Fair In Durban South Africa.

Locally, a full suite of annual events returned during the year under review. The annual ZITF and Mine Entra exhibitions took place during their traditional months of April and July respectively. Additionally, the Agricultural Dealers and Manufacturers Association of Zimbabwe (ADMA) 2022 show took place in June while the Zimbabwe Agricultural Show took place in August.



“The mandate of ZITF Company is to curate and provide platforms for conversations around issues of national significance such as climate change, tourism, and infrastructure development. In addition to fulfilling the objective of expanding the ZITF Company products as espoused in its 2022-2025 Strategic Plan, the events also contributed significantly to business revenue.”

ANNUAL EVENTS HIGHLIGHTS

Period	Q2	Q3	Q4
Flagship Events	62 nd ZITF Edition	25 th Mine Entra Edition	AfriConfex 2022 (Inaugural Edition)
Theme	“Rethink, Reimagine, Reinvent. Value Chains for Economic Development”	“Explore. Extract. Expand – Towards Sustainable Mining Value Chains.”	“Solid Foundation . Stronger Future. – Exploring Linkages in the Infrastructure Value Chain.”

CHIEF EXECUTIVE OFFICER'S REPORT (CONTINUED)

ANNUAL EVENTS HIGHLIGHTS

ZITF APRIL 26-30 **2022** Business days April 26-28

The 62nd edition of the Zimbabwe International Trade Fair was held under the theme **“Rethink, Reimagine, Reinvent - Value Chains for Economic Development,”** from 26 – 30 April 2022. The show was well subscribed, characterised by high-level business networking and engagements. Having gone back to its traditional annual calendar placement, the show ran for five days, as per custom. There was a 25% growth in exhibitor participation and a 108% increase in foreign participation following a sharp decline during the peak of COVID-19. The service sector dominated the exhibition, with significant representation from government and quasi-government organisations. Participation by the manufacturing sector, on average, accounted for 38% of total exhibitors. 13 foreign nations participated while over 6,300 unique business visitors took part during the business-to-business trading period.

There were several deals struck during the show with foreign exhibitors. Botswana Investment Trade Centre (BITC) highlighted that there were many orders received by their private sector especially in the construction and hardware areas amounting to millions of dollars. Some of these companies are contemplating setting up shop in Zimbabwe.

There were also long-term deals signed during the ZITF show. Most notably, the Zimbabwe National Chamber of Commerce (ZNCC), Umuahia Chamber of Commerce signed an MOU detailing the joint efforts in increasing their efficiency in promoting bilateral economic activity. They agreed that they will be instrumental in assisting their members, particularly those in the agriculture, mining, and manufacturing sectors, in trade and legal issues regarding the promotion of business cooperation. The signed MOU is expected to last a period of 8 years from the date of signing..



“The mandate of ZITF Company is to curate and provide platforms for conversations around issues of national significance such as climate change, tourism, and infrastructure development. In addition to fulfilling the objective of expanding the ZITF Company products as espoused in its 2022-2025 Strategic Plan, the events also contributed significantly to business revenue”

JULY 20-22 **MINEENTRA 2022** MINING, ENGINEERING & TRANSPORT EXPO **EXPLORE. EXTRACT. EXPAND.** Towards Sustainable Mining Value Chains

The 25th edition of Mine Entra ran from 20–22 July 2022 under the theme **“Explore. Extract. Expand – Towards Sustainable Mining Value Chains.”** The sector-specific expo, which closed at 96.15% occupation of the space made available for sale, once again attracted local and international players from the mining, engineering and transport industries. 202 companies exhibited. Of these, 4 were direct exhibitors whilst 7 were indirect foreign exhibitors coming from China, South Africa, Malawi and India. 2,823 business visitors were admitted into the exhibition centre.

Business visitors included mainly executives from industrial enterprises, banking and finance, mining managers, buyers and executives, service sector representatives, distributors of materials and equipment, as well as government officials among other professionals with an interest in the mining value chain.

For the first time in its history, a Head of State and Government, His Excellency Dr Emmerson Dambudzo Mnangagwa, officially opened the show. This bears testament to the important role and relevance of the platform in facilitating mining industry dialogue as the sector escalated its activities to realise its vision of a US12 billion mining industry by 2023.

CHIEF EXECUTIVE OFFICER'S REPORT (CONTINUED)

ANNUAL EVENTS HIGHLIGHTS



The ZITF Company launched AfriConfex, which ran from 20–21 October 2022 under the theme **“Solid Foundation. Stronger Future. – Exploring Linkages in the Infrastructure Value Chain.”** The first-ever sector-specific expo which garnered support from over 200 participants sought to provide a platform for distinctive opportunities for business expansion, networking and learning among the built environment value chain players. Featuring an industry-specific conference, the event interrogated micro and macro-economic enablers for infrastructure development within Bulawayo, the Matebeleland region and the rest of Zimbabwe. Part of the brief was spotlighting case studies from ongoing government infrastructure projects being carried out in various regions of Zimbabwe and spotlighting the business opportunities presented by the projects, including modernisation of the Beitbridge Border Post, the expansion of the Hwange Power Station, and the construction of the Gwayi-Shangani Dam.

“The mandate of ZITF Company is to curate and provide platforms for conversations around issues of national significance such as climate change, tourism, and infrastructure development. In addition to fulfilling the objective of expanding the ZITF Company products as espoused in its 2022-2025 Strategic Plan, the events also contributed significantly to business revenue”

OTHER SECTOR-SPECIFIC EXHIBITIONS

The following are some of the highlights of events held in the Zimbabwe International Exhibition Centre third and fourth quarter of 2022.



The WaShen event-incorporating **Climate Change Conference 2022** was held at the ZIEC in partnership with the Ministry of Environment, Climate, Tourism and Hospitality Industry, and funded by UNICEF and UNDP. The event highlight was the main Climate Change Conference with over 150 delegates in attendance. Deliberations took place on how best to develop concrete, long-term plans for low emission development in Zimbabwe – and to discuss the implementation of Nationally Determined Contributions (NDCs), Low-emission Development Strategy (LEDS) and financing climate actions. The main objective of these engagements was to contribute to the country's position paper for COP27.



“Africa's Premier Business Exchange”

The event, which is organised by the Zimbabwe Tourism Authority and hosted by the Zimbabwe International Exhibition Centre (ZIEC), was the first in-person edition since COVID 19 was declared a pandemic in 2020. Over 275 exhibitors showcased their products and services to over 400 buyers and trade visitors and thousands of public visitors over the three-day period.

The ZITF Company conducted exhibitor training ahead of the expo. The content focused on equipping exhibitors with practical skills (marketing and logistics) to ensure that they maximised Return-On-Investment (ROI) from their participation. The Expo was officially opened by the First Lady Dr. Auxilia Mhangagwa.



CHIEF EXECUTIVE OFFICER'S REPORT (CONTINUED)

CORPORATE DEVELOPMENT

— ZIEC REJUVENATION PROJECT

In 2022, the ZITF Company embarked on a drive to revitalise its real estate by embarking on a deliberate process of infrastructure regeneration. By modernising and enhancing the capacity and attractiveness of the Zimbabwe International Exhibition Centre (ZIEC), this would greatly contribute to positioning the City of Bulawayo as a meetings destination thus attracting higher volumes of business and tourist traffic into the country. During the period under review, the company managed to renovate the VIP Lounge, Halls 1 and 4 ablution facilities to world-class standards. The project continues into 2023 and beyond under the phased Master Plan.

— STANDARDS ASSOCIATION OF ZIMBABWE (SAZ) ISO 9001: 2015 RECERTIFICATION

A rigorous recertification audit was carried out by the SAZ auditors on 22 April 2021 to stress test the company's Quality Management System consistent with company values of Excellence, Passion, Innovation, Collaboration and Candour

(EPICC). SAZ auditors were satisfied that the system is robust, with few opportunities for improvement. Recertification was awarded on May 25, 2022

— CORPORATE SOCIAL RESPONSIBILITY

ZITF Company is committed to assisting communities in which it exists. The company's focus is to engage in transformational programmes which improve the livelihoods of socially and economically vulnerable groups. To this end, the company allocates 5% of the annual marketing budget towards the execution of CSR programmes and activities.

In the year 2022, the company undertook the following CSR initiatives:

— EDUCATION

The company continued to support local universities with graduation sponsorship. The company sponsored the 2022 Best Graduating Student in International Marketing at the National University of Science and Technology (NUST) while general sponsorship towards the graduation budget was extended to Lupane State University (LSU) in the same year

— COMMUNITY EMPOWERMENT

As the company embraces sustainability initiatives, it supported the Bulawayo City Council's Mayor Christmas Cheer Fund with a donation of grocery humpers. It also extended a venue donation for local performing artists.

— ACCOLADES TO THE COMPANY

During the year under review ZITF and its leadership were recognised by various other business organisations for their sterling work throughout the year. Some of these include:

- Marketers Association of Zimbabwe (MAZ) Best Promotional Campaign of the Year 2022
- MAZ 2nd Runner-Up Best National Video Advert 2022
- MAZ 2nd Runner-Up Marketing Oriented/Managing Director of the Year 2022 – Dr Nicholas Ndebele
- MAZ Top National Marketer of the Year 2022 (Executive) – Ms. Stella Nkomo
- IPRCZ Women in Public Relations 2022 Award – Ms. Stella Nkomo

— RISK MANAGEMENT

The company analyses and addresses all risks perceived to have a significant bearing on its operations with the goal of achieving sustainable benefits to the shareholders. To this end the company has embraced the enterprise risk Management approach to ensure risks are holistically managed. The company has continued to comply with ISO 9000:2015 risk-based thinking standards to promote stronger risk management practices. In this regard, the company carries out a periodic system risk assessments to identify and assess risk exposure with the view of determining appropriate risk-based control measures.

— OUTLOOK

Significant uncertainties are evident as the monetary authorities focus on containing inflation against a backdrop of geo-political tensions occasioned by the Russia-Ukraine war. As we navigate the uncertain environment in 2023, we are confident that the company is well positioned to take advantage of the significant growth opportunities that lie ahead. To ensure convenience to its customers, the company will continue to improve its infrastructure and equipment as well as assess and deploy ICT solutions and to deliver value and improve customer experience.

CHIEF EXECUTIVE OFFICER'S REPORT *(CONTINUED)*

APPRECIATION

My appreciation goes to all our customers and stakeholders for supporting our different platforms in 2022. I would also like to thank the Board, Shareholders, the regulators, and all other stakeholders for their unwavering support. Finally, I would like to thank Management and Staff for their remarkable efforts which have resulted in the company achieving commendable results during the year under review. I am confident that we will continue to deliver sustainable value for the company's stakeholders in 2023.



DR NICK NDEBELE
CHIEF EXECUTIVE OFFICER



ANNUAL FINANCIAL STATEMENTS

DIRECTORS' RESPONSIBILITY STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

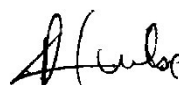
The directors of Zimbabwe International Trade Fair Company are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of accounting policies and other explanatory notes and schedules, in accordance with International Financial Reporting Standards. The Company's independent external auditors, PKF Chartered Accountants (Zimbabwe), have audited the inflation adjusted financial statements.

The directors are also responsible for the systems of internal control. These are designed to provide reasonable, but not absolute assurance as to the reliability of the financial statements and to safeguard, verify and maintain accountability of assets, and to prevent and detect material misstatements and losses. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review. The financial statements are prepared on the going concern basis. The Company's ability to remain a going concern is dependent on several factors including the hosting of the annual trade fair and the ability of its major shareholders to support the Company detailed in note 2.

BY ORDER OF THE BOARD



DIRECTOR



DIRECTOR

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS 2022

This representation letter is provided in connection with the audit of the financial statements of Zimbabwe International Trade Fair Company for the year ended 31 December 2022 and the notes, comprising a summary of significant accounting policies and other explanatory information, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with the Company's accounting policies.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

1

We have fulfilled our responsibilities for the preparation and fair presentation of the financial statements in accordance with the Company's accounting policies.

2

The Company's financial statements comprise the required disclosures about unusual or uncertain circumstances.

3

The auditors were provided with access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters, additional information that you have requested from us for the purpose of the audit; and unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.

4

All cash transactions have been recorded in the accounting records and are reflected in the financial statements.



RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS 2022

Management have disclosed all the results of assessment of the risk that the financial statements may be materially misstated as a result of fraud. Also disclosed is all information in relation to:

- Fraud or suspected fraud that we are aware of and that affects the Company and involves, Management, Employees who have significant roles in internal control; or Others where the fraud could have a material effect in the financial statements.
- Allegations of fraud or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analysts, regulators or others.

In respect of the above, management acknowledge responsibility for such internal control as we determine necessary for the preparation of a financial statements that is free from material misstatement, whether due to error or fraud. In particular, management acknowledge responsibility for the design, implementation and maintenance of internal control and to detect fraud or error.

- The financial statements do not contain material misstatements. All books of accounts and supporting documentation and all minutes of meetings of the governing body and its sub-committees were made available to the auditors.
- Management disclosed all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
- The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
- All transactions carried out in the financial year under review have been carried out on an arm's length basis.
- All material errors or omissions submitted to us in connection with the audit of the financial statements have been adjusted.
- No events have occurred after reporting date to this date which influence the evaluation of the Company financial statements and which require adjustment of or disclosure in the notes to the financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCE OFFICER

INDEPENDENT AUDITORS' REPORT

QUALIFIED OPINION

We have audited the inflation-adjusted financial statements of Zimbabwe International Trade Fair Company ("the Company") set out on pages 7 to 29 which comprise the inflation adjusted statement of financial position as at 31 December 2022, and the inflation adjusted statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the inflation adjusted financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the matters discussed in the Basis of Qualified Opinion section of our report, the accompanying inflation adjusted financial statements present fairly, in all material respects, the financial position of Zimbabwe International Trade Fair Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

BASIS OF QUALIFIED OPINION VALUATION OF PROPERTY AND EQUIPMENT

The Company's property and equipment on the statement of financial position is carried at ZW\$17 364 315 (2021:ZW\$416 631 080). The Company appointed an independent valuer to determine the fair value of property and equipment. A desktop valuation was performed in USD and management subsequently determined the ZWL equivalent fair values by translating the USD valuations using the interbank rate applicable as at 28 September 2022. IFRS 13 defines fair value as the price that would be received to sell an asset in an orderly transaction between market participants at a measurement date.

We have concerns over the appropriateness of using a foreign currency for the valuation and then applying the interbank rate to calculate the ZW\$ property values. We were unable to obtain sufficient appropriate evidence to support the appropriateness of applying the interbank rate in determining the ZWL\$ fair value of property and equipment without any further adjustments to reflect how the economic conditions within the country as at that measurement date would impact the assumptions that market participants would use in pricing the items of property and equipment in ZWL\$.

INDEPENDENT AUDITORS' REPORT

The directors are responsible for the other information. The other information comprises the Directors' Responsibility Statement, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and Other Business Entities Act [Chapter 24:31], 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.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so. The directors are responsible for the overseeing the Company's financial reporting process

AUDITORS' RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITORS' REPORT

Identify and assess the risks of material misstatement of financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards

PKF

BHEKIMPILO MPOFU

PARTNER

REGISTERED PUBLIC AUDITOR

PAAB PRACTICING CERTIFICATE NUMBER 0589



STATEMENT OF PROFIT & LOSS 2022

	Note	Inflation Adjusted		Historical	
		2022 ZW\$	2021 ZW\$	2022 ZW\$	2021 ZW\$
Revenue	3	1 569 682 030	439 174 278	915 782 904	125 608 584
Cost of sales	4	(660 153 145)	(170 137 350)	(446 765 173)	(42 738 636)
Gross profit		909 528 885	269 036 928	469 017 731	82 869 948
Other income	5	534 214 379	185 680 776	373 028 976	43 106 894
Gain/(loss) on net Monetary position		(9 082 656 937)	8 692 837 220	-	-
Administration expenses	6	(1 574 146 463)	(366 688 147)	(819 100 461)	(89 090 465)
Profit/ (Loss) for the year		(9 213 060 136)	8 780 866 777	22 946 246	36 886 377
Other Comprehensive income Fair value gain on valuation of equity and investments		-	-	-	-
Total Comprehensive Income for the year		(9 213 060 136)	8 780 866 777	22 946 246	36 886 377

STATEMENT OF FINANCIAL POSITION 2022

	Note	Inflation Adjusted		Historical	
		2022 ZW\$	2021 ZW\$	2022 ZW\$	2021 ZW\$
ASSETS					
Non-current assets					
Property, plant and equipment	7	27 938 615 259	18 812 285 693	17 364 315 100	405 523 986
Financial assets and investment	8	13 504 279	-	13 504 279	-
		27 952 119 538	18 812 285 693	17 377 819 378	405 523 986
Current assets					
Trade and other receivables	9	82 419 612	5 479 226	82 419 612	1 593 911
Cash and bank balances	10	163 992 442	165 932 584	163 992 442	48 269 916
		246 412 054	171 411 810	246 412 054	49 863 827
Total assets		28 198 531 592	18 983 697 503	17 624 231 433	455 387 813
EQUITY AND LIABILITIES					
Equity					
Share capital	11	1 215 645	1 215 645	5 000	5 000
Capital reserve		5 881 723 673	5 881 723 673	24 191 787	24 191 787
Revaluation reserve		28 293 030 186	10 030 033 690	17 385 429 388	404 429 744
Retained income/ (Accumulated loss)		(6 158 067 762)	3 054 992 374	33 975 407	11 029 161
Total equity		28 017 901 742	18 967 965 382	17 443 601 582	439 655 692
Current liabilities					
Trade and other payables	12	146 178 544	10 107 473	146 178 544	10 107 473
Provisions	13	34 451 306	5 624 648	34 451 306	5 624 648
		180 629 850	15 732 121	180 629 850	15 732 121
Total liabilities		180 629 850	15 732 121	180 629 850	15 732 121
Total equity and liabilities		28 198 531 592	18 983 697 503	17 624 231 433	455 387 813

STATEMENT OF CASHFLOWS 2022

	Inflation Adjusted		Historical	
	2022 ZW\$	2021 ZW\$	2022 ZW\$	2021 ZW\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/ (Loss) for the year	(9 459 472 190)	8 780 866 777	22 946 246	36 886 377
Adjusted for:				
Depreciation	(643 771 825)	14 307 671	100 139 143	11 107 286
Gain/Loss on net monetary position	9 329 068 991	(8 692 837 220)	-	-
Effect of inflation adjustments	846 135 940	(9 518 171)	-	-
	-----	-----	-----	-----
Operating cash flows before changes in working capital	71 960 916	92 819 057	123 085 389	47 993 663
Changes in working capital (Increase)/decrease in				
accounts receivable	(76 940 386)	2 214 297	(80 825 701)	2 214 297
Increase/Decrease in payables	136 071 071	(11 121 707)	136 071 071	(11 121 707)
Increase in provisions	28 826 658	5 268 020	28 826 658	5 268 020
	-----	-----	-----	-----
Cash generated from operations	159 918 259	89 179 667	207 157 417	44 354 273
	-----	-----	-----	-----
Net cash generated from operating activities	159 918 259	89 179 667	207 157 417	44 354 273
	-----	-----	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to property, plant and equipment	(79 819 035)	(3 167 133)	(77 930 613)	(3 167 326)
	-----	-----	-----	-----
Net cash utilized in investing activities	(79 819 035)	(3 167 133)	(77 930 613)	(3 167 326)
	-----	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES				
Short term investment	(13 504 279)	19 915	(13 504 279)	12 390
	-----	-----	-----	-----
Net cash generated from financing activities	(13 504 279)	19 915	(13 504 279)	12 390
	-----	-----	-----	-----
Net increase in cash and bank balances	66 594 945	86 032 449	115 722 526	41 199 338
Cash and cash equivalents at start of the year	97 397 497	11 356 048	48 269 915	7 070 578
	-----	-----	-----	-----
Cash and cash equivalents at year end	163 992 442	97 397 497	163 992 441	48 269 916
	-----	-----	-----	-----
Represented by:				
Cash and bank balances	163 992 442	97 397 497	163 992 442	48 269 916
Bank overdrafts	-	-	-	-
	-----	-----	-----	-----
Net bank balance	163 992 442	97 397 497	163 992 442	48 269 916
	-----	-----	-----	-----

NOTES

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.5.2 Trade receivables

Trade receivables are carried at fair value. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 1 January 2021 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP, inflation levels and the currency changes to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

Key inputs into the loss allowance determination

Default rates from 31 December 2018 to 31 December 2021 were determined for each bucket and adjusted for forward looking information. The Company assumed no value at looking at default rates that predate this period because of the significant changes in the Zimbabwean macro-economic environment not limited to monetary policy changes, re-emergence of inflation, acute shortages of foreign currency amongst other factors.

Probability of default (PD)

The Company's main customers by revenue are major drivers of the Zimbabwean economy. The performance of these customers is therefore linked to the general performance of the economy. The major factors that affect the general economy and therefore the credit loss model adopted have been identified as inflation (%), domestic economic growth (GDP) and exchange rates.

Loss given default (LD)

Although credit checks and references are typically made for customers, the entity has no security for amounts invoiced to customers. A loss rate of 100% has therefore been deemed realistic and conservative.

Exposure at default

Customers are typically invoiced once a year for the flagship event - the International Trade Fair.

Customers are expected to pay within 30 days of invoicing, however, most are billed in advance and are thus likely to settle outstanding invoices towards the trade fair.

Previous accounting policy for impairment of trade receivables

In the prior year, the impairment of trade receivables was assessed based on the incurred loss model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively to determine whether there was objective evidence that an impairment had been incurred. For these receivables, the estimated impairment losses were recognised in a separate provision for impairment. The Company considered that there was evidence of impairment where there were significant financial difficulties for the debtor, high probability that the debtor will enter bankruptcy and there were defaults or late payments.

1.5.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the group, and commitments issued by the group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is;

- 1) contingent consideration of an acquirer in a business combination,
- 2) held for trading, or
- 3) it is designated at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking, or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated at FVTPL. Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities and is included in the "other gains and losses" line item.

NOTES

1.6 Revenue

The Company recognises revenue from the following exhibition related activities:

- Short term leasing of hall stands,
- Annual leases of stand-alone exhibition offices,
- Modula stand building and consultation,
- Rental from casual hires,
- Admission takings from the public, and
- Sale of catalogues and conference space.

Revenue is measured based on the consideration specified in a contract with a customer and exclude amounts collected on behalf of third parties. The company recognises revenue when it transfers services to a customer. The Company leases out hall stands to corporates and individuals with significant revenues obtained during the International Trade Fair, Mine Entra and other smaller exhibitions.

Rentals from annual leases are realised from customers with written down lease contracts. The rentals from lease contracts are charged annually as stated in the customer contract whether or not the customer utilises the property in any given period.

Admissions takings relate to gate collections from the exhibitors during the international trade fair customers. Revenue is recognised when the customer purchases the sales invoice, being at the point the customer purchases the admission ticket at the Company's gates and enters the exhibition park through the point of entry.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate. Other income is recognised on the accrual basis in accordance with the substance of the underlying transaction. For example, income from sponsorship is recognised when firm commitments have been received from the sponsor regarding the particular event.

1.7 Taxation

In terms of the Third Schedule to the Income Tax Act (Chapter 23:06) the Company is exempt from income tax and accordingly, no provision for income tax has been made.

1.8 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Employee entitlements to annual leave and long service awards are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the statement of financial position date.

1.9 Capital reserve

The Company initially changed its functional currency from the Zimbabwean Dollar to United States Dollar on 1 January 2009. On this date, the Company measured existing assets and liabilities at fair value in United States Dollars. This reserve is the balancing figure representing the net assets on the opening IFRS statement of financial position.

1.10 Operating leases

Operating leases relate to land and buildings owned by the entity with lease terms between 3 and 20 years. All operating leases contain review clauses in the event that the lessee decides to renew. Income (excluding receipts for services provided such as municipality recharges) from operating leases is recognised in profit or loss on a straight-line basis over the lease term. Costs, including rates, repairs and maintenance and depreciation, incurred in earning the lease income are recognised as expenses when incurred.

2. CRITICAL JUDGEMENT AREAS

The preparation of financial statements requires the directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The following are the critical judgements that the directors have made in the process of applying the entity's accounting policies, and that have the most significant effect on the amounts recognised in the financial statements:

Going concern

The directors assess the ability of the Company to continue in operational existence in the foreseeable future at least at each reporting date. As at the date of approval of these financial statements, the directors have assessed the Company's ability to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is appropriate.

Calculation of loss allowance

When measuring expected credit losses, the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is the difference between the contractual cash flows due and those that the Company would expect to receive net of cash flows from collateral. Probability of default constitutes a key input in measuring expected credit losses. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

NOTES

	Inflation Adjusted		Historical	
	2022 ZW\$	2021 ZW\$	2022 ZW\$	2021 ZW\$
3. REVENUE				
Admission takings	123 315 070	60 519 261	58 816 806	14 619 227
Conferences	75 213 533	18 922 490	44 115 577	4 578 245
Catalogues	3 034 552	2 317 952	2 221 030	565 577
Mine Entra	279 809 318	-	214 409 659	-
Africonfex	10 936 347	-	10 542 609	-
Rentals				
- Casual hire	288 328 420	75 240 677	249 784 884	17 524 272
- Hall stands	458 275 301	126 952 969	184 373 550	51 997 241
- Leases	264 950 605	126 952 969	106 886 525	29 322 563
Events and activities	-	35 094	-	7 860
Washen	-	-	-	-
Partnership fees	13 435 139	7 852 480	6 054 555	1 913 793
Stand building	52 266 313	20 380 386	38 512 519	5 079 806
Public Entertainment	117 432	-	65 190	-
	1 569 682 030	439 174 278	915 782 904	125 608 584
4. COST OF SALES				
Commission to agents	-	-	-	-
Conferences	68 553 639	19 003 692	37 716 099	4 898 222
Events development	18 485 658	3 960 994	9 423 977	991 851
Exhibitions participation	3 130 787	-	3 056 715	-
Events / registration packages	942 752	2 284 294	830 274	664 503
Hire of modular	53 885 064	21 551 056	38 702 879	5 525 014
Gate collection costs	40 211 444	18 136 828	21 808 365	4 532 804
Marketing activities	51 541 287	7 137 616	44 358 469	1 706 861
Printing and production	39 496 732	8 367 234	23 343 790	1 976 428
Cost of sales – other	296 583 318	81 179 135	206 228 678	20 325 295
Official openings	47 953 488	8 516 501	23 413 854	2 117 658
Africonfex	12 191 964	-	11 802 245	-
Sanganai	27 177 012	-	26 079 828	-
	650 153 145	170 137 350	446 765 173	42 738 636
5. OTHER INCOME				
Sundry revenue	119 011 883	151 946 299	46 545 826	385 590
Government grant	-	-	-	34 300 000
Sponsorship	100 653 947	25 527 524	57 964 256	6 112 460
Interest received	6 468	5 197	3 039	1 210
Realised gain on foreign currency transactions	314 542 081	8 210 755	268 515 855	2 307 634
	534 214 379	185 680 776	373 028 976	43 106 894

NOTES

6. EXPENSES	Inflation Adjusted		Historical	
	2022 ZW\$	2021 ZW\$	2022 ZW\$	2021 ZW\$
Audit fees	8 485 940	6 607 083	4 424 633	1 794 131
Bad debts	10 020 889	115 179	10 020 889	33 506
Bank charges	28 308 403	12 770 846	23 763 335	3 118 177
Cleaning	7 888 235	-	5 929 778	-
Consulting fees	2 436 797	22 892	2 229 189	5 000
Corporate expenses	29 380 077	11 389 181	23 790 805	3 254 056
Depreciation	643 771 825	49 183 565	100 139 144	11 107 093
Donations	366 772	349 420	354 695	98 768
Directors fees	5 206 768	7 857 911	2 431 400	1 888 231
Electricity charges	35 477 392	19 075 663	30 697 542	4 703 194
General expenses	12 491 358	2 080 399	8 257 215	483 566
Groceries and toiletries	14 384 436	6 278 270	9 742 754	1 471 257
Human resources development	16 533 090	12 512 462	13 023 833	3 392 718
ICT	3 568 488	2 435 654	2 875 075	657 239
BAS admin takings	2 330 192	-	2 022 719	-
Insurance	5 317 907	291 676	4 714 195	63 707
Legal costs	3 117 115	970 973	2 908 696	188 359
Motor vehicle expenses	15 403 554	7 095 621	12 298 355	1 743 881
Municipal charges	211 146 306	43 230 382	176 471 097	10 494 859
Postage and courier services	128 066	21 824	96 405	4 934
Printing and stationery	16 230 924	5 872 797	9 817 278	1 371 512
Repairs and maintenance	132 125 165	25 832 003	84 472 107	6 262 793
Salaries and wages	301 185 336	119 942 503	241 744 353	29 364 263
Security	1 559 384	1 759 377	1 228 850	171 610
Staff welfare	42 272 063	15 420 164	29 810 356	3 604 705
Subscriptions	4 445 864	1 203 764	2 859 051	253 863
Telephone and public address	20 490 673	13 963 743	13 218 490	3 256 645
Travel and subsistence	-	-	-	-
Covid mitigation	73 444	1 404 792	28 222	302 398
	1 574 146 463	366 688 147	819 100 461	89 090 465

7. PROPERTY, PLANT AND EQUIPMENT Historical Cost

	Land \$	Buildings \$	Fixtures & Fittings \$	Motor vehicle & generators \$	Electronic equipment \$	Other Assets \$	Total \$
Cost							
Balance at 1 January 2021	9 726 600	397 692 829	15 533 527	1 623 249	5 013 878	713 987	430 304 070
Additions	-	-	567 133	-	1 206 873	1 393 320	3 167 326
Reclassification	-	14 540	-	-	-	(14 540)	-
Balance at 31 December 2021	9 726 600	397 707 369	16 100 660	1 623 249	6 220 751	2 092 767	433 471 396
Revaluation	-	16 980 999 644	-	-	-	-	16 980 999 644
Additions	-	-	22 076 251	25 763 926	7 392 223	22 698 212	17 930 613
Reclassification	-	-	-	-	-	-	-
Balance at 31 December 2022	9 726 600	17 378 707 013	38 176 911	27 387 175	13 612 974	24 790 979	17 492 401 653
Accumulated depreciation							
Balance at 1 January 2021	-	13 000 225	2 070 429	413 038	1 189 154	167 277	16 840 123
Charge for the year	-	7 950 659	1 576 490	324 482	1 089 892	165 764	11 107 287
Balance at 31 December 2021	-	20 950 884	3 646 919	737 520	2 279 046	333 041	27 947 410
Charge for the year	-	92 081 611	2 474 015	2 471 476	1 913 203	1 198 839	100 139 143
Balance at 31 December 2022	-	113 032 495	6 120 934	3 208 996	4 192 249	1 531 880	128 086 453
Net carrying amount							
At 31 December 2021	9 726 600	76 756 485	12 453 741	885 729	3 941 705	1 759 727	405 523 986
At 31 December 2022	9 726 600	17 265 674 518	32 055 978	24 178 179	9 420 726	23 259 099	17 364 315 100

NOTES

8. FINANCIAL ASSETS

Tetrad Bank Limited

1 748 730 shares in Tetrad Bank Limited with a face value of \$0.10 each. The shares were issued as part of a creditor's arrangement scheme on 27 November 2018. The shares are valued at fair value of \$ 25 646, which was determined using a directors' valuation based on a price earnings-based calculation.

	Inflation Adjusted		Historical Cost	
	2022 ZW\$	2021 ZW\$	2022 ZW\$	2021 ZW\$
9. TRADE AND OTHER RECEIVABLES				
Trade receivables	88 264 785	1 713 825	88 264 785	498 553
Credit loss allowance	(10 233 226)	(729 929)	(10 233 226)	(212 337)

	78 031 559	983 896	78 031 559	286 216
Other receivables	4 388 054	4 495 330	4 388 054	1 307 695

	<u>82 419 612</u>	<u>5 479 226</u>	<u>82 419 612</u>	<u>1 593 911</u>

The Company has provided for receivables as detailed below.

Make-up of the credit loss allowance

Inflation Adjusted

31 December 2022	Current	>30	>60	>90	>120
Expected credit loss rate	0.5%	1.5%	26.00%	53.00%	87.00%
Gross amount	61 162 652	2 326 473	552 821	419 189	23 803 650
Loss allowance	305 813	34 897	143 733	222 170	9 526 613
31 December 2021	Current	>30	>60	>90	>120
Expected credit loss rate	0.5%	1.5%	26.00%	53.00%	87.00%
Gross amount	381 680	311 323	115 864	277 180	627 778
Loss allowance	1 908	4 668	13 282	146 906	546 166

Historical Cost

31 December 2022	Current	>30	>60	>90	>120
Expected credit loss rate	0.5%	1.5%	26.00%	53.00%	87.00%
Gross amount	61 162 652	2 326 473	552 821	419 189	23 803 650
Loss allowance	305 813	34 897	143 733	222 170	9 526 613
31 December 2021	Current	>30	>60	>90	>120
Expected credit loss rate	0.5%	1.5%	26.00%	53.00%	87.00%
Gross amount	111 031	90 564	33 705	80 632	182 621
Loss allowance	555	1 358	8 809	42 735	158 880

	Inflation Adjusted		Historical Cost	
	2022 ZW\$	2021 ZW\$	2022 ZW\$	2021 ZW\$
Movement in the credit loss allowance				
Balance at the beginning of the year	212 337	614 749	212 337	178 831
Amounts recovered during the year	-	-	-	-
Amounts written off during the year as uncollectible	-	(115 180)	-	(33 506)
Adjustments made to the credit loss allowance	10 020 889	230 360	10 020 889	67 012

Balance at the end of the year	<u>10 233 226</u>	<u>729 929</u>	<u>10 233 226</u>	<u>212 337</u>

NOTES

10. CASH AND CASH EQUIVALENTS

Bank balances	31 929 780	150 427 108	31 929 780	43 759 361
Cash on hand	132 062 662	15 505 477	132 062 662	4 510 555
	<u>163 992 442</u>	<u>165 932 585</u>	<u>163 992 442</u>	<u>48 269 916</u>

11. SHARE CAPITAL

Ordinary shares of \$ 0.01 each				
Authorised 1000 000	2 431 290	2 431 290	10 000	10 000
Unissued 500 000	(1 215 645)	(1 215 645)	(5 000)	(5 000)
	<u>1 215 645</u>	<u>1 215 645</u>	<u>5 000</u>	<u>5 000</u>

Unissued shares are under the control of the directors.

12. TRADE AND OTHER PAYABLES

Trade	102 409 477	8 417 518	102 409 477	8 417 518
Other	46 940 382	1 567 635	46 940 382	1 567 635
Accruals	1 399 795	1 076 165	1 399 795	1 076 165
VAT payable	(4 571 110)	(953 845)	(4 571 110)	(953 845)
	<u>146 178 544</u>	<u>10 107 473</u>	<u>146 178 544</u>	<u>10 107 473</u>

The directors consider that the carrying amount of payables approximate their fair values.

	Inflation Adjusted		Historical Cost	
	2022 ZW\$	2021 ZW\$	2022 ZW\$	2021 ZW\$
13. PROVISIONS				
Provisions for employee benefits	34 451 306	5 624 648	34 451 306	5 624 648
	<u>34 451 306</u>	<u>5 624 648</u>	<u>34 451 306</u>	<u>5 624 648</u>
13.1	The provision for employee benefits represents annual leave and bonus salary entitlements accrued and compensation claims. Each employee is entitled to paid leave of 30 days per annum and a performance based bonus. Unused leave days are carried over to the next financial year.			
Balance at 1 January	5 624 648	356 628	5 624 648	356 628
Movement	28 826 658	5 268 020	28 826 658	5 268 020
Balance at 31 December	<u>34 451 306</u>	<u>5 624 648</u>	<u>34 451 306</u>	<u>5 624 648</u>

NOTES

FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern. The Company's overall strategy remains unchanged from 2017.

The capital structure of the Company consists of working capital, borrowings, cash and bank balances and equity, as disclosed in the statement of financial position.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

Categories of financial instruments

Financial assets

Receivables	82 419 612	5 479 226	82 419 612	1 593 911
Cash and bank balances	163 992 442	165 932 584	163 992 442	48 269 916
	-----	-----	-----	-----
	<u>246 412 054</u>	<u>171 411 810</u>	<u>246 412 054</u>	<u>49 863 827</u>
Financial liabilities				
Payables	146 178 544	10 107 473	146 178 544	10 107 473
	-----	-----	-----	-----
	<u>146 178 544</u>	<u>10 107 473</u>	<u>146 178 544</u>	<u>10 107 473</u>

FINANCIAL INSTRUMENTS (continued)

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such loans and receivables.

Financial risk management

Ultimate responsibility for financial risk management lies with the Board of Directors. The Board of Directors seeks to minimise the effects of liquidity risk, interest rate risk, credit risk and foreign exchange risk. The Company does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes.

Liquidity and interest rate risks

The Company manages liquidity risk by the proper monitoring and management of working capital and cash flows. Borrowing facilities in the form of bank overdrafts and loans are negotiated with approved registered financial institutions at acceptable interest rates.

Credit risk

Financial assets of the Company which are subject to credit risk consist primarily of accounts receivable, bank and cash balances. The trade receivables balance is reviewed regularly. Bank balances are placed with approved registered financial institutions.

Foreign exchange risk

The Company undertakes transactions denominated in US\$. Foreign exchange risk arises due to exposure to exchange rate fluctuations of this foreign currency against the Zimbabwean dollar, which is the functional currency of the Company.

The carrying amounts of the Company's US\$ denominated monetary assets and at the end of the reporting period are as follows:

	Inflation Adjusted		Historical Cost	
	2022 ZW\$	2021 ZW\$	2022 ZW\$	2021 ZW\$
Cash at bank	<u>163 992 442</u>	<u>165 932 584</u>	<u>163 992 442</u>	<u>4 015 162</u>

The exchange rate at 31 December 2022 was US\$1: ZW\$684.339 (2021: US\$1: ZW\$108.666)

Capital commitments

As at Statement of Financial Position date there were no capital commitments (2021: nil).

NOTES

15. SIGNIFICANT ISSUES

Coronavirus pandemic

On March 11 2020, the World Health Organisation (WHO) declared the outbreak of the coronavirus a “global pandemic”. With the escalation of the outbreak, numerous countries responded by partially shutting down economic activity, enforcing social distancing guidelines and restricting international travel in an attempt to slow down the spread of the virus.

The President of Zimbabwe announced a “lockdown” effective from 30 March 2020 curtailing movement within the country and shutting down most commercial activity. The lockdown initially intended to last for 21 days has since been extended albeit with fewer restrictions. On 17 May 2020, the President announced that the lockdown would be extended indefinitely and reviewed at two-week intervals based on the progress made, or lack thereof in the fight against the virus. In October 2020, the lockdown was relaxed with most economic sectors becoming operational. However, as a result of increased numbers of infection, the “lockdown” was reintroduced on 4 January 2021 and subsequently relaxed on 28 February 2021.

The financial effect of the Covid 19 induced lockdown cannot be quantified.

16. SUBSEQUENT EVENTS

Except for the issues identified in Note 15 Significant issues, no further post balance sheet events have been identified.

DIRECTORATE AND EXECUTIVE MANAGEMENT

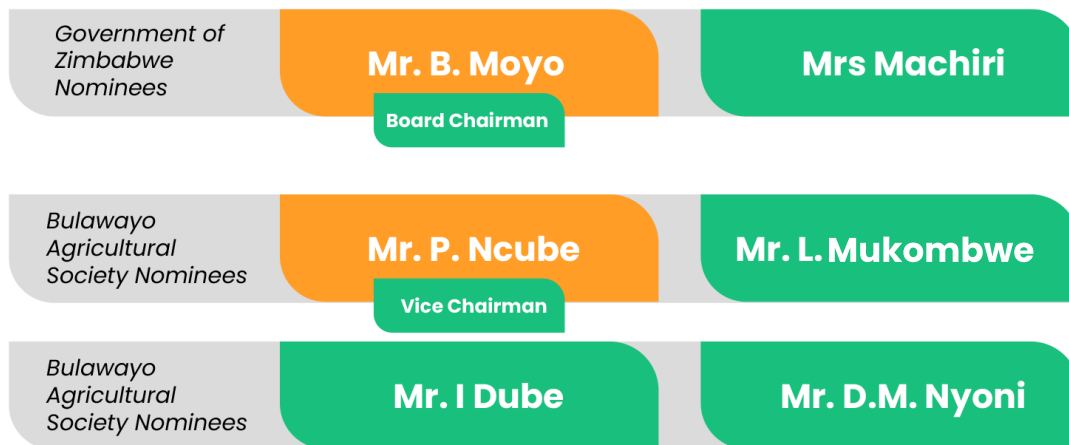
BOARD OF DIRECTORS

- Mr. Busisa Moyo**
Board Chairman
- Mr. Promise Ncube**
Deputy Board Chairman
- Mr. Isaac Sibusiso Dube**
Board Member
- Mr. Dumisani Mbikwa Nyoni**
Board Member
- Mrs. Mildred Machiri**
Board Member
- Mr. Larry Prosper Mukombwe**
Board Member

EXECUTIVE MANAGEMENT

- Dr. Nicholas Ndebele**
Chief Executive Officer
- Ms. Stella Nkomo**
Deputy Chief Executive Officer & Head Marketing, PR & Sales
- Mr. Innocent Tshuma**
Chief Finance Officer
- Mr. Edson Nyambo**
Space and Logistics Manager
- Mr. Dereck Sibanda**
Facilities Manager

THE BOARD



BOARD COMMITTEES AND MEETINGS





MR BUSISA MOYO

BOARD CHAIRMAN

Busisa Moyo is a business leader, industrialist and entrepreneur.

He is the Group Chief Executive Officer of United Refineries Limited Group one of the largest integrated and diversified food commodity and animal feed manufacturing companies in Zimbabwe. He has worked in the Agri-processing industry for over 24 years. He is the current Chairman of the Oil Expressers Association of Zimbabwe (OEAZ) and a former President of Confederation of Zimbabwe Industries (CZI).

As a seasoned board director and governance leader he heads public and private sector boards including the Chairman of Zimbabwe Investment and Development Agency (ZIDA) [investment promotion agency], Zimbabwe International Trade Fair (ZITF) [meetings, incentives, conventions and event company], Bitumen World (Pvt) Limited [civil engineering/road construction], Yakha Global Capital [Mauritius private equity and infrastructure financing] and sits on the board FMB Capital Holdings. [Mauritius domiciled bank holding company for the group operating in 5 countries and listed on the Malawi Stock Exchange regulated by the Reserve Bank of Malawi]. Busisa also serves on the Advisory Board of Institut Choiseul [France] which identifies young business and professional talent in Africa for recognition as the influential economic leaders of tomorrow under 40 years of age, he himself being alumnus of the Top 100 in 2014, 2015 and 2016.

Mr. Moyo holds a Bachelor of Accounting Science Degree (BCompt) and completed his articles under Deloitte with the Institute of Chartered Accountants in Zimbabwe in 1999. He holds a Global Executive MBA from IESE Business School (Spain) and has also attended Executive Education on mergers and acquisitions at the University of Chicago Graduate School of Business (Chicago - USA). He is an alumnus of the International Visitors Leadership Programme (IVLP) conducted by the U.S. Department of State. He is an associate member of the Institute of Directors, Zimbabwe.



MR. PROMISE NCUBE

DEPUTY BOARD CHAIRMAN

Mr. Promise Ncube has been a Zimbabwe International Trade Fair Board Member since and is currently the Deputy Chairman and Chairman of the HR Committee. He is a Senior Partner of Coghlan and Welsh, Legal Practitioners in Bulawayo. With over 30 years of government, commercial and corporate legal services experience, he has worked for and with institutions such as the Reserve Bank of Zimbabwe, the City of Bulawayo, the Zimbabwe Revenue Authority, Ecobank and the Zimbabwe Rhodes Scholarship Board.

He holds a Bachelor of Law Honours Degree and a Bachelor of Laws Degree (LLB) both from the University of Zimbabwe. He is also registered with the Commercial Arbitration Centre of Harare as an Arbitrator. A member of the SADC Panel of International Commercial Arbitrators, International Bar Association and SADC Lawyers Association, Mr Ncube continues to do exceptional work relating to various arms of law such as tax law, insurance law, local government law, labour law, parks and wildlife law.



MR. DUMISANI MBIKWA NYONI

BOARD MEMBER

Mr. Dumisani Nyoni has served as a ZITF Company Board Member since 2018. He is an Agricultural and Rural Development specialist with over 20 years of experience. He has in the past, reassembled a vibrant team of agricultural extension staff, spearheading exhibitions at the Zimbabwe International Trade Fair.

A hardworking self-starter, Mr. Nyoni holds a BSc(Hons) in Agriculture and Animal Science from the University of Zimbabwe as well as an M.Sc. in Agricultural Extension from the University of Reading (UK). He is the current Acting Provincial Director for Agricultural and Rural Development Services. He has worked with organisations such as the European Union, World Food Programme (WFP), and AGRITEX.

Aside from his formal employment, Mr. Nyoni is a seasoned agricultural consultant who has published manuals, reports, and articles on agricultural extension, training, and development.



MR. ISAAC SIBUSISO DUBE

BOARD MEMBER

Mr Dube is a Schools Administrator for the Presbyterian Church Schools and President of the Bulawayo Agricultural Society. He holds a Bachelor of Education (AD) attained in 1991 from the University of Zimbabwe having completed a Diploma in Education (AD) 1985, a Diploma in Co-operatives Management in Yugoslavia in 1981 and a Certificate in Agriculture. He served the Ministry of Agriculture for over 25 years as an Agritex Training Officer, and as a State Land Officer. He also was a Director for Hlekweni Training Centre and Christian Care Board Member.



MRS. MILDRED MACHIRI *BOARD MEMBER*

Forty-one years of working experience in the accounting field. Has risen through the ranks to the post of Director of Finance and Administration in the Ministry of Industry and Commerce. Registered Public Chartered Accountant. Graduated from the National University of Science and Technology with a Master's Degree in Executive Business Administration. A Board member of the Standard Association of Zimbabwe and a National focal person on issues to do with SADC accreditation.

The following are some of her attributes:

- Hard work with good analytical, excellent managerial skills, and quantitative skills.
- Able to plan, organize, control, motivate and leading to ensure a high-performance culture
- Mature innovative lady and a success-oriented accounting person with a zeal to scale greater heights.
- Quick learner and able to grasp new working procedures easily.
- Good team player, a self-starter, and able to work under pressure and unsupervised.
- Computer Literacy (Word, Excel, PowerPoint, Pastel, Short Loan Manager)
- Able to work long hours



MR. LARRY PROSPER MUKOMBWE *BOARD MEMBER*

An experienced former Operations executive with more than 25 years working experience in the retail industry, with oversight in the following business areas: sales, marketing, logistics, property management and commercial strategy. A determined, dedicated professional focused on developing positive working relationships and a productive work culture. Consistent track record of success in transforming teams to increase revenues and profitability, with particular strengths in planning, team building and developing revenue-growth strategies.



DR. NICHOLAS NDEBELE *CHIEF EXECUTIVE OFFICER*

Dr. Nicholas Ndebele is a strategic business development specialist with over two decades worth of multi-sectoral industry experience gained in the commercial and non-profit sectors where he led high-delivery teams in the sales, distribution, and account management portfolios.

In his transformational and aspirational plan for the ZITF Company, Nick has set the strategic foundation for the organisation as creating value for its different customer segments by facilitating exposure to the international market, networking and key stakeholder engagement, value for money (affordable pricing), multi-sectoral and sector-specific exhibition platforms, customization, social and business events infrastructure. A passionate networker, Nick has anchored this plan on building long-term and sustainable, mutually beneficial, value-generating relationships with these segments.

Nick has a PhD in Business Leadership from the Gordon Institute of Business Science (GIBS) of the University of Pretoria. He is also a holder of an MSc in Marketing (with Distinction) (NUST), a Masters in Business Administration (MSU), an Executive Diploma in Business Management (GIBS), a Bachelor of Business Studies (UZ), and a Post Graduate Diploma in Public Relations (NUST).

Dr. Ndebele's passion for research and innovation has also earned him a seat at the Scientific and Industrial Research and Development Centre (SIRDC) where he is currently serving as a board member.



MS. STELLA NKOMO *DEPUTY CHIEF EXECUTIVE OFFICER & HEAD MARKETING, PR & SALES*

Stella is a business executive, and transformational and dynamic leader who is a Chartered marketer, events manager, and public relations practitioner. She is an award-winning marketer and thought leader with 15 years of experience in strategy management, business planning, events management, and building and promoting brands. She has received training from internationally-recognised exhibitions and events management associations that include the Global Association of the Exhibition Industry (UFI) (Union des Foires Internationales), the Exhibition and Events Associations of Southern Africa (EXSA) and Association of Africa Exhibition Organisers (AAXO).

Stella has earned various high-level qualifications including a ZimChartered Marketer qualification, Business Leadership Certificate, MSc Marketing (NUST), MSc International Relations (UZ), BSc Journalism & Media Studies (NUST), and Certified Marketing Practitioner (MAZ).

She is also a Gwanda State University Councillor and holds directorship positions in many public and private enterprises such as ZESA Holdings, Trade Measures, and Marketers Association Zimbabwe Southern Region Committee.

A recipient of various industry awards in recognition for her business acumen and marketing prowess, she was recognised as one of Zimbabwe's 50 Most Inspirational Women (2020-21) by the Institute of Corporate Directors Zimbabwe in association with Women Corporate Directors Network and was awarded Southern Region and National Customer Service Excellence Manager of the Year (2014) by the Zimbabwe Institute of Management.



MR. INNOCENT TSHUMA *CHIEF FINANCE OFFICER*

Innocent Tshuma is a Certified public Accountant (CPA) registered with the Institute of Certified Public Accountants of Zimbabwe (ICPAZ). He holds twenty (20) years of finance and accounting experience at managerial and senior managerial level. His experience spans in multiple lines of organisations such as mining, manufacturing and local government. He kicked off his career as a graduate trainee with Hwange Colliery Company, quickly building his career to the position of Management Accountant, In 2007 he joined Savanna Tobacco as Management Accountant and subsequently joining Hwange Local Board as the Finance Director a position he held for eight years. He is a seasoned practitioner in financial management, budgeting, policy formulation, strategic management, capital projects and corporate governance.

Innocent is a holder of the Bachelor of Accountancy Honours Degree from the University of Zimbabwe (UZ) and Master of Business Administration in Strategic Management from the National University of Science and Technology (NUST).



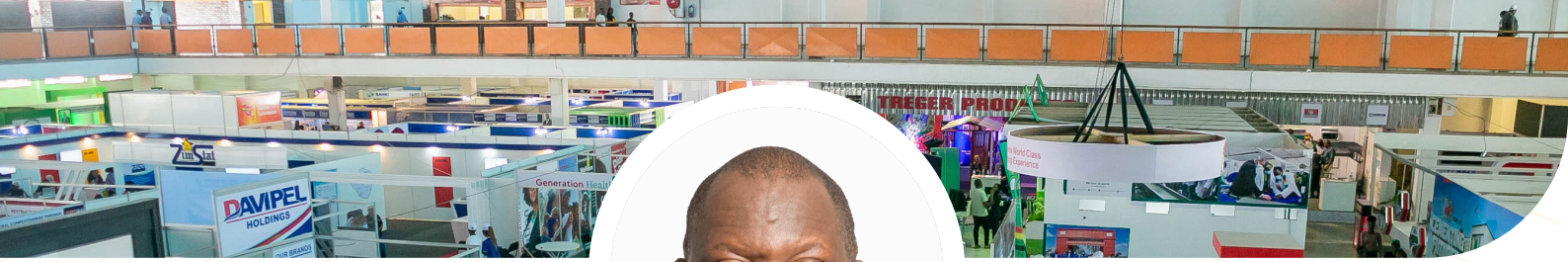
MR. EDSON NYAMBO *SPACE & LOGISTICS MANAGER*

Edson Nyambo is a marketing practitioner with more than 9 years of experience in the conceptualisation, planning, organizing and management of exhibitions. He is currently the Logistics and Space Manager for the Zimbabwe International Trade Fair Company where he is responsible for management of all activities relating to exhibition space allocation, provision of ancillary services, optimum venue utilisation and stand building.

Edson has acquired extensive knowledge of the exhibition industry through working for the Zimbabwe National Convention Bureau (ZTA) as the Manager Exhibitions, where he was responsible for the marketing and promotion of Zimbabwe as a destination suitable for business events including exhibitions. He was also responsible for the development of the exhibition industry in Zimbabwe by providing consultancy services to exhibition organisers.

He has been on the core of organising Zimbabwe's premier tourism showcase, Zimbabwe International Travel Expo and its repositioning to Sangano/Hlanganani- World Tourism Expo and the A'sambeni Africa Tourism Expo into a Business Tourism Fair which promotes MICE business. Edson organised an exhibition that ran concurrently with the UNWTO General Assembly in Victoria Falls in 2013.

In terms of academic qualifications, Edson holds a Master's Degree in Strategic Marketing and a Bsc Degree in Tourism and Hospitality Management, all from the University of Zimbabwe. Edson is a customer-centric individual who believes in exceeding customer expectations.

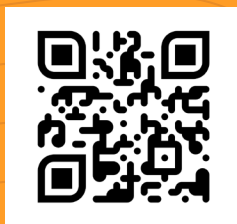


MR. DEREK SIBANDA

FACILITIES MANAGER

Mr. Dereck Sibanda is a seasoned facilities manager with a background in building technology. He is well-versed in technical/engineering operations and facilities management best practices. With a proven track record spanning over 30 years, Dereck is currently responsible for developing and directing building and estate installations and maintenance, successful delivery of stand-building projects as well as maintaining standards of health and safety within the Zimbabwe International Exhibition Centre. Prior to joining the ZITF Company, Dereck had worked in various site management, project management, and facilities management roles across various industries within Zimbabwe.

Dereck is a holder of a Bachelor of Education in Building Technology and Design (UZ), a Project Management Certificate (Organisational Training and Development Private Limited), Diploma in Education (Belvedere Technical Teachers' College) as well as a National Certificate in Brick and Block Laying (BTTC).



Zimbabwe International Trade Fair Company

P.O Fomona, Bulawayo, Zimbabwe

Tel: (+263-29) 2884 911-6

Fax: (+263-29) 2884 921

VOIP: +263-86-77000450

Email: zitfmktg@zitf.co.zw

