

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

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To the members of TSL Limited

We have reviewed the accompanying abridged interim consolidated statement of financial position of TSL Limited as at 30 April 2023 and the related abridged interim consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-months then ended, and a summary of significant Group accounting policies and other explanatory notes.

Responsibilities of Management and Those Charged with Governance for the interim consolidated financial information

Management is responsible for the preparation and fair presentation of this interim consolidated financial information in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting and the Group's accounting policies, this includes the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of interim consolidated financial information that is free of material misstatement whether due to fraud or error.

Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

Non-compliance with International Accounting Standard (IAS) 21 -The Effects of Changes in Foreign Exchange Rates in the prior periods and International Accounting Standard (IAS) 8 - Accounting Policies, Changes in Accounting Estimated and Errors

During the prior financial periods, the foreign currency denominated transactions and balances of the Group were translated into Zimbabwe Dollars (ZWL) using the interbank exchange rates which were not considered appropriate spot rates for translations as required by IAS 21. The review conclusion on the interim consolidated financial information for the half year ended 30 April 2022, and the opinion on the consolidated financial statements for the year ended 31 October 2022 were modified in respect of this matter, and the misstatements have not been corrected in the consolidated financial information for the half year ended 30 April 2023.

As the non-compliance with IAS 21 is from prior financial periods and there have been no restatements to the prior period financial statements in accordance with IAS 8, some comparative numbers in the financial information may be misstated. Our review conclusion on the financial information for the half year ended 30 April 2023 is modified because of the residual effects of the non-compliance with IAS 21 and the possible effects of the above matters on the comparability of the current financial information to corresponding figures of the comparative period.

As at 31 October 2021, the Group's investment properties, and freehold land and buildings were revalued by independent professional valuers in USD and converted to ZWL using the interbank foreign exchange rate. Although the determined USD values reflected the fair value of the investment properties, and freehold land and buildings in USD, the converted ZWL values were not in compliance with IFRS 13 as they may not reflect the assumptions that market participants would apply in valuing similar items of investment properties, and freehold land and buildings in ZWL. Although a ZWL valuation was subsequently performed as at 31 October 2022, no ZWL

valuation was performed on the investment properties, and freehold land and buildings as at 30 April 2022.

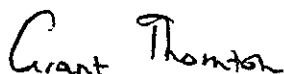
As result of the non-compliance with IFRS 13 as outlined above, our review conclusion on the financial information for the half year ended 30 April 2023 is modified because of the possible effects on comparability of the current financial information to corresponding figures of the comparative period.

The effects of the above non-compliance with the requirements of IAS 21, IAS 8 and IFRS 13 have been considered to be material but not pervasive to the interim consolidated financial information as a whole.

Qualified Conclusion

Based on our review, except for the effects of the matters described in the Basis for Qualified Conclusion section of our report, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not present fairly, in all material respects, the financial position of TSL Limited as at 30 April 2023, and its financial performance and cash flows for the six months then ended in accordance with International Financial Reporting Standards (IFRSs).

The engagement partner on the review engagement resulting in this independent review conclusion is Farai Chibisa.



Farai Chibisa

Partner

Registered Public Auditor (PAAB No: 0547)

Grant Thornton

Chartered Accountants (Zimbabwe)

Registered Public Auditors

29 June 2023

HARARE