



ARISTON

HOLDINGS LIMITED

(A public company incorporated in the Republic of Zimbabwe under company registration number 254B 104/1947)

SPECIAL PURPOSE FINANCIAL INFOMATION

ZWG FINANCIAL STATEMENTS

This short-form financial announcement is a summary of the information contained in the special purpose financial statements for the half year to 31 March 2025 and are prepared in accordance with the requirements of the Reserve Bank of Zimbabwe Monetary Policy Statement of 6 February 2025 and does not contain full or complete details.

A copy of the financial statements is available upon request, and for inspection, at the Company’s registered office.

Unreviewed financial highlights for the period

	UNAUDITED		
	Half Year Ended 31-Mar-25	Half Year Ended 31-Mar-24	Period on period Change
All figures in ZWG			
Revenue	53,301,386	32,918,825	62%
Trading loss	(11,807,681)	(10,596,218)	-11%
Loss before tax	(33,363,078)	(25,680,005)	-30%
Loss for the period	(38,491,835)	(28,492,647)	-35%

	UNAUDITED		
	Half Year Ended 30-Mar-25	Year Ended 31-Sep-24	Period on period Change
All figures in ZWG			
Total Assets	841,021,091	743,528,027	13%
Total Equity	257,093,699	274,716,749	-6%
Total Liabilities	583,927,392	468,811,278	-25%

1. STATEMENT OF COMPLIANCE

The abridged consolidated special purpose financial statements of the Group have been presented in Zimbabwe Gold (ZWG) in compliance with the 2025 Monetary Policy Statement issued by the Reserve Bank of Zimbabwe (RBZ) and the Zimbabwe Stock Exchange (ZSE) listing requirements.

2. BASIS OF PREPARATION

These abridged consolidated special purpose financial statements are presented in Zimbabwe Gold (ZWG) and have been prepared based on the statutory records that are recorded on a historical cost basis. The consolidated special purpose financial information for the six months ended 31 March 2025 have been converted from United States Dollars (US\$) which is the functional currency for the Group to the presentation currency at the following spot rates:

	USD1 :ZWG
31-Mar-25	ZWG26.77
31-Mar-24	ZWG13.56
30-Sep-24	ZWG24.88

CONDENSED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

All figures in ZWG	Half Year Ended 31-Mar-25	Half Year Ended 31-Mar-24
Revenue	53,301,386	32,918,825
Cost of production	(65,109,067)	(43,515,043)
Gross loss	(11,807,681)	(10,596,218)
Other operating income	444,991	120,304
Operating expenses	(56,319,568)	(32,143,709)
Fair value adjustments	41,436,732	17,742,772
Loss from operations	(26,245,526)	(24,876,851)
Exchange gain/ (loss)	1,374,184	3,136,933
Share of net profit of a joint ventures accounted for using the equity method	1,693,357	184,702
Loss before interest and taxation	(23,177,985)	(21,555,216)
Finance costs	(10,185,093)	(4,124,789)
Loss before taxation	(33,363,078)	(25,680,005)
Income tax expense	(5,128,757)	(2,812,642)
Loss for the year	(38,491,835)	(28,492,647)
Other comprehensive income	-	-
Total comprehensive income before tax on comprehensive income	(38,491,835)	(28,492,647)
Tax on other comprehensive income	-	-
Total comprehensive income for the year	(38,491,835)	(28,492,647)
Number of shares in issue	1,627,395,595	1,627,395,595
Weighted average number of shares in issue	1,627,395,595	1,627,395,595
Losses per share (dollars)		
Basic earnings per share	(0.0237)	(0.0175)
Diluted earnings per share	(0.0237)	(0.0175)

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

All figures in ZWG	As at 31-Mar-25	As at 31-Mar-24	As at 31-Sep-24
ASSETS			
Non - current assets			
Property, plant and equipment	558,037,087	304,483,115	543,755,958
Biological assets	3,042,062	1,540,918	2,827,264
Right of use assets	134,865	789,111	786,606
Investment in joint ventures	44,652,464	19,772,161	39,926,130
	605,866,478	326,585,305	587,295,958
Current assets			
Biological assets	92,178,640	41,808,056	47,159,468
Inventories	31,747,533	16,631,855	26,701,738
Trade and other receivables	79,876,032	41,958,613	81,957,059
Cash and cash equivalents	31,352,408	4,385,751	413,804
	235,154,613	104,784,275	156,232,069
TOTAL ASSETS	841,021,091	431,369,580	743,528,027
EQUITY			
Share capital and reserves			
Share capital	11,791,114	5,972,638	10,958,645
Share premium	79,136,350	40,085,502	73,549,211
Revaluation reserve	369,162,208	186,994,380	343,098,832
Distributable reserves	(202,995,973)	(53,746,836)	(152,889,939)
	257,093,699	179,305,684	274,716,749
LIABILITIES			
Non-current liabilities			
Borrowings	220,633,066	86,428,294	140,771,662
Deferred tax	101,944,149	54,180,336	89,980,087
Lease liabilities	1,284,163	881,573	1,471,459
	323,861,378	141,490,203	232,223,208
Current liabilities			
Borrowings	73,860,813	16,775,144	88,949,035
Trade and other payables	186,055,649	85,533,660	147,353,989
Contract liabilities	-	8,117,097	285,046
Lease liabilities	149,552	147,792	-
	260,066,014	110,573,693	236,588,070
TOTAL LIABILITIES	583,927,392	252,063,896	468,811,278
TOTAL EQUITY AND LIABILITIES	841,021,091	431,369,580	743,528,027

CONDENSED GROUP STATEMENT OF CASH FLOWS

All figures in ZWG	Half Year Ended 31-Mar-25	Half Year Ended 31-Mar-24
Cash flows from operating activities		
Loss before taxation	(33,363,078)	(25,680,005)
Change in working capital	32,490,776	18,141,504
Non-cash items	(9,815,515)	3,674,096
Exchange rate movement	4,272,584	1,039,256
Cash generated from/ (utilised in) operating activities	(6,415,233)	(2,825,149)
Cash flows from investing activities		
Property, plant and equipment acquired	(4,119,025)	(1,039,657)
Proceeds from sale of property, plant and equipment	-	23,061
Cash generated utilised in investing activities	(4,119,025)	(1,016,596)
Cash flows from financing activities		
Proceeds from borrowings	85,396,300	11,086,534
Repayments of borrowings	(48,136,315)	(3,394,882)
Repayments of lease arrangements	240,930	122,040
Cash generated from financing activities	37,500,915	7,813,692
Net increase in cash and cash equivalents	26,966,657	3,971,947
Cash and cash equivalents at beginning of the year	4,385,751	413,804
Cash and cash equivalents at the end of the year	31,352,408	4,385,751

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

All figures in ZWG	Southdown Estates	Claremont Estate	Kent Estate	Corporate Office	Total
Half year ended 30 September 2024					
Balance as at 1 April 2024	5,972,638	40,085,502	186,994,379	(53,746,837)	179,305,682
Total comprehensive income for the period	4,986,007	33,463,709	156,104,453	(99,143,102)	95,411,067
Balance as at 30 September 2024	10,958,645	73,549,211	343,098,832	(152,889,939)	274,716,749
Half year ended 31 March 2025					
Balance as at 1 October 2024	10,958,645	73,549,211	343,098,832	(152,889,939)	274,716,749
Total comprehensive income for the period	832,469	5,587,139	26,063,376	(50,106,034)	(17,623,050)
Balance as at 31 March 2025	11,791,114	79,136,350	369,162,208	(202,995,973)	257,093,699

By Order of the Board


Anesu Museta
Company Secretary

28 July 2025

Directors: Mr. A.C. Jongwe (Chairman), Mr. L. W. Nortier* (Chief Executive Officer), Mr. C.P. Conradie, Mr. P.T Spear, Mr. J.W. Riekert, Mr. Z. T. Zifamba, * Executive
Registered office address: 18 Coghlan Road, Greendale, Harare, Zimbabwe