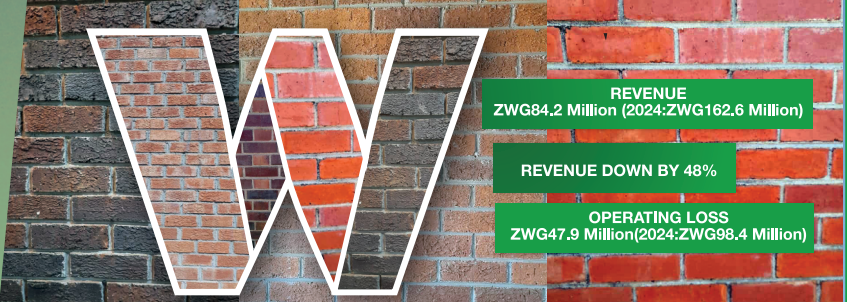




# UNAUDITED ABRIDGED FINANCIALS

## FOR THE HALF YEAR ENDED 31 MARCH 2025



### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 MARCH 2025

|                                                                                       | MARCH 2025<br>ZWG | MARCH 2025<br>ZWG |
|---------------------------------------------------------------------------------------|-------------------|-------------------|
| Revenue from contracts with customers                                                 | 84,153,156        | 162,586,984       |
| Cost of sales                                                                         | (86,820,904)      | (153,563,057)     |
| Gross (loss)/profit                                                                   | (2,667,748)       | 9,023,928         |
| Selling and distribution expenses                                                     | (8,235,302)       | (11,720,622)      |
| Administrative expenses                                                               | (31,419,985)      | (39,594,913)      |
| Allowance for credit losses                                                           | (454,075)         | (502,039)         |
| Exchange loss                                                                         | (7,674,010)       | -                 |
| Other income                                                                          | 2,566,623         | (55,623,453)      |
| Operating loss                                                                        | (47,884,497)      | (98,417,098)      |
| Fair value loss on investment property                                                | -                 | (72,738,936)      |
| Interest income                                                                       | -                 | 31,208            |
| Interest expense                                                                      | (276,702)         | (320,007)         |
| Loss before monetary gain                                                             | (48,161,199)      | (171,444,833)     |
| Monetary loss                                                                         | -                 | (16,905,910)      |
| Loss before tax                                                                       | (48,161,199)      | (188,350,743)     |
| Income tax credit                                                                     | 66,298            | 15,192,871        |
| Loss after tax                                                                        | (48,094,901)      | (173,157,872)     |
| Other comprehensive income-not to be recycled to profit or loss in subsequent periods |                   |                   |
| Fair value adjustment on investments at FVTOCI                                        | -                 | (71,223,345)      |
| Tax thereon                                                                           | -                 | 3,561,163         |
| Other comprehensive income net of tax                                                 | -                 | (67,662,182)      |
| Total comprehensive income for the year                                               | (48,094,901)      | (240,820,054)     |
| Basic earnings per share - cents                                                      | (0.0270)          | (0.1354)          |
| Headline earnings per share - cents                                                   | (0.0270)          | (0.1354)          |

### STATEMENT OF CASHFLOWS FOR THE HALF YEAR ENDED 31 MARCH 2025

|                                                          | MARCH 2025<br>ZWG | SEPTEMBER 2024<br>ZWG |
|----------------------------------------------------------|-------------------|-----------------------|
| Loss before tax                                          | (48,161,199)      | (184,789,580)         |
| Adjustments for non-cash items:                          |                   |                       |
| Effects of IAS29 restatement                             | -                 | 40,339,044            |
| Fair value adjustment on investment property             | 1,462,194         | 1,793                 |
| Right of Use Ammortization                               | 8,012,544         | 10,649,605            |
| Depreciation                                             | (7,815)           | -                     |
| Profit on disposal of property, plant and equipment      | 140,090           | -                     |
| Interest expense on lease liability                      | 136,612           | 320,007               |
| Interest expense                                         | -                 | (31,208)              |
| Interest income                                          | (38,417,575)      | (60,771,403)          |
| Cashflow before changes in working capital               |                   |                       |
| Working capital changes                                  | 5,406,341         | 23,973,688            |
| Decrease in inventories                                  | (2,467,556)       | 76,244,052            |
| (Increase)/Decrease in accounts receivable               | (1,134,515)       | (6,103,314)           |
| Decrease in other provisions                             | 35,176,999        | (34,737,100)          |
| Increase/(Decrease) in accounts payable                  | (1,436,306)       | (1,394,076)           |
| Cash generated from operating activities                 | (136,612)         | (320,007)             |
| Interest paid                                            | -                 | 31,208                |
| Interest received                                        | -                 | (249,320)             |
| Income tax paid                                          | (1,572,918)       | (1,932,194)           |
| Net cash generated during the year                       |                   |                       |
| Investing activities                                     | 40,148            | -                     |
| Proceeds from sale of property, plant and equipment      | (63,889)          | (2,219,333)           |
| Purchase of property, plant and equipment                | (23,741)          | (2,219,333)           |
| Cashflow from investing activities                       |                   |                       |
| Financing activities                                     | -                 | (4,343,810)           |
| Dividend paid                                            | (815,435)         | (1,048,856)           |
| Loan repayment                                           | (733,269)         | (11,616)              |
| Payment of lease liability                               | (1,548,704)       | (5,404,282)           |
| Net cash outflows from financing activities              | (3,145,362)       | (9,555,810)           |
| Net decrease in cash and cash equivalents                | 3,821,858         | 410,386               |
| Cash and cash equivalents at the beginning of the period |                   |                       |
| Cash & cash equivalents at the end of the period         | 676,495           | - 9,145,424           |

### STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

|                                  | MARCH<br>2025<br>ZWG | SEPTEMBER<br>2024<br>ZWG |
|----------------------------------|----------------------|--------------------------|
| Assets                           |                      |                          |
| Non current assets               | 724,581,962          | 734,017,301              |
| Property, plant and equipment    | 532,771,711          | 540,744,856              |
| Right-of-use assets              | 965,829              | 2,428,023                |
| Investment in associate          | 152,596,665          | 152,596,665              |
| Investment property              | 38,247,757           | 38,247,757               |
| Current assets                   | 148,499,393          | 154,583,541              |
| Inventories                      | 139,398,595          | 144,804,936              |
| Trade and other receivables      | 8,424,303            | 5,956,747                |
| Cash and cash equivalents        | 676,495              | 3,821,858                |
| Total assets                     | 873,081,355          | 888,600,841              |
| Equity and liabilities           |                      |                          |
| Equity                           | 562,701,430          | 610,796,331              |
| Share capital                    | 303,868              | 303,868                  |
| Asset revaluation reserve        | 364,578,178          | 364,578,178              |
| Retained income                  | 197,819,385          | 245,914,286              |
| Non current liabilities          | 131,955,478          | 135,611,717              |
| Deferred tax                     | 131,310,780          | 133,272,100              |
| Long term borrowings             | -                    | 140,840                  |
| Lease liability                  | 644,698              | 2,198,778                |
| Current liabilities              | 178,424,446          | 142,192,793              |
| Trade and other payables         | 167,131,786          | 131,954,787              |
| Lease liability -current portion | 287,005              | 251,167                  |
| Provisions                       | 6,059,864            | 7,194,379                |
| Short term borrowings            | 1,884,579            | 2,559,147                |
| Current tax payable              | 3,061,212            | 233,314                  |
| Total liabilities                | 310,379,925          | 277,804,510              |
| Total equity and liabilities     | 873,081,355          | 888,600,841              |

### STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 MARCH 2025

|                                           | SHARE<br>CAPITAL<br>ZWG | ASSETS<br>REVALUATION<br>RESERVE<br>ZWG | FAIR VALUE<br>REVALUATION<br>RESERVE<br>ZWG | RETAINED<br>EARNINGS<br>ZWG | TOTAL<br>EQUITY<br>ZWG |
|-------------------------------------------|-------------------------|-----------------------------------------|---------------------------------------------|-----------------------------|------------------------|
| As at 1 October 2023                      | 519,757                 | 423,495,274                             | 182,929,117                                 | 264,507,460                 | 871,451,607            |
| Total comprehensive income for the period | -                       | -                                       | (67,662,182)                                | (173,157,872)               | (240,820,054)          |
| Dividend paid                             | -                       | -                                       | -                                           | (4,343,810)                 | (4,343,810)            |
| As at 31 March 2024                       | 519,757                 | 423,495,274                             | 115,266,935                                 | 87,005,777                  | 626,287,743            |
| As at 1 October 2024                      | 303,868                 | 364,578,178                             | -                                           | 245,914,286                 | 610,796,331            |
| Loss for the period                       | -                       | -                                       | -                                           | (48,094,901)                | (48,094,901)           |
| As at 31 March 2025                       | 303,868                 | 364,578,178                             | -                                           | 197,819,385                 | 562,701,430            |

**Assets revaluation reserve**  
This reserve is used to record increases or decreases in the fair value of property, plant and equipment.

**Dividend**  
The directors resolved not to pay a dividend.