





for the half year ended 30 June 2025



The following condensed consolidated interim financial information has been provided as to comply with the 2025 Monetary Policy Statement (MPS) issued by the Reserve Bank of Zimbabwe (RBZ) and the Zimbabwe Stock Exchange (ZSE) listing requirements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION **AS AT 30 JUNE 2025**

Notes Note			Historical Cost		
Non-current iabilities Non-current iabilit		Notes	30 June 2025	31 Dec 2024	
Non-current assets Property, plant & equipment 3 372,835,660 384,93,556 Intangible Asset 4 4,355,099 4,645,439 8,645,4					
Non-current assets Property, plant & equipment 3 3 72,935,660 384,935,55 Intangible Asset 4 4,355,099 4,645,439 Right of use assets 5 5,110,683 6,104,926 Investment in treasury bills 881,502 920,708 Total non-current assets 383,182,944 396,164,629 Current assets 101,799,966 79,798,182 Inventories 6 173,290,141 179,696,266 Tade and other receivables 7 101,799,966 79,798,182 Cash and cash equivalents 63,269,311 96,186,993 Cash and cash equivalents 281,408,038 269,113,147 Total current assets 281,408,038 269,113,147 Total assets 214,003 214,003 Equity 214,003 214,003 Pactic apital 214,003 214,003 Reserves 280,271,710 281,589,301 Share capital 210,203,203 121,403 Reserves 280,271,710 281,589,301 Total equity			Onaudited	Addited	
Property, plant & equipment 3 372,835,660 384,493,55 Intangible Asset 4 4,355,099 4,645,439 Right of use assets 5 5,110,683 6,104,926 Investment in treasury bills 881,502 920,708 Total non-current assets 383,182,944 3996,164,629 Current assets 6 173,290,141 179,696,266 Tade and other receivables 7 101,790,966 79,788,182 Cash and cash equivalents 6,326,931 9,618,699 Total current assets 281,408,038 269,113,147 Total assets 664,590,982 665,277,776 Equity 3 214,003 214,003 Reserves 280,271,710 281,589,301 Reserves 280,271,710 281,589,301 Reserves 280,271,710 281,589,301 Retained earnings 121,748,001 120,819,372 Total equity 402,233,714 402,622,676 Non-current liabilities 313,39,20 3,122,602 Long-term borrowings	Assets				
Intangible Asset	Non-current assets				
Right of use assets 5 5,110,683 6,104,926 Investment in treasury bills 881,502 920,708 Total non-current assets 383,182,944 396,164,629 Current assets 881,502 920,708 Inventories 6 173,290,141 179,696,266 Tack and other receivables 7 101,790,966 79,798,182 Cash and cash equivalents 63,26,931 96,18,699 76,18,690 96,18,699 Cotal current assets 281,408,038 269,113,147 70 total assets 281,408,038 269,113,147 Total assets 281,408,038 269,113,147 70 total assets 8 total poly,9982 665,277,776 Equity 8 214,003 <	Property, plant & equipment	3	372,835,660	384,493,556	
Investment in treasury bills 881,502 920,708 Total non-current assets 383,182,944 396,164,629 Current assets	Intangible Asset	4	4,355,099	4,645,439	
Total non-current assets 383,182,944 396,164,629 Current assets Current assets 6 173,290,141 179,696,266 79,788,182 7 101,790,966 79,788,182 263,6931 9,618,699 10,618,699 10,619,996 79,788,182 263,133,147 10,700,966 79,798,182 263,133,147 10,700,966 79,798,182 263,113,147 20,618,699 20,618,699 20,618,699 20,618,699 20,618,699 20,618,699 20,618,699 20,618,699 20,618,699 20,613,77,76 20,77,76 20,77,76 20,77,76 20,77,76 20,77,76 20,77,76 20,77,77 20,77,76 20,77,77 2	Right of use assets	5	5,110,683	6,104,926	
Current assets Inventories 6 173,290,141 179,696,266 Trade and other receivables 7 101,790,966 79,798,182 Cash and cash equivalents 6,326,931 9,618,699 Total current assets 281,408,038 269,113,147 Total assets 664,590,982 665,277,776 Equity and liabilities 8 214,003 214,003 Reserves 280,271,710 281,589,301 281,589,301 Reserves 280,271,710 281,589,301 20,389,301 Retained earnings 121,748,001 120,819,372 20,389,371 30,20,485 Non-current liabilities 8 16,292,017 13,620,485 30,20,485 <td>Investment in treasury bills</td> <td></td> <td>881,502</td> <td>920,708</td>	Investment in treasury bills		881,502	920,708	
Inventories 6 173,290,141 179,696,266 Trade and other receivables 7 101,790,966 79,798,182 Cash and cash equivalents 6,326,931 9,618,699 Total current assets 281,408,038 269,113,147 Total assets 664,590,982 665,277,776 Equity Contact aprical 214,003 214,003 Reserves 280,271,710 281,589,301 281,893,301 Retained earnings 121,748,001 120,819,372 20,819,372 Total equity 402,233,714 402,622,676 Non-current liabilities 8 16,292,017 13,620,485 Long-term borrowings 8 16,292,017 13,620,485 Long-term lease liability 3,133,920 3,122,602 Deferred taxation 81,147,434 7,5517,767 Total non-current liabilities 100,573,371 92,254,854 Current liabilities 9 124,562,158 116,599,977 Contract liabilities 9 124,562,158 116,599,977 Current tax payable	Total non-current assets		383,182,944	396,164,629	
Trade and other receivables 7 101,790,966 79,798,182 Cash and cash equivalents 6,326,931 9,618,699 Total current assets 281,408,038 269,113,147 Total assets 664,590,982 665,277,776 Equity Current liabilities 214,003 214,003 Reserves 280,271,710 281,589,301 20,819,372 Total equity 402,233,714 402,622,676 Non-current liabilities 8 16,292,017 13,620,485 Long-term borrowings 8 16,292,017 13,620,485 Long-term lease liability 3,133,920 3,122,602 Deferred taxation 8 16,292,017 13,620,485 Total non-current liabilities 100,573,371 92,254,854 Current liabilities 9 124,562,158 116,599,977 Contact liabilities 9 124,562,158 51,29,437 Current tax payable 8 26,195,909 43,540,371 Current tax payable 1,698,010 3,577,284 Short-term lease liability	Current assets				
Cash and cash equivalents 6,326,931 9,618,699 Total current assets 281,408,038 269,113,147 Total assets 664,590,982 665,277,776 Equity and liabilities Equity Equity Share capital 214,003 <th colspa<="" td=""><td>Inventories</td><td>6</td><td>173,290,141</td><td>179,696,266</td></th>	<td>Inventories</td> <td>6</td> <td>173,290,141</td> <td>179,696,266</td>	Inventories	6	173,290,141	179,696,266
Total current assets 281,408,038 269,113,147 Total assets 664,590,982 665,277,776 Equity Equity Share capital 214,003 214,003 Reserves 280,271,710 281,589,301 Retained earnings 121,748,001 120,819,372 Total equity 402,233,714 402,622,676 Non-current liabilities 8 16,292,017 13,620,485 Long-term borrowings 8 16,292,017 13,620,485 Long-term lease liability 3,133,920 3,122,602 Deferred taxation 81,147,434 75,511,767 Total non-current liabilities 100,573,371 92,254,854 Tord and other payables 9 124,562,158 116,599,977 Contract liabilities 7,520,518 5,129,437 Short-term borrowings 8 26,195,909 43,540,371 Current tax payable 1,698,010 3,577,284 Short-term lease liability 1,807,302 1,553,177 Total current liabilities 161,783,897 170,	Trade and other receivables	7	101,790,966	79,798,182	
Total assets 664,590,982 665,277,776 Equity and liabilities Equity Equity Share capital 214,003 21,20,408 21,20,408 21,20,408 21,20,408 21,20,408 21,20,209 21,20,209 21,20,209 <th< td=""><td>Cash and cash equivalents</td><td></td><td>6,326,931</td><td>9,618,699</td></th<>	Cash and cash equivalents		6,326,931	9,618,699	
Equity and liabilities Equity 214,003 214,003 214,003 214,003 214,003 214,003 214,003 280,271,710 281,589,301 280,271,710 281,589,301 20,819,372 <td>Total current assets</td> <td></td> <td>281,408,038</td> <td>269,113,147</td>	Total current assets		281,408,038	269,113,147	
Equity Share capital 214,003 214,003 Reserves 280,271,710 281,589,301 Retained earnings 121,748,001 120,819,372 Total equity 402,233,714 402,622,676 Non-current liabilities \$\$\$\$16,292,017 13,620,485 Long-term borrowings 8 16,292,017 13,620,485 Long-term lease liability 3,133,920 3,122,602 Deferred taxation 81,147,434 75,511,767 Total non-current liabilities 100,573,371 92,254,854 Current liabilities 9 124,562,158 116,599,977 Contract liabilities 7,520,518 5,129,437 Short-term borrowings 8 26,195,909 43,540,371 Current tax payable 1,698,010 3,577,284 Short-term lease liability 1,807,302 1,553,177 Total current liabilities 161,783,897 170,400,246 Total liabilities 262,357,268 262,655,100	Total assets		664,590,982	665,277,776	
Share capital 214,003 214,003 Reserves 280,271,710 281,589,301 Retained earnings 121,748,001 120,819,372 Total equity 402,233,714 402,622,676 Non-current liabilities V V Long-term borrowings 8 16,292,017 13,620,485 Long-term lease liability 3,133,920 3,122,602 Deferred taxation 81,147,434 75,511,767 Total non-current liabilities 100,573,371 92,254,854 Current liabilities 7,520,518 5,129,437 Contract liabilities 7,520,518 5,129,437 Short-term borrowings 8 26,195,909 43,540,371 Current tax payable 1,698,010 3,577,284 Short-term lease liability 1,807,302 1,553,177 Total current liabilities 161,783,897 170,400,246 Total liabilities 262,357,268 262,655,51,00	Equity and liabilities				
Reserves 280,271,710 281,589,301 Retained earnings 121,748,001 120,819,372 Total equity 402,233,714 402,622,676 Non-current liabilities Value of the policy of	Equity				
Retained earnings 121,748,001 120,819,372 Total equity 402,233,714 402,622,676 Non-current liabilities Value of the properties of the prop	Share capital		214,003	214,003	
Non-current liabilities 402,233,714 402,622,676 Long-term borrowings 8 16,292,017 13,620,485 Long-term lease liability 3,133,920 3,122,602 Deferred taxation 81,147,434 75,511,767 Total non-current liabilities 100,573,371 92,254,854 Current liabilities 7,520,518 116,599,977 Contract liabilities 7,520,518 5,129,437 Short-term borrowings 8 26,195,909 43,540,371 Current tax payable 1,698,010 3,577,284 Short-term lease liability 1,807,302 1,553,177 Total current liabilities 161,783,897 170,400,246 Total liabilities 262,357,268 262,655,100	Reserves		280,271,710	281,589,301	
Non-current liabilities Long-term borrowings 8 16,292,017 13,620,485 Long-term lease liability 3,133,920 3,122,602 Deferred taxation 81,147,434 75,511,767 Total non-current liabilities 100,573,371 92,254,854 Current liabilities 9 124,562,158 116,599,977 Contract liabilities 7,520,518 5,129,437 Short-term borrowings 8 26,195,909 43,540,371 Current tax payable 1,698,010 3,577,284 Short-term lease liability 1,807,302 1,553,177 Total current liabilities 161,783,897 170,400,246 Total liabilities 262,357,268 262,655,100	Retained earnings		121,748,001	120,819,372	
Long-term borrowings 8 16,292,017 13,620,485 Long-term lease liability 3,133,920 3,122,602 Deferred taxation 81,147,434 75,511,767 Total non-current liabilities Trade and other payables 9 124,562,158 116,599,977 Contract liabilities 7,520,518 5,129,437 Short-term borrowings 8 26,195,909 43,540,371 Current tax payable 1,698,010 3,577,284 Short-term lease liability 1,807,302 1,553,177 Total current liabilities 161,783,897 170,400,246 Total liabilities 262,357,268 262,655,100	Total equity		402,233,714	402,622,676	
Long-term lease liability 3,133,920 3,122,602 Deferred taxation 81,147,434 75,511,767 Total non-current liabilities 100,573,371 92,254,854 Current liabilities Trade and other payables 9 124,562,158 116,599,977 Contract liabilities 7,520,518 5,129,437 Short-term borrowings 8 26,195,909 43,540,371 Current tax payable 1,698,010 3,577,284 Short-term lease liability 1,807,302 1,553,177 Total current liabilities 161,783,897 170,400,246 Total liabilities 262,357,268 262,655,100	Non-current liabilities				
Long-term lease liability 3,133,920 3,122,602 Deferred taxation 81,147,434 75,511,767 Total non-current liabilities Current liabilities Trade and other payables 9 124,562,158 116,599,977 Contract liabilities 7,520,518 5,129,437 Short-term borrowings 8 26,195,909 43,540,371 Current tax payable 1,698,010 3,577,284 Short-term lease liability 1,807,302 1,553,177 Total current liabilities 161,783,897 170,400,246 Total liabilities 262,357,268 262,655,100	Long-term borrowings	8	16,292,017	13,620,485	
Deferred taxation 81,147,434 75,511,767 Total non-current liabilities 100,573,371 92,254,854 Current liabilities V V Trade and other payables 9 124,562,158 116,599,977 Contract liabilities 7,520,518 5,129,437 Short-term borrowings 8 26,195,909 43,540,371 Current tax payable 1,698,010 3,577,284 Short-term lease liability 1,807,302 1,553,177 Total current liabilities 161,783,897 170,400,246 Total liabilities 262,357,268 262,655,100	Long-term lease liability			3,122,602	
Current liabilities 100,573,371 92,254,854 Current liabilities 9 124,562,158 116,599,977 Contract liabilities 7,520,518 5,129,437 Short-term borrowings 8 26,195,909 43,540,371 Current tax payable 1,698,010 3,577,284 Short-term lease liability 1,807,302 1,553,177 Total current liabilities 161,783,897 170,400,246 Total liabilities 262,357,268 262,655,100	Deferred taxation		81,147,434	75,511,767	
Trade and other payables 9 124,562,158 116,599,977 Contract liabilities 7,520,518 5,129,437 Short-term borrowings 8 26,195,909 43,540,371 Current tax payable 1,698,010 3,577,284 Short-term lease liability 1,807,302 1,553,177 Total current liabilities 161,783,897 170,400,246 Total liabilities 262,357,268 262,655,100	Total non-current liabilities				
Contract liabilities 7,520,518 5,129,437 Short-term borrowings 8 26,195,909 43,540,371 Current tax payable 1,698,010 3,577,284 Short-term lease liability 1,807,302 1,553,177 Total current liabilities 161,783,897 170,400,246 Total liabilities 262,357,268 262,655,100	Current liabilities				
Contract liabilities 7,520,518 5,129,437 Short-term borrowings 8 26,195,909 43,540,371 Current tax payable 1,698,010 3,577,284 Short-term lease liability 1,807,302 1,553,177 Total current liabilities 161,783,897 170,400,246 Total liabilities 262,357,268 262,655,100	Trade and other payables	9	124,562,158	116,599,977	
Short-term borrowings 8 26,195,909 43,540,371 Current tax payable 1,698,010 3,577,284 Short-term lease liability 1,807,302 1,553,177 Total current liabilities 161,783,897 170,400,246 Total liabilities 262,357,268 262,655,100	Contract liabilities		, , , , , , , , , , , , , , , , , , ,		
Current tax payable 1,698,010 3,577,284 Short-term lease liability 1,807,302 1,553,177 Total current liabilities 161,783,897 170,400,246 Total liabilities 262,357,268 262,655,100		8			
Short-term lease liability 1,807,302 1,553,177 Total current liabilities 161,783,897 170,400,246 Total liabilities 262,357,268 262,655,100					
Total current liabilities 161,783,897 170,400,246 Total liabilities 262,357,268 262,655,100					
Total liabilities 262,357,268 262,655,100					
	Total liabilities				
	Total equity and liabilities		664,590,982	665,277,776	

COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	6 months to	6 months to
	30 June 2025	30 June 2024
	ZWG	ZWG
	Unaudited	Audited
Revenue	258,454,074	231,142,613
Cost of sales	(171,407,768)	(164,065,119)
Gross profit	87,046,306	67,077,494
Other income	(179,458)	(217,425)
Distribution costs	(10,011,109)	(10,010,813)
Administrative expenses	(52,895,164)	(41,570,424)
Impairment loss	(2,631,194)	(2,738,438)
Profit before interest and tax	21,329,381	12,540,394
Finance costs	(5,111,222)	(1,265,666)
Profit before tax	16,218,159	11,274,728
Income tax expense	(6,836,529)	(13,211,450)
Profit /(loss) for the period	9,381,630	(1,936,722)
Other comprehensive income net of tax	-	-
Total comprehensive income/ (loss) for the period	9,381,630	(1,936,722)
Basic earnings/(loss) per share (cents)	3.50	(0.81)
Diluted earnings/(loss) per share (cents)	3.50	(0.81)
Headline earnings/(loss) per share (cents)	3.50	(0.81)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2025

	Share capital ZWG	Reserves	Retained Earnings ZWG	Total equity ZWG
Balance at 1 January 2025	214,003	281,589,301	120,819,372	402,622,676
Share based payments	-	1,051	-	1,051
Dividend paid	-	-	(8,453,001)	(8,453,001)
Treasury shares	-	(1,318,642)	-	(1,318,642)
Profit for the period	-	_	9,381,630	9,381,630
Balance at 30 June 2025	214,003	280,271,710	121,748,001	402,233,714
Balance at 1 January 2024	212,709	281,443,768	88,470,709	370,127,186
Share based payments	-	3,180	-	3,180
Loss for the period	-	-	(1,936,722)	(1,936,722)
Balance at 30 June 2024	212,709	281,446,948	86,533,987	368,193,644

The reserves primarily comprise two material elements being the revaluation surplus reserve (ZWG 220 million) and the unbundling reserve (ZWG 45 million) which was created during Masimba unbundling in 2015. The Masimba unbundling was through a dividend in specie to Masimba Shareholders.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025

	6 months to 30 June 2025 Unaudited ZWG	6 months to 30 June 2024 Audited ZWG
Profit for the period before interest and tax	21,329,381	12,540,394
Net cash from operations before working capital changes	38,830,855	27,749,490
Cash flow from operating activities	33,597,462	12,152,565
Interest paid	(3,923,995)	(1,141,959)
Income tax paid	(2,993,883)	(21,252,532)
Net cash generated/ (utilised) from operating activities	26,679,584	(10,241,926)
Cash flow from investing activities		
Purchase of property, plant and equipment	(3,262,478)	(2,886,531)
Purchase of intangible asset	-	-
Proceeds from disposal of property, plant and equipment	538,025	159,599
Net cash utilised in investing activities	(2,724,453)	(2,726,932)
Cash flow from financing activities		
Repayment of borrowings	(15,860,185)	(536,597)
Proceeds from loans and borrowings	-	13,864,344
Dividend paid	(8,453,001)	-
Purchase of treasury shares	(1,318,642)	-
Repayment of lease liability	(1,444,586)	(1,255,858)
Net cash (utilised)/generated in financing activities	(27,076,414)	12,071,889
Net decrease in cash and cash equivalents	(3,121,283)	(896,969)
Opening cash balance	9,618,699	10,158,367
Effects of currency translation on cash and cash equivalents	(170,485)	(2,048,708)
Closing cash and cash equivalents	6,326,931	7,212,690

Basis of preparation

The consolidated interim financial statements were prepared by translating the specified elements, listed below, of the general purpose interim consolidated financial statements, as at and for period ended 30 June 2025, from USD to ZWG, by translating all USD reported amounts into ZWG, using the Reserve Bank of Zimbabwe interbank exchange rate as at 30 June 2025, being ZWG26.9457: USD1

The specific elements of the general-purpose interim financial statements translated into ZWG and included in these special purpose financial statements are as follows:

Consolidated statement of profit or loss and other comprehensive income. Consolidated statement of changes in equity.

Consolidated translated statement of cash flows.

Statement of compliance

 $The \ consolidated \ in terim \ special \ purpose \ financial \ statements \ have \ been \ prepared, with \ the \ objective \ of \ satisfying \ the \ financial \ reporting$ requirements of the Monetary Policy Statement of 6 February 2025, and in the manner required by the Zimbabwe Stock Exchange Notice of Statement of 6 February 2025, and in the manner required by the Zimbabwe Stock Exchange Notice of Statement of 6 February 2025, and in the manner required by the Zimbabwe Stock Exchange Notice of Statement of 6 February 2025, and in the manner required by the Zimbabwe Stock Exchange Notice of Statement of 6 February 2025, and in the manner required by the Zimbabwe Stock Exchange Notice of Statement of 6 February 2025, and in the manner required by the Zimbabwe Stock Exchange Notice of Statement of 6 February 2025, and in the manner required by the Zimbabwe Stock Exchange Notice of Statement of 6 February 2025, and in the manner required by the Zimbabwe Stock Exchange Notice of Statement of 6 February 2025, and in the manner required by the Zimbabwe Stock Exchange Notice of Statement of 6 February 2025, and in the manner required by the Zimbabwe Stock Exchange Notice of Statement of 6 February 2025, and in the manner required by the Zimbabwe Stock Exchange Notice of Statement of 6 February 2025, and in the manner required by the Zimbabwe Stock Exchange Notice of 8 February 2025, and 10 February 2025, a

Property, plant, and equipment

Cost	Freehold Land &	Lease hold Improve- ments	Plant & Equip- ment	Motor Vehicles	Furniture & Office Equip- ment	Total
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Balance at 31 December 2023	190,371,371	1,002,515	186,067,684	13,469,427	7,846,156	398,757,153
Additions	-	-	33,033,946	2,007,482	1,170,710	36,212,138
Disposals	-	-	(471,900)	(142,758)	(487,259)	(1,101,917)
Balance at 31 December 2024	190,371,371	1,002,515	218,629,730	15,334,151	8,529,607	433,867,374
Additions	-	-	1,088,148	1,464,903	709,426	3,262,477
Disposals	-	-	(669,789)	-	(169,947)	(839,736)
Balance at 30 June 2025	190,371,371	1,002,515	219,048,089	16,799,054	9,069,086	436,290,115
Accumulated Depreciation						
Balance at 31 December 2023	(4,484,438)	(399,201)	(15,261,424)	(2,055,391)	(1,663,035)	(23,863,489)
Depreciation for the year	(4,484,438)	(326,797)	(16,153,624)	(2,942,524)	(1,982,422)	(25,889,805)
Disposals	-	-	52,436	38,074	288,966	379,476
Balance at 31 December 2024	(8,968,876)	(725,998)	(31,362,612)	(4,959,841)	(3,356,491)	(49,373,818)
Depreciation for the year	(2,242,233)	(138,258)	(9,116,646)	(1,668,074)	(1,124,363)	(14,289,574)
Disposals	-	-	134,890	-	74,047	208,937
Balance at 30 June 2025	(11,211,109)	(864,256)	(40,344,368)	(6,627,915)	(4,406,807)	(63,454,455)
Carrying Amount						
Balance at 31 December 2024	181,402,495	276,517	187,267,118	10,374,310	5,173,116	384,493,556
Balance at 30 June 2025	179,160,262	138,259	178,703,721	10,171,139	4,662,279	372,835,660

 $Freehold\ land\ and\ buildings\ with\ a\ carrying\ amount\ of\ ZWG\ 179\ million\ has\ been\ pledged\ to\ secure\ borrowings\ for\ the\ Group. This\ was\ done\ by\ way$ of a Deed of Hypothecation over The Remaining Extent of Lot 5 BlockY Ardbennie Township of Ardbennie. The Group's property, plant and equipment











Unaudited Condensed Special Purpose Financial Results

for the half year ended 30 June 2025

4	Intangible asset		
		30 June 2025	31 Dec 2024
		ZWG Unaudited	ZWG Audited
	Balance at 1 January 2025	4,645,439	5,226,119
	Amortisation charge for the period	(290,340)	(580,680)
	Balance at 30 June 2025	4,355,099	4,645,439
5	Right of use asset		
	Balance at 1 January 2025	6,104,926	4,915,920
	Additions to right of use	1,712,587	5,701,414
	Amortisation charge for the period	(2,706,830)	(4,512,408)
	Balance at 30 June 2025	5,110,683	6,104,926
6	Inventories		
•	Raw materials	71,654,625	84,031,082
	Finished goods	83,850,168	68,034,228
	Work in progress	13,941,032	22,238,151
	Spares and consumables	9,438,486	10,810,157
	Provision for slow moving inventories	(5,594,170)	(5,417,352)
	Total inventories	173,290,141	179,696,266
7	Trade and other receivables		
	Trade receivables	89,470,502	66,476,416
	Prepayments	11,273,542	7,215,681
	Deposits and other receivables	6,671,271	9,099,213
		107,415,315	82,791,310
	Less: Allowances for doubtful receivables	(5,624,349)	(2,993,128)
	Total trade and other receivables	101,790,966	79,798,182
8	Borrowings		
	Long term loan	16,292,017	13,620,485
	Short term loan	26,195,909	43,540,371
	Total borrowings	42,487,926	57,160,856

The long-term loan is secured by Notorial General Covering Bond (NGCB) over movable assets including cession of book debts and First Ranking Deed of Hypothecation over immovable assets. It is payable over 3 years at an effective interest rate of 12% per annum.

)	Trade and other payables	

Trade payables Accruals and other payables Total trade and other payables

124,562,158	116,599,977
22,702,158	20,032,813
101,860,000	96,567,164

Financial assets and liabilities

Assets as per statement of financial position Trade and other receivables (excluding prepayments)

Loans to directors

Cash and cash equivalents

Total

Liabilities as per statement of financial position

Borrowings and other payables (excluding statutory payments) Lease liability

Unaudited Audited Assets at Assets at amortised cost amortised cost 90,517,424 68,950,382 3,096,815 6,326,931 9,618,699 96,844,355 81,665,896 Other financial Other financial liabilities liabilities

152,303,132

157,244,354

4,941,222

30 June 2025 **ZWG** 31 Dec 2024

168,804,032

4,675,780

ZWG

Earnings per share

Basic earnings per share amounts are calculated by dividing profit attributable to ordinary equity holders of the parent for the year by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing profit attributable to ordinary equity holders of the parent for the year by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Headline earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent adjusted for profits or losses on disposal of assets for the year

Contingent Liabilities

There were no contingent liabilities at reporting date (December 2024-ZWG nil).

Capital Commitments

Capital Expenditure for the period to 30 June 2025 amounted to ZWG 3 million. The budgeted capital expenditure for the period to 31 December 2025 is ZWG 41 million. The expenditure will be financed from internal resources and existing facilities.

Going Concern

The Board confirms that the Group has adequate resources to continue in business for the foreseeable future. Accordingly, the Group's Condensed Consolidated Interim Financial Results have been prepared on the assumption that the Group is a going concern.

Events after the Reporting Date

There were no events that occurred between the end of the reporting period and the date when the financial statements were authorized for

Dividends paid

No dividend has been declared with respect to the half year ended 30 June 2025.









