

TURNALL HOLDINGS LIMITED

Financial Highlights	ZWG'000
Revenue	136,108
Loss from operations	(3,997)
Loss before taxation	(5,796)
Loss for the year	(6,601)

ABRIDGED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 30 June 2025	Exchange Rate		26.95	
	Six months ended 30.06.2025 USD	Six months ended 30.06.2024 USD	Six months ended 30.06.2025 ZWG	Six months ended 30.06.2024 ZWG
Revenue	5,049,574	5,524,771	136,107,732	148,916,335
Cost of sales	(3,798,597)	(4,458,094)	(102,388,523)	(120,164,803)
Gross profit	1,250,977	1,066,677	33,719,209	28,751,532
	-	-		
Other income	190,338	46,483	5,130,428	1,252,917
Selling and distribution expenses	(520,567)	(653,446)	(14,031,519)	(17,613,180)
Administrative expenses	(1,069,022)	(1,676,572)	(28,814,740)	(45,190,825)
Loss from operating activities	(148,274)	(1,216,858)	(3,996,622)	(32,799,556)
Finance costs	(66,768)	(16,307)	(1,799,685)	(439,544)
Loss before taxation	(215,042)	(1,233,165)	(5,796,307)	(33,239,099)
Income tax (expense)/credit	(29,842)	37,300	(804,370)	1,005,395
Loss for the year	(244,884)	(1,195,865)	(6,600,677)	(32,233,704)
Other comprehensive income	-	-	-	-
Other comprehensive loss for the year inclusive of tax	-	-	-	-
	-	-		
Total comprehensive loss for the year	(244,884)	(1,195,865)	(6,600,677)	(32,233,704)
Loss per share	0%	0%		
Number of shares in issue	4,315,726,499	4,315,726,499	4,315,726,499	4,315,726,499
Basic and diluted (cents per share)	(0.01)	(0.03)	(1.75)	(0.75)
Headline (cents per share)	(0.01)	(0.03)	(1.75)	(0.75)
	-	-		

Consolidated Statement of Financial Position as at 30 June 2025

	as at 30.06.2025 USD	as at 31.12.2024 USD	as at 30.06.2025 ZWG	as at 31.12.2024 ZWG
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	26,187,607	23,544,661	705,868,615	634,629,856
Investment property	630,000	630,000	16,981,209	16,981,209
Investments in financial assets	-	75	-	2,022
<b>Total non-current assets</b>	<b>26,817,607</b>	<b>24,174,736</b>	<b>722,849,824</b>	<b>651,613,087</b>
<b>Current assets</b>				
Inventories	4,118,123	4,100,131	111,001,123	110,516,161
Trade and other receivables	4,154,431	6,119,074	111,979,780	164,935,356
Bank and cash balances	234,680	3,519,178	6,325,635	94,856,980
<b>Total current assets</b>	<b>8,507,234</b>	<b>13,738,383</b>	<b>229,306,537</b>	<b>370,308,497</b>
<b>Total assets</b>	<b>35,324,841</b>	<b>37,913,119</b>	<b>952,156,362</b>	<b>1,021,921,583</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	4,938,029	4,938,029	133,101,115	133,101,115
Share premium	6,676,344	6,676,344	179,956,179	179,956,179
Non-distributable reserve	7,655,239	7,655,239	206,341,609	206,341,609
Revaluation reserve	291,582	291,582	7,859,389	7,859,389
Foreign currency translation reserve	(1,585,597)	(1,585,597)	(42,738,657)	(42,738,657)
Retained earnings	7,385,028	7,629,912	199,058,260	205,658,937
<b>Total equity</b>	<b>25,360,625</b>	<b>25,605,509</b>	<b>683,577,894</b>	<b>690,178,571</b>
<b>Non-current liabilities</b>				
Deferred taxation	225,266	195,431	6,071,887	5,267,706
<b>Total non-current liabilities</b>	<b>225,266</b>	<b>195,431</b>	<b>6,071,887</b>	<b>5,267,706</b>
<b>Current liabilities</b>				
Trade and other payables	4,463,102	6,552,743	120,299,790	176,624,601
Loans and borrowings	5,275,848	5,559,436	142,206,790	149,850,706
<b>Total current liabilities</b>	<b>9,738,950</b>	<b>12,112,179</b>	<b>262,506,580</b>	<b>326,475,306</b>
<b>Total liabilities</b>	<b>9,964,216</b>	<b>12,307,610</b>	<b>268,578,467</b>	<b>331,743,012</b>
<b>Total equity and liabilities</b>	<b>35,324,841</b>	<b>37,913,119</b>	<b>952,156,362</b>	<b>1,021,921,583</b>

**Consolidated Statement of Cash flows for the six months ended 30 June 2025**

	Six months 30.06.2025 USD	Six months 30.06.2024 USD	Six months 30.06.2025 ZWG	Six months 30.06.2024 ZWG
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss before income tax	(215,042)	(1,233,165)	(5,796,307)	(33,239,099)
<i>Adjustment for:</i>				
Depreciation of property, plant and equipment	554,728	533,715	14,952,305	14,385,914
Amortisation of right of use asset	-	5,461	-	147,197
Finance costs	66,768	16,307	1,799,685	439,544
Impairment of finance assets	75	-	2,022	-
<b>Operating cash flow before working capital changes</b>	<b>406,529</b>	<b>(677,682)</b>	<b>10,957,705</b>	<b>(18,266,444)</b>
<i>Movement in working capital</i>				
Change in inventories	(17,992)	(1,085,353)	(484,962)	(29,254,930)
Change in trade and other receivables	1,964,643	1,091,454	52,955,577	29,419,379
Change in trade and other payables	(2,089,641)	1,772,959	(56,324,810)	47,788,869
<b>Net cash generated from operating activities</b>	<b>263,539</b>	<b>1,101,378</b>	<b>7,103,509</b>	<b>29,686,873</b>
Tax paid	(7)	(5,013)	(189)	(135,122)
Financing costs	(66,768)	(16,307)	(1,799,685)	(439,544)
<b>Net cash flows generated from operating activities</b>	<b>196,764</b>	<b>1,080,058</b>	<b>5,303,636</b>	<b>29,112,207</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment	(3,197,674)	(1,979,088)	(86,191,064)	(53,344,932)
<b>Net cash flows utilised in investing activities</b>	<b>(3,197,674)</b>	<b>(1,979,088)</b>	<b>(86,191,064)</b>	<b>(53,344,932)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Change in loans and borrowings	(283,588)	1,047,238	(7,643,916)	28,227,567
Change in lease liabilities	-	(5,189)	-	(139,866)
<b>Net cash flows (utilised in) / generated from financing activities</b>	<b>(283,588)</b>	<b>1,042,049</b>	<b>(7,643,916)</b>	<b>28,087,701</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,284,498)</b>	<b>143,019</b>	<b>(88,531,344)</b>	<b>3,854,977</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>3,519,178</b>	<b>267,800</b>	<b>94,856,980</b>	<b>7,218,362</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>234,680</b>	<b>410,819</b>	<b>6,325,635</b>	<b>11,073,339</b>
	-	-	-	-

# Consolidated Statement of Changes in Equity for the six months ended 30 June 2025

	Share capital ZWG	Share premium ZWG	Non-distributable reserves ZWG	Revaluation reserves ZWG	Foreign currency translation reserve ZWG	Retained earnings ZWG	Total ZWG
Balance at 1 January 2024	133,101,115	179,956,179	206,341,609	7,859,389	(39,130,824)	284,433,580	772,561,047
Issue of share capital	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(3,607,833)	(78,774,643)	(82,382,476)
<b>Balance at 31 December 2024</b>	<b>133,101,115</b>	<b>179,956,179</b>	<b>206,341,609</b>	<b>7,859,389</b>	<b>(42,738,657)</b>	<b>205,658,937</b>	<b>690,178,571</b>
<b>Balance at 1 January 2025</b>	<b>133,101,115</b>	<b>179,956,179</b>	<b>206,341,609</b>	<b>7,859,389</b>	<b>(42,738,657)</b>	<b>205,658,937</b>	<b>690,178,571</b>
Transactions with owners	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	(6,600,677)	(6,600,677)
<b>Balance at 30 June 2025</b>	<b>133,101,115</b>	<b>179,956,179</b>	<b>206,341,609</b>	<b>7,859,389</b>	<b>(42,738,657)</b>	<b>199,058,260</b>	<b>683,577,894</b>

## Supplementary Information (General Purpose Financial Statement)

### 1. Statement of compliance

These consolidated financial statements, have been prepared under the historical cost convention (except for fair value and amortised cost measurement where applicable) and are in agreement with the underlying books and records, which have been properly prepared in accordance with the accounting policies set out in Note 2, and comply with the disclosure requirements of the Companies and Other Businesses Entities Act (Chapter 24:31), and the applicable Zimbabwe Stock Exchange Listing Requirements.

### 2. Basis of preparation

The abridged consolidated financial results have been extracted from the general purpose annual financial statements which have been prepared in compliance with the International Financial Reporting Standards (IFRSs) . These consolidated financial statements are presented in United States dollars (USD) which is the Group's functional and presentation currency effective 1 January 2024. The consolidated financial statements are based on statutory records that are prepared under the historical cost conversion , except for property, plant and equipment which is carried at revalued amounts or fair values as per the revaluation carried out on 31 December 2022 by an independent valuer.

### 3. Accounting policies and reporting currency

The accounting policies have remained unchanged since the date of the last consolidated financial statements. The financial statements are presented in USD effective 1 January 2024 following the decision by management to change its functional currency from ZWL to USD and all figures are rounded to the nearest dollar (\$) unless otherwise indicated.

### 4. Significant events and transactions

There were no significant transactions during the period under review.

### 5. Events after the reporting date

The Group has evaluated events from 30 June 2025 through to the date that the consolidated financial statements were issued. The Board concluded that no subsequent events have occurred that would require recognition or disclosure in the consolidated financial statements.

### 6. Going Concern

The Group is setting up a state of the art fibre cement plant which is being financed by the shareholders and is expected to be operational during the 3rd quarter of 2025. This new plant is going to significantly improve the product quality and also increase production efficiencies, amongst other benefits.

In addition, the Group will:

- focus on improving its product offering to enhance competitiveness and grow its revenue
- focus on improving its production efficiencies for all the plants.
- continue to implement cost containment measures to improve the viability of the business.
- continue to source and ensure adequate raw materials are available to meet production demand.

### 7. Approval of abridged consolidated financial statements

The audited abridged consolidated interim financial statements for the half year ended 30 June 2025 were approved by the board on 9 September 2025.

## Abridged Unaudited Translated Financial Statements for the six months Ended 30 June 2025

### Short Form Financial Announcement Issued in terms of Practice Note 13 of the Zimbabwe Stock Exchange

The short form financial announcement is a summarised version of the special purpose consolidated financial statements for the half year ended 30 June 2025. These translated financial statements are presented in Zimbabwe Gold (ZWG) as per the Monetary Policy Statement pronounced on the 6th of February 2025 and the Securities and Exchange Commission of Zimbabwe (SECZ) Notice Number SECZ070325 issued on 12 March 2025 which require all listed companies to report in ZWG. The short form financial announcement is the responsibility of the Directors and does not contain the full details.

A copy of the detailed translated financial statements is available upon request at the Company's registered office, 5 Glasgow Road, Southerton, Harare.

#### Financial Highlights

	Change	30.06.2025 ZWG	30.06.24 ZWG
	%		
Revenue	-9%	136,107,732	148,916,335
Loss before taxation	-83%	(5,796,307)	(33,239,100)
Loss for the year	-80%	(6,600,677)	(32,233,705)
Total assets	-7%	952,156,362	1,021,921,584
Total equity	-1%	683,577,895	690,178,572
Total liabilities	-19%	268,578,467	331,743,012
<b><u>Share Performance in ZWG Cents</u></b>			
Number of shares in issue		4,315,726,499	4,315,726,499
Basic and diluted (cents per share)	134%	(1.75)	(0.75)
Headline (cents per share)	134%	(1.75)	(0.75)

#### **Dividend Announcement to shareholders**

The directors have resolved that there will not be any dividend declared in respect of the half year under review.

By order of the Board

**Grenville Hampshire**  
**Board Chairman**  
**9 September 2025**