





UNREVIEWED INTERIM ABRIDGED FINANCIAL RESULTS - ZWG

For The Six Months Ended 30 September 2025

The investment in Tongaat Hulett Botswana made a notable contribution to profitability, with our share of profit totaling ZWG11.4 million for the period as compared to ZWG4.5 million achieved prior period.

CONCLUSION

I wish to express my gratitude to our stakeholders, my fellow Board members, and our dedicated management and staff for their resilience and continued contribution to the Group.



R. J. Mbire (PhD) Chairman 23 December 2025

Chairman's Statement

OVERVIEW

On behalf of the Board, I present the consolidated financial results of Star Africa Corporation Limited for the six-month period ending 30 September 2025.

The reporting period was characterised by a continuation of the challenging macroeconomic conditions seen in the previous financial year. The Central Bank's sustained tight monetary policy successfully stabilised the local currency and moderated inflation. However, these measures also constrained liquidity, leading to suppressed consumer demand. This impact was partially offset by robust economic activity within the mining sector and a favourable agricultural season.

Our business-to-business ("B2B") segment, the Group's primary revenue driver, faced ongoing volume pressure. While the beverages sector saw growth, their demand for sugar declined, as manufacturers pivoted towards non-nutritive sweeteners to mitigate the impact of the Sugar Tax. We continue to engage Government on the tax to be reviewed.

To counter these headwinds, the Company has focused on aggressive cost containment and operational restructuring. Our ongoing plant refurbishment and automation program, scheduled for completion in FY 2027, has already begun to yield lower conversion costs and enhanced control over production and operating costs.

GROUP RESULTS

The Group changed its functional currency from Zimbabwe Gold (ZWG) to United States Dollars (USD) as at 31 March 2025. Comparatives were converted to United States Dollars in line with International Financial Reporting Standards. ZWG currency disclosures have been prepared to comply with the financial reporting requirements set out in the Monetary Policy Statement (MPS) issued on 6 February 2025 and the Securities and Exchange Commission of Zimbabwe (SECZ) notice number SECZ070325. The Group's ZWG figures are based on the interim United States Dollar (US\$) financial statements and translated using the official average and closing exchange rates as of 30 September 2025.

Consolidated turnover for the period decreased 25% from ZWG965.6 million to ZWG727.1million, primarily due to a reduction in sales volumes of 26% at Goldstar Sugars. Industrial customers' uptake was lower, as they adjusted their usage to contain the impact of Sugar Tax. Operating loss reduced from ZWG7.3 million to ZWG6.7 million on the back of productivity improvements, cost rationalisation exercise savings, better working capital management and reduced exchange losses owing to a stable exchange rate. The loss after tax for the period was ZWG5.0 million, compared to loss after tax of ZWG12.2 million last year.

OPERATIONS

Goldstar Sugars ("GSS")

Sales volumes for the sugar refining operation were 27,208 tonnes, being 26% below prior year comparative of 36,625 tonnes. Production, which was demand driven, was 28,686 tonnes compared to 36,818 tonnes in prior year. B2B demand was weaker, largely affected by key customers lowering their sugar usage to contain the impact of the Sugar Tax by using non-nutritive sweeteners.

GSS lowered prices at the beginning of the financial period to establish a sustainable competitive position against imports. Imports progressively slowed down during the period in response to the price reduction.

GSS had access to raw sugar and adequate working capital to meet market demand. The plant is running well and has undergone improvements that have enabled it to achieve efficiencies even at low throughput. Management anticipates completing the plant refurbishment and automation program in FY 2027.

The business maintained its international quality certifications from The Coca-Cola Company and FSSC 22000 standards, reinforcing its reputation as a trusted supplier.

Country Choice Foods ("CCF")

Specialties volumes increased 47%, from 663 tonnes in the comparative period, to 976 tonnes. CCF has a higher business-to-customer ("B2C") exposure that enabled it to achieve growth through improved distribution and a responsive pricing model. Whereas focus was on optimising the current product portfolio, it has now shifted to realising growth through diversification. The division aims to increase its offering to the market targeting import substitution.

Properties and Investments

Rental income grew by 10% to ZWG4.4 million compared to ZWG4.0 million in the prior period on the back of rental adjustments and tenant retention. Management is looking to optimise the portfolio through disposing of non-performing properties and refurbishing those with potential.

The Groups' share of profit from associate increased 64% to ZWG11.4 million. This was on the back of higher turnover and better containment of operating costs.

DIVIDEND

The Board resolved not to declare a dividend.

OUTLOOK

We anticipate a stable operating environment, as supported by a tight monetary policy and fiscal discipline. A positive agricultural outlook and strong mineral prices are expected to act as anchors for a recovery in consumer demand.

Nonetheless, the lack of progress in addressing key value chain issues on the Sugar Tax and VAT classification continue to negatively impact margins. The Group will continue to engage Government through the Zimbabwe Sugar Association on these important policy matters, as they have an impact on the Zimbabwe Sugarcane Industry Development Strategy to double output in the next 10 years.

Group Interim Statement of Profit or Loss and other Comprehensive Income

for the six months ended 30 September 2025	UNREV	EWED	
Notes	30-Sep-25 ZWG	*30-Sep-24 ZWG	
Revenue from contracts with customers Rental income	722 730 175	961 631 479	
	4 412 550	3 997 091	
Total revenue	727 142 725	965 628 570	
Cost of sales	(592 541 232)	(780 589 749)	
Gross profit	134 601 493	185 038 821	
Other income	4 347 938	4 955 419	
Fair value (loss) / gain on investment property	(46 521 022)	84 085 377	
Selling and distribution expenses	(15 387 865)	(12 678 820)	
Administrative expenses	(101 527 621)	(116 278 962)	
Allowance for expected credit loss	(4 655 835)	(9 538 303)	
Exchange (losses) / gains	22 419 670	(142 848 419)	
Operating loss	(6 723 242)	(7 264 887)	
Finance costs	(5 989 309)	(4 080 034)	
Finance income	3 197	-	
Share of profit of an associate	11 393 598	4 496 078	
Loss before income tax	(1 315 756)	(6 848 843)	
Income tax expense 3	(3 722 739)	(5 349 855)	
Loss for the period	(5 038 495)	(12 198 698)	
Other comprehensive income Items that may be subsequently reclassified to profit or loss: Exchange differences on translating foreign operations Effects of change in functional currency Net other comprehensive income to be reclassified	(2 285 194) (85 937 954)	49 601 350	
to profit or loss in subsequent periods:	(88 223 148)	49 601 350	
Items that may not be subsequently reclassified to profit or loss: Revaluation Income tax relating to components of other comprehensive income	(39 282 434) 4 431 920	236 052 085 (62 272 656)	
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods:	(34 850 514)	173 779 429	
Total other comprehensive (loss)/income	(123 073 662)	223 380 779	
Total comprehensive (loss)/income for the period	(128 112 157)	211 182 081	
(Loss)/profit attributable to Non-controlling interests Equity holders of the parent	(3 833 977) (1 204 518) (5 038 495)	12 137 682 (24 336 378 (12 198 696)	
Total comprehensive (loss) / income attributable to:			
Non-controlling interests Equity holders of the parent	(3 833 977) (124 278 180) (128 112 157)	12 137 682 199 044 401 211 182 083	
Earnings per share			

* Prior year comparatives were previously reported in ZWG under the historical cost convention. These were restated in accordance with IAS29.

(0.03)

(0.03)

(0.51)

(0.51)

4.1

4.2

Basic (loss) / earningsper ordinary share (cents)

Headline earnings per ordinary share (cents)

Diluted (loss) / earnings per ordinary share (cents)







UNREVIEWED INTERIM ABRIDGED FINANCIAL RESULTS - ZWG

For The Six Months Ended 30 September 2025

Interim abridged consolidated Statement of Financial Position

as at 30 September 2025		UNREVIEWED		
	Notes	30-Sep-25 ZWG	*31-Mar-25 ZWG	
ASSETS				
Non-current assets				
Property, plant and equipment	5	331 714 397	376 121 172	
Investment property	6	160 609 429	207 130 451	
Investment in an associate	7	59 850 939	50 742 535	
		552 174 765	633 994 158	
Current assets				
nventories		49 894 992	120 779 863	
Trade and other receivables		152 790 617	78 296 670	
Prepayments and deposits		14 124 731	8 636 354	
Cash and bank balances		18 555 931	3 490 857	
Sasifi and Saint Satarioss		235 366 270	211 203 744	
Total assets		797 5 44 006	945407000	
Total assets	_	787 541 036	845 197 902	
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share capital		1 453 398	1 453 398	
Share premium		174 582 716	174 582 716	
Other reserves		13 786 007	102 009 155	
Revaluation reserve		152 360 825	187 211 339	
Accumulated losses		(70 679 313)	(69 474 795)	
		271 503 633	395 781 813	
Non-controlling interest	_	13 895 994	17 729 971	
Total equity	_	285 399 627	413 511 784	
Non-current liabilities				
Loans and borrowings		3 996 585	-	
Deferred tax liability		66 215 900	67 627 520	
		70 212 485	67 627 520	
Current liabilities				
Payables and provisions		363 920 104	288 231 818	
Short-term borrowings		12 441 795	293	
Bank overdraft		54 443 612	73 046 383	
ncome tax payable		1 123 413	2 780 104	
Total current liabilities		431 928 924	364 058 598	
Total liabilities		502 141 409	431 686 118	

^{*} Prior year comparatives were previously reported in ZWG under the historical cost convention. These were restated in accordance with IAS29.



Chairman



M. Sibanda (PhD) Chief Executive Officer

Interim Abridged Consolidated Statement of Cash Flows

for the six months ended 30 September 2025

for the six months ended 30 September 2025		
_	UNRE	VIEWED
Notes	30-Sep-25 ZWG	*30-Sep-24 ZWG
Cash flows from operating activities		
Cash generated from/(utilised in) operations	26 701 850	(4 534 339)
Finance cost paid	(5 989 309)	(4 080 034)
Taxation paid	(2 359 129)	(13 791 202)
Net cash flows from / (utilised in) operating activities	18 353 412	(22 405 575)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1 245 656)	(521 634)
Proceeds on disposal of property, plant and equipment	444 953	-
Finance income received	3 197	-
Dividends received from associate	-	4 671 661
Net cash flows (used in) / generated from investing activities	(797 506)	4 150 027
Financing activities		
Loan repayment	(9 199 766)	-
New loans received	25 311 705	_
Net cash flows generated from financing activities	16 111 939	
Decrease in cash and cash equivalents	33 667 845	(18 255 548)
Cash and cash equivalents at the beginning of the period	(69 555 526)	(30 473 561)
Net exchange differences	-	45 428
Cash and cash equivalents at the end of the period	(35 887 681)	(48 683 681)
Cash and cash equivalents comprise of :		
Cash and bank balances	18 555 931	9 639 683
Bank overdraft	(54 443 612)	(58 323 364)
	(35 887 681)	(48 683 681)

^{*} Prior year comparatives were previously reported in ZWG under the historical cost convention. These were restated in accordance with IAS29.

Interim Abridged Consolidated Statement of Changes in Equity

for the six months ended 30 September 2025

ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

	Share capital ZWG	Share premium ZWG	Other reserves ZWG	Revaluation reserve ZWG	Accumulated loss ZWG	Attributable to equity holders of the parent company ZWG	Non-controlling interest ZWG	Total equity ZWG
RESTATED Balance as at 1 April 2024	1 453 398	174 582 716	72 065 728	79 332 399	66 807 874	394 242 115	10 269 119	404 511 234
Total comprehensive income for the year: Profit for the year	-	-	-	-	(136 282 669)	(136 282 669)	7 460 852	(128 821 817)
Other comprehensive income Balance as at 1 April 2025	1 453 398	- 174 582 716	29 943 427 102 009 155	107 878 940 187 211 339	(69 474 795)	137 822 367 395 781 813	17 729 971	137 822 367 413 511 784
UNREVIEWED Total comprehensive income for period: Profit for the period Other comprehensive income Translation of foreign operations Effects of change in functional currency	- - - -	- - - -	- - (2 285 194) (85 937 954)	- (34 850 514) - -	(1 204 518) - - -	(1 204 518) (34 850 514) (2 285 194) (85 937 954)	(3 833 977) - - -	(5 038 495) (34 850 514) (2 285 194) (85 937 954)
Balance as at 30 September 2025	1 453 398	174 582 716	13 786 007	152 360 825	(70 679 313)	271 503 633	13 895 994	285 399 627

^{*} Prior year comparatives were previously reported in ZWG under the historical cost convention. These were restated in accordance with IAS29.

Notes to the Interim Abridged Consolidated Financial Statements

for the six months ended 30 September 2025

1 CORPORATE INFORMATION

The interim abridged consolidated financial statements of Star Africa Corporation Limited (the "Company") and its subsidiaries (together the "Group") for the six months ended 30 September 2025 were authorised for issue in accordance with a resolution of the directors on 23 December 2025. Starafrica Corporation Limited is a limited liability company incorporated and domiciled in Zimbabwe whose shares are publicly traded on the Zimbabwe Stock Exchange.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The interim abridged consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and in the manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31). These financial statements have been prepared in accordance with statutory records under the historical cost basis, except for land, buildings, and investment property, which have been measured at fair value.







UNREVIEWED INTERIM ABRIDGED FINANCIAL RESULTS - ZWG

For The Six Months Ended 30 September 2025

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Notes to the Interim Abridged Consolidated Financial Statements

for the six months ended 30 September 2025

2 BASIS OF PREPARATION (CONT'D)

2.1 Statement of compliance (Cont'd)

The interim abridged consolidated financial statements are presented in Zimbabwe Gold currency, which is the Group's presentation currency.

2.2 Translation to ZWG presentation currency

The Group's ZWG figures are based on the interim USD financial statements and translated using the official closing exchange rate as of 30 September 2025. This approach is consistent with the International Accounting Standards Board (IASB) Exposure Draft, "Translation to a Hyperinflationary Presentation Currency." Under this guidance, entities are required to translate assets, liabilities, equity, income, and expenses from a functional currency of a non-hyperinflationary economy into a presentation currency of a hyperinflationary economy using the closing rate at the date of the latest statement of financial position, including comparative figures.

Additionally, the ZWG currency disclosures comply with the financial reporting requirements set out in the Monetary Policy Statement (MPS) issued on 6 February 2025 and the Securities and Exchange Commission of Zimbabwe (SECZ) notice number SECZ070325.

	UNF	UNREVIEWED		
	30-Sep-25 ZWG	*30-Sep-24 ZWG		
3 INCOME TAX				
Current income tax charge	702 440	17 831 004		
Tax on foreign dividends	-	939 038		
Capital gains tax	-	90 163		
Deferred tax (credit)/charge	3 020 299	(13 510 349)		
•	3 722 739	5 349 856		
4 EARNINGS/(LOSS) PER SHARE				
1.1 Basic earnings per share				
Loss attributable to equity holders of the parent	(1 204 517)	(24 336 378)		
Weighted average number of ordinary shares in issue	4 808 662 335	4 808 662 335		
Basic earnings per share (cents)	(0.03)	(0.51)		
1.2 Diluted earnings per share				
Loss attributable to equity holders of the parent	(1 204 517)	(24 336 378)		
Weighted average number of ordinary shares adjusted				
for the effect of dilution	4 808 662 335	4 808 662 335		
Diluted earnings per share (cents)	(0.03)	(0.51)		
1.3 Headline earnings per share				
Headline earnings	25 167 180	25 155 866		
Weighted average number of ordinary shares in issue	4 808 662 335	4 808 662 335		
Headline earnings per share (cents)	0.52	0.52		
Reconciliation of earnings used in calculating				
headline earnings per share				
Loss for the year	(5 038 494)	(12 198 696)		
Adjusted for:				
Fair value (loss)/gain on investment properties	46 521 022	(84 085 377)		
Loss from sale of property, plant and equipment	457 968	-		
Exchange gain	(22 419 670)	142 848 419		
Adjusted earnings	19 520 826	46 564 346		
Total income tax effect on adjustments	5 646 354	(21 408 480)		
Profit for the period	25 167 180	25 155 866		

5 PROPERTY, PLANT AND EQUIPMENT

	Land and	Plant and	Motor	Furniture and	Work in	
	buildings	machinery	vehicles	equipment	progress	Total
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Year ended 31 March 20	25*					
Opening net book amour	nt 140 391 025	66 176 254	4660711	2 530 691	25 741 151	239 499 832
Disposals	-	-	(546 040)	(1705)	-	(547 745)
Additions	-	974 287	-	324 736	11 267 173	12 566 196
Revaluation	90 626 135	36 592 599	3 906 822	1369656	-	132 495 212
Depreciation charge	(2 807 814)	(3 308 799)	(932 137)	(843 573)	-	(7 892 323)
Net book amount	228 209 346	100 434 341	7 089 356	3 379 805	37 008 324	376 121 172
As at 31 March 2025						
Cost or revalued amount	228 209 346	100 434 341	7 089 356	3 379 805	37 008 324	376 121 172
Accumulated depreciatio	n -	-	-	-	-	-
Net book amount	228 209 346	100 434 341	7 089 356	3 379 805	37 008 324	376 121 172
Six months ended 30 Se	eptember 2025	5				
UNREVIEWED						
Opening net book amour	nt 228 209 346	100 434 341	7 089 356	3 379 805	37 008 324	376 121 172
Additions	-	-	-	-	1245655	1 245 655
Disposals	-	-	(979 643)	-	-	(979 643)
Revaluation	(39 282 434)	-	-	-	-	(39 282 434)
Depreciation charge	(2 153 173)	(2 493 629)	(606 122)	(137 429)	-	(5 390 353)
Net book amount	186 773 739	97 940 712	5 503 591	3 242 376	38 253 979	331 714 397
As at 30 September 202	5					
Cost or revalued amount	186 773 739	100 434 341	6 109 713	3 379 805	38 253 979	334 951 577
Accumulated depreciatio	n -	(2 493 629)	(606 122)	(137 429)	-	(3 237 180)
Net book amount	186 773 739	97 940 712	5 503 591	3 242 376	38 253 979	331 714 397

^{*} Prior year comparatives were previously reported in ZWG under the historical cost convention. These were restated in accordance with IAS29.

Notes to the Interim Abridged Consolidated Financial Statements

for the six months ended 30 September 2025

	UNREVIEWED		
	30-Sep-25 ZWG	*31-Mar-25 ZWG	
Fair value hierarchy Fair value measurement using significant unobservable inputs (Level 3)			
Commercial buildings Commercial land	177 981 252 8 792 487	216 711 784 11 497 562	
Total	186 773 739	228 209 346	
Reconciliation of fair value: Opening balance Remeasurement recognised in profit or loss	228 209 346 (2 153 173)	140 391 025 (2 807 814)	
Remeasurement recognised in other comprehensive income Additions	(39 282 434)	90 626 135	
Closing balance	186 773 739	228 209 346	
5 INVESTMENT PROPERTY			
Balance at 1 April Additions Disposal	207 130 451	121 814 099 1 230 975	
Fair value adjustment	(46 521 022)	84 085 377	
Balance at 31 March	160 609 429	207 130 451	

Investment properties were valued by Integrated Properties, an accredited independent valuer. A valuation model in accordance with that recommended by the International Valuations Standards Committee has been applied.

The following table shows an analysis of the fair values of investment property recognised in the statement of financial position by level of the fair value hierarchy.

	UNRE	UNREVIEWED		
	30-Sep-25 ZWG	*31-Mar-25 ZWG		
Fair value measurement using significant				
unobservable inputs (Level 3)		^		
Commercial	155 200 718	200 162 219		
Residential	5 408 712	6 968 232		
Total	160 609 430	207 130 451		
INVESTMENT IN AN ASSOCIATE				
	30-Sep-25 ZWG	*31-Mar-25 ZWG		
Opening balance	50 742 535	26 671 263		
Share of profits	11 393 598	8 992 156		
Dividends received	-	(4 671 661)		
Effects of changes in exchange rates	(2 285 194)	19 750 777		
Closing balance	59 850 939	50 742 535		
		0 71 000		
INTEREST BEARING BORROWINGS	30-Sep-25 USD	31-Mar-25 USD		
Long term bank loans	3 996 585	_		
Short term bank loans	12 441 795	293		
Bank overdraft facilities	54 443 612	73 046 383		
Total	54 443 612	73 046 383		

All borrowings are denominated in USD. The above interest bearing borrowings gave rise to interest costs of ZWG5,989,309 (ZWG4,080,034: 2024). Long-term and short-term loans have tenors ranging from 6 - 36 months and bear interest at an average weighted cost of 13%. Bank overdrafts are renewable annually and have a maximum tenor of 12 months. The loans and overdrafts are secured against immovable properties with a market value of ZWG107 million

GOING CONCERN

The Directors and management continuously monitor and evaluate the operating environment to re-assess and appropriately adapt strategies to ensure the continued operation of the Group into the foreseeable future. In light of the Group's current financial position, the Directors are satisfied that the Group has access to adequate resources to continue in operational existence for the foreseeable future.