TURNALL HOLDINGS LIMITED

ANNUAL REPORT

2024

www.turnall.co.zw

Contents

Scope of this Report

We are pleased to present the integrated annual report for Turnall Holdings Limited, a Group listed on the Zimbabwe Stock Exchange (ZSE), for the year ended 31 December 2024.

This report is targeted at a broad range of our stakeholders with the aim of presenting a balanced review of material issues from our operations.

This is our thirteenth report prepared in accordance with the Global Reporting Initiatives (GRI) Sustainability Reporting Framework and it meets the GRI-G3.1 Application Level C reporting requirements.

Our sustainability reporting is integrated with our consolidated financial statements. Our consolidated financial statements were audited by Grant Thornton Chartered Accountants (Zimbabwe) in accordance with International Standards on Auditing (ISA). Their report on the consolidated financial statements appears on pages 27 to 35.

Forward Looking Statements
Certain statements in this report constitute 'forward looking statements'. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, objectives or achievements of Turnall Holdings Limited to be materially different from future results, performance, objectives or achievements expressed or implied in forward looking statements. The performance of Turnall Holdings Limited is subject to changes in the operating environment and other factors.

Turnall Holdings Limited undertakes no obligation to update publicly or to release any revision of these forward looking statements to reflect the events or circumstances after the date of publication of this integrated annual report or to reflect the occurrence of unanticipated events.

We would welcome your feedback on our reporting and any suggestions you have in terms of what you would have liked to see incorporated in our integrated annual report for the year ended 31 December 2024.

To do so, please contact us on tfcinvestor@turnall.co.zw.

G.H. Hampshire
Board Chairman
14 May 2025

I. Bagshaw
Managing Director
14 May 2025

CORPORATE HISTORY

OUR STORY

For more than 60 years, Turnall Holdings Limited has been a regional market leader in the manufacture and supply of fibre cement products made from select quality chrsytile asbestos fibre.

Alfred Porter, a dynamic Australian, who was both an engineer and entrepreneur and a specialist in the field of asbestos cement, saw the great potential of starting the industry in the country. Porter Cement Industries was born and the Harare Works produced its first asbestos cement sheets, which were used to provide cover for the machine that had made them.

Highlights of some important milestones in the development of our Group and establishment of the asbestos cement industry in Zimbabwe are listed below:

1949: Bulawayo produces its first asbestos cement sheets.

1953: Turner & Newall bought out Alfred Porter, and over the next few years introduced modern techniques and expertise and built new offices and laboratories.

1962: Bulk cement silos installed at both the Harare and Bulawayo plants.

1977: A second sheeting machine built and installed in Harare.

1992: Brand new sheeting line purchased from Lamort, France, installed at Harare factory as the third sheeting line.

1996: Environment-friendly fibre treatment facilities installed at both the Harare and Bulawayo factories.

2002: Completed three tier change rooms in compliance with ILO 162 Convention.

Turnall Holdings Limited was listed on the Zimbabwe Stock Exchange.

Certified to an integrated Quality and Environmental Management System (ISO 9001: 2000 and ISO 14001:1996).

2003: Certified to OHSAS 18001:1999 Occupational Health and Safety Management System.

2004: A computerised Enterprise Resource Planning system was introduced, integrating the three certified systems incorporating the HIV/AIDS management system and the Social Accountability Standard among others.

2006: Awarded, in recognition of Business Excellence, the Confederation of Zimbabwe Industries (CZI), Industrialist of the Year Award-Second Runner Up.

2008: Started manufacture of asbestos-free products destined for export markets.

2010: Won awards for the Best Manufacturing Company and Overall Best Quoted Company on the Zimbabwe Stock Exchange, sponsored by Zimbabwe Independent and African Banking Corporation of Zimbabwe Limited.

2013: Started the manufacture of concrete roofing tiles.

Overall winner of the inaugural Corporate Governance Awards 2013 - Institute of Chartered Secretaries and Administrators of Zimbabwe (ICSAZ).

Overall Winner in Sustainability Reporting Category 2013- Institute of Chartered Secretaries and Administrators of Zimbabwe (ICSAZ).

Awarded Life Time Investor, Construction 2013 - Zimbabwe Investment Authority (ZIA).

2017: Second Prize for Best Stakeholder Practices and Sustainability Reporting under Listed Companies Category (ICSAZ).

Second Prize for Best Board Governance Disclosures under Listed Companies Category (ICSAZ).

Third Prize for Overall Best Corporate Governance Disclosures under Listed Companies Category (ICSAZ).

First Prize Energy Management - CZI Matebeleland chamber - sponsored by ZETDC.

2018: First Prize Energy Management – Matebeleland Chamber Sponsored by ZETDC.

Overall Winner 2018 on Energy Management CZI Award supported by ZETDC.

2019: Overall Winner 2019 on Energy Management CZI Award supported by ZETDC.

Ravenna tile product of the year at 2019 National Annual Quality Awards.

Winner in roofing construction sector at MAZ Superbrands 2019.

2019 Business Transformation Award - CSR Network Zimbabwe.

2020: Second Runner Up in the Construction Companies Sector for Superbrands 2020 by MAZ.

2021: First Runner Up in the Construction Companies Sector - Roofing for Superbrands 2021 by MAZ.

OUR VISION, MISSION AND VALUES

01

VISION

To be a regional leader in the provision of high quality construction solutions.

02

VALUES

Innovation | Teamwork | Integrity | Excellence | Customer Centricity

03

MISSION

We satisfy stakeholder needs by providing innovative, safe, sustainable and cost-effective construction solutions.

Group Profile

TURNALL HOLDINGS LIMITED

Tractor and Equipment (Private) Limited

Turnall Holdings Limited

Turnall Holdings Limited (the company) comprises of four main product categories namely;

- Building Products
- Piping Products
- Concrete Products
- Construction

The main raw materials are chrysotile fibre, sand and cement. Manufacturing takes place in Bulawayo and Harare.

Business Associations

Turnall Holdings Limited is a member of the following bodies;
- Confederation of Zimbabwe Industries (CZI);
- Business Council on Sustainale Development in Zimabwe (BCSDZ);
- Zimbabwe National Chrysotile Taskforce;
- Marketers Association of Zimbabwe (MAZ);
- Institute of People Management of Zimbabwe (IPMZ); and
- Construction Industry Federation of Zimbabwe (CIFOZ).

Our Market Presence

Key markets include the construction industry, local authorities and municipalities for piping products.

Apart from our local market, Turnall Holdings limited supports the following regional markets with high quality and affordable construction materials;

- Mozambique
- South Africa; and
- Zambia

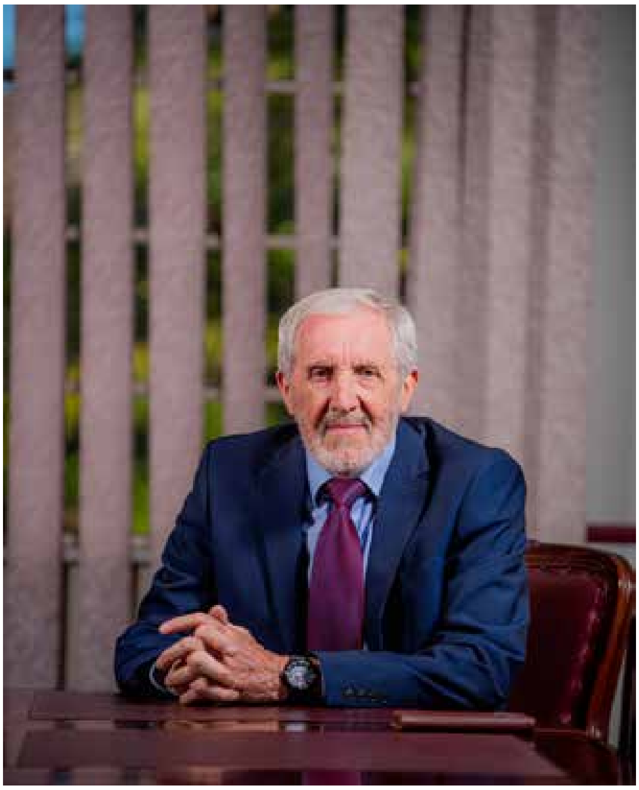
Salient details of Our Group Performance

Statistics	Year ended 31 December 2024	Year ended 31 December 2023
Group performance and position (USD)		
Revenue	12,044,700	12,555,443
Loss for the year	(2,922,526)	(1,504,566)
Total assets	37,913,119	34,995,578
Total liabilities	12,307,610	6,333,693
Profitability ratios (%)		
Gross margin	19%	23%
Operating profit margin	-27%	-12%
Return on shareholders equity	-11%	-5%
Effective tax rate	0.00%	0.00%
Statutory tax rate	24.72%	24.72%
Share performance		
Closing market capitalisation (ZWG'000)	258,944	69,052
Basic and diluted earnings per share (USD cents)	(0.07)	(0.03)
Net asset value per share (USD cents)	0.59	0.66
Closing share price (ZWG cents)	6.00	1.60
Highest share price (ZWG cents)	7.08	1.60
Liquidity and leverage ratios		
Interest cover (times)	(35)	(16)
Current ratio	1.13	2.19

Chairman's Statement

The Chairman's statement is based on the general-purpose United States Dollar (USD) financial statements.

G. Hampshire | Chairman



Operating Environment

The operating environment was characterized by economic headwinds which included foreign currency shortages, high costs of borrowing, tight liquidity conditions, depressed consumer spending and adverse effects of the El-Nino induced drought which lowered agricultural output significantly. This was compounded by reduced electricity generation which further constrained productivity in key sectors such as manufacturing. Formal businesses continued to bear the brunt of the economic challenges with a number of companies downsizing, being placed under corporate rescue, going under liquidation or disinvesting.

On a positive note, there has been a steady increase in diaspora remittance inflows in the current year which have had a positive impact on the economy. The Zimbabwe Gold (ZWG) exchange rates were relatively stable until September 2024, when the currency was devalued by 43%. Relative stability subsequently returned in line with the monetary policy stance taken by the Central Bank. The year-on-year United States Dollar inflation ended the year at 2.5%.

There is hope for some recovery in 2025 due to the ongoing capital projects in the manufacturing and construction sectors coupled with an expected rebound in the agricultural sector on the back of the La Nina weather phenomenon. This recovery is expected to have downstream benefits for the other sectors in the economy. In addition, a stable exchange rate, low inflation as well as favourable international commodity prices for key minerals are expected to provide a conducive environment for doing business. However, the cost of borrowing remains high, power outages are persisting, exchange rate disparities continue to cause pricing distortions and liquidity constraints continue to restrict economic activity.

Financial Performance

The Group's turnover for the year ended 31 December 2024 was US$12.04 million compared to US$12.56 million in the previous year. This represents a 4% decline which was mainly due to liquidity constraints and the adverse effects of the El-Nino induced drought which suppressed the demand for our products.

The gross margin for the period under review was 19% compared to 23% achieved in the same period last year. The margins were under pressure due to the rising cost of raw materials and exchange rate disparities whose negative impact on the cost of doing business could not always be sustainably recouped through selling price adjustments.

The operating expenses to sales ratio was 48% compared to 35% in the same period last year. The increase is attributed to inflationary pressures exerted particularly in the 1st and last quarters of the year.

A provision for obsolete and slow-moving inventory amounting to USD1.2 million was made during the year and was mainly in respect of some raw materials (synthetic fibres) which had expired and some pipes that had not moved for over a year mainly due to changing customer preferences. The stock provision is included in administration expenses.

Included in operating expenses is a provision for credit losses amounting to USD267,771.00 and Intermediary Money Transfer Tax (IMTT) amounting to USD111,710.00.

All these factors culminated in the Group incurring a loss for the year of USD2.9 million compared to USD1.5 million recorded last year.

Cash generation and utilisation.

In spite of the loss-making position, the Group managed to generate USD1.5 million from operating activities, up from a negative USD 6.4 million in the previous year. Capital expenditure for the year was USD3.2 million compared to USD567,927.00 spent last year and this was mainly in respect of the new fibre-cement plant and new templates for the sheeting plant in Bulawayo. The new sheeting plant is expected to be commissioned in the 3rd quarter of 2025.

Financing activities comprised mainly of bank and shareholder loans resulting in a net cash inflow of USD4.9 million compared to USD6.7 million in the previous year which was mainly in respect of the Rights Issue proceeds.

Sustainability Performance

We continue to apply an integrated approach in managing our sustainability impacts and opportunities. The Group adopted the Global Reporting Initiatives (GRI) Sustainability Reporting Framework as a business model in addressing and managing the economic, environmental, social and governance aspects of our operations.

Legislative Environment

Turnall Holdings Limited has continued to uphold its ISO14001 and ISO9001 certifications. We continue to comply with the relevant legislative requirements of the Environmental Management Act, Labour Act, Companies and Other Business Entities Act and other related legislations.

Prospects

Despite a challenging business environment, the board and management remain optimistic that the Group will revert to profitability in the medium term. Current efforts to re-tool the factories will go a long way in addressing production efficiencies and improving our product offering, which is expected to result in revenue growth. These efforts, coupled with the current cost containment initiatives, will bring material improvements to the performance of the Group.

Resumption of export sales is also expected in 2026 after the planned upgrade of the Bulawayo sheeting plant.

Dividend

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

Appreciation

I would like to express my appreciation to all stakeholders, fellow board members, management, and staff for your continued support of the Group.

By Order of the Board

G. HHampshire

Grenville Hampshire
Board Chairman
22 April 2025

Management Review of Operations

I. Bagshaw | Managing Director

OPERATING ENVIRONMENT

The business experienced another difficult year characterised by tight liquidity in the economy, pricing distortions and increasing competition in the market. A new currency, Zimbabwean Gold (ZWG), was introduced to replace the Zimbabwean dollar, and we hope that the government measures will continue to stabilise key economic fundamentals and bring about business growth and certainty.

The business is encouraged by the current boom in housing construction which is driven mainly by cluster home development and several other projects sponsored by banks and property developers.

PERFOMANCE REVIEW

The company recorded sales volumes of 32,086 tons representing a 14% decline compared to prior year. The decline in volumes was largely due to low product demand and stiff competition from substitute roofing materials and other players in the market. The low demand was caused by the El-Nino induced drought, which affected farmers and other agricultural downstream industries, and these farmers form a significant part of the AC products market.

The revenue for the year was USD$12.04 million which was a 4% decrease compared to US$12.56 million achieved in the prior year. The sales product mix for the period was skewed towards the high value and low tonnage building products.

Portfolio Performance

The table below shows the volume contribution by portfolio.

Product Category	FY2024	FY2023
AC building products	57%	61%
AC pipes	1%	2%
Concrete Products	41%	37%
Nutech products	1%	0%
TOTAL	100%	100%

Profitability

The company recorded an operating loss of US$2.92 million compared to US$1.5 million reported during the prior year. During the year, management made a provision for obsolete and slow-moving inventory amounting to USD$1.2 million.

The gross pross margin for the year was 3% below prior year and this was mainly due to low production output which was not enough to support the existing factory monthly fixed overhead costs particularly for the tile manufacturing segment.

Cash Generation and Utilisation

The business has been running on tight working capital resources due to operating losses which the business has been incurring. In this difficult period, the business has been supplementing its working capital requirements with bank loans whilst the capital expansion projects were being funded by shareholder loans and proceeds from the shareholders rights issue. The net cashflow from financing activities was US$4.94 million compared to US$6.67

Future prospects

The Group looks forward to improved profitability and cashflows following the resizing of the business. Management is focusing on maximising revenue through increased sales activity and containment of costs to ensure that the cost base is matched with business activity and revenue. The business is looking to improving the production capacities of both the Tile plant and the Bulawayo sheeting plant.

The Bulawayo sheeting plant is being converted to non-asbestos cement (non AC) production. Once the conversion is complete, the Bulawayo machine will focus on producing non-AC products and the new Harare plant will focus on AC production. The civil works for the installation of the new Harare sheeting plant are in progress and the plant is expected to be operational by the beginning of the third quarter of 2025. The machine has a capacity of 210 tons per day and is double the current output coming from Bulawayo. A significant portion of the company's AC sales volumes comes from Harare and therefore the installation of the Harare plant is going to cut transportation costs from Bulawayo to Harare.

Appreciation

I would like to take this opportunity to thank our shareholders, the Board, suppliers, customers, employees, and all other stakeholders for their continued support.

Ian Bagshaw
Managing Director
22 April 2025

OUR GOVERNANCE AND ETHICS APPROACH

DIRECTORS

The table below provides more information regarding the Board of Directors

Grenville H. Hampshire

Non-Executive Director - Board Chairman

BSc (Mechanical Engineering), Chartered Engineer, member UK Institute of Mechanical Engineers

Tenure: - Joined in December 2022. He has extensive knowledge of the fibre cement industry gained in a career which extended for more than 30 years and involved him occupying a diverse range of roles from being a hands-on Production Manager, through to Technical Director and Chief Executive Officer.

Ian Bagshaw

Managing Director

BSc Mining Engineering,
Higher National Diploma in Mechanical Engineering.

Tenure: - Joined in August 2024. Former Managing Director for Sandvik Mining and Construction.

Worked at Dallaglio Investments as Business Improvement Manager.

Bothwell P. Nyajeka

Non-Executive Director

BAcc Hons (UZ), CA(Z), MBL (UNISA)

Tenure: 8 years. He is also a Non-Executive Director for several companies listed on the Zimbabwe Stock Exchange which includes;

- Zimnat Life Assurance Limited.
- Sable Chemical limited.
- Caps (Pvt) Ltd.

Constance J. Chakona

Non-Executive Director

BAcc Hons (UZ), BAcc Hons Science (S.A), CA (Z), RPA

Tenure: Joined August 2023.

She has vast experience as a Chartered Accountant in Zimbabwe and has had 12 years of experience as an Audit Partner at Ernst & Young Zimbabwe. She has served as a board member on various listed and non-listed companies in various sectors of the economy.

Cynthia J. Mahari

Finance Director

BAcc Hons (UZ), FCCA, MSMCG

Joined December 2021

She is a seasoned finance professional with an articles of clerkship background and over 20 years of financial accounting and management experience. She has diverse experience, having worked for various companies across different industries in Zimbabwe which include a public listed company.

Bevin Ngara

Non-Executive Director

CFA(Zimbabwe), MBA (ESMT)

Tenure: 5 years.

He is the Vice President of the Investments Professional Association of Zimbabwe (An association of local members of the CFA institute based in Zimbabwe)

Dhirubhai M. Desai

Non-Executive Director

MSc Applied Mechanics (UK), BSc Engineering (UZ)

Tenure: Joined in August 2023.

He is a qualified and seasoned engineer with more than 30 years of experience in various sectors of the economy of Zimbabwe, as well as in project management.

K.R.R Schofield

Non-Executive Director

Bachelor of Commerce (S.A)

Tenure: Joined in June 2023.

He has experience in the manufacturing industry and in the construction materials sector. He is also a Non-Executive Director and board member of companies including:

-Radar Holdings

-ZIDA (Zimbabwe Investment and Development Agency).

Our Governance and Ethics Approach (continued)

Management

Ian Bagshaw
Managing Director

He joined Turnall Holdings Limited in August 2024

Cynthia J. Mahari
Finance Director

She joined Turnall Holdings Limited in December 2021

Turnall Holdings Group strategy

Salient Information

Revenue	Loss from Operations	Loss Before Taxation	Loss for The Year
↓ 4%	↑ 125%	↑ 94%	↑ 117%

Strategic value drivers

- Growth
- Productivity
- Risk & capital management

Strategic value focus

- Delivering market-leading client solutions
- Ongoing disruptive market activities
- Driving efficient execution
- Focusing on areas that create value
- Creating positive impacts

OUR GOVERNANCE AND ETHICS APPROACH (CONT'D)

Governance and Management Approach

We recognise that good corporate governance is vital to the long term success and integrity of our Group. As such, we are committed to the highest standards of ethical and sustainable business practices to enable management of risks and opportunities arising from our operations.

To reflect our commitment to good corporate governance and sustainle business practices, we have included our thirteenth sustainability report using the Global Reporting Initiatives (GRIs) Sustainability Reporting Guidelines. As custodians of good governance and strategic direction, we strive to ensure that there is a clear allocation of responsibilities to demonstrate the balance of power and authority. The Group endeavors to improve its corporate governance systems toward alignment with the National Code on Corporate Governance of Zimbabwe.

Business Ethics

During the year, Turnall Holdings Limited remained subscribed to the Tip-Offs Anonymous Service (Deloitte Tip-offs Anonymous) . Reports received through this platform were addressed in line with the company's established policies and procedures, with relevant matters escalated to the Audit and Risk Committee of the Board for review, oversight, and appropriate decision-making.

Mechanisms for Communication with Shareholders

Turnall Holdings Limited has formal platforms for engaging and communicating with shareholders. The platforms include formal meetings, the Annual General Meeting, press announcements on interim and year-end results, presentations, the Group website, annual reporting to shareholders and exercising of shareholders voting rights through the proxy forms.

Board and Management Ethics

Turnall Holdings Limited believes that it is the responsibility of the Board and management to lead by example in observing ethical practices. As such, all Directors are required to declare their interests that may be deemed to be in conflict with their appointment or contract with the Group.

Board Structure

The structure of our Board is such that 75% are non-executive (6) and 25% are executive (2).

Board Expertise

Board members possess diverse skills and vast experience. The main responsibility of our Board is to support good corporate governance, strategy formulation and guidance on policy implementation. Some members are further allocated responsibilities within sub-committees in areas of strategic strength and expertise.

OUR GOVERNANCE AND ETHICS APPROACH (CONT'D)

Sub-committees, Membership and Roles

Strategic to the implentation of key policies, decisions and guidance are our committees that work closely with management. These are Audit and Risk, Investments, and Remuneration, Human Resources and Nominations Committees. It is the Group's ambition that the composition and mandates of the committees are aligned to the requirements of the National Code on Corporate Governance of Zimbabwe and the Listing Requirements of the Zimbabwe Stock Exchange.

Committee	Composition	Roles and Responsibilities
AUDIT AND RISK COMMITTEE	Mr. B. Ngara (Chairman) Mr. B. P. Nyajeka Mr. D. M. Desai Mrs. C.J. Chakona	• Reviewing reports from management, internal auditors and the Group's external auditors in relation to interim and Group annual financial statements, as well as accounting and internal control systems. • Recommending the appointment of external auditors and their remuneration to the main Board. • Reviewing reports on the Group's risk policies, risk assessment and risk management. The committee meets at least quarterly.
INVESTMENTS COMMITTEE	Mr. K.R.R. Schofield (Chairman) Mr. B. Ngara Mr. D. M. Desai	• Identifying new business portfolios. • Conducting and appraising new projects identified to ensure they fit with the business's overall vision and mission. The committee meets at least quarterly.
REMUNERATION, HUMAN RESOURCES AND NOMINATION COMMITTEE	Mr. B.P. Nyajeka (Chairman) Mr. K.R.R. Schofield Mrs. C. J. Chakona	• Discussing and advising on matters pertaining to human resource policies, staff retention. and remuneration of non-executive directors, executive directors and staff. The committee meets at least quarterly.

OUR GOVERNANCE AND ETHICS APPROACH (CONT'D)

Meeting Attendance during 2024

As part of our performance and commitment, Board members are expected to attend all board meetings. These meetings shape the strategic direction and value creation by the Group. Attendance information of Board members is outlined below:

Director	Position	Date of First Appointment	Attendance at Board Meetings	Attendance at Committee Meetings
Grenville H. Hampshire	Chairman	05/12/2022	4/4	
Ian Bagshaw	Managing Director	01/08/2024	2/4	6/8
Dhirubhai M. Desai	Non-Executive	01/08/2023	1/4	2/8
Bevin Ngara	Non-Executive	12/08/2020	2/4	8/8
Kenneth R. R. Schofield	Non-Executive	29/06/2023	4/4	6/8
Bothwell P. Nyajeka	Non-Executive	25/01/2016	4/4	6/8
Constance J. Chakona	Non-Executive	12/08/2023	3/4	6/8
Cynthia J. Mahari	Finance Director	01/12/2021	3/4	8/8
John P. Mkushi	Former Managing Director	05/12/2022	2/4	6/8

Declaration of Directors' Interests

During the year under review, no director had material interests in contracts which could cause significant conflict of interest with the Group's objectives.

OUR GOVERNANCE AND ETHICS APPROACH (CONT'D)

We strive to operate our business in a socially and environmentally responsible manner. The Group continues to strengthen its systems to address both environmental and social aspects associated with its operations. The Group adopted implementation of the Global Reporting Initiatives (GRI)'s Sustainability Reporting Framework through a sustainability team responsible for assisting in identifying and managing material issues, risks and opportunities associated with the Group's operations. Our sustainability teams in Harare and Bulawayo monitored and provided performance data on our sustainability key performance indicators for the period under review.

The teams comprise of representatives from the Finance, Human Resources, Sales and Marketing, Engineering, Production and World Class Practices (Quality, Environment and Health and Safety) departments. In keeping with reasonable expectations and interest of a wide range of our stakeholders who include customers, suppliers, regulators, employees, shareholders, investors, government, communities and others, Turnall Holdings Limited adopted an inclusive strategy which requires continuous engagement with stakeholders.

Our stakeholder engagement process helps us to capture material issues from our stakeholders that help us to balance the long term social, environmental and economic interests with the principle of maximising the Group's earnings and business value while responding to concerns of our stakeholders. The process of identifying indicators reported in this report involved an assessment of the overall business and key issues of concern from our stakeholders. In the process of identifying material issues and choice of indicators, the sustainability team made reference to the GRI-Sustainability Reporting Framework guidelines.

Data measurement

Data measurement in this report is according to specific indicators selected, particularly where graphs and tables are presented. In most indicators, quantitative data is provided. Where the latter is not provided, qualitative data is provided. Data measurement is according to systems and policies of Turnall Holdings Limited.

Limitations

For the specific indicators reported, no major limitations were encountered in providing the required data.

Principal Risks and Opportunities

Our Approach

We believe that our operations are subject to risks and opportunities material to the business and implementation of our strategies. Therefore, we apply a Risk Management (RM) framework which is designed to identify potential risks and manage those risks within our Group's risk appetite in order to enhance the outcome of our corporate objectives. Our risk framework considers challenges, opportunities and uncertainties that may impact our strategic and financial objectives.

Risk and Opportunity	Mitigation Measure and Action
Competitive risk The roofing materials manufacturing industry continues to face mounting pressure from both established players and new market entrants. This combined impact has intensified competition across the sector. Additionally, the market is experiencing an influx of lower-cost alternatives, such as chromadek and IBR roofing sheets, further heightening competitive dynamics.	Focused on providing high-quality products to meet market demand. Unearthed efficiencies and cost reduction. Strengthened brand proposition. Aligned product development with customer requirements while optimising supply chain complexity. We have consistently invested in retooling the business, which has enhanced operational efficiency, opened avenues to grow our customer base, and allowed us to utilize newly installed capacity to meet market demand.
Threats of products ban in foreign markets. The anti-asbestos campaign has led to the banning of asbestos products in some of our foreign markets.	To mitigate the threat of product bans driven by anti-asbestos campaigns, Turnall is diversifying its export portfolio by expanding non-asbestos product lines, investing in R&D for safer alternatives, and strengthening its presence in compliant markets. Strategic engagement with regulators ensures alignment with evolving international health and environmental standards.
Limited working capital The Group is facing cashflow challenges.	The Group is accessing financial support from banks and shareholders.
Huge infrastructure backlog and housing deficit The government is working on improving infrastructure and providing accommodation to citizens in a quest to be a middle-income economy by 2030.	With a significant infrastructure backlog and housing deficit, the government's drive toward middle-income status by 2030 presents growth opportunities. Turnall is strategically positioning itself by offering durable, affordable building solutions to support national infrastructure and housing development, aligning with the country's vision for inclusive and sustainable urbanization.
Disruption to supply chain and procurement inflation Supply chain risk emanates from challenges and inefficiencies in the supply chain of critical goods and services to the operations. This has resulted in price volatility and delays in shipments leading to shortages of materials. The Group relies heavily on imported raw material which has been disrupted due to the Russia/Ukraine war.	Regular review of stock holding to ensure adequate cover for all critical spares. Conducted contractual negotiations with customers, providing Turnall with some capacity to recover costs. The Group has identified an alternative supplier in Brazil and engaged procurement agents with enhanced sourcing capabilities to strengthen supply chain resilience.
Operational performance Losses could arise from inadequate or failed internal processes, people and systems, or from external events.	Strong management focus on initiatives to improve operational performance, cash management and control of capex. Successful retooling of the tile plant, implementation of expansionary capex projects to meet projected demand. Pursue growth opportunities while carefully managing operational risk.

Stakeholders

Investors Customers Employees

Regulators Society Planet

Stakeholder Engagement

Critical to our strategy is building and maintaining strong relationships with key stakeholders. Our stakeholders include customers, suppliers, financial institutions, government, regulators, shareholders, investors, employees, local authorities, civil society, communities, conomic sector representative bodies and others. These stakeholders are identified following due process based on how the Group impacts them and how they impact the Group both directly and indirectly. The prioritisation of these stakeholders is conducted following internal due process supported with guidance provided in the Global Reporting Initiatives (GRI's)-Sustainability reporting framework.

The Group developed a system of engaging key internal and external stakeholders so as to capture material issues that the Group can improve on. In so doing, the Group used a broad range of strategies that included one on one formal and informal meetings, presentations, media, workshops, circulars, conferences and consultations to name a few. Outcomes of these key engagements are reviewed to provide appropriate responses and actions as reflected below:

Stakeholder	Method of engagement	Frequency	Material issues raised	Action taken / planned
Employees	• Works Council meetings • NEC meetings • SHEQ meetings • Management meetings	Monthly and as agreed by both parties	Business performance, conditions of service and continued employment	Improvement of identified performance gaps and continuous updates to employee on Group performance
Shareholders	• Board meetings • Annual General Meeting • Updates on the websites	Quarterly and annually	Business performance	Improvement of identified performance gaps
Suppliers	• Meetings • Written correspondence • Supplier evaluations	Bi-annually and as appropriate	Quality of service/ product and payment models	Conforming to the agreed terms and conditions
Customers	• Meetings • Written correspondence • Customer evaluations	Continuously	Customer service, promotions, transportation issues, pricing and product performance	Improvement on identified gaps
Government	• Meetings • Written communication	On all developments that merit a meeting/ communication and as required.	Business performance Impact of policy issues on the environment and health and safety issues	Improvement of identified performance gaps and adoption of new policies, standards and/ or legislation as appropriate
Regulators	• Written correspondence • Meetings and workshops. • Conferences	At least quarterly on all developments that merit a meeting and as required.	Employee wellness and welfare, environment, processes, product and service quality. Business performance with tax regulators	Regular performance monitoring through active engagement to enhance improvements
Local Authorities	• Environmental cluster meetings	At least twice a year	Waste and water management	Improved relations and waste and water management practices
Civil Society (NGOs, Trade Unions, N.E.C)	• Seminars and meetings	At least twice a year	Safe use of asbestos, environmental stewardship and conditions of employment	Improved relations

OUR SUSTAINABILITY PERFOMANCE

1. OUR SUSTAINABILITY PERFOMANCE

1.1 BACKGROUND

Turnall Holdings Limited is a manufacturing company that mainly specialises in fibre-cement roofing materials and pipes as well as concrete roofing products. In line with the company's vision of being a regional leader in the production of high-quality construction solutions, Turnall is always striving to achieve excellence in service provision and environmental stewardship. The organisation places special emphasis on environmental management with the aim of reducing or, where possible, eliminating pollution of all forms: air, land, and water. To this end, a comprehensive monitoring and measurement program for various performance indicators was developed over the years and continues to be improved upon. The year 2021 saw the organization being certified to both the Environmental Management System of ISO 14001:2015 and Quality Management System of ISO 9001:2015.

1.2 ENVIRONMENTAL PERFOMANCE

As per the requirements of ISO 14001, Turnall is committed to the management and control of all environmental aspects that arise from the organisation's activities. The environmental management system in place has procedures that provide guidelines to ensure that manufacturing processes are done in an environmentally sustainable manner. These procedures are reviewed regularly for continual improvement. Environmental management initiatives such as waste segregation and recycling and reuse of materials are standard practices within the organisation.

2. POLICY AND MANAGEMENT APPROACH

2.1 Land Pollution

Environmental awareness has increased considerably throughout the passing years globally and Turnall is no exception to this. The organisation realizes the importance of managing solid and hazardous waste that arises from the production processes. Working together with local councils and other regulatory authorities, Turnall ensures that any solid and hazardous waste that is produced during manufacturing processes is correctly disposed of. It has also come up with initiatives of recycling waste back into the production process, thereby reducing the consumption of raw materials and improving environmental sustainability.

2.2 Water Pollution

The management of water resource is of paramount importance to the continued existence of Turnall. Water is life. Manufacturing and other related processes are done with extreme caution being taken to prevent contamination of water bodies. The organisation works within the regulatory framework in order to conserve the environment. A functional closed loop system is in place at the fibre-cement manufacturing plant to ensure that process water does not find its way into the environment.

2.3 Air Pollution

Acid rain and smog are some of the negative environmental impacts that can result from failure to manage air emissions within the manufacturing industry. Turnall has a comprehensive aspects and impacts register that details all the initiatives to protect the environment from negative impacts. The organisation is regularly monitoring air emissions from equipment such as boilers and generators to ensure that the quality of emissions released into the environment is in line with statutory requirements.

OUR SUSTAINABILITY PERFOMANCE (CONT'D)

2.4 ENVIRONMENTAL DISCLOSURES

2.4.1 Material Usage

	2024 (tons)	2023 (tons)	2022 (tons)	2021 (tons)	2020 (tons)
Cement	15 438	19 555	18 245	23 745	20 083
Fibre	1 480	1 962	1 984	2 586	2 284
Ground hard waste	984	1 049	1 051	1 312	1 028
Sand	10 928	11 872	10 714	14 925	14 761
Pigment	95	119	81	221	132
Calcium chloride	61	70	47	-	-
Total Raw Material Usage	**28 986**	**34 627**	**32 122**	**42 789**	**38 288**

2.4.2 Water Usage

	2024 (m3)	2023 (m3)	2022 (m3)	2021 (m3)	2020 (m3)
Municipal	15 654	13 886	19 474	16 185	16 779
Underground borehole	55 381	70 829	63 430	50 072	24 462
Total water usage	**71 035**	**84 715**	**82 904**	**66 257**	**41 241**

2.4.3 Energy use by Primary Source

	2024	2023	2022	2021	2020
Coal (tons)	269	300	465	325	371
Petrol (litres)	36 995	27 341	86 352	45 801	52 136
Diesel (litres)	80 683	175 113	177 794	201 909	245 236

2.4.4 Energy use by Secondary Source

	2024	2023	2022	2021	2020
Harare	213	624	837	814	671
Bulawayo	2 530	2 756	4373	3 985	3 952
Total energy use (Mw)	**2 743**	**3 380**	**5270**	**4 799**	**4 623**

2.4.5 Waste Disposal

	Disposal Method	2024 (tons)	2023 (tons)	2022 (tons)	2021 (tons)
Sludge	Landfill	530	898	766	408
Tile waste (rubble)	Landfill	503			

2.4.6 Emissions

	2024 (tons)	2023 (tons)	2022 (tons)	2021 (tons)	2020 (tons)
Greenhouse gases	1 034	6 564	4889	3 206	3 562

OUR SUSTAINABILITY PERFOMANCE (CONT'D)

2.5 SOCIAL DISCLOSURES

2.5.1 Human Capital Maintenance

Manufacturing is an inherently high-risk business from a safety and health perspective. As a result, safety and health incidents of varying severity have been experienced at the workplace. Programs have, in turn, been developed and implemented to manage safety and health in the workplace. Turnall has sustained a high-performance culture through outstanding safety and productivity performance among employees. Management is maintaining harmonious industrial relations by monitoring labour legislation updates and engagement of employee leaders on matters raised through Works Council.

2.5.2 Total Workforce Analysis

Performance

Employment Type	2024	2023	2022	2021
Permanent	86	91	100	126
Contract	174	221	207	209
Graduate trainees	2	3	1	0
Apprentice	0	0	0	1
Attachment students	1	1	29	2
Total	**263**	**316**	**337**	**338**

Work Related fatalities

0%

2.5.3 Gender

Total Workforce Distribution by Gender

Gender	2024	2023	2022	2021
Male	232	287	337	311
Female	31	29	30	27
Total Workforce	**263**	**316**	**337**	**338**

Gender Distribution

2.5.4 Parameter

Health and Safety

Parameter	2024	2023	2022	2021
Lost time injuries	2	1	2	2
Non-lost time injuries	5	2	2	1
Work related fatalities	0	0	0	0

The company values employee health and safety and strives to attain a ZERO injury rate. There is a strong SHE program in place to ensure that employees do not suffer workplace injuries.

2.5.5 Training and Education

Due to a continuing restructuring and cost-cutting push, no formal training was provided throughout the year. However, we were able to provide onboarding and on-the-job training under the given circumstances.

2.5.6 Local Community

The business donated USD9 982 to the Zimbabwe Defence Forces and USD 5 200 towards the construction industry golf tournament during the 2024 financial year.

2.6 PRODUCTS RESPONSIBILITY

2.6.1 Policy and Management Approach

Turnall Holdings Limited strives to continually improve the processes to ensure that there is maintenance of high quality, affordable and environmentally friendly products for its customers. Turnall offers its customers a variety of quality and safe products; that is Concrete Tiles (Double Roman in different colours), Non Asbestos roofing products, Asbestos Cement Roofing products, pipes (water reticulation and sewer) driveway pavers, fascia boards and flower pots. Turnall Holdings Limited has stood the test of time in the provision of durable, quality and safe products by running a mature quality management system and the company has upgraded to the newer version of the standard.

2.7 ECONOMIC DISCLOSURES

2.7.1 Achievements

- Sustaining a good and open relationship with tax authorities.
- Periodic review of processes to ensure controls remain effective.

This section provide a brief summary of selected economic performance indicators of the Group in 2024. Complete economic perfomance information is provided in the financial statements section of this report.

2.7.2 Key Economic Value Generated

Direct Economic Value	2024 USD	2023 USD
Turnover	12 044 700	12 555 443
Loss from operating activities	(3 221 989)	(1 434 189)
Net cash generated from/ (utilised in) operating activities	1 477 004	(6 437 728)

2.7.3 Financial Support from Government

The Group acknowledges that, in some instances, Government may assist companies in distressed positions due to economic factors beyond their control. During 2024, the business did not receive any financial support from the Government.

2.7.4 National Pension Scheme

All employees are required by law to be members of the National Social Security Scheme, which is a defined contribution fund. Both the employees and the Group contribute. The Group's obligation under the scheme is limited to specific contributions legislated from time to time. The Group's contributions charged to profit or loss in the current year amounted to USD112 853.

2.7.5 Supporting the United Nations Sustainable Development Goals (SDGs)

Through our activities and initiatives, Turnall Holdings Limited is contributing to progress on the UN SDGs. While we recognize that the construction industry has an opportunity to positively contribute to all 17 of the SDGs, Turnalls' sustainability strategy is most strongly aligned with the following goals:

2.7.6 Procurement Spending

	2024 (USD)	2023 (USD)
Local supplies	7 413 459	9 085 841
Imported supplies	1 155 265	3 144 342
Total	**8 568 724**	**12 230 183**

2.7.7 Government Tax

	2024 (USD)	2023 (USD)
Value Added Tax (VAT)	185 829	896 004
PAYE	485 432	362 850
Income tax	5 013	108 316
Customs VAT	485 310	979 636
Total	**1 161 583**	**2 346 806**

Ravenna Tiles

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- NON- FLAMMABLE
- DURABLE
- GOOD INSULATION

TURNALL HOLDINGS LIMITED

CONTACT DETAILS

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Southerton, Harare

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+263 712 404 474

ONLINE
www.turnall.co.zw
customercare@turnall.co.zw

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

It is the Directors' responsibility to ensure that the financial statements fairly present the state of affairs of the Group. The external auditors are responsible for independently reviewing and reporting on the financial statements.

The Directors have assessed the ability of the Group to continue as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate. However, the Directors believe that under the current economic environment, a continuous assessment of the ability of the Group to continue to operate as a going concern will need to be performed to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements.

The financial statements are prepared with the aim of complying fully with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), which includes standards and interpretations approved by the IASB and Standing Interpretations Committee (SIC) interpretations issued under previous constitutions.

While full compliance with International Financial Reporting Standards has been possible up to 2018; only partial compliance has been achieved fthereafter. This is because it was not possible to comply with the requirements of International Accounting Standard (IAS) 21 "The Effects of Changes in Foreign Exchange rates". IFRS Conceptual Framework requires that in applying fair presentation of financial statements, entities should go beyond the consideration of the legal form of transactions and any other factors that could have an impact on them. IAS 21 requires an entity to apply certain parameters in determining the functional currency of an entity for use in the preparation of its financial statements. This standard also requires an entity to make certain judgements, where applicable, regarding appropriate exchange rates between currencies where exchangeability through a legal and market exchange mechanism is not achievable.

There are also limitations arising from the caveats placed by the professional valuers on the revaluation of property, plant and equipment that create inconsistencies with the fair value measurement requirements of IFRS 13, as well as with the principles embedded in the IFRS Conceptual Framework as also enunciated in the guidance issued by the Public Accountants and Auditors Board on 21 March 2019. The directors and management have been unable to produce consolidated financial statements which in their view would be true and fair it had used market determined exchange rate and urge users of the consolidated financial statements to exercise due caution.

The Group's accounting and internal control systems are designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of its assets. Such controls are based on established written policies and procedures and all employees are required to maintain the highest ethical standards in ensuring that the Group's business practices are conducted in a manner which in all reasonable circumstances is above reproach. Issues that came to the attention of the Directors have been addressed and the Directors confirm that the system of internal control and accounting control is operating in a satisfactory manner.

The Group's financial statements for the year ended 31 December 2024 which are set out on pages 37 to 78 were, in accordance with their responsibilities, approved by the Directors on 22 April 2025 and are signed on its behalf by:

G. H Hampshire
……………………..…………
G.H. Hampshire
Board Chairman

……………………………………..........
I. Bagshaw
Managing Director

………………………….........
C. J. Mahari
Finance Director

DIRECTORS' REPORT

The Directors present their report, together with the audited consolidated and separate financial statements of the Group for the year ended 31 December 2024.

Annual Results

Total comprehensive loss to shareholders was USD3 056 376 (2023: USD1 504 566) for the year ended 31 December 2024.

Going Concern

The Group has a net current asset position of USD1.6 million (PY: USD6.98 million). Included in current liabilities is a shareholder loan and bank facilities amounting to $5.5 million. The funding from the shareholder was channelled mainly towards the new fibre cement plant which is currently under construction in Harare. The civil works for the new fibre cement plant are at an advanced stage and the plant is expected to be operational from the third quarter of 2025. The facilities from the banks were used to fund the working capital requirements of the business.

The Group has secured adequate raw materials to meet production demand in the current financial year. In addition, the Group is also setting up a state of the art fibre cement plant which is being financed by the shareholders and is expected to be operational the 3rd quarter of 2025. The Group will:

a) focus on improving its product offering to enhance competitiveness and grow its revenue base;
b) also focus on improving its production efficiencies;
c) continue to implement cost containment measures to improve the viability of the business, and
d) continue to source and ensure adequate raw materials are available to meet production demand.

The financial statements have been prepared on a going concern basis as the Board believes that the Group will continue operating in the foreseeable future.

Dividend

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

Investment in Property, Plant and Equipment

Capital expenditure for the year was USD3.2 million compared to USD567 927 spent last year and this was mainly aimed at improving production efficiencies. The construction of a new fibre cement plant is currently under way and it is expected to be commissioned during the third quarter of 2025.

Share Capital

As of 31 December 2024, the authorised share capital comprised of 7 000 000 000 ordinary shares. Issued share capital comprised 4 315 726 499 ordinary shares. The details of authorised and issued share capital are set out in **Note 18** of the consolidated financial statements.

Directors and their Interests

No director had, during or at the end of the year, any material interest in any contract with the Group which could be significant in relation to the Group's business. Related party transactions and balances are disclosed in **Note 21** of the consolidated financial statements.

COMPANY SECRETARY CERTIFICATION

I certify that, to the best of my knowledge and belief, the Group has lodged with the Registrar of Companies all such returns as are required to be lodged by a public entity in terms of the Companies and Other Business Entities Act (Chapter 24:31) of the Republic of Zimbabwe, and that all such returns are true, correct and up to date.

Lizzy Samunda (Ms)

Company Secretary

14 May 2025

Grant Thornton

Turnall Holdings Limited
(Registration Number 476/1962)

Annual Financial Statements

31 December 2024

NATURE OF OPERATIONS:

Turnall Holdings Limited is a limited company which is incorporated and domiciled in Zimbabwe with Registration Number 476/1962. The principal activities of the Group include the production of building and construction materials comprising corrugated sheeting, flat sheets, pan tiles, pressure pipes, sewer pipes, concrete roofing tiles and related accessories.

The Group's ultimate controlling entity is Zimbabwe Brands which is also incorporated and domiciled in Zimbabwe.

DIRECTORS:

Hampshire Grenville	(Non-Executive Chairman)
Chakona Constance	(Non-Executive)
Desai Dhirubai	(Non-Executive)
Nyajeka Bothwell	(Non-Executive)
Ngara Bevin	(Non-Executive)
Schofield Kenneth	(Non-Executive)
Bagshaw Ian	(Managing Director)
Mahari Cynthia	(Finance Director)

SECRETARY:

Samunda Lizzy

MANAGING DIRECTOR:

Bagshaw Ian

REGISTERED OFFICE:

5 Glasgow Road
Southerton
HARARE

INDEPENDENT AUDITORS:

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors
Camelsa Business Park
135 E.D. Mnangagwa Road
Highlands
HARARE

Responsibilities of Management and Those Charged With Governance and approval of consolidated financial statements for the year ended 31 December 2024

To the Members of Turnall Holdings Limited

It is the Directors' responsibility to ensure that the consolidated financial statements fairly present the state of affairs of the Group. The external auditors are responsible for independently reviewing and reporting on the financial statements.

The Directors have assessed the ability of the Group to continue operating as a going concern and believe that the preparation of these consolidated financial statements on a going concern basis is still appropriate. However, the Directors believe that under the current economic environment a continuous assessment of the ability of the Group to continue to operate as a going concern will need to be performed to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these consolidated financial statements.

The accompanying consolidated financial statements set out in this report have been prepared by management in accordance with International Financial Reporting Standards (IFRS). The financial statements are based on appropriate accounting policies which are supported by reasonable and prudent judgements and estimates.

The Group's accounting and internal control systems are designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of its assets. Such controls are based on established policies and procedures and all employees are required to maintain the highest ethical standards in ensuring that the Group's operating practices are conducted in a manner which in all reasonable circumstances is above reproach. Issues that come to the attention of the Directors have been addressed and the Directors confirm that the systems of accounting and internal control are operating in a satisfactory manner.

In light of the current financial position, the Directors are satisfied that the Group is a going concern and have continued to adopt the going concern basis in preparing the consolidated financial statements.

The Group's consolidated financial statements which are set out below on pages 37 to 78 were, in accordance with their responsibilities, approved by the Directors of Turnall Holdings Limited on 22 April 2025 and are signed on its behalf by:

G. H Hampshire

……………………………………

Grenville H . Hampshire
Chairman

……………………………………

Ian Bagshaw
Managing Director

These consolidated financial statements were prepared under the supervision of:

………………………………………..
Cynthia Mahari

Finance Director

Registered Public Accountant (PAAB Number 04866)

Grant Thornton

Independent Auditors' Report

Grant Thornton
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Suburbs
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Bulawayo
Zimbabwe

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To the Members of Turnall Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying annual consolidated financial statements of Turnall Holdings Limited, set out on pages 37 to 78, which comprise the consolidated statement of financial position as at 31 December 2024, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements present fairly, in all material respects, the financial position of Turnall Holdings Limited as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

Non-compliance with International Accounting Standard (IAS) 21 "The Effects of Changes in Foreign Exchange Rates" on accounting for the change in functional and presentation currency

The Group changed its functional and presentation currency from the Zimbabwean Dollar (ZWL) to the United States Dollars (USD) effective 1 January 2024. A change in functional currency entails all amounts, including comparatives being translated from ZWL to USD in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates". The Group's previous functional currency (ZWL) was a currency of a hyperinflationary economy in terms of IAS 29 "Financial Reporting in Hyperinflationary Economies". As such, IAS 21 requires that the ZWL inflation adjusted amounts for the period prior to the change in functional currency, and previously stated comparative consolidated inflation adjusted financial statements be translated to USD at the closing exchange rate at the date of change in functional currency.

In preparing the USD comparatives for the consolidated statement of financial position, management translated the consolidated comparative financial statements to USD, by separating the balances with underlying USD amounts and ZWL balances without underlying USD amounts. The USD components of the transactions and balances were then maintained as if the USD had always been the functional currency of the Group, and the ZWL components of the transactions and balances were translated to USD using the translation methods disclosed in **Note 2.1** to these consolidated financial statements, which is not in compliance with the requirements of IAS 21.

The balances as at 31 December 2024 for property, plant, and equipment, investment property, inventories, cash and cash equivalents, loans and borrowings, deferred tax liabilities and trade payables contain material amounts carried forward from 31 December 2023. As a result, the balances may contain misstatements arising from the translation of ZWL balances as at 1 January 2024 to USD on change in the functional and presentation currency of the Group.

The effects of the above non-compliance with the requirements of IAS 21 have been considered to be material but not pervasive to the consolidated financial statements as a whole.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the key Audit Matter</th></tr>
<tr><td>IFRS 15 – Revenue from Contracts with Customers

There is a presumed risk of inappropriate revenue recognition specifically identified in ISA 240 (R), 'The auditor's responsibility to consider fraud in an audit of financial statements. This is a significant risk and accordingly a key audit matter.</td><td>Our audit procedures incorporated a combination of tests of the Group's controls relating to revenue recognition and the appropriateness of revenue recognition policies as well as substantive procedures in respect of testing the occurrence assertion. Our substantive procedures included but were not limited to the following:

• Reviewed that revenue recognition criteria is appropriate and in line with the requirements of IFRS 15.

• Performed cut-off tests on year end balances to ensure revenue is recognised in the correct period.

• Tested design, existence and operating effectiveness of internal controls implemented as well as test of details to ensure accurate processing of revenue transactions.

• Identified key controls and tested these controls to obtain satisfaction that they were operating effectively for the year under review.

• The results of our controls testing have been the basis for the nature and scope of the additional test of details, which mainly consisted of testing individual transactions by reconciling them to external sources (supporting documentation).

• Performed analytical procedures and assessed the reasonableness of explanations provided by management.

We satisfied ourselves that the revenue recognition is appropriate and incompliance with the requirements of IFRS 15.</td></tr>
</table>

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors, as Those Charged With Governance, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify

our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged With Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged With Governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements have been properly prepared, in all material respects, in accordance with the Group's accounting policies and comply with the disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31).

The engagement partner on the audit resulting in this independent auditors' report is Onessious Mabuya.

Grant Thornton

Onessious Mabuya
Partner
Registered Public Auditor (PAAB Number 0634)

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors

28 April 2025

HARARE

Honeycomb

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Our Technical Product support team is available to give on-site demonstrations to all our valued customers of Turnall Holdings products before and during fixing.

APPROVED TO SAZ ZIMBABWE STANDARD

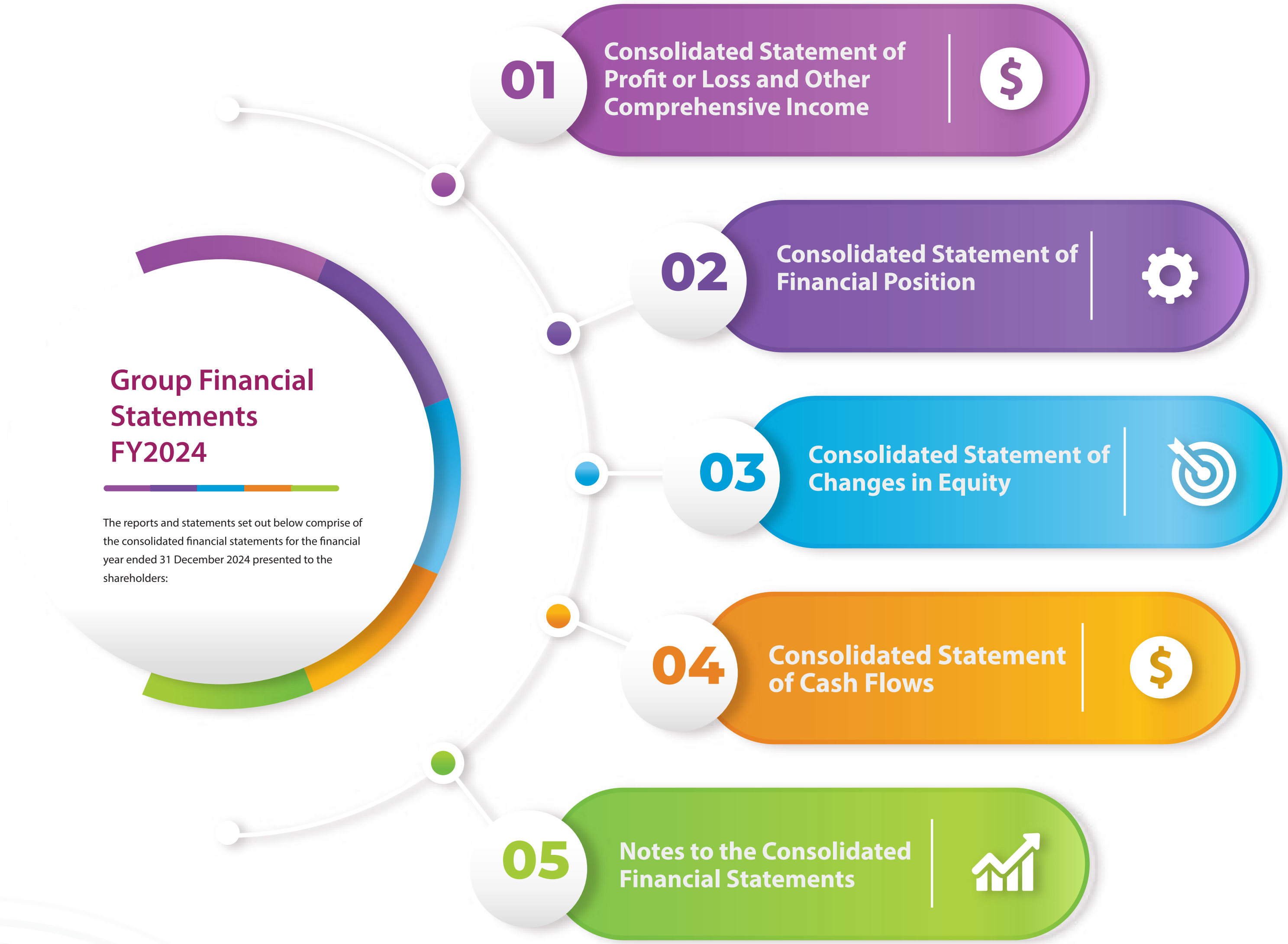
TURNALL HOLDINGS LIMITED

5 Glasgow Road,
Southerton, Harare.

customercare@turnall.co.zw
www.turnall.co.zw

Group Annual financial statements

The reports and statements set out below comprise of the consolidated financial statements for the financial year ended 31 December 2024 presented to the shareholders:



Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2024

	Notes	Group 2024 USD	Group 2023 USD
Revenue	5	12 044 700	12 555 443
Cost of sales	6	(9 706 497)	(9 636 095)
Gross profit		**2 338 203**	**2 919 348**
Other income	7	181 710	97 937
Selling and distribution expenses	8.1	(1 391 341)	(1 290 601)
Administrative expenses	8.2	(4 350 561)	(3 160 873)
Loss from operating activities		(3 221 989)	(1 434 189)
Finance costs	9	(83 533)	(92 460)
Loss before taxation		**(3 305 522)**	**(1 526 649)**
Income tax credit	10.1	382 996	22 083
Loss for the year		**(2 922 526)**	**(1 504 566)**
Other comprehensive income			
Loss on change in functional currency net of tax		(133 850)	-
Other comprehensive loss for the year net of tax		**(133 850)**	-
Total comprehensive loss for the year		**(3 056 376)**	**(1 504 566)**
Loss per share			
Number of shares in issue	11	**4 315 726 499**	**4 315 726 499**
Basic and diluted loss (USD cents per share)		(0.07)	(0.03)
Headline loss per share		(0.07)	(0.03)

Consolidated Statement of Financial Position

as at 31 December 2024

	Notes	as at 31.12.2024 USD	as at 31.12.2023 USD
ASSETS			
Non-current assets			
Property, plant and equipment	12.1	23 544 661	21 482 726
Right-of-use asset	13.1	-	19 120
Investment property	12.2	630 000	630 000
Investments in financial assets	14	75	75
Total non-current assets		**24 174 736**	**22 131 921**
Current assets			
Inventories	16	4 100 131	4 915 008
Trade and other receivables	15	6 119 074	7 680 837
Bank and cash balances	17	3 519 178	267 812
Total current assets		**13 738 383**	**12 863 657**
Total assets		**37 913 119**	**34 995 578**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	18.2	4 938 029	4 938 029
Share premium	18.3	6 676 344	6 676 344
Non-distributable reserve	18.5	7 655 239	7 655 239
Revaluation reserve	18.6	291 582	291 582
Foreign currency translation reserve		(1 585 597)	(1 451 747)
Retained earnings		7 629 912	10 552 438
Total equity		**25 605 509**	**28 661 885**
Non-current liabilities			
Lease liability	13.2	-	8 708
Deferred taxation	10.3	195 431	444 545
Total non-current liabilities		**195 431**	**453 253**
Current liabilities			
Trade and other payables	20	6 552 743	5 266 928
Lease liability	13.2	-	10 644
Loans and borrowings	19	5 559 436	602 856
Bank overdraft	17	-	12
Total current liabilities		**12 112 179**	**5 880 440**
Total liabilities		**12 307 610**	**6 333 693**
Total equity and liabilities		**37 913 119**	**34 995 578**

G. H Hampshire

Board Chairman
22 April 2024

Managing Director
22 April 2024

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

	Share capital USD	Share premium USD	Non-distributable reserve USD	Revaluation reserve USD	Foreign currency translation reserve USD	Retained earnings USD	Total USD
Balance at 1 January 2023	**4 930 403**	**181 908**	**7 655 239**	**291 582**	**(1 451 747)**	**12 057 004**	**23 664 389**
Issue of share capital	7 626	6 494 436	-	-	-	-	6 502 062
Transactions with owners	7 626	6 494 436	-	-	-	-	6 502 062
Total comprehensive loss for the year	-	-	-	-	-	(1 504 566)	(1 504 566)
Balance at 31 December 2023	**4 938 029**	**6 676 344**	**7 655 239**	**291 582**	**(1 451 747)**	**10 552 438**	**28 661 885**
Balance at 1 January 2024	**4 938 029**	**6 676 344**	**7 655 239**	**291 582**	**(1 451 747)**	**10 552 438**	**28 661 885**
Transactions with owners	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(133 850)	2 922 526)	(3 056 376)
Balance at 31 December 2024	**4 938 029**	**6 676 344**	**7 655 239**	**291 582**	**(1 585 597)**	**7 629 912**	**25 605 509**

Consolidated Statement Of Cash Flows

for the year ended 31 December 2024

	Notes	Group 2024 USD	Group 2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		**(3 305 522)**	**(1 526 649)**
Adjustment for:			
Depreciation of property, plant and equipment	12	1 087 578	1 022 975
Amortisation of right of use asset	13.1	10 014	11 142
Finance costs	9	83 533	92 460
Investment property value gain		9 566	-
Loss from the disposal of property, plant and equipment	8.2	12 880	198 618
Translation differences		32	31 502
Operating cash flows before working capital changes		**(2 101 919)**	**(169 952)**
Change in trade and other receivables		1 493 520	(5 947 148)
Change in inventories		814 877	(2 026 500)
Change in trade and other payables		1 354 059	1 918 642
Operating cash flows after working capital changes		**1 560 537**	**(6 224 958)**
Tax paid		-	(120 310)
Finance costs	9	(83 533)	(92 460)
Net cash generated from /(utilised in) operating activities		**1 477 004**	**(6 437 728)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	12	(3 172 133)	(546 076)
Acquisition of right of use asset	13.2	-	(21 851)
Proceeds from the disposal of property, plant and equipment		9 279	-
Net cash flows utilised in investing activities		**(3 162 854)**	**(567 927)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Change in loans and borrowings		4 956 580	602 856
Change in lease liabilities		(19 352)	4 088
Proceeds from issue of share capital		-	6 065 835
Net cash flows generated from financing activities		**4 937 228**	**6 672 779**
CHANGE IN CASH AND CASH EQUIVALENTS		**3 251 378**	**(332 876)**
OPENING CASH AND CASH EQUIVALENTS		**267 800**	**600 676**
CLOSING CASH AND CASH EQUIVALENTS	17	**3 519 178**	**267 800**

GROUP STATEMENT OF ACCOUNTING POLICIES (CONT'D)

for the year ended 31 December 2024

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

Turnall Holdings Limited is a public listed company incorporated in Zimbabwe. It's ultimate controlling party is Zimbabwean Brands (Private) Limited. The address of its registered office and principal place of business are disclosed on the second page of the report in which these consolidated financial statements are contained.

The Board of Directors approved these consolidated financial statements for issue on 22 April 2025.

The Group was incorporated as Penhalonga Exploration (Private) Limited on 16 August 1962. On 14 October 1970, Penhalonga Exploration (Private) Limited changed its name to Penhalonga Development Group (Private) Limited, which was again changed on 29 March 1976 to PDC (Private) Limited, and then to Turnall Holdings Limited on 31 October 2002. Its main business involves the production of building and construction materials comprising corrugated sheeting, flat sheets, pan tiles, pressure pipes, sewer pipes, concrete roofing tiles and related accessories.

1.1 Statement of compliance

1.1.1 Compliance with legislation

These consolidated financial statements, which have been prepared under the historical cost convention (except for fair value and amortized 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.

1.1.2 Compliance with IFRSs

The annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), except for the effects of non-compliance with International Accounting Standard 21 (IAS 21).

2. BASIS OF PREPARATION AND MEASUREMENT

2.1. Basis of preparation

The consolidated financial statements are based on statutory records that are prepared under the historical cost basis, except for property, plant and equipment that is carried at revalued amounts or fair values as per the revaluation carried out on 31 December 2022 by an independent valuer. The Group changed its functional and presentation currency from the local Zimbabwean dollar (ZWL) to the United States dollar effective 1 January 2024. Prior to this, since the Zimbabwean economy is in a hyperinflationary environment effective 1 July 2009, reporting was done in accordance with IAS 29 'Financial Reporting in Hyperinflationary Economies'

Following the promulgation of Statutory Instrument ("SI") 185 of 2020, issued on 24 July 2020, the Group has witnessed a gradual increase in the usage of foreign currency. The USD is part of the legally allowed multi-currencies in the economy. Consequently, the Group changed its functional currency from the Zimbabwe dollar (ZWL) to the United States dollar (USD) effective 1 January 2024. The Zimbabwean currency was later changed from the Zimbabwe dollar (ZWL) to Zimbabwe Gold (ZWG) effective the 5th of April 2024. The USD and the ZWG continue to be the most widely used currencies. IAS 21 permits entities to change their functional currenciebased on underlying transactions, events and conditions that are relevant to them. Management will continue to review and assess the appropriateness of the functional currency determination for the entity's operations.

Group Statement Of Accounting Policies (cont'd)

for the year ended 31 December 2024

2. BASIS OF PREPARATION AND MEASUREMENT (continued)

2.1 Basis of preparation (continued)

The consolidated financial statements and the corresponding figures for the previous year have been converted to United States Dollars (USD) to reflect the changes in functional currency from Zimbabwean dollars (ZWL) with effect from 1 January 2024. The transactions and balances for the comparative period were split into USD and ZWL and the ZWL transactions for the Statement of Profit or Loss and Other Comprehensive Income were converted to USD using the monthly average official exchange rates. The monetary items which were denominated in ZWL,were converted to USD using the closing official exchange rates whilst inventory was based on historical spot rates and property, plant and equipment was based on the professional valuation exercise which was carried out in December 2022.

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Group Statement Of Accounting Policies (cont'd)

for the year ended 31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 New or Revised Standards or Interpretations

3.1.1 Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendment updates IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3, a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events.

Effective date
1-Jan-24

3.1.2 Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

For a levy that would be within the scope of International Financial Reporting Interpretations Committee ("IFRIC") 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. Finally, the amendments add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

Effective date
1-Jan-24

3.1.3 Amendments to IAS 1 - Disclosure of accounting policies

The amendments to IAS 1 require reporting entities to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures. These amendments were issued as a result of feedback received indicating that reporting entities needed more guidance when determining what accounting policy information should be disclosed. These amendments impact what accounting policies are disclosed which could affect investors decisions.

Effective date
1-Jan-24

3.1.4 Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

"The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to disclose :

- the terms and conditions of the arrangement
- the amount of the liabilities that are part of the arrangements, breaking out the amounts for which the suppliers have already received payment from the finance providers, and stating where the liabilities are included on the Statement of Financial Position
- ranges of payment due dates
- liquidity risk information."

Effective date
1-Jan-24

Group Statement Of Accounting Policies (CONT'D)

for the year ended 31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1.5 Amendments to IAS 21 - Lack of exchangeability

"The amendments introduce a two-step approach:
Assessing exchangeability: An entity determines whether a currency is exchangeable into another currency. "

Estimating the exchange rate: If not, the exchange rate is estimated to reflect the rate at which an orderly transaction would take place between market participants under prevailing economic conditions.

Effective date
1-Jan-25

3.1.6 Amendments to IFRS S1 and IFRS S2

"IFRS S1 provides a set of disclosure requirements designed to enable companies to communicate to investors about the sustainability-related risks and opportunities they face over the short, medium and long term.

IFRS S2 sets out specific climate-related disclosures and is designed to be used with IFRS S1."

Effective date
1-Jan-24

Group Statement Of Accounting Policies (cont'd)

for the year ended 31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Revenue

Revenue represents sales (excluding value added tax) of goods and services net of discounts provided in the normal course of business and is recognised when goods or services have been collected or delivered to the customer. Revenue is derived from sales of AC pipes, building products and concrete products. Revenue is recognised when performance obligations have been satisfied.

To determine whether to recognise revenue, the Group follows a 5 step process:

1. Identifying the contract with the customer,
2. Identifying the performance obligations in the contract,
3. Determining the transaction price,
4. Allocating the transactional price to the performance obligations, and
5. Recognising revenue when the entity satisfies the perfomance obligation(s).

The Group sales are mainly to distributors and retailers. For sale of goods to retail customers, revenue is recognised when the performance obligation has been satisfied, being at the point that the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point that the customer purchases the goods. For distributors revenue is recognised when the goods are delivered or collected by the customer.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the Statement of Financial Position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its Statement of Financial Position, depending on whether something other than the passage of time is required before the consideration is due.

Construction contracts

Where the outcome of a construction contract can be measured reliably, revenue and costs are recognised by reference to the stage of completion of the contract at the Statement of Financial Position date, as measured by the proportion that contract costs incurred for work to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion.

Variations in contract work, claims and incentive payments are included to the extent that collection is probable and the amounts can be measured reliably. Anticipated losses to completion are recognised immediately as an expense in contract costs. This method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15. The Group becomes entitled to invoice customers on construction contracts based on achieving a series of performance related milestones. When a particular milestone is achieved, the customer is sent the relevant statement of work signed by a third party assessor and an invoice for the related milestone payment. Where the outcome of the construction contracts cannot be reliably determined, contract revenues are recognised to the extent that the recoverability of incurred costs is probable. Contract costs are recognised as expenses in the period in which they are incurred. When contract costs incurred to date plus recognised profit less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts, where progress billings exceed contract costs incurred to date plus recognised profit less recognised losses, the surplus is shown as the amount due to customers for contract work. Amounts received before the related work is performed are included in the Statement of Financial Position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the Statement of Financial Position under contracts in progress and contracts receivables.

Subsidiaries

Subsidiaries are those enterprises controlled by the Group. An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The consolidated financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised gains from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Changes in group ownership interests in existing subsidiaries

Changes in the groups' ownership interests in subsidiaries that do not result in the entity losing control over the subsidiaries are accounted for as equity transactions.

Group Statement Of Accounting Policies (cont'd)

for the year ended 31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Property, plant and equipment

Items of property, plant and equipment are initially measured at cost less accumulated depreciation and impairment losses, then subsequently using the revaluation model less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the anticipated costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as components, of an item of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from the disposal with the carrying amount of an item of property, plant and equipment, and are recognised within other income in profit or loss.

The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Items of property, plant and equipment are revalued at least once every three years or earlier if it becomes apparent that their carrying amounts differ from their recoverable amount to a material extent.

Gross carrying amounts of plant and equipment are determined by revaluation on a net replacement basis and for property on a market value basis. Revaluation surpluses are realised on disposal of the assets.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The depreciation rates are shown below:

	Rate	
Industrial buildings	2.5%	per annum
Plant and machinery	7.5 - 20%	per annum
Furniture, fittings and office equipment	10 - 20%	per annum
Motor vehicles	20 - 25%	per annum

Land and capital work in progress are not depreciated.

The residual values, depreciation methods and useful lives are reassessed annually.

Expenditure on additions and improvements to property, plant and equipment is capitalised for major projects based on measured work completed and qualifying for recognition.

Group Statement Of Accounting Policies (cont'd)

for the year ended 31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, nor use in the production or supply of goods or services nor for administrative purposes. Investment property is initially measured at cost and subsequently at fair value. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs. The investment property is remeasured at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains or losses arising from changes in the fair value of investment property must be included in profit or loss for the period in which it arises.

3.5 Taxation

Income tax

Income tax for the year comprises current and deferred tax. Income tax is recognised in profit or loss unless it relates to an item recognised directly in other comprehensive income or in equity, in which case it is recognised in other comprehensive income or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the Statement of Financial Position date, and any adjustment to the tax payable in respect of previous years.

Deferred tax

Deferred tax liabilities are recognised for all taxable temporary differences, unless when the temporary difference arises from:

Goodwill

The initial recognition of an asset or liability in a transaction which:

- is not a business combination; and

- at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit.

Withholding tax on interest received

Where withholding tax is withheld on interest received, the interest is recognised at the gross amount with the related withholding tax recognised as part of the income tax expense unless it is otherwise reimbursable, in which case it is recognised as an asset. Tax deducted at source is income tax reduced from the money paid at the time of making specified payments such as rent, commission, professional fees, salary, interest etc. by the persons making such payments.

3.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of inventories is based on a weighted average basis and includes expenditure incurred in acquiring the inventories, manufacturing and bringing them to their existing location and condition.

Group Statement Of Accounting Policies (cont'd)

for the year ended 31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Provisions

A provision is recognised in the Statement of Financial Position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

3.8 Foreign currencies

Foreign currency transactions (which are in currencies other than the functional currency), on initial recognition, are translated at the exchange rates ruling on the date of the transaction. Subsequent to that, all foreign currency denominated financial assets and liabilities are translated at each reporting date, using the exchange rates ruling at that date. Accordingly, foreign currency denominated income and expenses are recorded at exchange rates ruling on the date of the transaction.

Exchange differences are recognised in profit or loss in the period in which they arise.

3.9 Financial instruments

3.9.1 Classification and measurement of financial instruments

Financial assets and financial liabilities are recognised in the Group's Statement of Financial Position when it becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss if the transaction price differs from the fair value at initial recognition.

The Group will account for such difference as follows:

- If the fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);

- in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability) ; and

- After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at FVTPL. Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognised immediately in profit or loss.

Group Statement Of Accounting Policies (cont'd)

for the year ended 31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Financial instruments (continued)

3.9.1 Classification and measurement of financial instruments (continued)

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets are classified into the following specified categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI), or
- Amortised cost (AMCO)

Financial assets at FVTPL

Financial assets at FVTPL are:

- assets with contractual cash flows that are not solely payments of principal and interest (SPPI); or/and
- assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or
- assets designated at FVTPL using the fair value option.

Financial assets may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or
- The financial asset forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance evaluated on a fair value basis, in accordance with the Group's risk management or investment strategy, and information about the grouping is provided initially on that basis, or
- It forms part of a contract containing one or more embedded derivatives.

Financial instruments, recognition and measurement, permits the entire combined contract (asset or liability) to be designated as FVTPL.

Financial assets at FVTPL are measured at fair value, with any resultant gain or loss recognised in profit orloss. Interest income from these financial assets is included in interest and related income using the effective interest rate method.

Financial assets at FVOCI

The Group applies the new category under IFRS (of debt instruments measured at FVOCI) when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset meet the solely payments of principal and interest (SPPI) test.
  Gains and losses arising from changes in fair value are recognised directly in other comprehensive income with the exception of impairment losses, interest calculated using the effective interest rate method and foreign exchange gains and losses on monetary assets, which are recognised directly in profit or loss.

Financial assets at amortised cost

This includes amounts due from banks, loans and other receivables, bills of exchange and debentures with fixed or determinable payments and fixed maturity debts that the Group has the positive intent and ability to hold to maturity. Investments are recorded using the effective interest method less any impairments with revenue being recognised on an effective yield basis.

Group Statement Of Accounting Policies (cont'd)

for the year ended 31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Financial instruments (continued)

3.9.1 Classification and measurement of financial instruments (continued)

The Group only measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold the financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Reclassifications

If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Group's financial assets. During the current and previous financial years there was no change in the business model under which the Group holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on modification and de-recognition of financial assets.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other income' line item;

- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other income' line item. Other exchange differences are recognised in OCI in the investments revaluation reserve;

- for financial assets measured at FVTPL that are not part of a designated hedging accounting relationship, exchange differences are recognised in profit or loss, if the asset is held for trading, or in 'net income from other financial instruments at FVTPL' if otherwise held at FVTPL; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in OCI in the revaluation reserve.

Impairment of financial assets

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognised in profit or loss.

The measurement of ECL reflects:

- An unbiased and probability - weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group performs an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since the initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. Based on the above processes and changes in the credit risk since initial recognition, the financial assets migrates through the three stages.

In assessing whether the credit risk on a financial asset has increased significantly since the initial recognition, the Group compares the risk of a default occurring on the financial asset at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

Group Statement Of Accounting Policies (cont'd)

for the year ended 31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Financial instruments (continued)

3.9.1 Classification and measurement of financial instruments (continued)

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group in full. Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 2 years past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Modification and de-recognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the interest rate that arises when covenants are breached).

Write off

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (in either its entirety or a portion thereof). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains.

Group Statement Of Accounting Policies (cont'd)

for the year ended 31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Financial instruments (continued)

3.9.2 Financial liabilities and equity instruments

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group or a contract that will or may be settled in the Group's own equity instruments and is a non-derivative contract for which the Group is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Group's own equity instruments. Financial liabilities are classified as either financial liabilities at 'FVTPL' or 'other financial liabilities'.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities at FVTPL

Either financial liabilities are classified as at 'FVTPL' where the financial liability is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing in the near future, or
- It is part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short term profit taking, or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability, other than a financial liability held for trading or a contingent consideration that may be paid by an acquirer as part of a business combination, may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire hybrid (combined) contract to be designated as at FVTPL.

Other financial liabilities

Other financial liabilities, including payables and borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Group Statement Of Accounting Policies (cont'd)

for the year ended 31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Financial instruments (continued)

3.9.2 Financial liabilities and equity instruments (continued)

De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

3.9.3 Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured at either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Group generally designates the whole hybrid contract at FVTPL.

3.10 Pension costs

The Group contributes to a defined contribution plan. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

3.11 Leases

(a) The Group as lessee

The Group assesses whether a contract is or contains a lease, at the inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Group Statement Of Accounting Policies (cont'd)

for the year ended 31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Leases (continued)

(b) The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

3.12 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised and included in the cost of that qualifying assets. These comprise borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Investment income earned on the temporary reinvestment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.13 Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and deferred consideration.

3.14 Segment reporting

The Group has four reportable segments, as described below. The segments offer different products but are however managed by the one central team as they require similar technology, processes and marketing strategies. For each of the segments, the Group's Managing Director (the chief operating decision maker) reviews internal management reports at least monthly. The following summary describes the operations in each of the Group's reportable segments:

- Building products - production of roofing sheets, flat sheets and moulded goods.
- Piping products - production of water and sewer reticulation pipes.
- Concrete tiles - production of concrete roofing products.
- Projects - Provision of housing solution through alternative building technologies.

Group Statement Of Accounting Policies (cont'd)

for the year ended 31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Segment reporting (continued)

There is a minimal level of integration between the reportable segments that includes transfers of raw materials and shared distribution services.

Performance is measured based on segment gross profit before tax, as included in the internal management reports that are reviewed by the Managing Director. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements requires directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgement in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following:

4.1 Valuation of property, plant and equipment

The Group reviews their estimates for residual values, useful lives and methods of depreciation of all property, plant and equipment annually. Residual values of each asset have been assessed by reviewing the fair value of the assets after considering age, usage and obsolescence. In determining recoverable amount of the assets, expected cash flows are discounted to their present values. In determining useful lives, directors consider technology changes, local operating environment and the use of each asset.

The directors also apply significant judgement', estimates and assumptions on carrying out the revaluation of property, plant and equipment in line with the policy on revaluation. The directors engage a professional valuer to perform an independent valuation.

The fair values of the land and buildings was, as a result of the above, determined in United States Dollars (USD) and converted to Zimbabwe Dollars (ZWL) at the closing interbank rate of 1 USD: 684.3339 ZWL as at 31 December 2022.

4.2 Impairment of trade and other receivables

The Group recognises a loss allowance for expected credit losses on trade and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in the credit risk since the initial recognition of the respective financial asset.

The Group always recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Group Statement Of Accounting Policies (cont'd)

for the year ended 31 December 2024

4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

4.2 Impairment of trade and other receivables (continued)

The Group measures the loss allowance for trade and other receivables at an amount equal to 12-month expected credit losses. Lifetime expected credit losses represents the expected credit losses that will result from all possible default events over the expected life of a financial asset. In contrast, 12-month expected credit losses represents the portion of lifetime expected credit losses that is expected to result from default events on a financial asset that are possible within 12 months after the reporting date.

4.3 Deferred tax assumptions on profits

Deferred tax assets should be recognised when it is probable that taxable profits will be available against which the deferred tax asset can be utilised. When an entity has tax losses, the entity recognises deferred tax assets only to the extent that the entity has sufficient taxable temporary differences, or there is convincing other evidence that sufficient taxable profit will be available.

4.4 Contingent assets and liabilities

The Group has a number of contingent assets and liabilities that have been disclosed.

While the contingent liabilities are not recognised in the consolidated financial statements in line with the requirements of IFRSs, the directors and management exercise key judgments, in consultation with legal counsel, in evaluating and concluding;

- the extent to which the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; and
- that it is not probable that an outflow of resources embodying economic benefits would be required to settle the obligation; or
- that the amount of the obligation cannot be measured with sufficient reliability.

The existence of the contingent assets are dependent on the occurrence or non-occurrence of one or more uncertain future events not within the control of the Group.

A change in the directors' and management judgements regarding contingent liabilities, or in the outcomes of future events impacting contingent liabilities, could result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.5 Presentation and functional currency

Following the promulgation of Statutory Instrument ("SI") 185 of 2020, issued on 24 July 2020, the Group has witnessed a gradual increase in the usage of foreign currency. The USD is part of the legally allowed multi-currencies in the economy. Consequently, the Group changed its functional currency from the Zimbabwe dollar (ZWL) to the United States dollar (USD) effective 1 January 2024. The Zimbabwean currency was later changed from the Zimbabwe dollar (ZWL) to Zimbabwe Gold (ZWG) effective the 5th of April 2024. The USD and the ZWG continue to be the most widely used currencies. IAS 21 permits entities to change their functional currenciebased on underlying transactions, events and conditions that are relevant to them. Management will continue to review and assess the appropriateness of the functional currency determination for the entity's operations.

Group Statement Of Accounting Policies (cont'd)

for the year ended 31 December 2024

4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

4.6 Significant increase in credit risk

Expected credit losses are measured as an allowance equal to 12-month expected credit losses for stage 1 assets, or lifetime expected credit losses for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since the initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group considers qualitative and quantitative factors and reasonable and supportable forward-looking information.

4.7 Calculation of loss allowance

When measuring expected credit losses, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. The loss allowance is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Probability of default constitutes a key input in measuring expected credit losses. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

		2024 USD	2023 USD
5.	**REVENUE**		
Sale of goods	- local sales	11 976 497	12 551 626
	- exports	68 203	3 817
		12 044 700	**12 555 443**

Export sales were to South Africa, Mozambique and Zambia.

	2024 USD	2023 USD
6. COST OF SALES		
Canteens	54 981	84 293
Consumables	194 458	225 129
Contracted maintenance services	89 971	72 084
Depreciation of property, plant and equipment	867 430	799 994
Electricity and water	668 166	518 966
Employee expenses	1 709 653	1 541 885
Maintenance	442 312	280 181
Other	131 028	89 101
Plant hire	2 302	4 976
Professional services	10 528	44 160
Raw materials	5 535 668	5 975 326
	9 706 497	**9 636 095**
7. OTHER INCOME		
Rental income	62 386	30 355
Profit on disposal of property, plant and equipment	-	2 281
Exchange gain	127 590	-
Sundry income	18 695	69 532
Pallet sales	(26 961)	(4 231)
	181 710	**97 937**

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

		2024 USD	2023 USD
8.	**OPERATING EXPENSES**		
8.1	**Selling and distribution expenses**		
	Employee expenses	395 170	388 856
	Transport costs	811 317	731 645
	Light motor vehicle running costs	13 411	12 042
	Sales promotions	1 125	7 344
	Depreciation of property, plant and equipment	25 561	-
	Other	144 757	150 714
		1 391 341	**1 290 601**
8.2	**Administrative expenses**		
	Auditors remuneration - external audit	58 120	59 060
	Amortisation of right of use asset	10 014	11 142
	Directors remuneration - non executive	39 893	35 983
	- executive	218 976	195 432
	Bank charges	89 105	88 371
	Conferences and training	750	-
	Depreciation of property, plant and equipment	194 587	242 189
	Employee costs	900 316	880 031
	Maintenance of buildings	56 994	4 387
	Intermediated money transfer tax (IMTT)	111 710	126 298
	Impairment of trade and other receivables	267 771	8 696
	Legal fees	59 515	147 082
	Licences	40 999	19 259
	Light motor vehicle running costs	82 748	118 231
	Loss on disposal of property, plant and equipment	12 880	198 618
	Professional fees	175 705	160 151
	Retrenchment costs*	51 969	77 843
	Risk control expenses	205 394	197 394
	Staff welfare	226 058	186 534
	Telephone and communication	87 948	132 802
	Travel	85 259	129 817
	Inventory write offs	1 197 569	-
	Other	176 281	141 553
		4 350 561	**3 160 873**
9.	**FINANCE COSTS**		
	Interest expense on right of use asset	1 284	1 435
	Interest expense on loans and borrowings	82 249	91 025
		83 533	**92 460**
10.	**TAXATION**		
10.1	**Recognised in Statement of Profit or Loss**		
	Current tax	-	(14 470)
	Deferred tax	382 996	36 554
	Withholding tax	-	(1)
		382 996	**22 083**

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

10. TAX ATION (continued)

10.2 Reconciliation of tax rate

	2024 %	2023 %
Notional tax charge based on the loss for the year	(24.72)	(24.72)
Non-deductible expenses:		
Donations	0.12	0.00
Subscriptions	0.00	(0.01)
Intermediated Money Transfer Tax (IMTT)	0.85	(4.75)
Legal expenses	0.00	(0.31)
Other	(12.66)	(3.51)
Tax benefits arising from:		
Permanent differences	0.00	0.00
Recoupment on disposals	0.00	0.00
Withholding taxation	(0.17)	(0.03)
	(36.58)	(33.33)

10.3 Deferred taxation

	Opening balance USD	Recognised in profit or loss USD	Recognised in other comprehensive income USD	Closing balance USD
Year ended 31 December 2024				
Deferred tax liability/(asset)				
Property, plant and equipment	664 822	(117 162)	133 882	681 542
Deferred tax asset				
Provisions	(220 277)	(265 834)		(486 111)
Net deferred tax liability/(asset)	444 545	(382 996)	133 882	195 431
Year ended 31 December 2023				
Deferred tax liability/(asset)				
Property, plant and equipment	628 268	36 554		664 822
Deferred tax asset				-
Provisions	(220 277)	-		(220 277)
Net deferred tax liability	407 991	36 554		444 545

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

11. EARNINGS PER SHARE

Basic and diluted loss per share have been calculated based on a loss for the year of USD2.9 million (2023: USD1.5 million and 4 315 726 499 shares in issue as at 31 December 2024.

Basic earnings per share	2024 USD	2023 USD
Numerator		
Loss for the year used in basic EPS	(2 922 526)	(1 504 566)
Denominator		
Weighted average number of shares used in basic EPS	4 315 726 499	4 315 726 499
Basic loss per share (USD cents)	(0.07)	(0.03)

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

12. MOVABLE AND IMMOVABLE PROPERTY

12.1 PROPERTY, PLANT AND EQUIPMENT

	Land USD	Buildings USD	Plant and machinery USD	Motor vehicles USD	Furniture and fittings USD	Office equipment USD	Capital work in progress USD	Total USD
As at 31 December 2022								
Carrying amount as at 31 December 2022	**1 611 000**	**11 512 000**	**8 433 195**	**134 500**	**187 266**	**174 253**	**-**	**22 052 214**
Year ended 31 December 2023								
Carrying amount as at 1 January 2023	1 611 000	11 512 000	8 433 195	134 500	187 266	174 253	-	22 052 214
Additions	-	-	318 602	-	-	30 930	196 543	546 075
Disposals	-	-	-	(35 600)	(56 988)	-	-	(92 588)
Charge for the year	-	(287 800)	(656 385)	(24 725)	(13 028)	(41 037)	-	(1 022 975)
Carrying amount as at 31 December 2023	**1 611 000**	**11 224 200**	**8 095 412**	**74 175**	**117 250**	**164 146**	**196 543**	**21 482 726**
As at 31 December 2023								
Cost/revaluation	1 611 000	11 512 000	8 751 797	98 900	130 278	205 183	196 543	22 505 701
Accumulated depreciation	-	(287 800)	(656 385)	(24 725)	(13 028)	(41 037)	-	(1 022 975)
Carrying amount as at 31 December 2023	**1 611 000**	**11 224 200**	**8 095 412**	**74 175**	**117 250**	**164 146**	**196 543**	**21 482 726**
Year ended 31 December 2024								
Carrying amount as at 1 January 2024	1 611 000	11 224 200	8 095 412	74 175	117 250	164 146	196 543	21 482 726
Additions	-	-	2 439 003	-	-	15 491	717 639	3 172 133
Disposals	-	-	(15 490)	(7 130)	-	-	-	(22 620)
Depreciation charge for the year	-	(287 021)	(720 794)	(24 200)	(13 032)	(42 531)	-	(1 087 578)
Carrying amount as at 31 December 2024	**1 611 000**	**10 937 179**	**9 798 131**	**42 845**	**104 218**	**137 106**	**914 182**	**23 544 661**
As at 31 December 2024								
Cost/revaluation	1 611 000	11 512 000	11 175 310	91 770	130 278	220 674	914 182	25 655 214
Accumulated depreciation	-	(574 821)	(1 377 179)	(48 925)	(26 060)	(83 568)	-	(2 110 553)
Carrying amount as at 31 December 2024	**1 611 000**	**10 937 179**	**9 798 131**	**42 845**	**104 218**	**137 106**	**914 182**	**23 544 661**

Revaluation of property, plant and equipment

The last revaluation was carried out by Dawn Properties, an independent professional valuer, as at 31 December 2022. Revaluations are carried out every 3 years as per the Group's policy. The basis of revaluation was as follows:

- Land and buildings	Market value
- Other asset categories	Depreciated replacement cost

The property, plant and equipment valuation was primarily derived using comparable recent market transactions on arms length terms.

12.2 INVESTMENT PROPERTY

Investment property comprises of land and buildings at number 4 Darwin Road, Workington, Harare and also at stand 19644 Seke, Chitungwiza. The rentals are indexed to consumer prices. Subsequent renewals are negotiated with the lessee and on average, the renewal period ranging from to 24 months. No contingent rentals are charged.

The fair value of the investment properties as at 31 December 2024 was USD630 000.00 based on the valuation done by an independent valuer on 31 December 2022.

Included in other income (Note 8) is rental income of USD62 386 (2023: USD30 355) and was generated from investment properties owned by the business.

Investment Property	2024 USD	2023 USD
Balance at 31 December	**630 000**	**630 000**

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

13. FINANCE LEASES

Right of use assets and lease liabilities are recognised in contracts containing a lease. The right of use asset at initial recognition will be recognised at cost and the Group will recognise the lease liability at the present value of the lease payments not paid as at that date. Right of use assets are depreciated in accordance with the accounting policy applicable to property, plant and equipment. The corresponding rentals obligation, net of finance costs, are included in long term borrowings. Lease finance costs are amortised to profit or loss over the duration of the leases so as to achieve a constant rate of interest on the remaining balance of the liability.

13.1 Right of use asset

	2024 USD	2023 USD
At 1 January	19 120	16 309
Additions	-	21 851
Depreciation for the year	(10 014)	(11 142)
Derecognised during the year	(9 106)	(7 898)
At 31 December	-	19 120

13.2 Lease liability

	2024 USD	2023 USD
At 1 January	19 352	15 264
Additions	-	21 851
Interest expense	1 284	1 435
Lease payments	(11 000)	(8 850)
Derecognised during the year	(9 636)	(10 348)
At 31 December	-	19 352
Current	-	10 644
Non-Current	-	8 708
At 31 December	-	19 352

14. INVESTMENTS IN FINANCIAL ASSETS

The Group holds treasury bills with a face value of ZWG333.40 and are maturing in 2030. The treasury bills were received from a delinquent customer as full and final payment of the amount outstanding in 2016. As at 31 December 2024, the fair value of the treasury bills was USD75.

	2024 USD	2023 USD
Amortised cost at the beginning of the year	75	75
Amortised cost at the end of the year	75	75

The treasury bills have been classified as financial assets and are measured at amortised cost.

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

15. TRADE AND OTHER RECEIVABLES

15.1 Analysis

	2024 USD	2023 USD
Trade receivables	1 152 933	412 355
Allowance for credit losses	(370 042)	(102 271)
Net receivables	782 891	310 084
Prepayments	5 048 140	7 208 237
Amounts owed by ZIMRA	-	68 243
Other receivables	288 043	94 273
	6 119 074	7 680 837

The average credit period on the sale of goods is 21 days. The Group made a provision for credit losses based on past customer behaviours, payment patterns and foward looking information.

The Group measures the loss allowance for trade receivables at an amount equal to either 12 months expected credit losses or lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognised a loss allowance of 100 per cent against all receivables over 12 months past due because historical experience has indicated that these receivables are generally not recoverable.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. Some of the trade receivables that have been written off are subject to enforcement activities.

There has been no significant change in the estimation techniques or significant assumptions made during the current reporting period given that the Group has moved to a predominantly prepayment basis with the 21-day credit exception being for selected customers.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

15.2 Impairment losses on trade receivables

	Total USD	Not past due USD	Past due 31 - 60 days USD	Past due 61 - 120 days USD	More than 120 days USD
31 December 2024					
Expected loss rate	32.1%	16.96%	16.96%	16.96%	100%
Gross trade receivables	1 152 933	490 427	239 954	212 436	210 116
Allowance for credit losses	(370 042)	(83 189)	(40 702)	(36 035)	(210 116)
Net trade receivables	**782 891**	**407 238**	**199 252**	**176 401**	-
31 December 2023					
Expected loss rate	24.8%	14.4%	14.4%	14.5%	100.0%
Gross trade receivables	412 355	229 720	132 494	235	49 906
Allowance for credit losses	(102 271)	(33 189)	(19 142)	(34)	(49 906)
Net trade receivables	**310 084**	**196 531**	**113 352**	**201**	-

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

15. TRADE AND OTHER RECEIVABLES (continued)

15.3 Reconciliation of impairment

The following table shows the movement in lifetime ECL that has been recognised for trade and other receivables in accordance with the simplified approach set out in IFRS 9.

	2024 USD	2023 USD
Opening balance	102 272	105 143
Increase in loss allowance recognised in profit or loss	267 770	(2 872)
Closing balance	370 042	102 271

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

16. INVENTORIES

	Group 2024 USD	Group 2023 USD
Raw materials	2 791 456	2 565 204
Work in progress	158 018	59 786
Finished goods	511 717	1 384 498
Goods in transit	-	631 125
Consumables	638 940	274 395
	4 100 131	**4 915 008**

17. CASH AND CASH EQUIVALENTS

For the purposes of the Consolidated Statement of Cashflows, cash and cash equivalents comprise of the following:

	Group 2024 USD	Group 2023 USD
Bank and cash balances	3 519 178	267 812
Bank overdraft	-	(12)
Net bank and cash balances at the end of the year	**3 519 178**	**267 800**

18. SHARE CAPITAL AND RESERVES

	Group 2024 USD	Group 2023 USD
18.1 Authorised		
7 billon ordinary shares	8 009 359	8 009 359
18.2 Issued and fully paid		
Opening balance	4 938 029	4 930 403
New issue of share capital	-	7 626
Closing balance	4 938 029	4 938 029
18.3 Share Premium		
Opening balance	6 676 344	181 908
New issue of share capital	-	6 494 436
Closing balance	6 676 344	6 676 344

18.4 Unissued shares

2 684 273 501 unissued ordinary shares are under the control of the Directors for an indefinite period, subject to the limitations imposed by the Companies and other Businesses Entities Act (Chapter 24:31).

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

18.5 Non-distributable reserve

This reserve arose as a result of the change in the Group's functional currency from the United States Dollar to the Zimbabwe Dollar. It represents the residual equity that existed as at 1 February 2009, the date of the changeover.

	Group 2024 USD	Group 2023 USD
Non-distributable reserve	7 655 239	7 655 239

18.6 Revaluation reserve

This reserve arose from a revaluation of property, plant, and equipment in line with the Group's policy on the subsequent measurement of property, plant and equipment.

The revaluation surplus included in equity in respect of items of property, plant and equipment is transferred to retained profit through profit or loss over the useful life of the asset.

	Group 2024 USD	Group 2023 USD
Opening balance	291 582	291 582
Comprehensive income for the year		
Balance at end of the year	**291 582**	**291 582**

19. Short term borrowings

Nedbank	166 668	125 000
CBZ Bank	372 576	-
Shareholder loan	5 020 192	477 856
Balance at end of the year	**5 559 436**	**602 856**

20. Trade and other payables

Trade payables	4 314 929	2 758 342
Amounts owing to ZIMRA	57 105	-
Revenue received in advance	290 746	712 145
Other payables	1 889 963	1 796 441
Current trade and other payables	**6 552 743**	**5 266 928**

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

21. RELATED PARTY TRANSACTIONS

21.1 Identifiable related parties

Below is a summary of all the identifiable related parties as at 31 December 2024 as defined by International Accounting Standard 24 - Related party disclosures:

Entity	Nature of relationship
Zimbabwean Brands (Pvt) Ltd	Significant shareholder
Mega Market (Pvt) Ltd	Commonly controlled entity

21.2 Transactions and balances

Transactions and balances with related parties other than key management and personnel are shown below:

	Group 2024 USD	Group 2023 USD
Transactions		
Mega Market (Pvt) Ltd	396 546	246 853
Balances		
Zimbrands loan	4 992 336	450 000
Mega Market (Pvt) Ltd	62 690	36 144
	5 055 026	**486 144**
21.3 Key management personnel remuneration		
Key management personnel compensation comprised the following:		
Remuneration for services as employees	**218 976**	**195 432**
21.4 Loans to key management personnel		
Loans owed by former executives	55	55

All transactions with all the identifiable related parties are priced on an arm's length basis. All outstanding balances with these related parties are also priced on an arm's length basis and are to be settled in cash on normal terms. All related party balances are unsecured.

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

22. PENSION SCHEMES

22.1 National Social Security Authority Scheme (NSSA)

All employees are required by law to be members of the National Social Security Scheme, which is a defined contribution fund. Both the employees and the Group contribute towards the pension scheme. The Group's obligation under the scheme is limited to specific contributions legislated from time to time. The Group's contributions are charged to profit or loss and, in the current year, amounted to USD134 640.00

23. PRINCIPAL INVESTMENTS AND THE GROUP'S BENEFICIAL INTEREST

23.1 Operating divisions	Percentage holding
Operating subsidiary companies	
Tractor and Equipment (Private) Limited	**100%**

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

24. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

24.1 Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair values if the carrying amount is a reasonable approximation of fair value.

31-Dec-24	Designated at FVTPL USD	Amortised cost USD	Other financial liabilities USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets measured at fair value	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Trade and other receivables	-	6 119 074	-	6 119 074	-	6 119 074	-	6 119 074
Treasury bills	-	75	-	75	-	75	-	75
Cash and cash equivalent	-	3 519 178	-	3 519 178	3 519 178	-	-	3 519 178
	-	9 638 327	-	9 638 327	3 519 178	6 119 149	-	9 638 327
Financial liabilities not measured at fair value								
Trade and other payables - non-current	-	-		-				
- current	-	-	6 552 743	6 552 743				
	-	-	6 552 743	6 552 743				

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair values if the carrying amount is a reasonable approximation of fair value.

31-Dec-23	Designated at FVTPL USD	Amortised cost USD	Other financial liabilities USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets measured at fair value	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Trade and other receivables	-	7 680 837	-	7 680 837	-	7 680 837	-	7 680 837
Treasury bills	-	75	-	75	-	75	-	75
Cash and cash equivalent	-	267 812	-	267 812	267 812	-	-	267 812
	-	7 948 724	-	7 948 724	267 812	7 680 912	-	7 948 724
Financial liabilities not measured at fair value								
Trade and other payables - non-current	-	-		-				
- current	-	-	5 266 928	5 266 928				
	-	-	5 266 928	5 266 928				

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

24. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (continued)

24.1 Accounting classification and fair values (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the entity takes into account the characteristics of the asset or liability if market participants would take these characteristics into account when pricing the asset or liability at measurement date. Fair value for measurement and/or disclosure in these consolidated financial statements is determined on such a basis except for measurements that have similarities to fair value but are not fair value, such as net realisable value in IAS 2 "Inventories" or value in use in IAS 36 "Impairment of Assets".

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

24.2 Financial risk management

The Group has a defined risk appetite that is set by the Board, and it outlines the amount of risk that business is prepared to take in pursuit of its objectives, and it plays a pivotal role in the development of risk management plans and policies. The Group regularly reviews its policies and systems to reflect changes in markets, products, regulations, and best market practices.

The Group carries risk and audit reviews from time to time in order to assess the integrity of the risk control systems in place and to ensure that the risk policies and strategies are effectively implemented within the Group.

The main risk areas to which the Group is exposed to are capital risk, liquidity risk, market risk (including interest rate risk, currency risk, and commodity price risk, exchange rate risk), and credit risk. The Group's corporate treasury function coordinates access to financial markets, and monitors and manages financial risks associated with the Group's operations.

24.2.1 Currency risk

The Group is a diversified local company whose primary trading and reporting currency is the USD. The Group is exposed to a variety of currencies, primarily the Zimbawe Gold (ZwG), the Euro (EUR), and the South African Rand (ZAR). For financial reporting purposes, balances other than the United States Dollars (USD) at 31 December 2024 were translated using the official exchange rates. Foreign exchange risks arise from future commercial transactions and recognized assets and liabilities.

The Group manages this risk through monitoring long and short term positions and assessing the likely impact of forecasted movements in exchange rates on the Group's profitability

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

24. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (continued)

24.2.1 Currency risk (continued)

	ZAR	USD	EUR	ZWG
31-Dec-24				
Trade receivables	227 713	6 119 546	-	786 152
Trade payables	-	(3 576 879)	(14 399)	(457 519)
Cash and cash equivalents	61 072	3 466 276	-	1 147 773
Net exposure	**288 784**	**6 008 943**	**(14 399)**	**1 476 406**
31-Dec-23				
Trade receivables	7 493	6 491 486	-	-
Trade payables	(389)	(1 257 148)	(30 854)	-
Cash and cash equivalents	-	117 668	-	-
Net exposure	**7 104**	**5 352 006**	**(30 854)**	-

24.2.2 Interest rate risk

Turnall's exposure to interest rate risk remained minimal in 2024, as its financing structure included Shariah-compliant loans with fixed terms and a stable USD-denominated facility. These arrangements shielded the business from interest rate volatility, ensuring predictable debt servicing and financial stability throughout the year.

24.2.3 Credit risk

The average credit period for trade receivables is twenty-one (21) days. No interest is charged on the overdue trade receivables

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

24. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (continued)

24.2.3 Credit Risk (continued)

The maximum exposure to credit risk at the reporting date was as follows:

Analysis	2024 USD	2023 USD
Trade receivables	782 891	310 084
Income tax asset	-	68 243
Other receivables	5 336 183	7 302 510
	6 119 074	**7 680 837**

Analysis	2024 USD	2023 USD
Domestic	6 119 074	7 680 837

24.2.4 Commodity price risk management

The business remains exposed to commodity price risk due to reliance on imported chrysotile asbestos, acrylic fibre, and critical machinery spares. To mitigate this, management is pursuing supplier diversification, fixed-price contracts, forex risk hedging, and strategic stockholding. Operational efficiency initiatives and local material substitution efforts are also underway to reduce exposure.

24.2.5 Money Laundering Risk

The business has an approved Anti-Money Laundering and Terrorist Financing Policy in place, and training of the policy is done from time to time. Checks are being continuously done, and all updates by the regulators are being responded to timelessly. This is being done to ensure full compliance with both national and international regulations. No money laundering activities and transactions were identified during the period under review.

24.2.6 Capital Risk Management

The Group maintains a debt-free capital structure and targets a return on capital above 10%. Despite no working capital borrowings, cash flow pressures persist due to mismatches between inflows and obligations. Management is addressing this through improved receivables collection, inventory optimization, strict cost control, and exploring equity-based funding options.

Notes to The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

24. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (continued)

24.2.7 Liquidity Risk Management

Turnall continues to face liquidity pressures due to volatile market conditions, regulatory compliance costs, and inconsistent power supply impacting operations and competitiveness. To mitigate these challenges, management is enhancing cash flow forecasting through a liquidity planning tool, prioritizing high-margin and fast-moving products, and optimizing working capital through tighter receivables and inventory control. Strategic supplier negotiations, controlled capital expenditure, and exploring alternative revenue streams are also underway to stabilize cash flows and align obligations with inflows under a cash-stringent budget.

25. Borrowing powers

The Articles of Association limit Turnall Holdings Limited's borrowing powers as follows:

The Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part of it, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the company or of any third party, provided that the aggregate amount at any one time owing in respect of monies borrowed by the company and its subsidiary companies (exclusive of intercompany borrowings) shall not exceed the aggregate of the nominal amount paid up on the company's issued share capital plus the total amount standing to the credit of the capital and reserves of the company as shown in the latest Consolidated Statement of Financial Position of the company except with the consent of the company's shareholders in general meeting by ordinary resolution.

The Directors shall procure that the aggregate amount at any one time owing in respect of monies borrowed by the company will not without such consent, exceed the aforesaid limit.

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

26. REPORTABLE SEGMENTS (continued)

26.1 Analysis

Year ended 31 December 2024	Building Products USD	Piping Products USD	Projects Revenue USD	Concrete Products USD	Total USD
Revenue from external customers	9 332 234	343 882	68 693	2 299 891	12 044 700
Operating loss	(1 619 608)	(597 513)	(47 625)	(957 243)	(3 221 989)
Depreciation and amortisation	883 146	59 068		145 364	1 087 578
Tax expense	192 522	71 026	5 661	113 787	382 996
Reportable assets	30 786 589	2 059 110	-	5 067 421	37 913 119
Reportable liabilities	9 994 148	668 442	-	1 645 020	12 307 610
Capital expenditure	**2 987 942**	-	-	**184 191**	**3 172 133**

Total liabilities and assets do not include deferred tax assets and liabilities.

26.2 Analysis

Year ended 31 December 2023	Building Products USD	Piping Products USD	Projects Revenue USD	Concrete Products USD	Total USD
Revenue from external customers	10 000 141	173 232	175 855	2 206 215	12 555 443
Operating profit	(985 822)	60 172	37 766	(546 305)	(1 434 189)
Depreciation and amortisation	830 686	55 559	-	136 730	1 022 975
Tax expense	15 179	(927)	(582)	8 412	22 083
Reportable assets	28 417 458	1 900 654	-	4 677 466	34 995 578
Reportable liabilities	5 143 149	343 991	-	846 554	6 333 693
Capital expenditure	546 076	-	-	-	567 927

Total liabilities and assets do not include deferred tax assets and liabilities.

26.3 Revenue attributable to external parties

	2024 USD	2023 USD
Attributable to Zimbabwe	11 976 497	12 551 626
Attributable to foreign countries	68 203	3 817
	12 044 700	**12 555 443**

Notes To The Consolidated Financial Statements (continued)

for the year ended 31 December 2024

27. GOING CONCERN

The Group has a net current asset position of USD1.6 million (PY: USD6.98 million). Included in current liabilities is a shareholder loan and bank facilities amounting to $5.6 million. The funding from the shareholder was channelled mainly towards a new fibre cement plant which currently is under construction in Harare. The civil works for the new plant are at an advanced stage and the plant is expected to be operational from the third quarter of 2025. The facilities from the banks were used to fund working capital requirements of the business.
The Group has, also secured adequate fibre to meet production demand in the next financial year.

The directors will continue with the following measures to ensure that the Group continues to operate in the foreseeable future.

a) focus on improving its product offering to enhance competitiveness and grow its revenue base;
b) also focus on improving its production efficiencies;
c) continue to implement cost containment measures to improve the viability of the business, and
d) continue to source and ensure adequate raw materials are available to meet production demand.

The financial statements have been prepared on a going concern basis as the Board believes that the Group will continue operating in the foreseeable future.

28. EVENTS AFTER THE REPORTING PERIOD

The Group has evaluated events from 31 December 2024 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.

TURNALL HOLDINGS LIMITED

WE TURN ALL DREAMS INTO REALITY!!!

Spanish PAVERS

quality, durable concrete pavers

SUITABLE FOR ALL YOUR DRIVEWAYS, PATHS AND WALKWAYS

COMMERCIAL
- Shopping Mall Pavements
- Hotel Porte Cocheres
- Car Show Rooms etc

DOMESTIC
- Driveways
- Verandahs
- Sidewalks
- Pool Surroundings etc..

TURNALL SPANISH PAVERS ARE OF LOW MAINTENANCE COST AND EASY TO INSTALL

LAYING
- Cut using a masonry cutting disk
- A mortar concrete base is required and grouting is not necessary but if need be, then it must be done in the same way as ceramic floor tiles

MAINTENANCE
- Sweeping and scouring if necessary
- No need to worry about weed sprouting in between pavers

5 Glasgow Road, Workington, Harare,Steelworks Road, Bulawayo

Contact sales team: + 0867704874 Hre 0867704875 Byo
Email: customercare@turnall.co.zw

www.turnall.co.zw

Turnall Holdings

04

Annexes

SHAREHOLDERS' INFORMATION

as at 31 December 2024

ANALYSIS OF SHARES HELD	No.of shareholders	% of total shares	Total shares	% of total shares
1-500	6,820	75.43	837,182	0.02
501-1000	666	7.37	478,574	0.01
1001-5000	984	10.88	2,183,245	0.05
5001-10000	203	2.25	1,400,837	0.03
10001-20000	124	1.37	1,704,908	0.04
20001-50000	114	1.26	3,757,691	0.09
50001-100000	58	0.64	3,911,376	0.09
100001-500000	49	0.54	10,281,482	0.24
500001-1000000	8	0.09	6,219,111	0.14
100001 and over	15	0.17	4,284,952,093	99.29
Total	**9,041**	**100.00**	**4,315,726,499**	**100.00**

Analysis by category of shares	No.of shareholders	% of total shares	Total shares	% of total shares
Local Companies	469	5.19	4,248,611,107	98.44
Banks	3	0.03	21,358	0.00
Employee	225	2.49	8,991,907	0.21
Deceased Estate	7	0.08	9,967	0.00
External companies	1	0.01	13,687	0.00
Fund Managers	15	0.17	16,422	0.00
Insurance Companies	14	0.15	210,807	0.00
Investment Trusts and Property	34	0.38	532,310	0.01
Local resident	8,150	90.14	22,444,621	0.52
Nominees Local	58	0.64	31,185,092	0.72
Non Residents	2	0.02	1,740	0.00
Non Resident Individual	44	0.49	204,731	0.00
Other Coporate Holdings	3	0.03	16,952	0.00
Pension Fund	16	0.18	3,465,798	0.08
Grand Total	**9,041**	**100.00**	**4,315,726,499**	**100.00**

CONSOLIDATED TOP 10 AS AT 31 DECEMBER 2024

Account Name	Total Share holding	% of total Share holding
ZIMBABWEAN BRANDS (PVT) LTD	4,202,279,495	97.37
TN ASSET MANAGEMENT NOMINEES	26,011,951	0.60
AMAVAL INVESTMENTS (PVT) LTD	15,363,773	0.36
MUTARE MART	14,806,693	0.34
TURNALL HOLDINGS EMPLOYEE SHARE PARTICIPATION TRUST	8,541,412	0.20
SETMA (PRIVATE) LIMITED	4,761,093	0.11
STANBIC NOMINEES (PRIVATE) LIMITED	2,921,068	0.07
GEZMARK INVESTMENTS (PVT) LTD	2,892,322	0.07
DUBE RICHMOND	2,277,975	0.05
CORPSERVE NOMINEES PVT LTD	2,199,128	0.05
Total	**4,281,136,752**	**99.20**
Other Shareholders	**34,589,747**	**0.80**
Total Number of Shares	**4,315,726,499**	**100.00**

Notice to Shareholders

1. Ordinary Business

Notice is hereby given that the Twenty-Third Annual General Meeting will be held by way of remote attendance on Thursday, 26 June 2025, at 0900hrs for the following business:

1.1 To approve the holding of the Annual General Meeting through virtual means and remote attendance.
1.2 To receive, consider and adopt the Group Consolidated Financial Statements and the reports of the Directors and Auditors for the financial year ended 31 December 2024.
1.3 To elect Directors of the Company:
1.3.1 Messrs. Kenneth Richard Rupert Schofield, Grenville Holden Hampshire and Dhirubhai Maganlal Desai retire from the Board in terms of Article 95 of the Company's Articles of Association. The Directors, being eligible, have made themselves available for re-election. The Directors will be re-elected through separate resolutions.
1.4 To approve the remuneration of the Directors for the financial year ended 31 December 2024.
1.5 Appointment and Remuneration of Auditors:
1.5.1 To approve the auditors' remuneration for the past year.
1.5.2 To re-appoint Grant Thornton as the Group's Independent auditors for the following year until the conclusion of the next Annual General Meeting. Grant Thornton have served as Independent Auditors of the Group for the past five (5) years and have indicated their willingness to continue in that capacity.

To approve the auditors' remuneration for the past year.
To appoint auditors for the following financial year ending 31 December 2025.

2. General

To transact such other business as may be transacted at an Annual General Meeting.

Electronic distribution

The electronic copies of the Company's 2024 Annual Report and the financial statements and Directors' and Auditors' Reports for the financial year ended 31 December 2024 will be available on or before 11 June 2025 and will be emailed to those shareholders whose email addresses are on record. These documents will also be available on the company's website **https://www.turnall.co.zw/:**

Notes:

Details of the Virtual AGM will be emailed by our transfer secretaries, First Transfer Secretaries (Pvt) Ltd, through emails to shareholders. Shareholders are advised to update their contact details with the transfer secretaries on the following contacts:

First Transfer Secretaries (Private) Limited
1 Armagh Avenue
Eastlea, Harare
Telephone: +263 242 782869/7
Email: info@fts-net.com

Shareholders are encouraged to pre-register on the online portal that will be provided by the transfer secretaries and submit their proxy forms at least 48 hours before the meeting. In order to ensure full consultations and shareholders participation, all queries/questions must be submitted to the Company and/or transfer secretaries at least 48 hours before the meeting. All the submitted questions will be read out and answered during the meeting by the Chairman and the Directors.

By order of the Board

L. Samunda
Company Secretary

Appointment of a proxy

A member entitled to attend and vote at a meeting may appoint a proxy to attend and speak, and on a poll to vote in his stead. Such proxy need not be a member of the Company. The instrument appointing a proxy shall be deposited at the Company's registered office at least forty-eight hours before the meeting.

Registered Office
5 Glasgow Road
P.O. Box 3985
Southerton
Harare
3 June 2024

FORM OF PROXY

For use at the Annual General Meeting ("AGM") of Turnall Holdings Limited to be held by way of remote attendance at 0900hrs on Thursday, 26 June 2025.

I/We ____
(Name/s in block letters)

Of ____

Being a member of Turnall Holdings Limited ("The Group")

And entitled to ____ votes

Hereby appoint ________________________ of ________________________

____

Or failing him/her ________________________ of ________________________

____

	For	Against	Abstain
1. Ordinary Business			
1.1 To approve the holding of Annual General Meeting through virtual/electronic means and/or by way of remote attendance.			
1.2 To receive, consider and adopt the Group Consolidated Financial Statements and the reports of the Directors and Auditors for the financial year ended 31 December 2024.			
1.3 To elect Directors of the Company.			
1.3.1 Messrs. Kenneth Richard Rupert Schofield, Grenville Holden Hampshire and Dhirubhai Maganlal Desai retire from the Board in terms of Article 95 of the Company's Articles of Association. The Directors, being eligible, have made themselves available for re-election. The Directors will be re-elected through separate resolutions.			
1.4 To approve the remuneration of the Directors for the financial year ended 31 December 2024.			
1.5 Re-appointment and Remuneration of Auditors.			
1.5.1 To approve the auditors' remuneration for the past year.			
1.5.2 To re-appoint Grant Thornton as the Group's Independent auditors for the following year until the conclusion of the next Annual General Meeting. Grant Thornton have served as Independent Auditors of the Group for the past five (5) years and have indicated their willingness to continue in that capacity.			
2. General			
To transact such other business as may be transacted at an AGM.			

Full Name ____

Signature ____

Dated this ____

NOTES TO PROXY

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

1. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialed. Any alteration or correction must be initialed by the signatory/ies.
2. The Chairperson shall be entitled to decline or accept the authority of a person signing the proxy form:
   a) Under a power of attorney
   b) on behalf of a company, unless that person's power of attorney or authority is deposited at the Company's registered office or the offices of the company's transfer secretaries not less than 48 hours before the meeting.
3. If two or more proxies attend the meeting then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted, shall be regarded as the validly appointed proxy.
4. When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
5. The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
6. In order to be effective, completed proxy forms must reach the Company's registered offices or the offices of the Company's transfer secretaries not less than 48 hours before the time appointed for the holding of the meeting.
7. Whether or not you intend to be present at the AGM, please complete and return the Form of Proxy. The completion of the Form of Proxy will not prevent you from attending and voting at the meeting or any adjournment thereof, in person if you wish to do so.

Transfer Secretaries

First Transfer Secretaries
1 Armagh Avenue
Eastlea,
Zimbabwe
P. O. Box 11
Harare
Zimbabwe

SHAREHOLDERS' DIARY

FOR THE YEAR ENDED 31 DECEMBER

Publication of Financial Results for the year ended 31 December 2024	27 March 2025
Annual General Meeting	26 June 2025
Half Year End	30 June 2025
Publication of Interim Results	30 September 2025

GLOSSARY OF TERMS

Chrysotile/White Asbestos	– It is a soft, fibourous silicate mineral in the serpentine group, composed of silica, magnesia and iron and is of a yellow to green colour.
CO_2e	– Carbon Dioxide equivalency
EMA	– Environmental Management Agency
GRI	– Global Reporting Initiative is a multi-stakeholder international process whose mission is to formulate and disseminate a globally applicable sustainability reporting framework to help corporate reporting of economic, environmental and social perfomance.
Group	– Turnall Holdings Limited and its subsidiary
IAS	– International Accounting Standards
IFRS	– International Financial Reporting Standards
ISO	– International Organisation for Standardisation
ISO 14001	– ISO Standard for Environmental Management
ISO 9001	– ISO Standard for Quality Management
ILO	– International Labour Organisation
MW	– Megawatt Electricity Measurement
NEC	– National Employment Council
NGO	– Non-Governmental Organisation
OHSAS	– Occupational Health and Safety Standard referring to OHSAS18001
SAZ	– Standards Association of Zimbabwe
SHEQ	– Safety Health Environment and Quality
Sustainability Reporting	– A sustainability report enables companies and organisations to report sustainability information in a way that is similar to financial reporting. Systematic sustainability reporting gives comparable data, with agreed disclosures and metric.
Sustainability	– Sustainability is a way of working and living that balances immediate needs for commerce, living, habitation, food, transportation,energy and entertainment with future needs for these resources and systems as well as the liveliness and support of nature, natural resources and future generations.
Sustainable development	– Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.
Turnall	– Turnall Holdings Limited

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CORPORATE INFORMATION

DIRECTORS:

G.H. Hampshire	-	Chairman
I. Bagshaw	-	Managing Director
C.J. Chakona	-	Non-Executive Director
B.P. Nyajeka	-	Non-Executive Director
B. Ngara	-	Non-Executive Director
C. J. Mahari	-	Finance Director
K. R. R. Schofield	-	Non-Executive Director
D. M. Desai	-	Non-Executive Director

ADMINISTRATION

I. Bagshaw	-	Managing Director
C. J. Mahari	-	Finance Director

LEGAL ADVISORS:

Gollop & Blank Legal Practitioners

Honey and Blankenberg Legal Practitioners

BANKERS:

CABS

First Capital Bank

cbz Bank

NMB BANK LIMITED

NEDBANK

FBC Bank Limited

BancABC part of atlasmara

GROUP SECRETARY: L. Samunda (Ms) (Appointed May 2023)

SECRETARIAL: FIRST TRANSFER SECRETARIES (PRIVATE) LIMITED

INSURERS: CBZ Insurance Company (Private) Limited

AUDITORS: Grant Thornton An instinct for growth

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